UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **January 15, 2025**

Citigroup Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**1-9924** (Commission File Number)	**52-1568099** (IRS Employer Identification No.)
388 Greenwich Street, New York, NY (Address of principal executive offices)		**10013** (Zip Code)

(212) 559-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See Exhibit 99.3

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

CITIGROUP INC.
Current Report on Form 8-K

Item 2.02 Results of Operations and Financial Condition.

On January 15, 2025, Citigroup Inc. announced its results for the quarter and year ended December 31, 2024. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference. The quotation under the heading "CEO Commentary" on page 1 of Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities under that Section. The information included in Exhibit 99.1, other than in the quotation, shall be deemed "filed" for purposes of the Act.

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2024 is being furnished as Exhibit 99.2 to this Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Act or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	
99.1	Citigroup Inc. press release dated January 15, 2025.
99.2	Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2024.
99.3	Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.
104.1	See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: January 15, 2025

By: /s/ Robert Walsh
Robert Walsh
Interim Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 99.1

For Immediate Release
Citigroup Inc. (NYSE: C)
January 15, 2025

FOURTH QUARTER AND FULL YEAR 2024 RESULTS AND KEY METRICS

4Q Revenues $19.6B	4Q Net Income $2.9B	4Q EPS $1.34	4Q ROCE 5.4% 4Q RoTCE 6.1%(1)	CET1 Capital Ratio 13.6%(2)
2024 Revenues $81.1B	2024 Net Income $12.7B	2024 EPS $5.94	2024 ROCE 6.1% 2024 RoTCE 7.0%(1)	SLR 5.8%(2)

RETURNED ~$6.7 BILLION IN THE FORM OF COMMON DIVIDENDS AND SHARE REPURCHASES IN 2024 (~$2.1 BILLION IN THE QUARTER)

2024 PAYOUT RATIO OF 58%(3)

BOOK VALUE PER SHARE OF $101.62

TANGIBLE BOOK VALUE PER SHARE OF $89.34(4)

New York, January 15, 2025 – Citigroup Inc. today reported net income for the fourth quarter 2024 of $2.9 billion, or $1.34 per diluted share, on revenues of $19.6 billion. This compares to a net loss of $(1.8) billion, or $(1.16) per diluted share, on revenues of $17.4 billion for the fourth quarter 2023, reflecting the impact of certain notable items(5).

Revenues increased 12% from the prior-year period, on a reported basis, driven by growth in each of Citi's businesses and the smaller impact from the currency devaluation in Argentina, partially offset by a decline in *All Other*. Excluding the impact of the Argentina currency devaluation and divestiture-related impacts in both periods(6), revenues were up 7%.

Net income was $2.9 billion, compared to a net loss of $(1.8) billion in the prior-year period, primarily driven by the higher revenues, lower expenses and lower cost of credit.

Earnings per share of $1.34 increased from $(1.16) per diluted share in the prior-year period, primarily reflecting the higher net income. Excluding the notable items in the prior-year period(5), diluted earnings per share would have been $0.84 for the fourth quarter 2023.

CEO COMMENTARY

Citi CEO Jane Fraser said, "2024 was a critical year and our results show our strategy is delivering as intended and driving stronger performance in our businesses. Our net income was up nearly 40% to $12.7 billion and we exceeded our full-year revenue target, including record years in Services, Wealth and U.S. Personal Banking. We delivered expenses within our guidance and improved our efficiency ratio while concluding a significant reorganization of our firm. We returned nearly $7 billion of capital to common shareholders and our Board of Directors has authorized a program to repurchase $20 billion in common stock.

"We entered 2025 with momentum across our businesses and we continue to strengthen our ability to serve our clients. While we now expect our 2026 RoTCE to be between 10% and 11% in order to make additional investments in our businesses and Transformation, this level is a waypoint, not a destination. We intend to improve returns well above that level and deliver Citi's full potential for our shareholders," Ms. Fraser concluded.

For the full year 2024, Citigroup reported net income of $12.7 billion, on revenues of $81.1 billion, compared to net income of $9.2 billion on revenues of $78.5 billion for the full year 2023.

Percentage comparisons throughout this press release are calculated for the fourth quarter 2024 versus the fourth quarter 2023, unless otherwise specified.

Fourth Quarter Financial Results

Citigroup ($ in millions, except per share amounts and as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	%Δ
Total revenues, net of interest expense	**19,581**	**20,315**	**17,440**	***(4)%***	***12%***	**81,139**	**78,462**	***3%***
Total operating expenses	**13,186**	**13,250**	**15,996**	**-**	***(18)%***	**53,984**	**56,366**	***(4)%***
Net credit losses	2,242	2,172	1,994	*3%*	*12%*	9,000	6,437	*40%*
Net ACL build / (release)[a]	203	315	397	*(36)%*	*(49)%*	607	924	*(34)%*
Other provisions[b]	148	188	1,156	*(21)%*	*(87)%*	502	1,825	*(72)%*
Total cost of credit	**2,593**	**2,675**	**3,547**	***(3)%***	***(27)%***	**10,109**	**9,186**	***10%***
Income (loss) from continuing operations before taxes	**3,802**	**4,390**	**(2,103)**	***(13)%***	***NM***	**17,046**	**12,910**	***32%***
Provision for income taxes	912	1,116	(296)	*(18)%*	*NM*	4,211	3,528	*19%*
Income (loss) from continuing operations	**2,890**	**3,274**	**(1,807)**	***(12)%***	***NM***	**12,835**	**9,382**	***37%***
Income (loss) from discontinued operations, net of taxes	-	(1)	(1)	*100%*	*100%*	(2)	(1)	*(100)%*
Net income attributable to non-controlling interest	34	35	31	*(3)%*	*10%*	151	153	*(1)%*
Citigroup's net income (loss)	**$ 2,856**	**$ 3,238**	**$ (1,839)**	***(12)%***	***NM***	**$ 12,682**	**$ 9,228**	***37%***
EOP loans ($B)	694	689	689	*1%*	*1%*			
EOP assets ($B)	2,357	2,431	2,412	*(3)%*	*(2)%*			
EOP deposits ($B)	1,284	1,310	1,309	*(2)%*	*(2)%*			
Book value per share	**$ 101.62**	**$ 101.91**	**$ 98.71**	-	***3%***	**$ 101.62**	**$ 98.71**	***3%***
Tangible book value per share[4]	**$ 89.34**	**$ 89.67**	**$ 86.19**	-	***4%***	**$ 89.34**	**$ 86.19**	***4%***
Common Equity Tier 1 (CET1) Capital ratio[2]	**13.6%**	**13.7%**	**13.4%**			**13.6%**	**13.4%**	
Supplementary Leverage ratio (SLR)[2]	**5.8%**	**5.8%**	**5.8%**			**5.8%**	**5.8%**	
Return on average common equity (ROCE)	**5.4%**	**6.2%**	**(4.5)%**			**6.1%**	**4.3%**	
Return on average tangible common equity (RoTCE)[1]	**6.1%**	**7.0%**	**(5.1)%**	***(90) bps***	***1,120 bps***	**7.0%**	**4.9%**	***210 bps***

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build/(release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on Other Assets, policyholder benefits and claims and HTM debt securities.

Citigroup

Citigroup revenues of $19.6 billion in the fourth quarter 2024 increased 12%, on a reported basis, driven by growth in each of Citi's businesses and the smaller impact from the currency devaluation in Argentina, partially offset by a decline in *All Other*. Excluding the impact of the Argentina currency devaluation and divestiture-related impacts in both periods(6), revenues were up 7%.

Citigroup operating expenses of $13.2 billion decreased 18%, on a reported basis, largely driven by the FDIC special assessment and the restructuring charge in the prior-year period. Excluding the impact of the FDIC special assessment and divestiture-related impacts in both periods(7), expenses were down 7%. This decrease was driven by the absence of the restructuring charge and savings associated with Citi's organizational simplification, partially offset by higher volume-related expenses.

Citigroup cost of credit was approximately $2.6 billion in the fourth quarter 2024, compared to $3.5 billion in the prior-year period, largely driven by a smaller build for transfer risk(5) impacting the allowance for credit losses (ACL). The lower ACL build was partially offset by higher net credit losses in cards in *U.S. Personal Banking (USPB)*.

Citigroup net income was $2.9 billion in the fourth quarter 2024, compared to net loss of $(1.8) billion in the prior-year period, driven by the higher revenues, the lower expenses and the lower cost of credit. Citigroup's effective tax rate was approximately 24% in the current quarter, compared to approximately 14% in the prior-year period, reflecting a different geographic mix of earnings.

Citigroup's total allowance for credit losses was approximately $22.2 billion at quarter end, compared to $21.8 billion at the end of the prior-year period. Total ACL on loans was approximately $18.6 billion at quarter end, compared to $18.1 billion at the end of the prior-year period, with a reserve-to-funded loans ratio of 2.7%, unchanged from the end of the prior-year period. Total non-accrual loans decreased 16% from the prior-year period to $2.7 billion. Corporate non-accrual loans decreased 27% from the prior-year period to $1.4 billion. Consumer non-accrual loans were largely unchanged from the prior-year period at $1.3 billion.

Citigroup's end-of-period loans were $694 billion at quarter end, up 1% versus the prior-year period, largely reflecting growth in Branded Cards and Retail Banking in *USPB* and higher loans in *Markets* and *Services*.

Citigroup's end-of-period deposits were approximately $1.3 trillion at quarter end, down 2% versus the prior-year period, largely due to decreases in *Markets*, *Wealth* and *All Other*.

Citigroup's book value per share of $101.62 at quarter end increased 3% versus the prior-year period, and tangible book value per share of $89.34 at quarter end increased 4% versus the prior-year period. The increases were largely driven by net income and common share repurchases, partially offset by adverse net movements in accumulated other comprehensive income (AOCI) and the payment of common and preferred dividends. At quarter end, Citigroup's preliminary CET1 Capital ratio was 13.6% versus 13.7% at the end of the prior quarter, driven by adverse net movements in AOCI, the payment of common and preferred dividends as well as common share repurchases, partially offset by net income and lower risk-weighted assets. Citigroup's Supplementary Leverage ratio for the fourth quarter 2024 remained largely unchanged at 5.8% from the prior quarter. During the quarter, Citigroup returned a total of $2.1 billion to common shareholders in the form of dividends and share repurchases. On January 13, 2025, Citigroup's Board of Directors authorized a new, multi-year $20 billion common stock repurchase program beginning in the first quarter of 2025.[8]

Services ($ in millions, except as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	% Δ
Net interest income	2,840	2,731	2,887	*4%*	*(2)%*	10,923	11,085	*(1)%*
Non-interest revenue	1,105	909	557	*22%*	*98%*	3,609	2,631	*37%*
Treasury and Trade Solutions	**3,945**	**3,640**	**3,444**	***8%***	***15%***	**14,532**	**13,716**	***6%***
Net interest income	606	704	555	*(14)%*	*9%*	2,500	2,166	*15%*
Non-interest revenue	624	684	518	*(9)%*	*20%*	2,617	2,220	*18%*
Securities Services	**1,230**	**1,388**	**1,073**	***(11)%***	***15%***	**5,117**	**4,386**	***17%***
Total Services revenues[a]	**5,175**	**5,028**	**4,517**	***3%***	***15%***	**19,649**	**18,102**	***9%***
Total operating expenses	**2,611**	**2,588**	**2,596**	***1%***	***1%***	**10,599**	**10,031**	***6%***
Net credit losses	28	14	(6)	*100%*	*NM*	48	40	*20%*
Net ACL build / (release)[b]	(75)	14	105	*NM*	*NM*	(113)	29	*NM*
Other provisions[c]	159	99	547	*61%*	*(71)%*	341	881	*(61)%*
Total cost of credit	**112**	**127**	**646**	***(12)%***	***(83)%***	**276**	**950**	***(71)%***
Net income	**$ 1,871**	**$ 1,651**	**$ 786**	***13%***	***138%***	**$ 6,483**	**$ 4,635**	***40%***
Services Key Statistics and Metrics ($B)								
Allocated Average TCE[d]	25	25	23	-	*8%*	25	23	*8%*
RoTCE[d]	29.9%	26.4%	13.6%	*350 bps*	*1,630 bps*	26.0%	20.2%	*580 bps*
Average loans	87	87	83	-	*5%*	85	81	*5%*
Average deposits	839	825	803	*2%*	*4%*	819	811	*1%*
Cross border transaction value	101	95	99	*7%*	*2%*	380	358	*6%*
US dollar clearing volume (#MM)[e]	44	43	40	*3%*	*10%*	168	157	*7%*
Commercial card spend volume	17	18	17	*(5)%*	*4%*	70	67	*5%*
Assets under custody and/or administration (AUC/AUA) ($T)[f]	25	26	24	*(3)%*	*8%*			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Services includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to Corporate Lending clients.

(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(c) Includes provisions on Other Assets and for HTM debt securities.

(d) TCE and RoTCE are non-GAAP financial measures. See Appendix H for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

(e) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.

(f) 4Q24 is preliminary.

Services

Services **revenues** of $5.2 billion were up 15%, reflecting a smaller impact from the Argentina currency devaluation and continued momentum across Treasury and Trade Solutions (TTS) and Securities Services, both of which continued to gain market share this year. Excluding the impact of the Argentina currency devaluation[6] in both periods, revenues were up 3%. Net interest income was largely unchanged, as the benefit of higher deposit volumes was offset by a decline in interest rates in Argentina. Non-interest revenue increased 61%, driven by the smaller impact from the Argentina currency devaluation, as well as continued strength across underlying TTS fee drivers, and preliminary assets under custody and administration.

Treasury and Trade Solutions revenues of $3.9 billion were up 15%, driven by a 98% increase in non-interest revenues and a 2% decrease in net interest income. The increase in non-interest revenue was driven by the smaller impact from the Argentina currency devaluation as well as an increase in cross-border transaction value of 2%, an increase in U.S. dollar clearing volume of 10% and an increase in commercial card spend volume of 4%. The decrease in net interest income was driven by the decline in interest rates in Argentina, partially offset by the higher deposit volumes.

Securities Services revenues of $1.2 billion increased 15%, largely driven by a 20% increase in non-interest revenue and a 9% increase in net interest income, primarily driven by higher deposit volumes. The increase in non-interest revenue was primarily due to the smaller impact from the Argentina currency devaluation and a preliminary 8% increase in assets under custody and administration that benefited from new client onboardings, deepening relationships with existing clients and higher market valuations.

Services **operating expenses** of $2.6 billion increased 1%, driven by continued investment in technology and platform modernization, partially offset by productivity savings.

Services **cost of credit** was $112 million, compared to $646 million in the prior-year period, driven by a lower reserve build for transfer risk[9], partially offset by higher net credit losses.

Services **net income** of $1.9 billion increased 138%, driven by the higher revenues and the lower cost of credit, partially offset by the higher expenses.

Markets ($in millions, except as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	%Δ
Rates and currencies	2,421	2,465	1,737	*(2)%*	*39%*	10,152	10,794	*(6)%*
Spread products / other fixed income	1,057	1,113	810	*(5)%*	*30%*	4,598	3,818	*20%*
Fixed Income markets	**3,478**	**3,578**	**2,547**	***(3)%***	***37%***	**14,750**	**14,612**	***1%***
Equity markets	**1,098**	**1,239**	**819**	***(11)%***	***34%***	**5,086**	**4,037**	***26%***
Total Markets revenues[a]	**4,576**	**4,817**	**3,366**	***(5)%***	***36%***	**19,836**	**18,649**	***6%***
Total operating expenses	**3,174**	**3,339**	**3,436**	***(5)%***	***(8)%***	**13,202**	**13,258**	**-**
Net credit losses	-	24	30	*(100)%*	*(100)%*	168	32	*425%*
Net ACL build / (release)[b]	136	84	52	*62%*	*162%*	230	207	*11%*
Other provisions[c]	(2)	33	127	*NM*	*NM*	65	199	*(67)%*
Total cost of credit	**134**	**141**	**209**	***(5)%***	***(36)%***	**463**	**438**	***6%***
Net income	**$ 1,009**	**$ 1,072**	**$ (140)**	***(6)%***	***NM***	**$ 4,930**	**$ 3,871**	***27%***
Markets Key Statistics and Metrics ($B)								
Allocated Average TCE[d]	54	54	53	-	*2%*	54	53	*2%*
RoTCE[d]	7.4%	7.9%	(1)%	*(50) bps*	*840 bps*	9.1%	7.3%	*180 bps*
Average trading account assets	449	462	392	*(3)%*	*15%*	436	379	*15%*
Average VaR ($in MM) (99% confidence level)[e]	118	107	138	*10%*	*(14)%*	123	132	*(8)%*

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Markets includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to Corporate Lending clients.
(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
(c) Includes provisions on Other Assets and HTM debt securities.
(d) TCE and RoTCE are non-GAAP financial measures. See Appendix H for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.
(e) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VaR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VaR methodologies and model parameters.

Markets

***Markets* revenues** of $4.6 billion increased 36%, driven by growth in Fixed Income and Equity markets revenues.

Fixed Income markets revenues of $3.5 billion increased 37%, driven by rates and currencies and spread products and other fixed income. The increase in rates and currencies was driven by increased client activity and a favorable trading environment, combined with the comparison to a challenged quarter in the prior-year period. The increase in spread products and other fixed income was driven by increased client activity in credit and mortgage trading, higher securitization volumes and higher commodities revenues.

