
**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) **July 14, 2023**

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 July 14, 2023, Citigroup Inc. announced its results for the quarter ended June 30, 2023. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference in its entirety and shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the Act).

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended June 30, 2023 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 July 14, 2023.
99.2	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended June 30, 2023.
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: July 14, 2023

By: /s/ Johnbull E. Okpara

Johnbull E. Okpara
Controller and Chief Accounting Officer
(Principal Accounting Officer)

For Immediate Release
Citigroup Inc. (NYSE: C)
July 14, 2023



SECOND QUARTER 2023 RESULTS AND KEY METRICS



RETURNED \$2.0 BILLION IN THE FORM OF DIVIDENDS AND REPURCHASES

PAYOUT RATIO OF 76%⁽³⁾

BOOK VALUE PER SHARE OF \$97.87

TANGIBLE BOOK VALUE PER SHARE OF \$85.34⁽⁴⁾

New York, July 14, 2023 – Citigroup Inc. today reported net income for the second quarter 2023 of \$2.9 billion, or \$1.33 per diluted share, on revenues of \$19.4 billion. This compares to net income of \$4.5 billion, or \$2.19 per diluted share, on revenues of \$19.6 billion for the second quarter 2022.

Second quarter results included divestiture-related impacts of \$(73) million⁽⁵⁾ in earnings before taxes (\$(92) million after-tax), primarily driven by separation costs related to Mexico and severance costs in Asia exit markets, which were both recorded in *Legacy Franchises*. Excluding these divestiture-related impacts, earnings per share was \$1.37⁽⁵⁾. This compares to divestiture-related impacts in the second quarter 2022 of \$48 million⁽⁵⁾ in earnings before taxes (\$35 million after-tax), also recorded in *Legacy Franchises*, and earnings per share in the second quarter of 2022, excluding divestiture-related impacts, of \$2.17⁽⁵⁾.

Revenues decreased 1% from the prior-year period, as growth in *Services* in *Institutional Clients Group (ICG)* and *US Personal Banking* within *Personal Banking and Wealth Management (PBWM)* was more than offset by a decline in *Markets* and *Investment Banking* in *ICG* and *Global Wealth Management* in *PBWM*, as well as the revenue reduction from exited markets and wind-downs within *Legacy Franchises*. The decline in revenues was also partially offset by higher revenues in *Corporate / Other*.

Net income of \$2.9 billion decreased 36% from the prior-year period. Excluding divestiture-related impacts⁽⁵⁾, net income decreased 33%. The decrease in net income was primarily driven by higher expenses, higher cost of credit and the lower revenues.

Earnings per share of \$1.33 decreased 39% from the prior-year period, reflecting the lower net income and an approximate 1% increase in average diluted shares outstanding.

CEO COMMENTARY

Citi CEO Jane Fraser said, "Amid a challenging macroeconomic backdrop, we continued to see the benefits of our diversified business model and strong balance sheet. Our *Services* businesses continued to deliver strong revenues, with *Treasury and Trade Solutions* and *Securities Services* both up a healthy 15%. *Markets* revenues were down from a strong second quarter last year, as clients stood on the sidelines starting in April while the U.S. debt limit played out. In *Banking*, the long-awaited rebound in *Investment Banking* has yet to materialize, making for a disappointing quarter.

"Our *Cards* businesses had double-digit growth due to strong engagement and continued normalization in payment rates. And while *Wealth* revenues were down, we are attracting new clients and seeing growth in segments such as *Wealth at Work*.

"We remain laser-focused on executing our strategy while continuing to simplify and modernize our bank. We are on track with the plan we laid out at *Investor Day* and remain committed to reaching our medium-term return targets. We ended the second quarter with a CET 1 ratio of 13.3%, which was 100 basis points above our new regulatory requirement that goes into effect in the fourth quarter. We returned a total of \$2 billion in capital to our shareholders through common dividends and share buybacks and we will continue to review our level of capital return on a quarter-to-quarter basis," Ms. Fraser concluded.

Percentage comparisons throughout this press release are calculated for the second quarter 2023 versus the second quarter 2022, unless otherwise specified.

Second Quarter Financial Results

Citigroup (\$ in millions, except per share amounts and as otherwise noted)	2Q'23	1Q'23	2Q'22	QoQ%	YoY%
Institutional Clients Group	\$ 10,441	\$ 11,233	\$ 11,419	(7)%	(9)%
Personal Banking and Wealth Management	6,395	6,448	6,029	(1)%	6%
Legacy Franchises	1,923	2,852	1,935	(33)%	(1)%
Corporate / Other	677	914	255	(26)%	NM
Total revenues, net of interest expense	19,436	21,447	19,638	(9)%	(1)%
Total operating expenses	13,570	13,289	12,393	2%	9%
Net credit losses	1,504	1,302	850	16%	77%
Net ACL build / (release) ^(a)	161	241	375	(33)%	(57)%
Other provisions ^(b)	159	432	49	(63)%	NM
Total cost of credit	1,824	1,975	1,274	(8)%	43%
Income from continuing operations before income taxes	4,042	6,183	5,971	(35)%	(32)%
Provision for income taxes	1,090	1,531	1,182	(29)%	(8)%
Income from continuing operations	2,952	4,652	4,789	(37)%	(38)%
Income (loss) from discontinued operations, net of taxes	(1)	(1)	(221)	-	100%
Net income attributable to non-controlling interest	36	45	21	(20)%	71%
Citigroup's net income	\$ 2,915	\$ 4,606	\$ 4,547	(37)%	(36)%
Income (loss) from continuing operations, net of taxes					
Institutional Clients Group	2,219	3,298	3,978	(33)%	(44)%
Personal Banking and Wealth Management	494	489	553	1%	(11)%
Legacy Franchises	(122)	606	(15)	NM	NM
Corporate / Other	361	259	273	39%	32%
EOP loans (\$B)	661	652	657	1%	1%
EOP assets (\$B)	2,424	2,455	2,381	(1)%	2%
EOP deposits (\$B)	1,320	1,331	1,322	(1)%	-
Book value per share	\$ 97.87	\$ 96.59	\$ 92.95	1%	5%
Tangible book value per share⁽⁴⁾	\$ 85.34	\$ 84.21	\$ 80.25	1%	6%
Common Equity Tier 1 (CET1) Capital ratio⁽²⁾	13.3%	13.4%	12.0%		
Supplementary Leverage ratio (SLR)⁽²⁾	6.0%	6.0%	5.7%		
Return on average common equity	5.6%	9.5%	9.7%		
Return on average tangible common equity (RoTCE)⁽¹⁾	6.4%	10.9%	11.2%		

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 for policyholder benefits and claims, HTM debt securities and other assets.

Citigroup

Citigroup revenues of \$19.4 billion in the second quarter 2023 decreased 1%. The lower revenues reflected strength across *Services* and *US Personal Banking* which was more than offset by declines in *Markets*, *Investment Banking*, and *Global Wealth Management*, as well as the revenue reduction from the exited markets and continued wind-downs. The decline in revenues was also partially offset by higher revenues in *Corporate / Other*.

Citigroup operating expenses of \$13.6 billion in the second quarter 2023 increased 9%, largely driven by investments in risk and control, business-led and enterprise-led investments, volume growth and macro factors, including inflation, as well as severance. The expense increase was partially offset by productivity savings and an expense reduction from the exited markets and continued wind-downs.

Citigroup cost of credit was approximately \$1.8 billion in the second quarter 2023, compared to \$1.3 billion in the prior-year period, primarily driven by the continued normalization in net credit losses. A net build in the allowance for credit losses (ACL) for loans and unfunded commitments of \$161 million was primarily driven by *Branded Cards* and *Retail Services*, largely related to growth in card balances. Additionally, other provisions were \$159 million in the quarter.

Citigroup net income of \$2.9 billion in the second quarter 2023 decreased 36% from the prior-year period, primarily driven by the higher expenses and the higher cost of credit, as well as the lower revenues. Citigroup's effective tax rate increased to approximately 27% in the current quarter, versus 20% in the second quarter 2022, largely driven by the geographic mix of earnings.

Citigroup's total allowance for credit losses on loans was approximately \$17.5 billion at quarter end, with a reserve-to-funded loans ratio of 2.67%, compared to \$16.0 billion, or 2.44% of funded loans, at the end of the prior-year period. Total non-accrual loans decreased 15% from the prior-year period to \$2.6 billion. Consumer non-accrual loans decreased 4% to \$1.3 billion and corporate non-accrual loans decreased 24% to \$1.3 billion.

Citigroup's end-of-period loans were \$661 billion at quarter end, up 1% versus the prior-year period, as growth in *PBWM*, reflecting increases in *US Personal Banking*, was largely offset by declines in *ICG* and *Legacy Franchises*.

Citigroup's end-of-period deposits were approximately \$1.3 trillion at quarter end, largely unchanged versus the prior-year period, as an increase in institutional certificates of deposit in *Corporate / Other* was offset by decreases in *ICG*, driven by *Securities Services*.

Citigroup's book value per share of \$97.87 and tangible book value per share of \$85.34 at quarter end increased 5% and 6%, respectively, versus the prior-year period, largely driven by net income to common and common share repurchases, partially offset by payment of common dividends and adverse movements in the accumulated other comprehensive income (AOCI) component of equity. At quarter end, Citigroup's CET1 capital ratio was 13.3% versus 13.4% in the prior quarter, as the impact of common dividends and share repurchases, as well as growth in risk-weighted assets, was partially offset by net income to common. Citigroup's Supplementary Leverage ratio for the second quarter 2023 was 6.0% which was largely unchanged from the prior quarter. During the quarter, Citigroup returned a total of \$2.0 billion to common shareholders in the form of dividends and repurchases.

Institutional Clients Group (\$ in millions, except as otherwise noted)	2Q'23	1Q'23	2Q'22	QoQ%	YoY%
Securities Services	\$ 1,145	\$ 1,056	\$ 994	8%	15%
Treasury and Trade Solutions	3,510	3,411	3,056	3%	15%
Total Services revenues	4,655	4,467	4,050	4%	15%
Fixed Income Markets	3,529	4,454	4,078	(21)%	(13)%
Equity Markets	1,090	1,147	1,214	(5)%	(10)%
Total Markets revenues	4,619	5,601	5,292	(18)%	(13)%
Investment Banking	612	774	805	(21)%	(24)%
Corporate Lending ^(a)	621	590	778	5%	(20)%
Total Banking revenues^(a)	1,233	1,364	1,583	(10)%	(22)%
Product revenues, net of interest expense^(a)	10,507	11,432	10,925	(8)%	(4)%
Gain / (loss) on loan hedges ^(b)	(66)	(199)	494	67%	NM
Total revenues, net of interest expense	10,441	11,233	11,419	(7)%	(9)%
Total operating expenses	7,286	6,973	6,434	4%	13%
Net credit losses	73	22	18	NM	NM
Net ACL build / (release) ^(b)	(238)	(245)	(245)	3%	3%
Other provisions ^(c)	223	151	25	48%	NM
Total cost of credit	58	(72)	(202)	NM	NM
Net income	\$ 2,190	\$ 3,258	\$ 3,961	(33)%	(45)%
Services Key Drivers					
Cross border transaction value (\$B)	88	83	79	6%	11%
Commercial card spend volume (\$B)	17	16	15	8%	15%
US dollar clearing volume (#MM)	39	38	37	1%	6%
Assets under custody and/or administration (AUC/AUA) (\$T)	24	23	21	3%	11%

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 6.