Equity markets revenues of $1.1 billion increased 34%, largely driven by cash equities. Equity markets also had continued growth in prime balances(10), up approximately 23%.

***Markets* operating expenses** of $3.2 billion decreased 8%, primarily driven by lower legal expenses and productivity savings.

***Markets* cost of credit** was $134 million, compared to $209 million in the prior-year period, driven by a smaller increase in the ACL, primarily due to a reduction in transfer risk(9), partially offset by a build in spread products. The lower cost of credit was also due to lower net credit losses.

***Markets* net income** of $1.0 billion, compared to a net loss of $(140) million, driven by the higher revenues, the lower expenses and the lower cost of credit.

Banking ($in millions, except as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	%Δ
Investment Banking	925	934	687	*(1)%*	*35%*	3,637	2,632	*38%*
Corporate Lending[(a)]	322	742	422	*(57)%*	*(24)%*	2,744	2,526	*9%*
Total Banking revenues[(a)(b)]	**1,247**	**1,676**	**1,109**	***(26)%***	***12%***	**6,381**	**5,158**	***24%***
Gain / (loss) on loan hedges[(a)]	(6)	(79)	(131)	*92%*	*95%*	(180)	(443)	*59%*
Total Banking revenues including gain/(loss) on loan hedges[(a)]	**1,241**	**1,597**	**978**	***(22)%***	***27%***	**6,201**	**4,715**	***32%***
Total operating expenses	**1,051**	**1,116**	**1,161**	***(6)%***	***(9)%***	**4,477**	**4,877**	***(8)%***
Net credit losses	7	36	71	*(81)%*	*(90)%*	149	169	*(12)%*
Net ACL build / (release)[(c)]	(204)	121	(226)	*NM*	*10%*	(328)	(699)	*53%*
Other provisions[(d)]	(43)	20	339	*NM*	*NM*	(45)	387	*NM*
Total cost of credit	**(240)**	**177**	**184**	***NM***	***NM***	**(224)**	**(143)**	***(57)%***
Net income	**$ 356**	**$ 238**	**$ (296)**	***50%***	***NM***	**$ 1,524**	**$ (35)**	***NM***
Banking Key Statistics and Metrics								
Allocated Average TCE[(e)] ($B)	22	22	21	*-*	*2%*	22	21	*2%*
RoTCE[(e)]	6.5%	4.3%	(5.5)%	*220 bps*	*1,200 bps*	7.0%	(0)%	*720 bps*
Average loans ($B)	84	88	89	*(5)%*	*(6)%*	88	92	*(4)%*
Advisory	353	394	286	*(10)%*	*23%*	1,245	1,017	*22%*
Equity underwriting	214	129	110	*66%*	*95%*	688	500	*38%*
Debt underwriting	384	476	310	*(19)%*	*24%*	1,924	1,196	*61%*
Investment Banking fees	951	999	706	*(5)%*	*35%*	3,857	2,713	*42%*

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, please refer to Footnote 11.
(b) Banking includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to Corporate Lending clients.
(c) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
(d) Includes provisions on Other Assets and HTM debt securities.
(e) TCE and RoTCE are non-GAAP financial measures. See Appendix H for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

Banking

***Banking* revenues** of $1.2 billion increased 27%, largely driven by growth in Investment Banking.

Investment Banking revenues of $925 million increased 35%, driven by an increase in Investment Banking fees of 35%, reflecting growth across all products. Debt Capital Markets benefited from continued investment grade issuance momentum and increased leveraged finance activity, while Equity Capital Markets saw strong issuance activity. Growth in Advisory was driven by continued strong client engagement as well as the completion of previously announced acquisitions, given a more conducive macroeconomic environment.

Corporate Lending revenues of $322 million, excluding mark-to-market on loan hedges,[11] decreased 24%, driven by lower revenue share and volumes, partially offset by a smaller impact from the Argentina currency devaluation.

***Banking* operating expenses** of $1.1 billion decreased 9%, primarily driven by benefits of prior repositioning actions, partially offset by higher volume-related expenses.

***Banking* cost of credit** was a benefit of $(240) million, compared to a provision of $184 million in the prior-year period, driven by an ACL release, primarily resulting from a reduction in transfer risk[9], as well as lower net credit losses.

***Banking* net income** of $356 million increased 220%, reflecting the higher revenues, the lower expenses and the lower cost of credit.

Wealth ($ in millions, except as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	%△
Private Bank	590	614	542	*(4)%*	*9%*	2,386	2,332	*2%*
Wealth at Work	256	244	211	*5%*	*21%*	876	862	*2%*
Citigold	1,157	1,144	911	*1%*	*27%*	4,250	3,827	*11%*
Total revenues, net of interest expense	**2,003**	**2,002**	**1,664**	**-**	***20%***	**7,512**	**7,021**	***7%***
Total operating expenses	**1,570**	**1,601**	**1,623**	***(2)%***	***(3)%***	6,355	6,485	*(2)%*
Net credit losses	30	27	31	*11%*	*(3)%*	121	98	*23%*
Net ACL build / (release)[a]	(11)	7	(26)	*NM*	*58%*	(245)	(97)	*(153)%*
Other provisions[b]	1	(1)	(1)	*NM*	*NM*	(2)	(4)	*50%*
Total cost of credit	**20**	**33**	**4**	***(39)%***	***400%***	**(126)**	**(3)**	***NM***
Net income	**$ 334**	**$ 283**	**$ 21**	***18%***	***NM***	**$ 1,002**	**$ 419**	***139%***
Wealth Key Statistics and Metrics ($B)								
Allocated Average TCE[c]	13	13	13	-	*(1)%*	13	13	*(1)%*
RoTCE[c]	10.1%	8.5%	0.6%	*160 bps*	*950 bps*	7.6%	3.1%	*450 bps*
Loans	148	151	151	*(2)%*	*(3)%*			
Deposits	313	316	319	*(1)%*	*(2)%*			
Client investment assets[d]	587	580	496	*1%*	*18%*			
EOP client balances	1,048	1,047	966	-	*8%*			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
(b) Includes provisions on Other Assets and policyholder benefits and claims.
(c) TCE and RoTCE are non-GAAP financial measures. See Appendix H for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.
(d) Includes assets under management, and trust and custody assets. 4Q24 Client investment assets is preliminary.

Wealth

***Wealth* revenues** of $2.0 billion increased 20%, driven by a 22% increase in non-interest revenue, reflecting higher investment fee revenues on growth in client investment assets, as well as a 20% increase in net interest income driven by higher average deposit spreads and volumes.

Private Bank revenues of $590 million increased 9%, mainly due to improved deposit spreads and higher investment fee revenues, partially offset by higher mortgage funding costs.

***Wealth* at Work revenues** of $256 million increased 21%, primarily driven by improved deposit spreads and higher investment fee revenues, partially offset by higher mortgage funding costs.

Citigold revenues of $1.2 billion increased 27%, driven by higher deposit spreads, higher deposit volumes reflecting the transfer of relationships and the associated deposits from *USPB*, and higher investment fee revenues.

***Wealth* operating expenses** of $1.6 billion decreased 3%, primarily driven by the benefits of prior repositioning actions.

***Wealth* cost of credit** was $20 million, compared to $4 million in the prior-year period, largely due to a lower ACL release.

***Wealth* net income** was $334 million, compared to $21 million in the prior-year period, driven by the higher revenues and the lower expenses, partially offset by the higher cost of credit.

USPB ($ in millions, except as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	%△
Branded Cards	2,794	2,731	2,620	2%	7%	10,702	9,988	7%
Retail Services	1,753	1,715	1,636	2%	7%	7,114	6,617	8%
Retail Banking	685	599	684	14%	-	2,558	2,582	(1)%
Total revenues, net of interest expense	**5,232**	**5,045**	**4,940**	**4%**	**6%**	**20,374**	**19,187**	**6%**
Total operating expenses	**2,547**	**2,457**	**2,594**	**4%**	**(2)%**	9,965	10,102	(1)%
Net credit losses	1,920	1,864	1,599	3%	20%	7,579	5,234	45%
Net ACL build / (release)(a)	246	41	472	500%	(48)%	1,006	1,465	(31)%
Other provisions(b)	4	4	3	-	33%	13	8	63%
Total cost of credit	**2,170**	**1,909**	**2,074**	**14%**	**5%**	**8,598**	**6,707**	**28%**
Net income	**$ 392**	**$ 522**	**$ 201**	**(25)%**	**95%**	**$ 1,382**	**$ 1,820**	**(24)%**
USPB Key Statistics and Metrics ($B)								
Allocated average TCE(c)	25	25	22	-	15%	25	22	15%
RoTCE(c)	6.2%	8.2%	3.6%	(200) bps	260 bps	5.5%	8.3%	(280) bps
Average loans	216	210	202	3%	7%	209	193	8%
Average deposits	86	85	105	1%	(18)%	91	110	(17)%
US cards average loans	165	162	158	2%	4%			
US credit card spend volume	161	151	156	7%	3%			
New account acquisitions (in thousands)	3,520	3,023	3,722	16%	(5)%			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on policyholder benefits and claims and Other Assets.

(c) TCE and RoTCE are non-GAAP financial measures. See Appendix H for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

U.S. Personal Banking (USPB)

***USPB* revenues** of $5.2 billion increased 6%, driven by higher net interest income due to loan growth in cards and higher non-interest revenue due to lower partner payments.

Branded Cards revenues of $2.8 billion increased 7%, driven by interest-earning balance growth of 7%, as payment rates continue to normalize, and spend volume growth, up 5%.

Retail Services revenues of $1.8 billion increased 7%, driven by the lower partner payments due to higher net credit losses, as well as interest-earning balance growth of 3%.

Retail Banking revenues of $685 million were largely unchanged, as higher deposit spreads were offset by the transfer of relationships and the associated deposits to *Wealth*.

***USPB* operating expenses** of $2.5 billion decreased 2%, driven by continued productivity savings, partially offset by higher volume-related expenses.

***USPB* cost of credit** was $2.2 billion, compared to $2.1 billion in the prior-year period. The increase was driven by higher net credit losses, reflecting that multiple card loan vintages originated over the last few years continue to mature and the effects from the elevated inflationary and interest rate environment, partially offset by a smaller ACL build for loans.

***USPB* net income** of $392 million increased 95%, driven by the higher revenues and the lower expenses, partially offset by the higher cost of credit.

All Other (Managed Basis) [(a) (b)] ($ in millions, except as otherwise noted)	4Q'24	3Q'24	4Q'23	QoQ%	YoY%	2024	2023	%Δ
Legacy Franchises (managed basis)	1,578	1,739	1,728	*(9)%*	*(9)%*	6,873	7,327	*(6)%*
Corporate / Other	(228)	86	309	*NM*	*NM*	668	2,115	*(68)%*
Total revenues	**1,350**	**1,825**	**2,037**	***(26)%***	***(34)%***	**7,541**	**9,442**	***(20)%***
Total operating expenses	**2,177**	**2,082**	**4,480**	***5%***	***(51)%***	**9,068**	**11,241**	***(19)%***
Net credit losses	257	208	236	*24%*	*9%*	928	870	*7%*
Net ACL build / (release)[(c)]	111	48	83	*131%*	*34%*	57	80	*(29)%*
Other provisions[(d)]	29	33	141	*(12)%*	*(79)%*	130	354	*(63)%*
Total cost of credit	**397**	**289**	**460**	***37%***	***(14)%***	**1,115**	**1,304**	***(14)%***
Net (loss)	**$ (1,070)**	**$ (483)**	**$ (2,300)**	***(122)%***	***53%***	**$ (2,432)**	**$ (2,141)**	***(14)%***
All Other Key Statistics and Metrics ($B)								
Allocated Average TCE[(e)]	30	29	32	*1%*	*(9)%*	28	31	*(10)%*

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.

(b) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking, small business and middle-market banking within Legacy Franchises. For additional information, please refer to Footnote 12.

(c) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(d) Includes provisions on Other Assets and policyholder benefits and claims.

(e) TCE is a non-GAAP financial measure. See Appendix H for a reconciliation of the summation of the segments' and component's average allocated TCE.

***All Other* (Managed Basis)[12]**

***All Other* (managed basis) revenues** of $1.4 billion decreased 34%, primarily driven by net investment securities losses due to the repositioning of the investment securities portfolio, higher funding costs and the closed exits and wind-downs.

Legacy Franchises (managed basis)[12] revenues of $1.6 billion decreased 9%, largely driven by the closed exits and wind-downs.

Corporate / Other revenues of $(228) million decreased from $309 million in the prior-year period, driven by the net investment securities losses due to the repositioning of the investment securities portfolio and higher funding costs.

***All Other* (managed basis) expenses** of $2.2 billion decreased 51%, primarily driven by the absence of the restructuring charge and FDIC special assessment recognized in the prior-year period, as well as a reduction from the closed exits and wind-downs.

***All Other* (managed basis) cost of credit** was $397 million, compared to $460 million in the prior-year period, driven by a smaller increase in the ACL due to a reduction in transfer risk[9], partially offset by a higher ACL build for loans in Mexico.

***All Other* (managed basis) net loss** was $(1.1) billion, compared to $(2.3) billion in the prior-year period, driven by the lower expenses and the lower cost of credit, partially offset by the lower revenues.

Citigroup will host a conference call today at 11:00 AM (ET). A live webcast of the presentation, as well as financial results and presentation materials, will be available at https://www.citigroup.com/global/investors. The live webcast of the presentation can also be accessed at https://www.veracast.com/webcasts/citigroup/webinars/CITI4Q24.cfm.

Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's Fourth Quarter 2024 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

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Certain statements in this release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) geopolitical, macroeconomic and other challenges and uncertainties, including those related to potential changes to policies and in other priorities resulting from the new U.S. administration and Congress, changes in interest rate policies, economic growth and unemployment rates, any resurgence in inflation, the Russia-Ukraine war and conflicts in the Middle East; (ii) the execution and efficacy of Citi's transformation, simplification and other priorities, including those related to its investment, expense, capital and other revenue-related actions; (iii) the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject; (iv) ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules, requirements or interpretations; and (v) the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2023 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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Appendix A

Citigroup ($ in millions)	4Q'24	3Q'24	4Q'23
Net Income	**$ 2,856**	**$ 3,238**	**$ (1,839)**
Less:			
Preferred Dividends	256	277	300
Net Income (Loss) to Common Shareholders	**$ 2,600**	**$ 2,961**	**$ (2,139)**
Average Common Equity	**$ 191,624**	**$ 191,444**	**$ 189,440**
Less:			
Average Goodwill and Intangibles	22,981	23,155	24,268
Average Tangible Common Equity (TCE)	**$ 168,643**	**$ 168,289**	**$ 165,172**
ROCE	***5.4%***	***6.2%***	***(4.5)%***
RoTCE	***6.1%***	***7.0%***	***(5.1)%***

Citigroup ($ in millions)	2024	2023
Net Income (Loss)	**$ 12,682**	**$ 9,228**
Less:		
Preferred Dividends	1,054	1,198
Net Income (Loss) to Common Shareholders	**$ 11,628**	**$ 8,030**
Average Common Equity	**$ 190,070**	**$ 187,730**
Less:		
Average Goodwill and Intangibles	23,349	24,374
Average Tangible Common Equity (TCE)	**$ 166,721**	**$ 163,356**
ROCE	***6.1%***	***4.3%***
RoTCE	***7.0%***	***4.9%***

Appendix B

Citigroup ($ in millions)	4Q'24	4Q'23	% Δ YoY
Total Citigroup Revenues - As Reported	**$ 19,581**	**$ 17,440**	***12%***
Less:			
Total Divestiture-related Impact on Revenues	4	(62)	
Argentina currency devaluation Impact on Revenues	(71)	(880)	
Total Citigroup Revenues, Excluding Total Divestiture-related and Argentina currency devaluation Impact	**$ 19,648**	**$ 18,382**	***7%***
Total Citigroup Operating Expenses - As Reported	**$ 13,186**	**$ 15,996**	***(18)%***
Less:			
Total Divestiture-related Impact on Operating Expenses	56	106	
FDIC special assessment Impact on Operating Expenses	(26)	1,706	
Total Citigroup Operating Expenses, Excluding Total Divestiture-related and FDIC special assessment Impact	**$ 13,156**	**$ 14,184**	***(7)%***
Total Services Revenues - As Reported	**$ 5,175**	**$ 4,517**	***15%***
Less:			
Argentina currency devaluation Impact on Revenues	(51)	(579)	
Total Services Revenues, Excluding Argentina currency devaluation Impact	**$ 5,226**	**$ 5,096**	***3%***

Appendix C (a)

All Other ($ in millions)	4Q'24	3Q'24	4Q'23	% Δ QoQ	% Δ YoY	2024	2023	% Δ YoY
All Other Revenues, Managed Basis	**$ 1,350**	**$ 1,825**	**$ 2,037**	***(26)%***	***(34)%***	**$ 7,541**	**$ 9,442**	***(20)%***
Add:								
All Other Divestiture-related Impact on Revenue(g)	4	1	(62)			26	1,346	
All Other Revenues (U.S. GAAP)	**$ 1,354**	**$ 1,826**	**$ 1,975**	***(26)%***	***(31)%***	**$ 7,567**	**$ 10,788**	***(30)%***
All Other Operating Expenses, Managed Basis	**$ 2,177**	**$ 2,082**	**$ 4,480**	***5%***	***(51)%***	**$ 9,068**	**$ 11,241**	***(19)%***
Add:								
All Other Divestiture-related Impact on Operating Expenses(b)(c)(d)(e)(f)(g)	56	67	106			318	372	
All Other Operating Expenses (U.S. GAAP)	**$ 2,233**	**$ 2,149**	**$ 4,586**	***4%***	***(51)%***	**$ 9,386**	**$ 11,613**	***(19)%***
All Other Cost of Credit, Managed Basis	**$ 397**	**$ 289**	**$ 460**	***37%***	***(14)%***	**$ 1,115**	**$ 1,304**	***(14)%***
Add:								
All Other Divestiture-related Impact on Net credit losses	-	(1)	33			7	(6)	
All Other Divestiture-related Impact on Net ACL build / (release)(h)	-	-	(63)			-	(61)	
All Other Divestiture-related Impact on Other provisions(i)	-	-	-			-	-	
All Other Citigroup Cost of Credit (U.S. GAAP)	**$ 397**	**$ 288**	**$ 430**	***38%***	***(8)%***	**$ 1,122**	**$ 1,237**	***(9)%***
All Other Net Income (Loss), Managed Basis	**$ (1,070)**	**$ (483)**	**$ (2,300)**	***(122)%***	***53%***	**$ (2,432)**	**$ (2,141)**	***(14)%***
Add:								
All Other Divestiture-related Impact on Revenue(g)	4	1	(62)			26	1,346	
All Other Divestiture-related Impact on Operating Expenses(b)(c)(d)(e)(f)(g)	(56)	(67)	(106)			(318)	(372)	
All Other Divestiture-related Impact on Cost of Credit(h)(i)	-	1	30			(7)	67	
All Other Divestiture-related Impact on Taxes(b)(c)(d)(e)(f)(g)	16	20	27			92	(382)	
All Other Net Income (Loss) (U.S. GAAP)	**$ (1,106)**	**$ (528)**	**$ (2,411)**	***(109)%***	***54%***	**$ (2,639)**	**$ (1,482)**	***(78)%***

(a) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis.