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

(c) Includes provisions for HTM debt securities and other assets.

Institutional Clients Group

ICG revenues of \$10.4 billion were down 9% (including gain/(loss) on loan hedges)⁽⁶⁾, as growth in *Services* was more than offset by a decline in *Markets* and *Banking*.

Services revenues of \$4.7 billion increased 15%. *TTS* revenues of \$3.5 billion increased 15%, driven by 18% growth in net interest income and 8% growth in non-interest revenue. Strong performance in *TTS* was driven by higher interest rates and non-interest revenue benefits from continued volume growth in underlying drivers, with double-digit growth in cross border transaction value and commercial card spend volume. *Securities Services* revenues of \$1.1 billion increased 15%, as net interest income increased 62%, driven by higher interest rates across currencies.

Markets revenues of \$4.6 billion decreased 13%, driven by both *Fixed Income* and *Equities*, relative to a strong quarter last year, coupled with low volatility this quarter. *Fixed Income Markets* revenues of \$3.5 billion decreased 13%, as strength in the Rates franchise was more than offset by declines in Currencies and Commodities. *Equity Markets* revenues of \$1.1 billion were down 10%, primarily reflecting a decline in Equity Derivatives.

Banking revenues of \$1.2 billion decreased 44%, including gain/(loss) on loan hedges in the current quarter and the prior-year period. Excluding gain/(loss) on loan hedges⁽⁶⁾, *Banking* revenues of \$1.2 billion decreased 22%, driven by lower revenues in both *Investment Banking* and *Corporate Lending*. *Investment Banking* revenues of \$612 million decreased 24%, as heightened macroeconomic uncertainty continued to impact client activity. Excluding gain/(loss) on loan hedges⁽⁶⁾, *Corporate Lending* revenues decreased 20% versus the prior-year period, driven by lower volumes.

ICG operating expenses of \$7.3 billion increased 13%, driven by continued investments in *TTS*, risk and control investments, and severance in *Markets* and *Investment Banking*, partially offset by productivity savings.

ICG cost of credit of \$58 million, compared to \$(202) million in the prior-year period, included net credit losses of \$73 million and other provisions of \$223 million, partially offset by an ACL release for loans and unfunded commitments of \$(238) million.

ICG net income of \$2.2 billion decreased 45%, largely driven by the higher expenses, the lower revenues, as well as the higher cost of credit.

Personal Banking and Wealth Management (\$ in millions, except as otherwise noted)	2Q'23	1Q'23	2Q'22	QoQ%	YoY%
Branded Cards	\$ 2,352	\$ 2,466	\$ 2,168	(5)%	8%
Retail Services	1,646	1,613	1,300	2%	27%
Retail Banking	594	613	656	(3)%	(9)%
Total US Personal Banking revenues	4,592	4,692	4,124	(2)%	11%
Private Bank	605	567	745	7%	(19)%
Wealth at Work	224	193	170	16%	32%
Citigold	974	996	990	(2)%	(2)%
Total Global Wealth Management revenues	1,803	1,756	1,905	3%	(5)%
Total revenues, net of interest expense	6,395	6,448	6,029	(1)%	6%
Total operating expenses	4,204	4,254	3,985	(1)%	5%
Net credit losses	1,241	1,094	699	13%	78%
Net ACL build / (release) ^(a)	335	501	651	(33)%	(49)%
Other provisions ^(b)	3	(4)	5	NM	(40)%
Total cost of credit	1,579	1,591	1,355	(1)%	17%
Net income	\$ 494	\$ 489	\$ 553	1%	(11)%
Key Indicators (\$B)					
US Personal Banking average loans	189	183	167	3%	13%
US Personal Banking average deposits	113	111	116	2%	(3)%
US cards average loans	149	146	133	2%	12%
US credit card spend volume ^(c)	152	137	148	11%	3%
Global Wealth Management client assets	764	759	730	1%	5%
Global Wealth Management average loans	150	150	150	-	-
Global Wealth Management average deposits	318	323	319	(2)%	-

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 for policyholder benefits and claims and other assets.

(c) Credit card spend volume was previously referred to as card purchase sales

Personal Banking and Wealth Management

PBWM revenues of \$6.4 billion increased 6%, as net interest income growth, driven by strong loan growth across *US Personal Banking*, was partially offset by a decline in non-interest revenue, driven by lower investment product revenues in *Global Wealth Management*.

US Personal Banking revenues of \$4.6 billion increased 11%. *Branded Cards* revenues of \$2.4 billion increased 8%, driven by the higher net interest income. *Retail Services* revenues of \$1.6 billion increased 27%, primarily driven by the higher net interest income as well as lower partner payments. *Retail Banking* revenues of \$594 million decreased 9%, primarily reflecting the transfer of relationships and the associated deposit balances to *Global Wealth Management*.

Global Wealth Management revenues of \$1.8 billion decreased 5%, driven by continued investment fee headwinds and higher interest rates paid on deposits, partially offset by the benefits from the continued transfer of *Retail Banking* relationships.

PBWM operating expenses of \$4.2 billion increased 5%, primarily driven by risk and control investments.

PBWM cost of credit was \$1.6 billion, compared to \$1.4 billion in the prior-year period. The increase was largely driven by net credit losses of \$1.2 billion, which increased 78% from near historically low levels, reflecting ongoing normalization in *Branded Cards* and *Retail Services*. A net ACL build for loans and unfunded commitments of \$335 million in the current quarter was primarily driven by growth in card balances.