(b) 4Q23 includes approximately $106 million in expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the annual period ended December 31, 2023.

(c) 1Q24 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.

(d) 2Q24 includes approximately $85 million in operating expenses (approximately $58 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.

(e) 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

(f) 4Q24 includes approximately $56 million in operating expenses (approximately $39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

(g) For the full year of 2023, revenues included an approximate $1.059 billion gain on sale (approximately $727 million after taxes) related to Citi's sale of the India consumer banking business, as well as the approximate $403 million gain on sale (approximately $284 million after-tax) related to Citi's sale of the Taiwan consumer banking business. In addition, for the full year of 2023, expenses included approximately $372 million (approximately $263 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2023.

(h) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(i) Includes provisions for policyholder benefits and claims and other assets.

Appendix D

($ in millions)	4Q'24[(a)]	3Q'24	4Q'23
Citigroup Common Stockholders' Equity[(b)]	$ 190,815	$ 192,796	$ 187,937
Add: Qualifying noncontrolling interests	186	168	153
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition provision[(c)]	757	757	1,514
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(221)	(773)	(1,406)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(867)	(906)	(410)
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs)[(d)]	17,994	18,397	18,778
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,357	3,061	3,349
Defined benefit pension plan net assets and other	1,504	1,447	1,317
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards[(e)]	11,113	11,318	12,075
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs[(e)(f)]	3,516	3,071	2,306
Common Equity Tier 1 Capital (CET1)	**$ 155,362**	**$ 158,106**	**$ 153,595**
Risk-Weighted Assets (RWA)[(c)]	**$ 1,144,679**	**$ 1,153,150**	**$ 1,148,608**
Common Equity Tier 1 Capital Ratio (CET1 / RWA)[(c)]	**13.6%**	**13.7%**	**13.4%**

Note: Citi's binding CET1 Capital ratios were derived under the Basel III Standardized Approach for all periods reflected.

(a) Preliminary.

(b) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(c) Please refer to Footnote 2 at the end of this press release for additional information.

(d) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(e) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 Capital exceeding the 10% limitation.

(f) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Appendix E

($ in millions)	4Q'24[(a)]	3Q'24	4Q'23
Common Equity Tier 1 Capital (CET1)[(b)]	**$ 155,362**	**$ 158,106**	**$ 153,595**
Additional Tier 1 Capital (AT1)[(c)]	**19,164**	**17,682**	**18,909**
Total Tier 1 Capital (T1C) (CET1 + AT1)	**$ 174,526**	**$ 175,788**	**$ 172,504**
Total Leverage Exposure (TLE)[(b)]	**$ 2,988,868**	**$ 3,005,709**	**$ 2,964,954**
Supplementary Leverage Ratio (T1C / TLE)[(b)]	**5.8%**	**5.8%**	**5.8%**

(a) Preliminary.

(b) Please refer to Footnote 2 at the end of this press release for additional information.

(c) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Appendix F

($ and shares in millions)	4Q'24[a]	3Q'24	4Q'23
Common Stockholders' Equity	**$ 190,748**	**$ 192,733**	**$ 187,853**
Less:			
Goodwill	19,300	19,691	20,098
Intangible Assets (other than MSRs)	3,734	3,438	3,730
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	16	16	–
Tangible Common Equity (TCE)	**$ 167,698**	**$ 169,588**	**$ 164,025**
Common Shares Outstanding (CSO)	**1,877.1**	**1,891.3**	**1,903.1**
Tangible Book Value Per Share	**$ 89.34**	**$ 89.67**	**$ 86.19**

(a) Preliminary.

Appendix G

Banking ($ in millions)	4Q'24	3Q'24	4Q'23	% Δ QoQ	% Δ YoY
Corporate Lending Revenues - As Reported	**$ 316**	**$ 663**	**$ 291**	***(52)%***	***9%***
Less:					
Gain/(loss) on loan hedges[a]	(6)	(79)	(131)	*92%*	*95%*
Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	**$ 322**	**$ 742**	**$ 422**	***(57)%***	***(24)%***

Banking ($ in millions)	2024	2023	% Δ YoY
Corporate Lending Revenues - As Reported	**$ 2,564**	**$ 2,083**	***23%***
Less:			
Gain/(loss) on loan hedges[a]	(180)	(443)	*59%*
Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	**$ 2,744**	**$ 2,526**	***9%***

(a) Please refer to Footnote 11 at the end of this press release for additional information.

Appendix H

($ in billions)	4Q'24	3Q'24	4Q'23
Average Tangible Common Equity (TCE)			
Services	24.9	24.9	23.0
Markets	54.0	54.0	53.1
Banking	21.8	21.8	21.4
USPB	25.2	25.2	21.9
Wealth	13.2	13.2	13.4
All Other	29.5	29.2	32.4
Total Citigroup Average TCE	**$ 168.6**	**$ 168.3**	**$ 165.2**
Plus:			
Average Goodwill	19.4	19.6	20.4
Average Intangible Assets (other than MSRs)	3.6	3.5	3.8
Average Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	-	-	-
Total Citigroup Average Common Stockholders' Equity	**$ 191.6**	**$ 191.4**	**$ 189.4**

Appendix I

Citigroup ($ in millions, except per share amounts)		4Q'23
Citigroup Diluted EPS - As Reported	**$**	**(1.16)**
Add:		
Total Notable Items Impact on Diluted EPS[(a)]		2.00
Citigroup Diluted EPS, Excluding Notable Items	**$**	**0.84**

(a) Please refer to Footnote 5 at the end of this press release for additional information.

(1) Ratios as of December 31, 2024 are preliminary. Citigroup's allocated average tangible common equity (TCE) and return on average tangible common equity (RoTCE) are non-GAAP financial measures. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of these calculations, see Appendix A. See Appendix F for a reconciliation of common equity to TCE. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citigroup's total average stockholder's equity, see Appendix H.

As used herein, 2026 RoTCE is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses and RoTCE. Citi is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because Citi is unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

(2) Ratios as of December 31, 2024 are preliminary. Citigroup's Common Equity Tier 1 (CET1) Capital ratio and Supplementary Leverage ratio (SLR) reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. Excluding these deferrals, Citigroup's CET1 Capital ratio and SLR as of December 31, 2024 would be 13.5% and 5.8%, respectively, on a fully reflected basis. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2023 Annual Report on Form 10-K.

For the composition of Citigroup's CET1 Capital and ratio, see Appendix D. For the composition of Citigroup's SLR, see Appendix E.

(3) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders.

(4) Citigroup's tangible book value per share is a non-GAAP financial measure. See Appendix F for a reconciliation of common equity to tangible common equity and resulting calculation of tangible book value per share.

(5) As previously disclosed, fourth quarter 2023 results included several notable pre-tax items consisting of: (i) an approximately $1.7 billion charge to operating expenses related to the Federal Deposit Insurance Corporation (FDIC) special assessment; (ii) an approximately $1.3 billion net ACL reserve build driven by increases in transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law; (iii) an $(880) million revenue impact from the Argentina currency devaluation; and (iv) an approximately $781 million restructuring charge, recorded in operating expenses. In total, the items had a pre-tax impact of $(4.7) billion and an after-tax impact of $(3.8) billion in the fourth quarter of 2023 and negatively impacted diluted EPS by approximately $(2.00) and RoTCE by (9.2)%, reducing RoTCE from 4.1% to (5.1)%. Results of operation excluding the impact of these notable items are non-GAAP financial measures. For a reconciliation of diluted EPS to reported results, see Appendix I.

Fourth quarter 2024 results included the following pre-tax items: (i) an approximately $(26) million release of accruals associated with the FDIC special assessment; (ii) an approximately $47 million net ACL reserve build driven by an aggregate increase in transfer risk associated with exposures in Russia and Argentina driven by safety and soundness considerations under U.S. banking law; (iii) a $(71) million revenue impact from devaluation of the Argentine peso; and (iv) an $(11) million release of the restructuring accrual. In total, the items had a pre-tax impact of $(81) million and an after-tax impact of $(94) million in the fourth quarter of 2024 and did not have a meaningful impact to diluted EPS or RoTCE.

(6) Revenues excluding the impacts of the Argentina currency devaluation and/or divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendices B and C.

(7) Expenses excluding the impacts of the FDIC special assessment and divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendices B and C.

(8) Repurchases by Citigroup under the new common stock repurchase program are subject to quarterly approval by Citigroup's Board of Directors; may be effected from time to time through open market purchases, trading plans established in accordance with U.S. Securities and Exchange Commission rules, or other means; and as determined by Citigroup, may be subject to satisfactory market conditions, Citigroup's capital position and capital requirements, applicable legal requirements and other factors.

(9) References to changes in transfer risk are in the aggregate and associated with exposures in Russia and/or Argentina, driven by safety and soundness considerations under U.S. banking law.

(10) Prime balances are defined as client's billable balances where Citi provides cash or synthetic prime brokerage services.

(11) Credit derivatives are used to economically hedge a portion of the Corporate Lending portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the fourth quarter 2024, gain / (loss) on loan hedges included $(6) million related to Corporate Lending, compared to $(131) million in the prior-year period. In the full year 2024, gain / (loss) on loan hedges included $(180) million related to Corporate Lending, compared to $(443) million in the prior-year period. The fixed premium costs of these hedges are netted against the Corporate Lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix G.

(12) *All Other* (managed basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citigroup's divestitures of its Asia consumer banking businesses and the planned divestiture of its Mexico consumer banking and small business and middle market banking within Legacy Franchises. Certain of the results of operations of *All Other* (managed basis) and Legacy Franchises (managed basis) that exclude divestiture-related impacts are non-GAAP financial measures. For additional information and a reconciliation of these results, please refer to Appendix C.

Exhibit 99.2

CITIGROUP—QUARTERLY FINANCIAL DATA SUPPLEMENT **4Q24**

CITIGROUP FINANCIAL SUMMARY

(In millions of dollars, except per share amounts and as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Total revenues, net of interest expense(1)(6)	**$ 17,440**	**$ 21,104**	**$ 20,139**	**$ 20,315**	**$ 19,581**	**(4%)**	**12%**	**$ 78,462**	**$ 81,139**	**3%**
Total operating expenses(1)(2)(3)(4)(5)(6)	15,996	14,195	13,353	13,250	13,186	-	(18%)	56,366	53,984	(4%)
Net credit losses (NCLs)	1,994	2,303	2,283	2,172	2,242	3%	12%	6,437	9,000	40%
Credit reserve build (release) for loans	478	119	76	210	321	53%	(33%)	1,349	726	(46%)
Provision / (release) for unfunded lending commitments	(81)	(98)	(8)	105	(118)	NM	(46%)	(425)	(119)	72%
Provisions for benefits and claims, other assets and HTM debt securities	1,156	41	125	188	148	(21%)	(87%)	1,825	502	(72%)
Provisions for credit losses and for benefits and claims	3,547	2,365	2,476	2,675	2,593	(3%)	(27%)	9,186	10,109	10%
Income (loss) from continuing operations before income taxes	(2,103)	4,544	4,310	4,390	3,802	(13%)	NM	12,910	17,046	32%
Income taxes (benefits)	(296)	1,136	1,047	1,116	912	(18%)	NM	3,528	4,211	19%
Income (loss) from continuing operations	**(1,807)**	**3,408**	**3,263**	**3,274**	**2,890**	**(12%)**	**NM**	**9,382**	**12,835**	**37%**
Income (loss) from discontinued operations, net of taxes	(1)	(1)	-	(1)	-	100%	100%	(1)	(2)	(100%)
Net income (loss) before noncontrolling interests	(1,808)	3,407	3,263	3,273	2,890	(12%)	NM	9,381	12,833	37%
Net income (loss) attributable to noncontrolling interests	31	36	46	35	34	(3%)	10%	153	151	(1%)
Citigroup's net income (loss)	**$ (1,839)**	**$ 3,371**	**$ 3,217**	**$ 3,238**	**$ 2,856**	**(12%)**	**NM**	**$ 9,228**	**$ 12,682**	**37%**
Diluted earnings per share:										
Income (loss) from continuing operations	$ (1.16)	$ 1.58	$ 1.52	$ 1.51	$ 1.34	(11%)	NM	$ 4.04	$ 5.95	47%
Citigroup's net income (loss)	$ (1.16)	$ 1.58	$ 1.52	$ 1.51	$ 1.34	(11%)	NM	$ 4.04	$ 5.94	47%
Preferred dividends	$ 300	$ 279	$ 242	$ 277	$ 256	(8%)	(15%)	$ 1,198	$ 1,054	(12%)
Income allocated to unrestricted common shareholders—basic										
Income (loss) from continuing operations (for EPS purposes)	$ (2,217)	$ 3,048	$ 2,943	$ 2,906	$ 2,563	(12%)	NM	$ 7,851	$ 11,460	46%
Citigroup's net income (loss) (for EPS purposes)	(2,218)	3,047	2,943	2,905	2,563	(12%)	NM	7,850	11,458	46%
Income allocated to unrestricted common shareholders—diluted										
Income (loss) from continuing operations (for EPS purposes)	$ (2,217)	$ 3,063	$ 2,962	$ 2,926	$ 2,583	(12%)	NM	$ 7,908	$ 11,534	46%
Citigroup's net income (loss) (for EPS purposes)	(2,218)	3,062	2,962	2,925	2,583	(12%)	NM	7,907	11,532	46%
Shares (in millions):										
Average basic	1,909.7	1,910.4	1,907.7	1,899.9	1,887.6	(1%)	(1%)	1,930.1	1,901.4	(1%)
Average diluted	1,909.7	1,943.2	1,945.7	1,940.3	1,931.0	-	1%	1,955.8	1,940.1	(1%)
Common shares outstanding, at period end	1,903.1	1,907.4	1,907.8	1,891.3	1,877.1	(1%)	(1%)			
Regulatory capital ratios and performance metrics:										
Common Equity Tier 1 (CET1) Capital ratio(7)(8)(9)	13.37%	13.45%	13.59%	13.71%	13.6%					
Tier 1 Capital ratio(7)(8)(9)	15.02%	15.11%	15.30%	15.24%	15.2%					
Total Capital ratio(7)(8)(9)	15.13%	15.17%	15.41%	15.21%	15.3%					
Supplementary Leverage ratio (SLR)(7)(9)(10)	5.82%	5.84%	5.89%	5.85%	5.8%					
Return on average assets	(0.30%)	0.55%	0.53%	0.52%	0.46%			0.38%	0.51%	
Return on average common equity	(4.5%)	6.6%	6.3%	6.2%	5.4%			4.3%	6.1%	
Average tangible common equity (TCE) (in billions of dollars)(11)	$ 165.2	$ 164.7	$ 166.1	$ 168.3	$ 168.6	-	2%	$ 163.4	$ 166.7	2%
Return on average tangible common equity (RoTCE)(11)	(5.1%)	7.6%	7.2%	7.0%	6.1%	(90) bps	1,120 bps	4.9%	7.0%	210 bps
Efficiency ratio (total operating expenses/total revenues, net)	91.7%	67.3%	66.3%	65.2%	67.3%	210 bps	(2,440) bps	71.8%	66.5%	(530) bps
Balance sheet data (in billions of dollars, except per share amounts)(7):										
Total assets	$ 2,411.8	$ 2,432.5	$ 2,405.7	$ 2,430.7	$ 2,357.1	(3%)	(2%)			
Total average assets	2,427.3	2,450.3	2,456.5	2,492.1	2,474.8	(1%)	2%	2,442.2	2,468.4	1%
Total loans	689.4	674.6	687.7	688.9	694.5	1%	1%			
Total deposits	1,308.7	1,307.2	1,278.1	1,310.0	1,284.5	(2%)	(2%)			
Citigroup's stockholders' equity	205.5	206.6	208.3	209.1	208.6	-	2%			
Book value per share	98.71	99.08	99.70	101.91	101.62	-	3%			
Tangible book value per share(11)	86.19	86.67	87.53	89.67	89.34	-	4%			
Direct staff (in thousands)	239	237	229	229	229	-	(4%)			

(1) See footnote 2 on page 14.
(2) See footnote 3 on page 14.
(3) See footnote 4 on page 14.
(4) See footnote 5 on page 14.
(5) See footnote 6 on page 14.
(6) See footnote 7 on page 14.
(7) 4Q24 is preliminary.
(8) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented. For the composition of Citi's CET1 Capital and ratio, see page 22.
(9) Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2023 Annual Report on Form 10-K.
(10) For the composition of Citi's SLR, see page 22.
(11) TCE, RoTCE and Tangible book value per share are non-GAAP financial measures. See page 22 for a reconciliation of Tangible book value per share and Citi's average TCE to Citi's total average stockholders' equity.