PBWM net income of \$494 million decreased 11%, driven by the higher cost of credit and the higher expenses, partially offset by the higher revenues.

Legacy Franchises (\$ in millions, except as otherwise noted)	2Q'23	1Q'23	2Q'22	QoQ%	YoY%
Asia Consumer	\$ 454	\$ 1,509	\$ 880	(70)%	(48)%
Mexico Consumer/SBMM ^(a)	1,449	1,322	1,184	10%	22%
Legacy Holdings Assets	20	21	(129)	(5)%	NM
Total Legacy revenues, net of interest expense	1,923	2,852	1,935	(33)%	(1)%
Total operating expenses	1,778	1,752	1,814	1%	(2)%
Net credit losses	190	186	133	2%	43%
Net ACL build / (release) ^(b)	64	(15)	(31)	NM	NM
Other provisions ^(c)	46	174	19	(74)%	NM
Total cost of credit	300	345	121	(13)%	NM
Net income (loss)	\$ (125)	\$ 604	\$ (17)	NM	NM
Key Indicators (\$B)					
Asia Consumer EOP loans	9	10	17	(9)%	(47)%
Asia Consumer EOP deposits	12	14	17	(15)%	(29)%
Mexico Consumer/SBMM EOP loans ^(a)	26	24	21	8%	26%
Mexico Consumer/SBMM EOP deposits ^(a)	41	38	36	7%	15%
Legacy Holdings EOP loans	3	3	3	(4)%	(16)%

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

(a) SBMM refers to Small Business & Middle Market Banking.

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

(c) Includes provisions for policyholder benefits and claims, HTM debt securities and other assets.

Legacy Franchises

Legacy Franchises revenues of \$1.9 billion decreased 1%, as the benefit of higher rates and volumes in Mexico was more than offset by the reductions from exited markets and continued wind-downs.

Legacy Franchises expenses of \$1.8 billion decreased 2%, primarily driven by the impact of exited markets and continued wind-downs.

Legacy Franchises cost of credit was \$300 million, compared to \$121 million in the prior year period, and included net credit losses of \$190 million and a net ACL build for loans and unfunded commitments of \$64 million, reflecting volume growth in Mexico. Additionally, other provisions were \$46 million in the quarter.

Legacy Franchises net loss was \$(125) million, compared to a net loss of \$(17) million in the prior-year period, primarily reflecting the higher cost of credit, partially offset by the lower expenses.

Corporate / Other (\$ in millions)	2Q'23	1Q'23	2Q'22	QoQ%	YoY%
Revenues, net of interest expense	\$ 677	\$ 914	\$ 255	(26)%	NM
Total operating expenses	302	310	160	(3)%	89%
Total cost of credit ^(a)	(113)	111	-	NM	NM
Income (loss) from continuing operations	361	259	273	39%	32%
Net income (loss)	\$ 356	\$ 255	\$ 50	40%	NM

(a) Includes provisions for HTM debt securities and other assets.

Corporate / Other

Corporate / Other revenues increased to \$677 million from \$255 million in the prior-year period, largely driven by higher net revenue from the investment portfolio, primarily due to higher interest rates.

Corporate / Other expenses of \$302 million increased from \$160 million in the prior-year period, primarily driven by inflation and severance.

Corporate / Other cost of credit of \$(113) million was driven by a reserve release.

Corporate / Other income from continuing operations was \$361 million, compared to \$273 million in the prior-year period, largely reflecting the higher net revenue from the investment portfolio, as well as the reserve release, partially offset by the higher expenses.

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/Citi2Q2023.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 Second Quarter 2023 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

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: elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi's funding costs; potential recessions in the U.S., Europe and other countries; revisions to the Basel III rules; continued elevated levels of inflation and its impacts; Citi's ability to execute against its transformation and other strategic initiatives, including consummation of its remaining wind-downs and exits, such as with respect to Citi's consumer, small business and middle-market operations in Mexico; potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions, as a result of recent bank failures; the various uncertainties and impacts related to or resulting from Russia's war in Ukraine; and the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities Exchange and Commission, including without limitation the "Risk Factors" section of Citigroup's 2022 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.

Contacts:

Investors: Jennifer Landis (212) 559-2718

Press: Danielle Romero-Apsilos (212) 816-2264

Appendix A

Citigroup	
(\$ in millions)	
Net Income	\$ 2,915
Less: Preferred Dividends	288
Net Income to Common Shareholders	\$ 2,627
Common Share Repurchases	1,000
Common Dividends	1,004
Total Capital Returned to Common Shareholders	\$ 2,004
Payout Ratio	76%
Average TCE	\$ 164,142
RoTCE	6.4%

Appendix B⁽⁵⁾

Citigroup			
(\$ in millions, except per share amounts)			
	2Q'23	2Q'22	YoY
Total Citigroup Net Income - As Reported	\$ 2,915	\$ 4,547	(36%)
Less:			
Total Divestiture Impact on Revenue	(6)	78	
Total Divestiture Impact on Operating Expenses	79	(28)	
Total Divestiture Impact on Cost of Credit	(12)	58	
Total Divestiture Impact on Taxes	19	13	
Total Citigroup Net Income, Excluding Divestiture Impacts	\$ 3,007	\$ 4,512	(33%)
Citigroup Diluted EPS - As Reported	\$ 1.33	\$ 2.19	
Less:			
Total Divestiture Impact on Citigroup Diluted EPS	\$ (0.04)	\$ 0.02	
Citigroup Diluted EPS, Excluding Divestiture Impacts	\$ 1.37	\$ 2.17	