Note: Ratios and variance percentages are calculated based on the displayed amounts.
NM Not meaningful.
Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED STATEMENT OF INCOME
(In millions of dollars)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Revenues										
Interest income (including dividends)	$ 36,379	$ 36,223	$ 35,987	$ 36,456	$ 35,047	(4%)	(4%)	$ 133,258	$ 143,713	8%
Interest expense	22,555	22,716	22,494	23,094	21,314	(8%)	(6%)	78,358	89,618	14%
Net interest income (NII)	13,824	13,507	13,493	13,362	13,733	3%	(1%)	54,900	54,095	(1%)
Commissions and fees	2,212	2,724	2,662	2,695	2,572	(5%)	16%	8,905	10,653	20%
Principal transactions	1,473	3,274	2,874	3,219	2,286	(29%)	55%	10,948	11,653	6%
Administrative and other fiduciary fees	925	1,037	1,046	1,059	992	(6%)	7%	3,781	4,134	9%
Realized gains (losses) on sales of investments, net	37	115	23	72	118	64%	219%	188	328	74%
Impairment losses on investments	(96)	(30)	(17)	(45)	(339)	NM	(253%)	(323)	(431)	(33%)
Provision for credit losses on available-for-sale (AFS) debt securities(1)	(3)	-	(4)	4	1	(75%)	NM	(4)	1	NM
Other revenue (loss)	(932)	477	62	(51)	218	NM	NM	67	706	NM
Total non-interest revenues (NIR)	3,616	7,597	6,646	6,953	5,848	(16%)	62%	23,562	27,044	15%
Total revenues, net of interest expense	**17,440**	**21,104**	**20,139**	**20,315**	**19,581**	**(4%)**	**12%**	**78,462**	**81,139**	**3%**
Provisions for credit losses and for benefits and claims										
Net credit losses on loans	1,994	2,303	2,283	2,172	2,242	3%	12%	6,437	9,000	40%
Credit reserve build / (release) for loans	478	119	76	210	321	53%	(33%)	1,349	726	(46%)
Provision for credit losses on loans	2,472	2,422	2,359	2,382	2,563	8%	4%	7,786	9,726	25%
Provision for credit losses on held-to-maturity (HTM) debt securities	-	10	(5)	50	(5)	NM	NM	(24)	50	NM
Provision for credit losses on other assets	1,132	4	112	110	136	24%	(88%)	1,762	362	(79%)
Policyholder benefits and claims	24	27	18	28	17	(39%)	(29%)	87	90	3%
Provision for credit losses on unfunded lending commitments	(81)	(98)	(8)	105	(118)	NM	(46%)	(425)	(119)	72%
Total provisions for credit losses and for benefits and claims(2)	**3,547**	**2,365**	**2,476**	**2,675**	**2,593**	**(3%)**	**(27%)**	**9,186**	**10,109**	**10%**
Operating expenses										
Compensation and benefits	6,882	7,673	6,888	7,058	6,923	(2%)	1%	29,232	28,542	(2%)
Premises and equipment	695	585	597	606	650	7%	(6%)	2,508	2,438	(3%)
Technology / communication	2,414	2,246	2,238	2,273	2,278	-	(6%)	9,106	9,035	(1%)
Advertising and marketing	377	228	280	282	323	15%	(14%)	1,393	1,113	(20%)
Restructuring	781	225	36	9	(11)	NM	NM	781	259	(67%)
Other operating	4,847	3,238	3,314	3,022	3,023	-	(38%)	13,346	12,597	(6%)
Total operating expenses	**15,996**	**14,195**	**13,353**	**13,250**	**13,186**	**-**	**(18%)**	**56,366**	**53,984**	**(4%)**
Income (loss) from continuing operations before income taxes	(2,103)	4,544	4,310	4,390	3,802	(13%)	NM	12,910	17,046	32%
Provision (benefit) for income taxes	(296)	1,136	1,047	1,116	912	(18%)	NM	3,528	4,211	19%
Income (loss) from continuing operations	**(1,807)**	**3,408**	**3,263**	**3,274**	**2,890**	**(12%)**	**NM**	**9,382**	**12,835**	37%
Discontinued operations										
Income (loss) from discontinued operations	(1)	(1)	-	(1)	-	100%	100%	(1)	(2)	(100%)
Provision (benefit) for income taxes	-	-	-	-	-	-	-	-	-	-
Income (loss) from discontinued operations, net of taxes	(1)	(1)	-	(1)	-	100%	100%	(1)	(2)	(100%)
Net income (loss) before attribution to noncontrolling interests	(1,808)	3,407	3,263	3,273	2,890	(12%)	NM	9,381	12,833	37%
Noncontrolling interests	31	36	46	35	34	(3%)	10%	153	151	(1%)
Citigroup's net income (loss)	**$ (1,839)**	**$ 3,371**	**$ 3,217**	**$ 3,238**	**$ 2,856**	**(12%)**	**NM**	**$ 9,228**	**$ 12,682**	37%

(1) This presentation is in accordance with ASC 326, which requires the provision for credit losses on AFS debt securities to be included in revenue.
(2) This total excludes the provision for credit losses on AFS debt securities, which is disclosed separately above.

N/A Not applicable.
NM Not meaningful.
Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET

(In millions of dollars)

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024[1]	4Q24 Increase/ (Decrease) from 3Q24	4Q23
Assets							
Cash and due from banks (including segregated cash and other deposits)	$ 27,342	$ 25,174	$ 26,917	$ 25,266	$ 22,782	(10%)	(17%)
Deposits with banks, net of allowance	233,590	247,556	219,217	277,828	253,750	(9%)	9%
Securities borrowed and purchased under resale agreements, net of allowance	345,700	344,264	317,970	285,928	278,252	(3%)	(20%)
Brokerage receivables, net of allowance	53,915	61,314	64,563	63,653	50,841	(20%)	(6%)
Trading account assets	411,756	431,468	446,339	458,072	442,747	(3%)	8%
Investments							
Available-for-sale debt securities	256,936	254,898	249,362	234,444	226,876	(3%)	(12%)
Held-to-maturity debt securities, net of allowance	254,247	252,459	251,125	248,274	242,382	(2%)	(5%)
Equity securities	7,902	7,826	7,789	7,953	7,399	(7%)	(6%)
Total investments	519,085	515,183	508,276	490,671	476,657	(3%)	(8%)
Loans							
Consumer[2]	389,197	381,759	386,117	389,151	393,102	1%	1%
Corporate[3]	300,165	292,819	301,605	299,771	301,386	1%	-
Loans, net of unearned income	689,362	674,578	687,722	688,922	694,488	1%	1%
Allowance for credit losses on loans (ACLL)	(18,145)	(18,296)	(18,216)	(18,356)	(18,574)	(1%)	(2%)
Total loans, net	671,217	656,282	669,506	670,566	675,914	1%	1%
Goodwill	20,098	20,042	19,704	19,691	19,300	(2%)	(4%)
Intangible assets (including MSRs)	4,421	4,338	4,226	4,121	4,494	9%	2%
Premises and equipment, net of depreciation and amortization	28,747	29,188	29,399	30,096	30,192	-	5%
Other assets, net of allowance	95,963	97,701	99,569	104,771	102,206	(2%)	7%
Total assets	**$ 2,411,834**	**$ 2,432,510**	**$ 2,405,686**	**$ 2,430,663**	**$ 2,357,135**	**(3%)**	**(2%)**
Liabilities							
Non-interest-bearing deposits in U.S. offices	$ 112,089	$ 112,535	$ 117,607	$ 118,034	$ 123,338	4%	10%
Interest-bearing deposits in U.S. offices	576,784	570,259	546,772	558,461	551,547	(1%)	(4%)
Total U.S. deposits	688,873	682,794	664,379	676,495	674,885	-	(2%)
Non-interest-bearing deposits in offices outside the U.S.	88,988	87,936	83,150	84,913	84,349	(1%)	(5%)
Interest-bearing deposits in offices outside the U.S.	530,820	536,433	530,608	548,591	525,224	(4%)	(1%)
Total international deposits	619,808	624,369	613,758	633,504	609,573	(4%)	(2%)
Total deposits	1,308,681	1,307,163	1,278,137	1,309,999	1,284,458	(2%)	(2%)
Securities loaned and sold under repurchase agreements	278,107	299,387	305,206	278,377	258,945	(7%)	(7%)
Brokerage payables	63,539	73,013	73,621	81,186	66,601	(18%)	5%
Trading account liabilities	155,345	156,652	151,259	142,534	133,846	(6%)	(14%)
Short-term borrowings	37,457	31,910	38,694	41,340	48,505	17%	29%
Long-term debt	286,619	285,495	280,321	299,081	287,300	(4%)	-
Other liabilities, plus allowances[4]	75,835	71,492	69,304	68,244	68,114	-	(10%)
Total liabilities	**$ 2,205,583**	**$ 2,225,112**	**$ 2,196,542**	**$ 2,220,761**	**$ 2,147,769**	**(3%)**	**(3%)**
Stockholders' equity							
Preferred stock	$ 17,600	$ 17,600	$ 18,100	$ 16,350	$ 17,850	9%	1%
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	108,955	108,592	108,785	108,969	109,117	-	-
Retained earnings	198,905	200,956	202,913	204,770	206,294	1%	4%
Treasury stock, at cost	(75,238)	(74,865)	(74,842)	(75,840)	(76,842)	(1%)	(2%)
Accumulated other comprehensive income (loss) (AOCI)	(44,800)	(45,729)	(46,677)	(45,197)	(47,852)	(6%)	(7%)
Total common equity	**$ 187,853**	**$ 188,985**	**$ 190,210**	**$ 192,733**	**$ 190,748**	**(1%)**	**2%**
Total Citigroup stockholders' equity	**$ 205,453**	**$ 206,585**	**$ 208,310**	**$ 209,083**	**$ 208,598**	**-**	**2%**
Noncontrolling interests	798	813	834	819	768	(6%)	(4%)
Total equity	**206,251**	**207,398**	**209,144**	**209,902**	**209,366**	**-**	**2%**
Total liabilities and equity	**$ 2,411,834**	**$ 2,432,510**	**$ 2,405,686**	**$ 2,430,663**	**$ 2,357,135**	**(3%)**	**(2%)**

(1) December 31, 2024 is preliminary.
(2) Consumer loans include loans managed by USPB, Wealth, and All Other—Legacy Franchises (other than Mexico small business and middle-market banking (Mexico SBMM), and the Assets Finance Group (AFG)).
(3) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises—Mexico SBMM, and the AFG.
(4) Includes allowance for credit losses for unfunded lending commitments. See page 19.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

OPERATING SEGMENT, REPORTING UNIT, AND COMPONENT DETAILS

(In millions of dollars)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Revenues, net of interest expense										
Services	$ 4,517	$ 4,766	$ 4,680	$ 5,028	$ 5,175	3%	15%	$ 18,102	$ 19,649	9%
Markets	3,366	5,357	5,086	4,817	4,576	(5%)	36%	18,649	19,836	6%
Banking	978	1,736	1,627	1,597	1,241	(22%)	27%	4,715	6,201	32%
Wealth	1,664	1,693	1,814	2,002	2,003	-	20%	7,021	7,512	7%
U.S. Personal Banking (USPB)	4,940	5,178	4,919	5,045	5,232	4%	6%	19,187	20,374	6%
All Other—managed basis(1)(2)	2,037	2,386	1,980	1,825	1,350	(26%)	(34%)	9,442	7,541	(20%)
Reconciling Items—divestiture-related impacts(3)	(62)	(12)	33	1	4	300%	NM	1,346	26	(98%)
Total net revenues—reported	**$ 17,440**	**$ 21,104**	**$ 20,139**	**$ 20,315**	**$ 19,581**	**(4)%**	**12%**	**$ 78,462**	**$ 81,139**	**3%**
Income (loss) from continuing operations										
Services	$ 807	$ 1,515	$ 1,498	$ 1,683	$ 1,888	12%	134%	$ 4,701	$ 6,584	40%
Markets	(128)	1,421	1,469	1,089	1,026	(6%)	NM	3,938	5,005	27%
Banking	(296)	527	409	236	357	51%	NM	(31)	1,529	NM
Wealth	21	175	210	283	334	18%	NM	419	1,002	139%
USPB	201	347	121	522	392	(25%)	95%	1,820	1,382	(24%)
All Other—managed basis(1)(2)	(2,301)	(483)	(412)	(494)	(1,071)	(117%)	53%	(2,124)	(2,460)	(16%)
Reconciling Items—divestiture-related impacts(3)	(111)	(94)	(32)	(45)	(36)	20%	68%	659	(207)	NM
Income (loss) from continuing operations—reported	**(1,807)**	**3,408**	**3,263**	**3,274**	**2,890**	**(12%)**	**260%**	**9,382**	**12,835**	**37%**
Discontinued operations	(1)	(1)	-	(1)	-	100%	100%	(1)	(2)	(100%)
Net income (loss) attributable to noncontrolling interests	31	36	46	35	34	(3%)	10%	153	151	(1%)
Net income (loss)	**$ (1,839)**	**$ 3,371**	**$ 3,217**	**$ 3,238**	**$ 2,856**	**(12%)**	**255%**	**$ 9,228**	**$ 12,682**	**37%**

(1) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal, and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses, and income taxes, as well as Corporate Treasury investment activities and discontinued operations.

(2) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking, small business and middle-market banking (Mexico Consumer/SBMM) within Legacy Franchises. See page 14 for additional information.

(3) Reconciling Items consist of the divestiture-related impacts excluded from All Other on a managed basis. See page 14 for additional information. The Reconciling Items are fully reflected in the various line items in Citi's Consolidated Statement of Income (page 2).

NM Not meaningful.
Reclassified to conform to the current period's presentation.