Appendix C

(\$ in millions)	2Q'23 ⁽¹⁾	1Q'23	2Q'22
Citigroup Common Stockholders' Equity⁽²⁾	\$ 188,610	\$ 188,186	\$ 180,150
Add: Qualifying noncontrolling interests	209	207	129
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition provision ⁽³⁾	1,514	1,514	2,271
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(1,990)	(2,161)	(2,106)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	307	1,037	2,145
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁴⁾	18,933	18,844	19,504
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,531	3,607	3,599
Defined benefit pension plan net assets; other	2,046	1,999	2,038
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁵⁾	11,461	11,783	11,679
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁵⁾⁽⁶⁾	1,831	1,045	798
Common Equity Tier 1 Capital (CET1)	\$ 154,214	\$ 153,753	\$ 144,893
Risk-Weighted Assets (RWA)⁽³⁾	\$ 1,155,949	\$ 1,144,359	\$ 1,212,386
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	13.3%	13.4%	12.0%

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

- (1) Preliminary.
(2) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
(3) Please refer to Footnote 2 at the end of this press release for additional information.
(4) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(5) 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 timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.
(6) 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 D

(\$ in millions)	2Q'23 ⁽¹⁾	1Q'23	2Q'22
Common Equity Tier 1 Capital (CET1)⁽²⁾	\$ 154,214	\$ 153,753	\$ 144,893
Additional Tier 1 Capital (AT1)⁽³⁾	21,500	21,496	20,266
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 175,714	\$ 175,249	\$ 165,159
Total Leverage Exposure (TLE)⁽²⁾	\$ 2,942,736	\$ 2,939,744	\$ 2,918,273
Supplementary Leverage Ratio (T1C / TLE)	6.0%	6.0%	5.7%

- (1) Preliminary.
(2) Please refer to Footnote 2 at the end of this press release for additional information.
(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Appendix E

(\$ and shares in millions, except per share amounts)	2Q'23 ⁽¹⁾	1Q'23	2Q'22
Common Stockholders' Equity	\$ 188,474	\$ 188,050	\$ 180,019
Less:			
Goodwill	19,998	19,882	19,597
Intangible Assets (other than MSRs)	3,895	3,974	3,926
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	246	246	1,081
Tangible Common Equity (TCE)	\$ 164,335	\$ 163,948	\$ 155,415
Common Shares Outstanding (CSO)	1,925.7	1,946.8	1,936.7
Tangible Book Value Per Share	\$ 85.34	\$ 84.21	\$ 80.25

- (1) Preliminary.

Appendix F

(\$ and shares in millions, except per share amounts)

	2Q'23 ⁽¹⁾	1Q'23	2Q'22	% Δ QoQ	% Δ YoY
Total Banking Revenues – As Reported	\$ 1,167	\$ 1,165	\$ 2,077	0%	(44)%
Less:					
Gain/(loss) on loan hedges ⁽⁶⁾	\$ (66)	\$ (199)	\$ 494		
Total Banking Revenues – Excluding Gain/(loss) on loan hedges	\$ 1,233	\$ 1,364	\$ 1,583	(10)%	(22)%

Appendix G

(\$ and shares in millions, except per share amounts)

	2Q'23 ⁽¹⁾	1Q'23	2Q'22	% Δ QoQ	% Δ YoY
Banking Corporate Lending Revenues – As Reported	\$ 555	\$ 391	\$ 1,272	42%	(56)%
Less:					
Gain/(loss) on loan hedges ⁽⁶⁾	\$ (66)	\$ (199)	\$ 494		
Banking Corporate Lending Revenues – Excluding Gain/(loss) on loan hedges	\$ 621	\$ 590	\$ 778	5%	(20)%

(1) Preliminary. Citigroup's return on average tangible common equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average tangible common equity (TCE). For the components of the calculation, see Appendix A. See Appendix E for a reconciliation of common equity to tangible common equity.

(2) Ratios as of June 30, 2023 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 June 30, 2023 would be 13.2% and 5.9%, 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 2022 Annual Report on Form 10-K.

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

(3) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders. For the components of the calculation, see Appendix A.

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

(5) Second quarter 2023 results included divestiture-related impacts of \$(73) million in earnings before taxes (\$(92) million after-tax). This amount included operating expenses of \$79 million, primarily driven by separation costs related to Mexico and severance costs in Asia exit markets, which were both recorded in *Legacy Franchises*. The after-tax amount includes a withholding tax related to an exit market.

Second quarter 2022 results included divestiture-related impacts of \$48 million in earnings before taxes (\$35 million after-tax). This amount included operating expenses of \$(28) million related to the expense benefit of the Korea Voluntary Early Retirement Program (VERP) pension settlement, as well as revenues of \$20 million related to a reduction of the loss on sale for the Australia consumer business, which were both recorded in *Legacy Franchises*.

Results of operations excluding these divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix B.

(6) 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 second quarter 2023, gain / (loss) on loan hedges included \$(66) million related to *Corporate Lending*, compared to \$494 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 F and G.