SERVICES

(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income (including dividends)	$ 3,442	$ 3,317	$ 3,225	$ 3,435	$ 3,446	-	-	$ 13,251	$ 13,423	1%
Fee revenue										
Commissions and fees	815	797	867	847	816	(4%)	-	3,125	3,327	6%
Fiduciary and administrative, and other	606	685	695	701	635	(9%)	5%	2,501	2,716	9%
Total fee revenue	1,421	1,482	1,562	1,548	1,451	(6%)	2%	5,626	6,043	7%
Principal transactions	271	248	182	266	263	(1%)	(3%)	1,006	959	(5%)
All other[1]	(617)	(281)	(289)	(221)	15	NM	NM	(1,781)	(776)	56%
Total non-interest revenue	1,075	1,449	1,455	1,593	1,729	9%	61%	4,851	6,226	28%
Total revenues, net of interest expense	**4,517**	**4,766**	**4,680**	**5,028**	**5,175**	**3%**	**15%**	**18,102**	**19,649**	**9%**
Total operating expenses	2,596	2,666	2,734	2,588	2,611	1%	1%	10,031	10,599	6%
Net credit losses (recoveries) on loans	(6)	6	-	14	28	100%	NM	40	48	20%
Credit reserve build (release) for loans	127	34	(100)	7	(71)	NM	NM	47	(130)	NM
Provision (release) for credit losses on unfunded lending commitments	(22)	12	2	7	(4)	NM	82%	(18)	17	NM
Provisions for credit losses for other assets and HTM debt securities	547	12	71	99	159	61%	(71%)	881	341	(61%)
Provision for credit losses	646	64	(27)	127	112	(12%)	(83%)	950	276	(71%)
Income from continuing operations before taxes	1,275	2,036	1,973	2,313	2,452	6%	92%	7,121	8,774	23%
Income taxes	468	521	475	630	564	(10%)	21%	2,420	2,190	(10%)
Income from continuing operations	**807**	**1,515**	**1,498**	**1,683**	**1,888**	**12%**	**134%**	**4,701**	**6,584**	**40%**
Noncontrolling interests	21	25	27	32	17	(47%)	(19%)	66	101	53%
Net income	**$ 786**	**$ 1,490**	**$ 1,471**	**$ 1,651**	**$ 1,871**	**13%**	**138%**	**$ 4,635**	**$ 6,483**	**40%**
EOP assets (in billions)	$ 586	$ 577	$ 569	$ 608	$ 584	(4%)	-			
Average assets (in billions)	582	580	575	591	596	1%	2%	$ 583	$ 586	1%
Efficiency ratio	57%	56%	58%	51%	50%	(100) bps	(700) bps	55%	54%	(100) bps
Average allocated TCE (in billions)[2]	$ 23.0	$ 24.9	$ 24.9	$ 24.9	$ 24.9	-	8%	$ 23.0	$ 24.9	8%
RoTCE[2]	13.6%	24.1%	23.8%	26.4%	29.9%	350 bps	1,630 bps	20.2%	26.0%	580 bps
Revenue by component										
Net interest income	$ 2,887	$ 2,723	$ 2,629	$ 2,731	$ 2,840	4%	(2%)	$ 11,085	$ 10,923	(1%)
Non-interest revenue	557	793	802	909	1,105	22%	98%	2,631	3,609	37%
Treasury and Trade Solutions (TTS)	**3,444**	**3,516**	**3,431**	**3,640**	**3,945**	**8%**	**15%**	**13,716**	**14,532**	**6%**
Net interest income	555	594	596	704	606	(14%)	9%	2,166	2,500	15%
Non-interest revenue	518	656	653	684	624	(9%)	20%	2,220	2,617	18%
Securities Services	**1,073**	**1,250**	**1,249**	**1,388**	**1,230**	**(11%)**	**15%**	**4,386**	**5,117**	**17%**
Total Services	**$ 4,517**	**$ 4,766**	**$ 4,680**	**$ 5,028**	**$ 5,175**	**3%**	**15%**	**$ 18,102**	**$ 19,649**	**9%**
Revenue by geography										
North America	$ 1,299	$ 1,243	$ 1,298	$ 1,367	$ 1,507	10%	16%	$ 5,131	$ 5,415	6%
International	3,218	3,523	3,382	3,661	3,668	-	14%	12,971	14,234	10%
Total	$ 4,517	$ 4,766	$ 4,680	$ 5,028	$ 5,175	3%	15%	$ 18,102	$ 19,649	9%
Key drivers[3] (in billions of dollars, except as otherwise noted)										
Average loans by reporting unit										
TTS	$ 82	$ 81	$ 81	$ 86	$ 85	(1%)	4%	$ 80	$ 84	5%
Securities Services	1	1	1	1	2	100%	100%	1	1	-
Total	$ 83	$ 82	$ 82	$ 87	$ 87	-	5%	$ 81	$ 85	5%
ACLL as a % of EOP loans[4]	0.47%	0.54%	0.37%	0.38%	0.30%	(8) bps	(17) bps			
Average deposits by reporting unit and selected component										
TTS	$ 681	$ 684	$ 677	$ 690	$ 704	2%	3%	$ 688	$ 689	-
Securities Services	122	124	127	135	135	-	11%	123	130	6%
Total	$ 803	$ 808	$ 804	$ 825	$ 839	2%	4%	$ 811	$ 819	1%
AUC/AUA (in trillions of dollars)[5]	$ 23.5	$ 24.0	$ 24.2	$ 26.3	$ 25.4	(3%)	8%			
Cross-border transaction value[6]	$ 99.4	$ 90.7	$ 92.7	$ 95.0	$ 101.3	7%	2%	$ 358.0	$ 379.7	6%
U.S. dollar clearing volume (in millions)[7]	40.2	39.6	41.6	42.7	44.1	3%	10%	157.3	168.0	7%
Commercial card spend volume	$ 16.6	$ 16.8	$ 18.0	$ 18.3	$ 17.3	(5%)	4%	$ 66.8	$ 70.4	5%

(1) Services includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to Corporate Lending clients.
(2) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(3) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(4) Excludes loans that are carried at fair value for all periods.
(5) 4Q24 is preliminary.
(6) Represents the total value of cross-border foreign exchange payments processed through Citi platforms.
(7) Represents the number of U.S. dollar Clearing Payment instructions processed on behalf of U.S. and foreign-domiciled entities (primarily financial institutions).

NM Not meaningful.
Reclassified to conform to the current period's presentation.

MARKETS

(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income (including dividends)	$ 1,987	$ 1,706	$ 2,038	$ 1,405	$ 1,856	32%	(7%)	$ 7,233	$ 7,005	(3%)
Fee revenue										
Brokerage and fees	328	336	346	391	329	(16%)	-	1,381	1,402	2%
Investment banking fees[1]	103	100	104	118	104	(12%)	1%	392	426	9%
Other[2]	46	62	62	64	50	(22%)	9%	147	238	62%
Total fee revenue	477	498	512	573	483	(16%)	1%	1,920	2,066	8%
Principal transactions	1,212	3,178	2,696	2,847	2,480	(13%)	105%	10,472	11,201	7%
All other[3]	(310)	(25)	(160)	(8)	(243)	NM	22%	(976)	(436)	55%
Total non-interest revenue	1,379	3,651	3,048	3,412	2,720	(20%)	97%	11,416	12,831	12%
Total revenues, net of interest expense	**3,366**	**5,357**	**5,086**	**4,817**	**4,576**	**(5%)**	**36%**	**18,649**	**19,836**	**6%**
Total operating expenses	3,436	3,384	3,305	3,339	3,174	(5%)	(8%)	13,258	13,202	-
Net credit losses (recoveries) on loans	30	78	66	24	-	(100%)	(100%)	32	168	425%
Credit reserve build (release) for loans	40	120	(111)	37	167	351%	318%	202	213	5%
Provision (release) for credit losses on unfunded lending commitments	12	(1)	2	47	(31)	NM	NM	5	17	240%
Provisions for credit losses for other assets and HTM debt securities	127	2	32	33	(2)	NM	NM	199	65	(67%)
Provision for credit losses	209	199	(11)	141	134	(5%)	(36%)	438	463	6%
Income (loss) from continuing operations before taxes	(279)	1,774	1,792	1,337	1,268	(5%)	NM	4,953	6,171	25%
Income taxes (benefits)	(151)	353	323	248	242	(2%)	NM	1,015	1,166	15%
Income (loss) from continuing operations	**(128)**	**1,421**	**1,469**	**1,089**	**1,026**	**(6%)**	**NM**	**3,938**	**5,005**	**27%**
Noncontrolling interests	12	15	26	17	17	-	42%	67	75	12%
Net income (loss)	**$ (140)**	**$ 1,406**	**$ 1,443**	**$ 1,072**	**$ 1,009**	**(6%)**	**NM**	**$ 3,871**	**$ 4,930**	**27%**
EOP assets (in billions)	$ 1,008	$ 1,038	$ 1,023	$ 1,002	$ 953	(5%)	(5%)			
Average assets (in billions)	1,033	1,048	1,064	1,082	1,058	(2%)	2%	$ 1,026	$ 1,063	4%
Efficiency ratio	102%	63%	65%	69%	69%	0 bps	(3,300) bps	71%	67%	(400) bps
Average allocated TCE (in billions)[4]	$ 53.1	$ 54.0	$ 54.0	$ 54.0	$ 54.0	-	2%	$ 53.1	$ 54.0	2%
RoTCE[4]	(1.0%)	10.5%	10.7%	7.9%	7.4%	(50) bps	840 bps	7.3%	9.1%	180 bps
Revenue by component										
Fixed Income markets	$ 2,547	$ 4,130	$ 3,564	$ 3,578	$ 3,478	(3%)	37%	$ 14,612	$ 14,750	1%
Equity markets	819	1,227	1,522	1,239	1,098	(11%)	34%	4,037	5,086	26%
Total	**$ 3,366**	**$ 5,357**	**$ 5,086**	**$ 4,817**	**$ 4,576**	**(5%)**	**36%**	**$ 18,649**	**$ 19,836**	**6%**
Rates and currencies	$ 1,737	$ 2,800	$ 2,466	$ 2,465	$ 2,421	(2%)	39%	$ 10,794	$ 10,152	(6%)
Spread products / other fixed income	810	1,330	1,098	1,113	1,057	(5%)	30%	3,818	4,598	20%
Total Fixed Income markets revenues	**$ 2,547**	**$ 4,130**	**$ 3,564**	**$ 3,578**	**$ 3,478**	**(3%)**	**37%**	**$ 14,612**	**$ 14,750**	**1%**
Revenue by geography										
North America	$ 1,227	$ 2,067	$ 2,031	$ 1,773	$ 1,691	(5%)	38%	$ 6,839	$ 7,562	11%
International	2,139	3,290	3,055	3,044	2,885	(5%)	35%	11,810	12,274	4%
Total	$ 3,366	$ 5,357	$ 5,086	$ 4,817	$ 4,576	(5%)	36%	$ 18,649	$ 19,836	6%
Key drivers[5] (in billions of dollars)										
Average loans	$ 115	$ 120	$ 119	$ 119	$ 122	3%	6%	$ 110	$ 120	9%
NCLs as a % of average loans	0.10%	0.26%	0.22%	0.08%	0.00%	(8) bps	(10) bps	0.03%	0.14%	11 bps
ACLL as a % of EOP loans[6]	0.71%	0.86%	0.74%	0.77%	0.88%	11 bps	17 bps			
Average trading account assets	$ 392	$ 408	$ 426	$ 462	$ 449	(3%)	15%	$ 379	$ 436	15%
Average deposits[7]	23	24	25	19	15	(21%)	(35%)	23	21	(9%)

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.
(2) Primarily includes other non-brokerage and investment banking fees from customer-driven activities.
(3) Markets includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to Corporate Lending clients.
(4) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(5) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(6) Excludes loans that are carried at fair value for all periods.
(7) During the third quarter of 2024, approximately $9 billion of institutional deposits were moved from Markets to Corporate/Other, as they are managed by Citi Treasury. Prior periods were not impacted.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

BANKING

(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income (including dividends)	$ 551	$ 582	$ 527	$ 527	$ 521	(1%)	(5%)	$ 2,161	$ 2,157	-
Fee revenue										
Investment banking fees[1]	706	972	935	999	951	(5%)	35%	2,713	3,857	42%
Other[2]	38	42	50	31	51	65%	34%	160	174	9%
Total fee revenue	744	1,014	985	1,030	1,002	(3%)	35%	2,873	4,031	40%
Principal transactions	(223)	(227)	(126)	(197)	(209)	(6%)	6%	(938)	(759)	19%
All other[3]	(94)	367	241	237	(73)	NM	22%	619	772	25%
Total non-interest revenue	427	1,154	1,100	1,070	720	(33%)	69%	2,554	4,044	58%
Total revenues, net of interest expense	**978**	**1,736**	**1,627**	**1,597**	**1,241**	**(22%)**	**27%**	**4,715**	**6,201**	**32%**
Total operating expenses	1,161	1,179	1,131	1,116	1,051	(6%)	(9%)	4,877	4,477	(8%)
Net credit losses on loans	71	66	40	36	7	(81%)	(90%)	169	149	(12%)
Credit reserve build (release) for loans	(163)	(89)	(51)	62	(122)	NM	25%	(345)	(200)	42%
Provision (release) for credit losses on unfunded lending commitments	(63)	(96)	(9)	59	(82)	NM	(30%)	(354)	(128)	64%
Provisions for credit losses for other assets and HTM debt securities	339	(10)	(12)	20	(43)	NM	NM	387	(45)	NM
Provision for credit losses	184	(129)	(32)	177	(240)	NM	NM	(143)	(224)	(57%)
Income (loss) from continuing operations before taxes	(367)	686	528	304	430	41%	NM	(19)	1,948	NM
Income taxes (benefits)	(71)	159	119	68	73	7%	NM	12	419	NM
Income (loss) from continuing operations	**(296)**	**527**	**409**	**236**	**357**	**51%**	**NM**	**(31)**	**1,529**	**NM**
Noncontrolling interests	-	3	3	(2)	1	NM	100%	4	5	25%
Net income (loss)	**$ (296)**	**$ 524**	**$ 406**	**$ 238**	**$ 356**	**50%**	**220%**	**$ (35)**	**$ 1,524**	**NM**
EOP assets (in billions)	$ 148	$ 151	$ 147	$ 151	$ 143	(5%)	(3%)			
Average assets (in billions)	150	154	152	152	149	(2%)	(1%)	$ 153	$ 152	(1%)
Efficiency ratio	119%	68%	70%	70%	85%	1,500 bps	(3,400) bps	103%	72%	(3,100) bps
Average allocated TCE (in billions)[4]	$ 21.4	$ 21.8	$ 21.8	$ 21.8	$ 21.8	-	2%	$ 21.4	$ 21.8	2%
RoTCE[4]	(5.5%)	9.7%	7.5%	4.3%	6.5%	220 bps	1,200 bps	(0.2%)	7.0%	720 bps
Revenue by component										
Total Investment Banking	$ 687	$ 925	$ 853	$ 934	$ 925	(1%)	35%	$ 2,632	$ 3,637	38%
Corporate Lending—excluding gain/(loss) on loan hedges[3][5]	422	915	765	742	322	(57%)	(24%)	2,526	2,744	9%
Total Banking revenues (ex-gain/(loss) on loan hedges)[3][5]	1,109	1,840	1,618	1,676	1,247	(26%)	12%	5,158	6,381	24%
Gain/(loss) on loan hedges[3][5]	(131)	(104)	9	(79)	(6)	92%	95%	(443)	(180)	59%
Total Banking revenues including gain/(loss) on loan hedges[3][5]	**$ 978**	**$ 1,736**	**$ 1,627**	**$ 1,597**	**$ 1,241**	**(22%)**	**27%**	**$ 4,715**	**$ 6,201**	32%
Business metrics—investment banking fees										
Advisory	$ 286	$ 230	$ 268	$ 394	$ 353	(10%)	23%	$ 1,017	$ 1,245	22%
Equity underwriting (Equity Capital Markets (ECM))	110	171	174	129	214	66%	95%	500	688	38%
Debt underwriting (Debt Capital Markets (DCM))	310	571	493	476	384	(19%)	24%	1,196	1,924	61%
Total	$ 706	$ 972	$ 935	$ 999	$ 951	(5%)	35%	$ 2,713	$ 3,857	42%
Revenue by geography										
North America	$ 402	$ 773	$ 749	$ 837	$ 738	(12%)	84%	$ 1,898	$ 3,097	63%
International	576	963	878	760	503	(34%)	(13%)	2,817	3,104	10%
Total	$ 978	$ 1,736	$ 1,627	$ 1,597	$ 1,241	(22%)	27%	$ 4,715	$ 6,201	32%
Key drivers[6] (in billions of dollars)										
Average loans	$ 89	$ 89	$ 89	$ 88	$ 84	(5%)	(6%)	$ 92	$ 88	(4%)
NCLs as a % of average loans	0.32%	0.30%	0.18%	0.16%	0.03%	(13) bps	(29) bps	0.18%	0.17%	(1) bps
ACLL as a % of EOP loans[7]	1.59%	1.47%	1.42%	1.54%	1.42%	(12) bps	(17) bps			
Average deposits	1	1	1	1	1	-	-	1	1	-

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.
(2) Primarily includes other non-investment banking fees from customer-driven activities.
(3) Banking includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to Corporate Lending clients.
(4) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(5) Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gain (loss) on loan hedges includes the mark-to-market on the credit derivatives, partially offset by the mark-to-market on the loans in the portfolio that are at fair value. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to economically hedge the corporate loan accrual portfolio. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain (loss) on loan hedges are non-GAAP financial measures.
(6) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(7) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

WEALTH

(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income	$ 1,042	$ 981	$ 1,047	$ 1,233	$ 1,247	1%	20%	$ 4,413	$ 4,508	2%
Fee revenue										
Commissions and fees	296	344	349	349	367	5%	24%	1,204	1,409	17%
Other[1]	209	231	232	241	245	2%	17%	802	949	18%
Total fee revenue	505	575	581	590	612	4%	21%	2,006	2,358	18%
All other[2]	117	137	186	179	144	(20%)	23%	602	646	7%
Total non-interest revenue	622	712	767	769	756	(2%)	22%	2,608	3,004	15%
Total revenues, net of interest expense	**1,664**	**1,693**	**1,814**	**2,002**	**2,003**	-	**20%**	**7,021**	**7,512**	**7%**
Total operating expenses	1,623	1,642	1,542	1,601	1,570	(2%)	(3%)	6,485	6,355	(2%)
Net credit losses on loans	31	29	35	27	30	11%	(3%)	98	121	23%
Credit reserve build (release) for loans	(27)	(190)	(43)	8	(11)	NM	59%	(85)	(236)	(178%)
Provision (release) for credit losses on unfunded lending commitments	1	(8)	-	(1)	-	100%	(100%)	(12)	(9)	25%
Provisions for benefits and claims (PBC), and other assets	(1)	(1)	(1)	(1)	1	NM	NM	(4)	(2)	50%
Provisions for credit losses and for PBC	4	(170)	(9)	33	20	(39%)	400%	(3)	(126)	NM
Income from continuing operations before taxes	37	221	281	368	413	12%	NM	539	1,283	138%
Income taxes	16	46	71	85	79	(7%)	394%	120	281	134%
Income from continuing operations	**21**	**175**	**210**	**283**	**334**	**18%**	**NM**	**419**	**1,002**	**139%**
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	**$ 21**	**$ 175**	**$ 210**	**$ 283**	**$ 334**	**18%**	**NM**	**$ 419**	**$ 1,002**	**139%**
EOP assets (in billions)	$ 229	$ 229	$ 228	$ 230	$ 224	(3%)	(2%)			
Average assets (in billions)	232	236	230	229	227	(1%)	(2%)	$ 244	$ 231	(5%)
Efficiency ratio	98%	97%	85%	80%	78%	(200) bps	(2,000) bps	92%	85%	(700) bps
Average allocated TCE (in billions)[3]	$ 13.4	$ 13.2	$ 13.2	$ 13.2	$ 13.2	-	(1%)	$ 13.4	$ 13.2	(1%)
RoTCE[3]	0.6%	5.3%	6.4%	8.5%	10.1%	160 bps	950 bps	3.1%	7.6%	450 bps
Revenue by component										
Private Bank	$ 542	$ 571	$ 611	$ 614	$ 590	(4%)	9%	$ 2,332	$ 2,386	2%
Wealth at Work	211	181	195	244	256	5%	21%	862	876	2%
Citigold	911	941	1,008	1,144	1,157	1%	27%	3,827	4,250	11%
Total	$ 1,664	$ 1,693	$ 1,814	$ 2,002	$ 2,003	-	20%	$ 7,021	$ 7,512	7%
Revenue by geography										
North America	$ 858	$ 773	$ 847	$ 1,000	$ 1,008	1%	17%	$ 3,615	$ 3,628	-
International	806	920	967	1,002	995	(1%)	23%	3,406	3,884	14%
Total	$ 1,664	$ 1,693	$ 1,814	$ 2,002	$ 2,003	-	20%	$ 7,021	$ 7,512	7%
Key drivers[4] (in billions of dollars)										
EOP client balances										
Client investment assets[5][6]	$ 496	$ 514	$ 541	$ 580	$ 587	1%	18%			
Deposits	319	320	318	316	313	(1%)	(2%)			
Loans	151	149	150	151	148	(2%)	(3%)			
Total	$ 966	$ 983	$ 1,009	$ 1,047	$ 1,048	-	8%			
Average loans	$ 150	$ 150	$ 150	$ 150	$ 148	(1%)	(1%)	$ 150	$ 150	-
ACLL as a % of EOP loans	0.51%	0.39%	0.35%	0.36%	0.36%	0 bps	(15) bps			

(1) Primarily related to fiduciary and administrative fees.
(2) Primarily related to principal transactions revenue including FX translation.
(3) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(4) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(5) Includes assets under management, and trust and custody assets.
(6) 4Q24 is preliminary.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

U.S. PERSONAL BANKING

(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income	$ 5,238	$ 5,226	$ 5,103	$ 5,293	$ 5,481	4%	5%	$ 20,150	$ 21,103	5%
Fee revenue										
Interchange fees	2,481	2,352	2,524	2,469	2,565	4%	3%	9,674	9,910	2%
Card rewards and partner payments	(2,889)	(2,580)	(2,847)	(2,839)	(2,960)	(4%)	(2%)	(11,083)	(11,226)	(1%)
Other[1]	98	105	114	110	139	26%	42%	349	468	34%
Total fee revenue	(310)	(123)	(209)	(260)	(256)	2%	17%	(1,060)	(848)	20%
All other[2]	12	75	25	12	7	(42%)	(42%)	97	119	23%
Total non-interest revenue	(298)	(48)	(184)	(248)	(249)	-	16%	(963)	(729)	24%
Total revenues, net of interest expense	**4,940**	**5,178**	**4,919**	**5,045**	**5,232**	**4%**	**6%**	**19,187**	**20,374**	**6%**
Total operating expenses	2,594	2,519	2,442	2,457	2,547	4%	(2%)	10,102	9,965	(1%)
Net credit losses on loans	1,599	1,864	1,931	1,864	1,920	3%	20%	5,234	7,579	45%
Credit reserve build (release) for loans	471	337	382	41	246	500%	(48%)	1,464	1,006	(31%)
Provision (release) for credit losses on unfunded lending commit.	1	-	-	-	-	-	(100%)	1	-	(100%)
Provisions for benefits and claims (PBC), and other assets	3	3	2	4	4	-	33%	8	13	63%
Provisions for credit losses and for PBC	2,074	2,204	2,315	1,909	2,170	14%	5%	6,707	8,598	28%
Income from continuing operations before taxes	272	455	162	679	515	(24%)	89%	2,378	1,811	(24%)
Income taxes	71	108	41	157	123	(22%)	73%	558	429	(23%)
Income from continuing operations	**201**	**347**	**121**	**522**	**392**	**(25%)**	**95%**	**1,820**	**1,382**	**(24%)**
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	**$ 201**	**$ 347**	**$ 121**	**$ 522**	**$ 392**	**(25%)**	**95%**	**$ 1,820**	**$ 1,382**	**(24%)**
EOP assets (in billions)	$ 242	$ 237	$ 242	$ 245	$ 252	3%	4%			
Average assets (in billions)	232	233	239	244	249	2%	7%	$ 231	$ 241	4%
Efficiency ratio	53%	49%	50%	49%	49%	0 bps	(400) bps	53%	49%	(400) bps
Average allocated TCE (in billions)[3]	$ 21.9	$ 25.2	$ 25.2	$ 25.2	$ 25.2	-	15%	$ 21.9	$ 25.2	15%
RoTCE[3]	3.6%	5.5%	1.9%	8.2%	6.2%	(200) bps	260 bps	8.3%	5.5%	(280) bps
Revenue by component										
Branded Cards	$ 2,620	$ 2,640	$ 2,537	$ 2,731	$ 2,794	2%	7%	$ 9,988	$ 10,702	7%
Retail Services	1,636	1,900	1,746	1,715	1,753	2%	7%	6,617	7,114	8%
Retail Banking	684	638	636	599	685	14%	-	2,582	2,558	(1%)
Total	$ 4,940	$ 5,178	$ 4,919	$ 5,045	$ 5,232	4%	6%	$ 19,187	$ 20,374	6%
Average loans and deposits[4] (in billions)										
Average loans	$ 202	$ 204	$ 206	$ 210	$ 216	3%	7%	$ 193	$ 209	8%
ACLL as a % of EOP loans[5]	6.28%	6.58%	6.60%	6.52%	6.38%	(14) bps	10 bps			
Average deposits	105	100	93	85	86	1%	(18%)	110	91	(17%)

(1) Primarily related to retail banking and credit card-related fees.
(2) Primarily related to revenue incentives from card networks and partners.
(3) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(4) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(5) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.
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U.S. PERSONAL BANKING
Metrics

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q23
U.S. Personal Banking Key Indicators (in billions of dollars, except as otherwise noted)							
New account acquisitions (in thousands)							
Branded Cards	1,105	1,170	1,144	1,224	1,129	(8%)	2%
Retail Services	2,617	1,658	2,034	1,799	2,391	33%	(9%)
Credit card spend volume							
Branded Cards	$ 129.5	$ 120.9	$ 130.9	$ 128.9	$ 135.4	5%	5%
Retail Services	26.0	20.0	23.7	21.7	25.2	16%	(3%)
Average loans(1)							
Branded Cards	$ 106.6	$ 107.5	$ 109.3	$ 111.1	$ 113.1	2%	6%
Retail Services	51.6	51.7	51.0	51.2	51.9	1%	1%
Retail Banking	43.9	45.0	46.0	48.0	50.6	5%	15%
EOP loans(1)							
Branded Cards	$ 111.1	$ 108.0	$ 111.8	$ 112.1	$ 117.3	5%	6%
Retail Services	53.6	50.8	51.7	51.6	53.8	4%	-
Retail Banking	44.4	45.6	46.2	49.4	50.6	2%	14%
Total revenues, net of interest expenses as a % of average loans							
Branded Cards	9.75%	9.88%	9.34%	9.78%	9.83%		
Retail Services	12.58%	14.78%	13.77%	13.33%	13.44%		
NII as a % of average loans(2)							
Branded Cards	9.17%	9.30%	8.93%	9.20%	9.39%		
Retail Services	16.99%	17.20%	16.92%	17.12%	17.06%		
NCLs as a % of average loans							
Branded Cards	3.06%	3.65%	3.82%	3.56%	3.55%		
Retail Services	5.44%	6.32%	6.45%	6.14%	6.21%		
Retail Banking	0.62%	0.69%	0.66%	0.66%	0.79%		
Loans 90+ days past due as a % of EOP loans							
Branded Cards	1.07%	1.19%	1.09%	1.11%	1.18%		
Retail Services	2.36%	2.53%	2.36%	2.45%	2.46%		
Retail Banking(3)	0.40%	0.35%	0.36%	0.35%	0.33%		
Loans 30-89 days past due as a % of EOP loans							
Branded Cards	1.03%	1.01%	0.94%	1.05%	1.03%		
Retail Services	2.15%	2.18%	2.06%	2.29%	2.09%		
Retail Banking(3)	0.62%	0.53%	0.55%	0.49%	0.54%		
Branches (actual)	647	645	641	641	642	-	(1%)
Mortgage originations	$ 2.8	$ 3.1	$ 4.3	$ 4.6	$ 4.2	(9%)	50%

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.
(2) Net interest income includes certain fees that are recorded as interest revenue.
(3) Excludes U.S. government-sponsored agency guaranteed loans.

Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS[(1)(2)(3)]

(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income	$ 1,564	$ 1,695	$ 1,553	$ 1,469	$ 1,182	(20%)	(24%)	$ 7,692	$ 5,899	(23%)
Non-interest revenue[(4)(9)]	473	691	427	356	168	(53%)	(64%)	1,750	1,642	(6%)
Total revenues, net of interest expense	**2,037**	**2,386**	**1,980**	**1,825**	**1,350**	**(26%)**	**(34%)**	**9,442**	**7,541**	**(20%)**
Total operating expenses[(4)(5)(6)(7)(8)(9)]	4,480	2,695	2,114	2,082	2,177	5%	(51%)	11,241	9,068	(19%)
Net credit losses on loans	236	249	214	208	257	24%	9%	870	928	7%
Credit reserve build (release) for loans	93	(93)	(1)	55	112	104%	20%	127	73	(43%)
Provision (release) for credit losses on unfunded lending commitments	(10)	(5)	(3)	(7)	(1)	86%	90%	(47)	(16)	66%
Provisions for benefits and claims, other assets and HTM debt securities	141	35	33	33	29	(12%)	(79%)	354	130	(63%)
Provisions for credit losses and for benefits and claims (PBC)	460	186	243	289	397	37%	(14%)	1,304	1,115	(14%)
Income (loss) from continuing operations before taxes	(2,903)	(495)	(377)	(546)	(1,224)	(124%)	58%	(3,103)	(2,642)	15%
Income taxes (benefits)	(602)	(12)	35	(52)	(153)	(194%)	75%	(979)	(182)	81%
Income (loss) from continuing operations	**(2,301)**	**(483)**	**(412)**	**(494)**	**(1,071)**	**(117%)**	**53%**	**(2,124)**	**(2,460)**	**(16%)**
Income (loss) from discontinued operations, net of taxes	(1)	(1)	-	(1)	-	100%	100%	(1)	(2)	(100%)
Noncontrolling interests	(2)	(7)	(10)	(12)	(1)	92%	50%	16	(30)	NM
Net income (loss)	**$ (2,300)**	**$ (477)**	**$ (402)**	**$ (483)**	**$ (1,070)**	**(122%)**	**53%**	**$ (2,141)**	**$ (2,432)**	**(14%)**
EOP assets (in billions)	$ 199	$ 201	$ 197	$ 195	$ 201	3%	1%			
Average assets (in billions)	198	199	197	194	196	1%	(1%)	$ 205	$ 195	(5%)
Efficiency ratio	220%	113%	107%	114%	161%	4,700 bps	(5,900) bps	119%	120%	100 bps
Average allocated TCE (in billions)[(10)]	$ 32.4	$ 25.6	$ 27.0	$ 29.2	$ 29.5	1%	(9%)	$ 30.6	$ 27.6	(10%)
Revenue by reporting unit and component										
Mexico Consumer/SBMM	$ 1,460	$ 1,571	$ 1,640	$ 1,526	$ 1,435	(6%)	(2%)	$ 5,693	$ 6,172	8%
Asia Consumer	257	254	220	193	152	(21%)	(41%)	1,524	819	(46%)
Legacy Holdings Assets (LHA)	11	4	(133)	20	(9)	(145%)	(182%)	110	(118)	(207%)
Corporate/Other	309	557	253	86	(228)	(365%)	(174%)	2,115	668	(68%)
Total	$ 2,037	$ 2,386	$ 1,980	$ 1,825	$ 1,350	(26%)	(34%)	$ 9,442	$ 7,541	(20%)
Mexico Consumer/SBMM—key indicators (in billions of dollars)										
EOP loans	$ 25.2	$ 26.0	$ 24.5	$ 23.5	$ 23.1	(2%)	(8%)			
EOP deposits	40.2	41.0	37.6	34.6	34.1	(1%)	(15%)			
Average loans	23.9	25.0	25.3	23.9	23.4	(2%)	(2%)			
NCLs as a % of average loans (Mexico Consumer only)	4.35%	4.67%	4.30%	4.36%	4.81%					
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.35%	1.32%	1.32%	1.37%	1.43%					
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.35%	1.33%	1.33%	1.47%	1.41%					
Asia Consumer—key indicators (in billions of dollars)										
EOP loans	$ 7.4	$ 6.5	$ 5.6	$ 5.5	$ 4.7	(15%)	(36%)			
EOP deposits	9.5	9.0	8.3	8.4	7.5	(11%)	(21%)			
Average loans	7.8	6.9	6.1	5.6	5.1	(9%)	(35%)			
Legacy Holdings Assets—key indicators (in billions of dollars)										
EOP loans	$ 2.8	$ 2.7	$ 2.4	$ 2.5	$ 2.2	(12%)	(21%)			

(1) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.
(2) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information.
(3) Certain of the results of operations of All Other—managed basis are non-GAAP financial measures. See page 14 for additional information.
(4) See footnote 2 on page 14.
(5) See footnote 3 on page 14.
(6) See footnote 4 on page 14.
(7) See footnote 5 on page 14.
(8) See footnote 6 on page 14.
(9) See footnote 7 on page 14.
(10) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS(1)(2)
Legacy Franchises(3)
(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income	$ 1,179	$ 1,278	$ 1,196	$ 1,253	$ 1,160	(7%)	(2%)	$ 5,021	$ 4,887	(3%)
Non-interest revenue(4)(9)	549	551	531	486	418	(14%)	(24%)	2,306	1,986	(14%)
Total revenues, net of interest expense	**1,728**	**1,829**	**1,727**	**1,739**	**1,578**	**(9%)**	**(9%)**	**7,327**	**6,873**	**(6%)**
Total operating expenses(4)(5)(6)(7)(8)(9)	1,639	1,615	1,558	1,480	1,396	(6%)	(15%)	6,763	6,049	(11%)
Net credit losses on loans	236	249	214	208	257	24%	9%	870	928	7%
Credit reserve build (release) for loans	93	(93)	(1)	55	112	104%	20%	127	73	(43%)
Provision (release) for credit losses on unfunded lending commitments	(10)	(5)	(3)	(7)	(1)	86%	90%	(47)	(16)	66%
Provisions for benefits and claims (PBC), other assets and HTM debt securities	152	37	28	35	25	(29%)	(84%)	365	125	(66%)
Provisions for credit losses and for PBC	471	188	238	291	393	35%	(17%)	1,315	1,110	(16%)
Income (loss) from continuing operations before taxes	(382)	26	(69)	(32)	(211)	NM	45%	(751)	(286)	62%
Income taxes (benefits)	(114)	23	(11)	(1)	(53)	NM	54%	(319)	(42)	87%
Income (loss) from continuing operations	**(268)**	**3**	**(58)**	**(31)**	**(158)**	**(410%)**	**41%**	**(432)**	**(244)**	**44%**
Noncontrolling interests	1	2	-	-	3	**NM**	200%	8	5	(38%)
Net income (loss)	**$ (269)**	**$ 1**	**$ (58)**	**$ (31)**	**$ (161)**	**(419%)**	**40%**	**$ (440)**	**$ (249)**	**43%**
EOP assets (in billions)	$ 78	$ 80	$ 72	$ 69	$ 74	7%	(5%)			
Average assets (in billions)	78	78	77	70	72	3%	(8%)	$ 88	$ 74	(16%)
Efficiency ratio	95%	88%	90%	85%	88%	300 bps	(700) bps	92%	88%	(400) bps
Allocated TCE (in billions)(10)	$ 10.0	$ 6.2	$ 6.2	$ 6.2	$ 6.2	-	(38%)	$ 10.0	$ 6.2	(38%)
Revenue by reporting unit and component										
Mexico Consumer/SBMM	$ 1,460	$ 1,571	$ 1,640	$ 1,526	$ 1,435	(6%)	(2%)	$ 5,693	$ 6,172	8%
Asia Consumer	257	254	220	193	152	(21%)	(41%)	1,524	819	(46%)
Legacy Holdings Assets (LHA)	11	4	(133)	20	(9)	NM	NM	110	(118)	NM
Total	$ 1,728	$ 1,829	$ 1,727	$ 1,739	$ 1,578	(9%)	(9%)	$ 7,327	$ 6,873	(6%)
Mexico Consumer/SBMM—key indicators (in billions of dollars)										
EOP loans	$ 25.2	$ 26.0	$ 24.5	$ 23.5	$ 23.1	(2%)	(8%)			
EOP deposits	40.2	41.0	37.6	34.6	34.1	(1%)	(15%)			
Average loans	23.9	25.0	25.3	23.9	23.4	(2%)	(2%)			
NCLs as a % of average loans (Mexico Consumer only)	4.35%	4.67%	4.30%	4.36%	4.81%					
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.35%	1.32%	1.32%	1.37%	1.43%					
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.35%	1.33%	1.33%	1.47%	1.41%					
Asia Consumer—key indicators (in billions of dollars)										
EOP loans	$ 7.4	$ 6.5	$ 5.6	$ 5.5	$ 4.7	(15%)	(36%)			
EOP deposits	9.5	9.0	8.3	8.4	7.5	(11%)	(21%)			
Average loans	7.8	6.9	6.1	5.6	5.1	(9%)	(35%)			
Legacy Holdings Assets—key indicators (in billions of dollars)										
EOP loans	$ 2.8	$ 2.7	$ 2.4	$ 2.5	$ 2.2	(12%)	(21%)			