CITIGROUP -- QUARTERLY FINANCIAL DATA SUPPLEMENT

2Q23

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CITIGROUP FINANCIAL SUMMARY

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

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from 1Q23		Six Months 2022	Six Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
Total revenues, net of interest expense⁽¹⁾⁽²⁾	\$ 19,638	\$ 18,508	\$ 18,006	\$ 21,447	\$ 19,436	(9%)	(1%)	\$ 38,824	\$ 40,883	5%
Total operating expenses	12,393	12,749	12,985	13,289	13,570	2%	9%	25,558	26,859	5%
Net credit losses (NCLs)	850	887	1,180	1,302	1,504	16%	77%	1,722	2,806	63%
Credit reserve built / (release) for loans	534	441	593	435	257	(41%)	(32%)	(78)	692	NM
Provision / (release) for unfunded lending commitments	(159)	(71)	47	(194)	(96)	51%	40%	315	(290)	NM
Provisions for benefits and claims, HTM debt securities and other assets	49	108	25	432	159	(63%)	NM	70	591	NM
Provisions for credit losses and for benefits and claims	1,274	1,365	1,845	1,975	1,824	(8%)	43%	2,029	3,795	87%
Income from continuing operations before income taxes	5,971	4,394	3,176	6,183	4,042	(35%)	(32%)	11,237	10,225	(9%)
Income taxes	1,182	879	640	1,531	1,090	(29%)	(8%)	2,123	2,621	23%
Income from continuing operations	4,789	3,515	2,536	4,652	2,952	(37%)	(38%)	9,114	7,604	(17%)
Income (loss) from discontinued operations, net of taxes ⁽³⁾	(221)	(6)	(2)	(1)	(1)	-	100%	(223)	(2)	96%
Net income before noncontrolling interests	4,568	3,509	2,534	4,651	2,951	(37%)	(35%)	8,891	7,602	(14%)
Net income (loss) attributable to noncontrolling interests	21	30	21	45	36	(20%)	71%	38	81	NM
Citigroup's net income	\$ 4,547	\$ 3,479	\$ 2,513	\$ 4,606	\$ 2,915	(37%)	(36%)	\$ 8,853	\$ 7,521	(15%)
Diluted earnings per share:										
Income from continuing operations	\$ 2.30	\$ 1.63	\$ 1.16	\$ 2.19	\$ 1.33	(39%)	(42%)	\$ 4.32	\$ 3.52	(19%)
Citigroup's net income	\$ 2.19	\$ 1.63	\$ 1.16	\$ 2.19	\$ 1.33	(39%)	(39%)	\$ 4.20	\$ 3.52	(16%)
Preferred dividends	\$ 238	\$ 277	\$ 238	\$ 277	\$ 288	4%	21%	\$ 517	\$ 565	9%
Income allocated to unrestricted common shareholders - basic										
Income from continuing operations	\$ 4,495	\$ 3,180	\$ 2,253	\$ 4,296	\$ 2,595	(40%)	(42%)	\$ 8,499	\$ 6,890	(19%)
Citigroup's net income	4,274	3,174	2,251	4,295	2,594	(40%)	(39%)	8,276	6,888	(17%)
Income allocated to unrestricted common shareholders - diluted										
Income from continuing operations	\$ 4,506	\$ 3,191	\$ 2,264	\$ 4,307	\$ 2,610	(39%)	(42%)	\$ 8,518	\$ 6,916	(19%)
Citigroup's net income	4,285	3,185	2,262	4,306	2,609	(39%)	(39%)	8,295	6,914	(17%)
Shares (in millions):										
Average basic	1,941.5	1,936.8	1,936.9	1,943.5	1,942.8	-	-	1,956.6	1,943.2	(1%)
Average diluted	1,958.1	1,955.1	1,955.9	1,964.1	1,958.6	-	1%	1,973.2	1,966.3	-
Common shares outstanding, at period end	1,936.7	1,936.9	1,937.0	1,946.8	1,925.7	(1%)	(1%)	-	-	(1%)
Regulatory capital ratios and performance metrics:										
Common Equity Tier 1 (CET1) Capital ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	11.95%	12.29%	13.03%	13.44%	13.3%					
Tier 1 Capital ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	13.62%	14.01%	14.80%	15.31%	15.2%					
Total Capital ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	15.29%	15.09%	15.46%	15.57%	16.1%					
Supplementary Leverage ratio (SLR) ⁽⁴⁾⁽⁶⁾⁽⁷⁾	5.66%	5.71%	5.82%	5.96%	6.0%					
Return on average assets	0.77%	0.58%	0.41%	0.76%	0.47%			0.75%	0.62%	
Return on average common equity	9.7%	7.1%	5.0%	9.5%	5.6%			9.3%	7.5%	
Average tangible common equity (TCE) (in billions of dollars)	\$ 154.4	\$ 155.5	\$ 156.9	\$ 161.1	\$ 164.1	2%	6%	\$ 155.3	\$ 162.1	4%
Return on average tangible common equity (RoTCE)	11.2%	8.2%	5.8%	10.9%	6.4%			10.8%	8.7%	
Efficiency ratio (total operating expenses/total revenues, net)	63.1%	68.9%	72.1%	62.0%	69.8%	780 bps	670 bps	66.8%	65.7%	(10) bps
Balance sheet data (in billions of dollars, except per share amounts):										
Total assets	\$ 2,380.9	\$ 2,381.1	\$ 2,416.7	\$ 2,455.1	\$ 2,423.7	(1%)	2%			
Total average assets	2,380.1	2,399.4	2,430.6	2,465.2	2,465.6	-	4%	2,377.1	2,463.9	4%
Total loans	657.3	646.0	657.2	652.0	660.6	1%	1%			
Total deposits	1,321.8	1,308.5	1,369.0	1,330.5	1,319.9	(1%)	-			
Citigroup's stockholders' equity	199.0	198.6	201.2	208.3	208.7	-	5%			
Book value per share	92.95	92.71	94.06	96.59	97.87	1%	5%			
Tangible book value per share	80.25	80.34	81.65	84.21	85.34	1%	6%			
Direct staff (in thousands)	231	238	240	240	240	-	4%			
(1) 1Q23 includes an approximate \$1.059 billion gain on sale recorded in Other revenue (approximately \$727 million after various taxes) related to Citi's sale of the India consumer banking business.										
(2) 3Q22 includes an approximate \$616 million gain on sale recorded in Other revenue (approximately \$290 million after various taxes) related to Citi's sale of the Philippines consumer banking business.										
(3) 2Q22 discontinued operations reflects the release of a currency translation adjustment (CTA) loss (net of hedges) recorded in Accumulated Other Comprehensive Income (AOCI) related to the substantial liquidation of a legal entity (with a non-U.S. dollar functional currency), that had previously divested a legacy business.										
(4) 2Q23 is preliminary.										
(5) 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 18.										
(6) 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 2022 Annual Report on Form 10-K.										
(7) For the composition of Citi's SLR, see page 18.										
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)

	2Q	3Q	4Q	1Q	2Q	2Q23 Increase/ (Decrease) from		Six	Six	YTD 2023 vs.
	2022	2022	2022	2023	2023	1Q23	2Q22	Months	Months	YTD 2022 Increase/ (Decrease)
Revenues										
Interest revenue	\$ 15,630	\$ 19,919	\$ 25,708	\$ 29,395	\$ 32,647	11%	NM	\$ 28,781	\$ 62,042	NM
Interest expense	3,666	7,356	12,438	16,047	18,747	17%	NM	5,946	34,794	NM
Net interest income (NII)	11,964	12,563	13,270	13,348	13,900	4%	16%	22,835	27,248	19%
Commissions and fees	2,452	2,139	2,016	2,366	2,132	(10%)	(13%)	5,020	4,498	(10%)
Principal transactions	4,525	2,625	2,419	3,939	2,528	(36%)	(44%)	9,115	6,467	(29%)
Administrative and other fiduciary fees	1,023	915	880	896	989	10%	(3%)	1,989	1,885	(5%)
Realized gains (losses) on investments	(58)	52	(7)	72	49	(32%)	NM	22	121	NM
Impairment losses on investments and other assets	(96)	(91)	(222)	(86)	(71)	17%	26%	(186)	(157)	16%
Provision for credit losses on AFS debt securities ⁽¹⁾	2	5	(2)	(1)	1	NM	(50%)	2	-	(100%)
Other revenue (loss)	(174)	300	(348)	913	(92)	NM	47%	27	821	NM
Total non-interest revenues (NIR)	7,674	5,945	4,736	8,099	5,536	(32%)	(28%)	15,989	13,635	(15%)
Total revenues, net of interest expense	\$ 19,638	\$ 18,508	\$ 18,006	\$ 21,447	\$ 19,436	(9%)	(1%)	38,824	40,883	5%
Provisions for credit losses and for benefits and claims										
Net credit losses	850	887	1,180	1,302	1,504	16%	77%	1,722	2,806	63%
Credit reserve build / (release) for loans	534	441	593	435	257	(41%)	(52%)	(78)	692	NM
Provision for credit losses on loans	1,384	1,328	1,773	1,737	1,761	1%	27%	1,644	3,498	NM
Provision for credit losses on held-to-maturity (HTM) debt securities	20	10	5	(17)	(4)	76%	NM	18	(21)	NM
Provision for credit losses on other assets	7	73	-	425	149	(65%)	NM	3	574	NM
Policyholder benefits and claims	22	25	20	24	14	(42%)	(36%)	49	38	(22%)
Provision for credit losses on unfunded lending commitments	(159)	(71)	47	(194)	(96)	51%	40%	315	(290)	NM
Total provisions for credit losses and for benefits and claims⁽²⁾	1,274	1,365	1,845	1,975	1,824	(8%)	43%	2,029	3,799	87%
Operating expenses										
Compensation and benefits	6,472	6,745	6,618	7,538	7,388	(2%)	14%	13,292	14,926	12%
Premises and equipment	619	557	601	598	595	(1%)	(4%)	1,162	1,193	3%
Technology / communication	2,068	2,145	2,358	2,127	2,309	9%	12%	4,084	4,436	9%
Advertising and marketing	414	407	424	331	361	9%	(13%)	725	692	(5%)
Other operating	2,820	2,895	2,984	2,695	2,917	8%	3%	6,295	5,612	(11%)
Total operating expenses	12,393	12,749	12,985	13,289	13,570	2%	9%	25,558	26,859	5%
Income from continuing operations before income taxes	5,971	4,394	3,176	6,183	4,042	(35%)	(32%)	11,237	10,225	(9%)
Provision for income taxes	1,182	879	640	1,531	1,090	(29%)	(8%)	2,123	2,621	23%
Income (loss) from continuing operations	4,789	3,515	2,536	4,652	2,952	(37%)	(38%)	9,114	7,604	(17%)
Discontinued operations⁽³⁾										
Income (loss) from discontinued operations	(262)	(6)	(2)	(1)	(1)	-	100%	(264)	(2)	99%
Provision (benefit) for income taxes	(41)	-	-	-	-	-	100%	(41)	-	100%
Income (loss) from discontinued operations, net of taxes	(221)	(6)	(2)	(1)	(1)	-	100%	(223)	(2)	99%
Net income before noncontrolling interests	4,568	3,509	2,534	4,651	2,951	(37%)	(35%)	8,891	7,602	(14%)
Net income (loss) attributable to noncontrolling interests	21	30	21	45	36	(20%)	71%	38	81	NM
Citigroup's net income	\$ 4,547	\$ 3,479	\$ 2,513	\$ 4,606	\$ 2,915	(37%)	(36%)	\$ 8,853	\$ 7,521	(15%)

(1) This presentation is in accordance with ASC 326, which requires the provision for credit losses on AFS securities to be included in revenue.