(1) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information.
(2) Certain of the results of operations of All Other—managed basis are non-GAAP financial measures. See page 14 for additional information.
(3) Legacy Franchises consists of the consumer franchises in 13 markets across Asia, Poland and Russia that Citi intends to exit or has exited (collectively Asia Consumer); Mexico consumer banking (Mexico Consumer) and Small Business and Middle-Market Banking (Mexico SBMM), collectively Mexico Consumer/SBMM; and Legacy Holdings Assets (primarily North America consumer mortgage loans, Citigroup's U.K. consumer banking business and other legacy assets).
(4) See footnote 2 on page 14.
(5) See footnote 3 on page 14.
(6) See footnote 4 on page 14.
(7) See footnote 5 on page 14.
(8) See footnote 6 on page 14.
(9) See footnote 7 on page 14.
(10) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALL OTHER
Corporate/Other(1)
(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income	$ 385	$ 417	$ 357	$ 216	$ 22	(90%)	(94%)	$ 2,671	$ 1,012	(62%)
Non-interest revenue	(76)	140	(104)	(130)	(250)	(92%)	(229%)	(556)	(344)	38%
Total revenues, net of interest expense	**309**	**557**	**253**	**86**	**(228)**	**NM**	**NM**	**2,115**	**668**	**(68%)**
Total operating expenses	2,841	1,080	556	602	781	30%	(73%)	4,478	3,019	(33%)
Provisions for other assets and HTM debt securities	(11)	(2)	5	(2)	4	NM	NM	(11)	5	NM
Income (loss) from continuing operations before taxes	(2,521)	(521)	(308)	(514)	(1,013)	(97%)	60%	(2,352)	(2,356)	-
Income taxes (benefits)	(488)	(35)	46	(51)	(100)	(96%)	80%	(660)	(140)	79%
Income (loss) from continuing operations	**(2,033)**	**(486)**	**(354)**	**(463)**	**(913)**	**(97%)**	**55%**	**(1,692)**	**(2,216)**	**(31%)**
Income (loss) from discontinued operations, net of taxes	(1)	(1)	-	(1)	-	100%	100%	(1)	(2)	(100%)
Noncontrolling interests	(3)	(9)	(10)	(12)	(4)	67%	(33%)	8	(35)	NM
Net income (loss)	**$ (2,031)**	**$ (478)**	**$ (344)**	**$ (452)**	**$ (909)**	**(101%)**	**55%**	**$ (1,701)**	**$ (2,183)**	**(28%)**
EOP assets (in billions)	$ 121	$ 121	$ 125	$ 126	$ 127	1%	5%			
Average allocated TCE (in billions)(2)	22.4	19.4	20.8	23.0	23.3	1%	4%	$ 20.6	$ 21.6	5%

(1) Includes certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.
(2) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALL OTHER
RECONCILING ITEMS(1)
Divestiture-Related Impacts
(In millions of dollars, except as otherwise noted)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Net interest income	$ -	$ -	$ -	$ -	$ -	-	-	$ -	$ -	-
Non-interest revenue(2)(7)	(62)	(12)	33	1	4	300%	NM	1,346	26	(98%)
Total revenues, net of interest expense	**(62)**	**(12)**	**33**	**1**	**4**	**300%**	**NM**	**1,346**	**26**	**(98%)**
Total operating expenses(2)(3)(4)(5)(6)(7)	106	110	85	67	56	(16%)	(47%)	372	318	(15%)
Net credit losses on loans	33	11	(3)	(1)	-	100%	(100%)	(6)	7	NM
Credit reserve build (release) for loans	(63)	-	-	-	-	-	100%	(61)	-	100%
Provision (release) for credit losses on unfunded lending commitments	-	-	-	-	-	-	-	-	-	-
Provisions for benefits and claims, other assets and HTM debt securities	-	-	-	-	-	-	-	-	-	-
Provisions for credit losses and for benefits and claims (PBC)	(30)	11	(3)	(1)	-	100%	100%	(67)	7	NM
Income (loss) from continuing operations before taxes	(138)	(133)	(49)	(65)	(52)	20%	62%	1,041	(299)	NM
Income taxes (benefits)	(27)	(39)	(17)	(20)	(16)	20%	41%	382	(92)	NM
Income (loss) from continuing operations	**(111)**	**(94)**	**(32)**	**(45)**	**(36)**	**20%**	**68%**	**659**	**(207)**	**NM**
Income (loss) from discontinued operations, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**$ (111)**	**$ (94)**	**$ (32)**	**$ (45)**	**$ (36)**	**20%**	**68%**	**$ 659**	**$ (207)**	NM

(1) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis. The Reconciling Items are fully reflected in Citi's Consolidated Statement of Income on page 2 for each respective line item.
(2) 4Q23 includes approximately $106 million in operating expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2023.
(3) 1Q24 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.
(4) 2Q24 includes approximately $85 million in operating expenses (approximately $58 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.
(5) 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.
(6) 4Q24 includes approximately $56 million in operating expenses (approximately $39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
(7) For the full year of 2023, revenues included an approximate $1.059 billion gain on sale (approximately $727 million after taxes) related to Citi's sale of the India consumer banking business, as well as the approximate $403 million gain on sale (approximately $284 million after-tax) related to Citi's sale of the Taiwan consumer banking business noted above in footnote (2). In addition, for the full year of 2023, expenses included approximately $372 million (approximately $263 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

AVERAGE BALANCES AND INTEREST RATES(1)(2)(3)(4)(5)

Taxable Equivalent Basis

(In millions of dollars), except as otherwise noted	Average Volumes 4Q23	Average Volumes 3Q24	Average Volumes 4Q24(5)	Interest 4Q23	Interest 3Q24	Interest 4Q24(5)	% Average Rate(4) 4Q23	% Average Rate(4) 3Q24	% Average Rate(4) 4Q24(5)
Assets									
Deposits with banks	$ 251,723	$ 266,300	$ 284,050	$ 2,513	$ 3,050	$ 3,010	3.96%	4.56%	4.22%
Securities borrowed and purchased under resale agreements(6)	357,058	335,601	324,484	8,096	7,293	6,847	9.00%	8.65%	8.39%
Trading account assets(7)	354,090	416,636	408,741	4,067	4,451	4,494	4.56%	4.25%	4.37%
Investments	516,272	500,007	484,416	4,993	4,690	4,318	3.84%	3.73%	3.55%
Consumer loans	380,430	386,155	388,366	9,669	10,051	9,913	10.08%	10.35%	10.15%
Corporate loans	294,242	300,357	299,641	5,832	5,771	5,378	7.86%	7.64%	7.14%
Total loans (net of unearned income)(8)	674,672	686,512	688,007	15,501	15,822	15,291	9.12%	9.17%	8.84%
Other interest-earning assets	76,483	77,060	71,125	1,230	1,174	1,112	6.38%	6.06%	6.22%
Total average interest-earning assets	**$ 2,230,298**	**$ 2,282,116**	**$ 2,260,823**	**$ 36,400**	**$ 36,480**	**$ 35,072**	**6.48%**	**6.36%**	**6.17%**
Liabilities									
Deposits	$ 1,124,798	$ 1,109,067	$ 1,116,527	$ 10,235	$ 10,319	$ 9,361	3.61%	3.70%	3.34%
Securities loaned and sold under repurchase agreements(6)	288,144	338,459	317,665	6,830	7,328	6,628	9.40%	8.61%	8.30%
Trading account liabilities(7)	106,399	96,448	91,601	878	792	933	3.27%	3.27%	4.05%
Short-term borrowings and other interest-bearing liabilities	116,054	122,255	123,004	2,056	2,009	1,830	7.03%	6.54%	5.92%
Long-term debt(9)	165,349	175,690	177,288	2,556	2,646	2,562	6.13%	5.99%	5.75%
Total average interest-bearing liabilities	**$ 1,800,744**	**$ 1,841,919**	**$ 1,826,085**	**$ 22,555**	**$ 23,094**	**$ 21,314**	**4.97%**	**4.99%**	**4.64%**
Net interest income as a % of average interest-earning assets (NIM)(9)				**$ 13,845**	**$ 13,386**	**$ 13,758**	**2.46%**	**2.33%**	**2.42%**
4Q24 increase (decrease) from:							**(4) bps**	**9 bps**	

(1) Interest income and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of $21 million for 4Q23, $24 million for 3Q24 and $25 million for 4Q24.
(2) Citigroup average balances and interest rates include both domestic and international operations.
(3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.
(4) Average rate percentage is calculated as annualized interest over average volumes.
(5) 4Q24 is preliminary.
(6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).
(7) Interest expense on Trading account liabilities of Services, Markets, and Banking is reported as a reduction of Interest income. Interest income and Interest expense on cash collateral positions are reported in Trading account assets and Trading account liabilities, respectively.
(8) Nonperforming loans are included in the average loan balances.
(9) Excludes hybrid financial instruments with changes in fair value recorded in Principal transactions revenue.

Reclassified to conform to the current period's presentation.

EOP LOANS(1)(2)
(In billions of dollars)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q23
Corporate loans by region							
North America	$ 128.9	$ 122.9	$ 129.6	$ 127.5	$ 130.8	3%	1%
International	171.3	169.9	172.0	172.3	170.6	(1%)	-
Total corporate loans	**$ 300.2**	**$ 292.8**	**$ 301.6**	**$ 299.8**	**$ 301.4**	**1%**	**-**
Corporate loans by segment and reporting unit							
Services	$ 84.7	$ 80.5	$ 88.9	$ 88.7	$ 87.9	(1%)	4%
Markets	122.0	118.3	119.5	120.0	125.3	4%	3%
Banking	86.8	87.3	86.7	84.7	82.1	(3%)	(5%)
All Other - Legacy Franchises - Mexico SBMM & AFG(3)	6.7	6.7	6.5	6.4	6.1	(5%)	(9%)
Total corporate loans	**$ 300.2**	**$ 292.8**	**$ 301.6**	**$ 299.8**	**$ 301.4**	**1%**	**-**
Wealth by region							
North America	$ 101.6	$ 100.0	$ 100.9	$ 99.8	$ 98.0	(2%)	(4%)
International	49.8	48.9	49.5	51.2	49.5	(3%)	(1%)
Total	**$ 151.4**	**$ 148.9**	**$ 150.4**	**$ 151.0**	**$ 147.5**	**(2%)**	**(3%)**
USPB							
Branded Cards	$ 111.1	$ 108.0	$ 111.8	$ 112.1	$ 117.3	5%	6%
Retail Services	53.6	50.8	51.7	51.6	53.8	4%	-
Retail Banking	44.4	45.6	46.2	49.4	50.6	2%	14%
Total	**$ 209.1**	**$ 204.4**	**$ 209.7**	**$ 213.1**	**$ 221.7**	**4%**	**6%**
All Other—Consumer							
Mexico Consumer	$ 18.7	$ 19.6	$ 18.2	$ 17.4	$ 17.2	(1%)	(8%)
Asia Consumer(4)	7.4	6.5	5.6	5.5	4.7	(15%)	(36%)
Legacy Holdings Assets (LHA)	2.6	2.4	2.2	2.2	2.0	(9%)	(23%)
Total	**$ 28.7**	**$ 28.5**	**$ 26.0**	**$ 25.1**	**$ 23.9**	**(5%)**	**(17%)**
Total consumer loans	**$ 389.2**	**$ 381.8**	**$ 386.1**	**$ 389.2**	**$ 393.1**	**1%**	**1%**
Total loans—EOP	**$ 689.4**	**$ 674.6**	**$ 687.7**	**$ 688.9**	**$ 694.5**	**1%**	**1%**
Total loans—average	**$ 674.7**	**$ 678.8**	**$ 679.6**	**$ 686.5**	**$ 688.0**	**-**	**2%**
NCLs as a % of total average loans	**1.17%**	**1.36%**	**1.35%**	**1.26%**	**1.30%**	**4 bps**	**13 bps**

(1) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises—Mexico SBMM, and the AFG.
(2) Consumer loans include loans managed by USPB, Wealth, and All Other—Legacy Franchises (other than Mexico small business and middle-market banking (Mexico SBMM), and the Assets Finance Group (AFG)).
(3) Includes Legacy Franchises corporate loans activity related to Mexico SBMM and AFG (AFG was previously reported in Markets; all periods have been reclassified to reflect this move into Legacy Franchises), as well as other LHA corporate loans.
(4) Asia Consumer also includes loans in Poland and Russia.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

EOP DEPOSITS

(In billions of dollars)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23
Services, Markets, and Banking by region							
North America	$ 371.1	$ 375.7	$ 376.1	$ 394.7	$ 397.8	1%	7%
International	431.8	436.0	431.0	444.9	422.5	(5%)	(2%)
Total	$ 802.9	$ 811.7	$ 807.1	$ 839.6	$ 820.3	(2%)	2%
Treasury and Trade Solutions	$ 661.5	$ 662.1	$ 655.1	$ 683.7	$ 680.7	-	3%
Securities Services	119.9	125.3	127.8	142.0	126.3	(11%)	5%
Services	$ 781.4	$ 787.4	$ 782.9	$ 825.7	$ 807.0	(2%)	3%
Markets(1)	20.8	23.6	23.7	13.4	12.7	(5%)	(39%)
Banking	0.7	0.7	0.5	0.5	0.6	20%	(14%)
Total	**$ 802.9**	**$ 811.7**	**$ 807.1**	**$ 839.6**	**$ 820.3**	**(2%)**	**2%**
Wealth							
North America	$ 196.2	$ 196.0	$ 194.2	$ 191.7	$ 189.5	(1%)	(3%)
International	122.4	124.3	123.8	124.6	123.3	(1%)	1%
Total	**$ 318.6**	**$ 320.3**	**$ 318.0**	**$ 316.3**	**$ 312.8**	**(1%)**	**(2%)**
USPB	**$ 103.2**	**$ 99.6**	**$ 86.1**	**$ 85.1**	**$ 89.4**	**5%**	**(13%)**
All Other							
Legacy Franchises							
Mexico Consumer	$ 31.9	$ 31.8	$ 28.6	$ 26.1	$ 26.0	-	(18%)
Mexico SBMM—corporate	8.3	9.2	9.0	8.5	8.1	(5%)	(2%)
Asia Consumer(2)	9.5	9.0	8.3	8.4	7.5	(11%)	(21%)
Legacy Holdings Assets (LHA)(3)	4.1	2.9	1.9	0.4	0.2	(50%)	(95%)
Corporate/Other(1)	30.2	22.7	19.1	25.6	20.2	(21%)	(33%)
Total	**$ 84.0**	**$ 75.6**	**$ 66.9**	**$ 69.0**	**$ 62.0**	**(10%)**	**(26%)**
Total deposits—EOP	**$ 1,308.7**	**$ 1,307.2**	**$ 1,278.1**	**$ 1,310.0**	**$ 1,284.5**	**(2%)**	**(2%)**
Total deposits—average	**$ 1,319.7**	**$ 1,326.4**	**$ 1,309.9**	**$ 1,311.1**	**$ 1,320.4**	**1%**	**-**

(1) During the third quarter of 2024, approximately $9 billion of institutional deposits were moved from Markets to Corporate/Other, as they are managed by Citi Treasury. Prior periods were not impacted.
(2) Asia Consumer also includes deposits in Poland and Russia.
(3) LHA includes deposits from the U.K. consumer banking business.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES (ACL) ROLLFORWARD

(In millions of dollars, except ratios)