(2) This total excludes the provision for credit losses on AFS securities, which is disclosed separately above.

(3) See footnote 2 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET
(In millions of dollars)

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023 ⁽¹⁾	2Q23 Increase/ (Decrease) from	
						1Q23	2Q22
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 24,902	\$ 26,502	\$ 30,577	\$ 26,224	\$ 25,763	(2%)	3%
Deposits with banks, net of allowance	259,128	273,105	311,448	302,735	271,145	(10%)	5%
Securities borrowed and purchased under agreements to resell, net of allowance	361,334	349,214	365,401	384,198	337,103	(12%)	(7%)
Brokerage receivables, net of allowance	80,486	79,696	54,192	55,491	60,850	10%	(24%)
Trading account assets	340,875	358,260	334,114	383,906	423,189	10%	24%
Investments							
Available-for-sale debt securities	238,499	232,143	249,679	240,487	237,334	(1%)	-
Held-to-maturity debt securities, net of allowance	267,592	267,864	268,863	264,342	262,066	(1%)	(2%)
Equity securities	7,787	8,009	8,040	7,749	7,745	-	(1%)
Total investments	513,878	508,016	526,582	512,578	507,145	(1%)	(1%)
Loans, net of unearned income							
Consumer ⁽²⁾	355,605	357,583	368,067	363,696	374,591	3%	5%
Corporate ⁽³⁾	301,728	288,377	289,154	288,299	286,021	(1%)	(5%)
Loans, net of unearned income	657,333	645,960	657,221	651,995	660,612	1%	-
Allowance for credit losses on loans (ACLL)	(15,952)	(16,309)	(16,974)	(17,169)	(17,496)	(2%)	(10%)
Total loans, net	641,381	629,651	640,247	634,826	643,116	1%	-
Goodwill	19,597	19,326	19,691	19,882	19,998	1%	2%
Intangible assets (including MSRs)	4,526	4,485	4,428	4,632	4,576	(1%)	1%
Property, plant and equipment, net	24,788	25,157	26,253	27,119	27,818	3%	12%
Other assets, net of allowance	110,009	107,652	103,743	103,522	102,972	(1%)	(6%)
Total assets	\$ 2,380,904	\$ 2,381,064	\$ 2,416,676	\$ 2,455,113	\$ 2,423,675	(1%)	2%
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 147,214	\$ 135,514	\$ 122,655	\$ 123,969	\$ 109,844	(11%)	(25%)
Interest-bearing deposits in U.S. offices	565,785	570,920	607,470	587,477	590,700	1%	4%
Total U.S. deposits	712,999	706,434	730,125	711,446	700,544	(2%)	(2%)
Non-interest-bearing deposits in offices outside the U.S.	100,266	98,904	95,182	90,404	91,899	2%	(8%)
Interest-bearing deposits in offices outside the U.S.	508,583	501,148	540,647	528,609	527,424	-	4%
Total international deposits	608,849	600,052	635,829	619,013	619,323	-	2%
Total deposits	1,321,848	1,306,486	1,365,954	1,330,459	1,319,867	(1%)	-
Securities loaned and sold under agreements to resell	198,472	203,429	202,444	257,681	260,035	1%	31%
Brokerage payables	96,474	87,541	69,218	76,708	69,433	(9%)	(28%)
Trading account liabilities	180,453	196,479	170,647	185,010	170,664	(8%)	(5%)
Short-term borrowings	40,054	47,368	47,096	40,187	40,430	1%	1%
Long-term debt	257,425	253,068	271,606	279,684	274,510	(2%)	7%
Other liabilities ⁽⁴⁾	86,552	87,276	87,873	76,365	79,314	4%	(8%)
Total liabilities	\$ 2,181,278	\$ 2,181,947	\$ 2,214,838	\$ 2,246,094	\$ 2,214,253	(1%)	2%
Equity							
Stockholders' equity							
Preferred stock	\$ 18,995	\$ 18,995	\$ 18,995	\$ 20,245	\$ 20,245	-	7%
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	108,210	108,347	108,458	108,369	108,579	-	-
Retained earnings	191,261	193,462	194,734	198,353	199,976	1%	5%
Treasury stock, at cost	(73,988)	(73,977)	(73,967)	(73,262)	(74,247)	(1%)	-
Accumulated other comprehensive income (loss) (AOCI)	(45,495)	(48,298)	(47,062)	(45,441)	(45,865)	(1%)	(1%)
Total common equity	\$ 180,019	\$ 179,565	\$ 182,194	\$ 188,050	\$ 188,474	-	5%
Total Citigroup stockholders' equity	\$ 199,014	\$ 198,560	\$ 201,189	\$ 208,295	\$ 208,719	-	5%
Noncontrolling interests	612	557	649	724	703	(3%)	15%
Total equity	199,626	199,117	201,838	209,019	209,422	-	5%
Total liabilities and equity	\$ 2,380,904	\$ 2,381,064	\$ 2,416,676	\$ 2,455,113	\$ 2,423,675	(1%)	2%

- (1) Preliminary.
(2) Consumer loans include loans managed by PBWM and Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans).
(3) Corporate loans include loans managed by ICG and Legacy Franchises-Mexico SBMM.
(4) Includes allowance for credit losses for unfunded lending commitments. See page 15.

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

OPERATING SEGMENT AND REPORTING UNIT DETAILS

(In millions of dollars)

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from		Six Months 2022	Six Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
						1Q23	2Q22			
Net revenues										
Institutional Clients Group	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	(7%)	(9%)	\$22,579	\$21,674	(4%)
Personal Banking and Wealth Management	6,029	6,187	6,096	6,448	6,395	(1%)	6%	11,934	12,843	8%
Legacy Franchises