	Balance 12/31/22	Builds (Releases) 1Q23	2Q23	3Q23	4Q23	FY 2023	FY 2023 FX/Other(1)	Balance 12/31/23	Builds (Releases) 1Q24	2Q24	3Q24	4Q24	FY 2024	FY 2024 FX/Other	Balance 12/31/24	ACLL/EOP Loans 12/31/24
Allowance for credit losses on loans (ACLL)																
Services	$ 356	$ (72)	$ (14)	$ 6	$ 127	$ 47	$ (6)	$ 397	$ 34	$ (100)	$ 7	$ (71)	$ (130)	$ (3)	$ 264	
Markets	630	64	(21)	119	40	202	(12)	820	120	(111)	37	167	213	(3)	1,030	
Banking	1,746	(50)	(110)	(22)	(163)	(345)	(25)	1,376	(89)	(51)	62	(122)	(200)	(9)	1,167	
Legacy Franchises corporate (Mexico SBMM & AFG(2))	123	(27)	(7)	(1)	2	(33)	31	121	(8)	(12)	(3)	10	(13)	(13)	95	
Total corporate ACLL	**$ 2,855**	**$ (85)**	**$ (152)**	**$ 102**	**$ 6**	**$ (129)**	**$ (12)**	**$ 2,714**	**$ 57**	**$ (274)**	**$ 103**	**$ (16)**	**$ (130)**	**$ (28)**	**$ 2,556**	**0.87%**
U.S. Cards(3)	$ 11,393	$ 536	$ 276	$ 128	$ 466	$ 1,406	$ (173)	$ 12,626	$ 326	$ 357	$ 10	$ 221	$ 914	$ 20	$ 13,560	**7.93%**
Retail Banking	447	40	27	(14)	5	58	(29)	476	11	25	31	25	92	1	569	
Total USPB	$ 11,840	$ 576	$ 303	$ 114	$ 471	$ 1,464	$ (202)	$ 13,102	$ 337	$ 382	$ 41	$ 246	$ 1,006	$ 21	$ 14,129	
Wealth	883	(69)	30	(19)	(27)	(85)	(31)	767	(190)	(43)	8	(11)	(236)	(2)	529	
All Other—consumer	1,396	13	76	(18)	28	99	67	1,562	(85)	11	58	102	86	(288)	1,360	
Total consumer ACLL	**$ 14,119**	**$ 520**	**$ 409**	**$ 77**	**$ 472**	**$ 1,478**	**$ (166)**	**$ 15,431**	**$ 62**	**$ 350**	**$ 107**	**$ 337**	**$ 856**	**$ (269)**	**$ 16,018**	**4.08%**
Total ACLL	**$ 16,974**	**$ 435**	**$ 257**	**$ 179**	**$ 478**	**$ 1,349**	**$ (178)**	**$ 18,145**	**$ 119**	**$ 76**	**$ 210**	**$ 321**	**$ 726**	**$ (297)**	**$ 18,574**	**2.71%**
Allowance for credit losses on unfunded lending commitments (ACLUC)	$ 2,151	$ (194)	$ (96)	$ (54)	$ (81)	$ (425)	$ 2	$ 1,728	$ (98)	$ (8)	$ 105	$ (118)	$ (119)	$ (8)	$ 1,601	
Total ACLL and ACLUC (EOP)	19,125	241	161	125	397	924	(176)	19,873	21	68	315	203	607	(305)	20,175	
Other(4)	243	408	145	53	1,132	1,738	(98)	1,883	14	107	160	131	412	(293)	2,002	
Total allowance for credit losses (ACL)	**$ 19,368**	**$ 649**	**$ 306**	**$ 178**	**$ 1,529**	**$ 2,662**	**$ (274)**	**$ 21,756**	**$ 35**	**$ 175**	**$ 475**	**$ 334**	**$ 1,019**	**$ (598)**	**$ 22,177**	

(1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02, *Financial Instruments—Credit Losses (Topic 326): TDRs and Vintage Disclosures*. See page 19.
(2) See footnote 3 on page 16.
(3) The December 31, 2024 ACLL balance includes approximately $20 million related to an acquired portfolio, which is also reflected in the FX/Other column in this table.
(4) Includes ACL activity on HTM securities and Other assets.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES ON LOANS (ACLL) AND UNFUNDED LENDING COMMITMENTS (ACLUC)
Page 1
(In millions of dollars)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q24 Increase/ (Decrease) from 4Q23	Full Year 2023	Full Year 2024	FY 2024 vs. FY 2023 Increase/ (Decrease)
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	**$ 17,629**	**$ 18,145**	**$ 18,296**	**$ 18,216**	**$ 18,356**	**1%**	**4%**	**$ 16,974**	**$ 18,145**	
Adjustment to opening balance										
Financial instruments—TDRs and Vintage Disclosures(1)	-	-	-	-	-	-	-	(352)	-	
Adjusted ACLL at beginning of period	17,629	18,145	18,296	18,216	18,356	1%	4%	16,622	18,145	9%
Gross credit (losses) on loans	(2,368)	(2,690)	(2,715)	(2,609)	(2,680)	(3%)	(13%)	(7,881)	(10,694)	(36%)
Gross recoveries on loans	374	387	432	437	438	-	17%	1,444	1,694	17%
Net credit (losses) / recoveries on loans (NCLs)	(1,994)	(2,303)	(2,283)	(2,172)	(2,242)	3%	12%	(6,437)	(9,000)	(40%)
Replenishment of NCLs	1,994	2,303	2,283	2,172	2,242	3%	12%	6,437	9,000	40%
Net reserve builds / (releases) for loans	478	119	76	210	321	53%	(33%)	1,349	726	(46%)
Provision for credit losses on loans (PCLL)	**2,472**	**2,422**	**2,359**	**2,382**	**2,563**	**8%**	**4%**	**7,786**	**9,726**	**25%**
Other, net(2)(3)(4)(5)(6)(7)	38	32	(156)	(70)	(103)	(47%)	NM	174	(297)	
ACLL at end of period (a)	**$ 18,145**	**$ 18,296**	**$ 18,216**	**$ 18,356**	**$ 18,574**	**1%**	**2%**	**$ 18,145**	**$ 18,574**	
Allowance for credit losses on unfunded lending commitments (ACLUC)(8) (a)	**$ 1,728**	**$ 1,629**	**$ 1,619**	**$ 1,725**	**$ 1,601**	(7%)	(7%)	**$ 1,728**	**$ 1,601**	
Provision (release) for credit losses on unfunded lending commitments	**$ (81)**	**$ (98)**	**$ (8)**	**$ 105**	**$ (118)**	**NM**	**(46%)**	**$ (425)**	**$ (119)**	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	**$ 19,873**	**$ 19,925**	**$ 19,835**	**$ 20,081**	**$ 20,175**	**-**	**2%**	**$ 19,873**	**$ 20,175**	
Total ACLL as a percentage of total loans(9)	2.66%	2.75%	2.68%	2.70%	2.71%	1 bps	5 bps			
Consumer										
ACLL at beginning of period	**$ 14,912**	**$ 15,431**	**$ 15,524**	**$ 15,732**	**$ 15,765**	**-**	**6%**	**$ 14,119**	**$ 15,431**	
Adjustments to opening balance										
Financial instruments—TDRs and Vintage Disclosures(1)	-	-	-	-	-			(352)	-	
Adjusted ACLL at beginning of period	14,912	15,431	15,524	15,732	15,765	-	6%	13,767	15,431	12%
NCLs	(1,899)	(2,139)	(2,175)	(2,098)	(2,191)	4%	15%	(6,187)	(8,603)	39%
Replenishment of NCLs	1,899	2,139	2,175	2,098	2,191	4%	15%	6,187	8,603	39%
Net reserve builds / (releases) for loans	472	62	350	107	337	215%	(29%)	1,478	856	(42%)
Provision for credit losses on loans (PCLL)	**2,371**	**2,201**	**2,525**	**2,205**	**2,528**	**15%**	**7%**	**7,665**	**9,459**	**23%**
Other, net(2)(3)(4)(5)(6)(7)	47	31	(142)	(74)	(84)	(14%)	NM	186	(269)	**NM**
ACLL at end of period (b)	**$ 15,431**	**$ 15,524**	**$ 15,732**	**$ 15,765**	**$ 16,018**	**2%**	**4%**	**$ 15,431**	**$ 16,018**	
Consumer ACLUC(8) (b)	**$ 62**	**$ 46**	**$ 42**	**$ 39**	**$ 34**	(13%)	(45%)	**$ 62**	**$ 34**	
Provision (release) for credit losses on unfunded lending commitments	**$ (5)**	**$ (15)**	**$ (4)**	**$ (4)**	**$ (2)**	50%	60%	**$ (46)**	**$ (25)**	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	**$ 15,493**	**$ 15,570**	**$ 15,774**	**$ 15,804**	**$ 16,052**	**2%**	**4%**	**$ 15,493**	**$ 16,052**	
Consumer ACLL as a percentage of total consumer loans	3.97%	4.07%	4.08%	4.05%	4.08%	3 bps	11 bps			
Corporate										
ACLL at beginning of period	**$ 2,717**	**$ 2,714**	**$ 2,772**	**$ 2,484**	**$ 2,591**	**4%**	**(5%)**	**$ 2,855**	**$ 2,714**	
NCLs	(95)	(164)	(108)	(74)	(51)	(31%)	(46%)	(250)	(397)	59%
Replenishment of NCLs	95	164	108	74	51	(31%)	(46%)	250	397	59%
Net reserve builds / (releases) for loans	6	57	(274)	103	(16)	NM	NM	(129)	(130)	**(1%)**
Provision for credit losses on loans (PCLL)	**101**	**221**	**(166)**	**177**	**35**	**(80%)**	**(65%)**	**121**	**267**	**121%**
Other, net(2)	(9)	1	(14)	4	(19)	NM	(111%)	(12)	(28)	
ACLL at end of period (c)	**$ 2,714**	**$ 2,772**	**$ 2,484**	**$ 2,591**	**$ 2,556**	**(1%)**	**(6%)**	**$ 2,714**	**$ 2,556**	
Corporate ACLUC(8) (c)	**$ 1,666**	**$ 1,583**	**$ 1,577**	**$ 1,686**	**$ 1,567**	**(7%)**	**(6%)**	**$ 1,666**	**$ 1,567**	
Provision (release) for credit losses on unfunded lending commitments	**$ (76)**	**$ (83)**	**$ (4)**	**$ 109**	**$ (116)**	**NM**	**(53%)**	**$ (379)**	**$ (94)**	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	**$ 4,380**	**$ 4,355**	**$ 4,061**	**$ 4,277**	**$ 4,123**	**(4%)**	**(6%)**	**$ 4,380**	**$ 4,123**	
Corporate ACLL as a percentage of total corporate loans(9)	0.93%	0.98%	0.85%	0.89%	0.87%	(2) bps	(6) bps			

Footnotes to this table are on the following page (page 20).

The following footnotes relate to the table on the preceding page (page 19):

(1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02,*Financial Instruments—Credit Losses (Topic 326): TDRs and Vintage Disclosures.* See page 19.
(2) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, foreign currency translation (FX translation), purchase accounting adjustments, etc.
(3) 4Q23 primarily relates to FX translation.
(4) 1Q24 primarily relates to FX translation.
(5) 2Q24 primarily relates to FX translation.
(6) 3Q24 primarily relates to FX translation.
(7) 4Q24 primarily relates to FX translation.
(8) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
(9) Excludes loans that are carried at fair value of $7.6 billion, $8.9 billion, $8.5 billion, $8.1 billion, and $8.0 billion at December 31, 2023, March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024, respectively.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS
(In millions of dollars)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q24 Increase/ (Decrease) from 3Q24	4Q23
Corporate non-accrual loans by region[1]							
North America	$ 978	$ 874	$ 456	$ 459	$ 757	65%	(23%)
International	904	615	542	485	620	28%	(31%)
Total	**$ 1,882**	**$ 1,489**	**$ 998**	**$ 944**	**$ 1,377**	**46%**	**(27%)**
Corporate non-accrual loans by segment and component[1]							
Banking	$ 799	$ 606	$ 462	$ 348	$ 498	43%	(38%)
Services	103	27	30	96	65	(32%)	(37%)
Markets	791	686	362	390	715	83%	(10%)
Mexico SBMM & AFG	189	170	144	110	99	(10%)	(48%)
Total	**$ 1,882**	**$ 1,489**	**$ 998**	**$ 944**	**$ 1,377**	**46%**	**(27%)**
Consumer non-accrual loans[1]							
Wealth	$ 288	$ 276	$ 303	$ 284	$ 404	42%	40%
USPB	291	290	285	292	290	(1%)	-
Mexico Consumer	479	465	425	415	411	(1%)	(14%)
Asia Consumer[2]	22	23	22	21	19	(10%)	(14%)
Legacy Holdings Assets—Consumer	235	227	217	210	186	(11%)	(21%)
Total	**$ 1,315**	**$ 1,281**	**$ 1,252**	**$ 1,222**	**$ 1,310**	**7%**	**-**
Total non-accrual loans (NAL)	**$ 3,197**	**$ 2,770**	**$ 2,250**	**$ 2,166**	**$ 2,687**	**24%**	**(16%)**
Other real estate owned (OREO)[3]	**$ 36**	**$ 26**	**$ 27**	**$ 25**	**$ 18**	**(28%)**	**(50%)**
NAL as a percentage of total loans	0.46%	0.41%	0.33%	0.31%	0.39%	8 bps	(7) bps
ACLL as a percentage of NAL	568%	661%	810%	847%	691%		

(1) Corporate loans are placed on non-accrual status based on a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for consumer loans: consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans. The balances above represent non-accrual loans within Consumer loans and Corporate loans on the Consolidated Balance Sheet.
(2) Asia Consumer also includes Non-accrual assets in Poland and Russia.
(3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

COMMON EQUITY TIER 1 (CET1) CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, COMMON EQUITY, BOOK VALUE PER SHARE AND TANGIBLE BOOK VALUE PER SHARE (TBVPS)

(In millions of dollars or shares, except per share amounts and ratios)

CET1 Capital and Ratio and Components[1]	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024[2]	Full Year 2023	Full Year 2024
Citigroup common stockholders' equity[3]	$ 187,937	$ 189,059	$ 190,283	$ 192,796	$ 190,815		
Add: qualifying noncontrolling interests	153	159	153	168	186		
Regulatory capital adjustments and deductions:							
Add:							
CECL transition provision[4]	1,514	757	757	757	757		
Less:							
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(1,406)	(914)	(629)	(773)	(221)		
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(410)	(1,031)	(760)	(906)	(867)		
Intangible assets:							
Goodwill, net of related deferred tax liabilities (DTLs)[5]	18,778	18,647	18,315	18,397	17,994		
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,349	3,258	3,138	3,061	3,357		
Defined benefit pension plan net assets and other	1,317	1,386	1,425	1,447	1,504		
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards[6]	12,075	11,936	11,695	11,318	11,113		
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs[6][8]	2,306	3,551	3,652	3,071	3,516		
CET1 Capital	$ 153,595	$ 153,142	$ 154,357	$ 158,106	$ 155,362		
Risk-Weighted Assets (RWA)[4]	$ 1,148,608	$ 1,138,546	$ 1,135,750	$ 1,153,150	$ 1,144,679		
CET1 Capital ratio (CET1/RWA)	13.37%	13.45%	13.59%	13.71%	13.6%		
Supplementary Leverage Ratio and Components							
CET1[4]	$ 153,595	$ 153,142	$ 154,357	$ 158,106	$ 155,362		
Additional Tier 1 Capital (AT1)[7]	18,909	18,923	19,426	17,682	19,164		
Total Tier 1 Capital (T1C) (CET1 + AT1)	$ 172,504	$ 172,065	$ 173,783	$ 175,788	$ 174,526		
Total Leverage Exposure (TLE)[4]	$ 2,964,954	$ 2,948,323	$ 2,949,534	$ 3,005,709	$ 2,988,868		
Supplementary Leverage ratio (T1C/TLE)[4]	5.82%	5.84%	5.89%	5.85%	5.8%		
Tangible Common Equity, Book Value and Tangible Book Value Per Share							
Common stockholders' equity	$ 187,853	$ 188,985	$ 190,210	$ 192,733	$ 190,748		
Less:							
Goodwill	20,098	20,042	19,704	19,691	19,300		
Intangible assets (other than MSRs)	3,730	3,636	3,517	3,438	3,734		
Goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	-	-	-	16	16		
Tangible common equity (TCE)[9]	$ 164,025	$ 165,307	$ 166,989	$ 169,588	$ 167,698		
Common shares outstanding (CSO)	1,903.1	1,907.4	1,907.8	1,891.3	1,877.1		
Book value per share (common equity/CSO)	$ 98.71	$ 99.08	$ 99.70	$ 101.91	$ 101.62		
Tangible book value per share (TCE/CSO)[9]	$ 86.19	$ 86.67	$ 87.53	$ 89.67	$ 89.34		
Average TCE (in billions of dollars)[9]							
Services	$ 23.0	$ 24.9	$ 24.9	$ 24.9	$ 24.9	$ 23.0	$ 24.9
Markets	53.1	54.0	54.0	54.0	54.0	53.1	54.0
Banking	21.4	21.8	21.8	21.8	21.8	21.4	21.8
USPB	21.9	25.2	25.2	25.2	25.2	21.9	25.2
Wealth	13.4	13.2	13.2	13.2	13.2	13.4	13.2
All Other	32.4	25.6	27.0	29.2	29.5	30.6	27.6
Total Citi average TCE	**$ 165.2**	**$ 164.7**	**$ 166.1**	**$ 168.3**	**$ 168.6**	**$ 163.4**	**$ 166.7**
Plus:							
Average goodwill	$ 20.4	$ 19.6	$ 19.5	$ 19.6	$ 19.4	$ 20.1	$ 19.8
Average intangible assets (other than MSRs)	3.8	3.7	3.6	3.5	3.6	3.9	3.6
Average goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	-	-	-	-	-	0.3	-
Total Citi average common stockholders' equity (in billions of dollars)	**$ 189.4**	**$ 188.0**	**$ 189.2**	**$ 191.4**	**$ 191.6**	**$ 187.7**	**$ 190.1**

(1) See footnote 8 on page 1.
(2) December 31, 2024 is preliminary.
(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
(4) See footnote 9 on page 1.
(5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(6) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit, and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 Capital exceeding the 10% limitation.
(7) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.
(8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences, and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.
(9) TCE and TBVPS are non-GAAP financial measures.

Reclassified to conform to the current period's presentation.

Exhibit 99.3

Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Ticker Symbol(s)	Title for iXBRL	Name of each exchange on which registered
Common Stock, par value $.01 per share	C	Common Stock, par value $.01 per share	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step- Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step- Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Callable Fixed Rate Notes Due Apr 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange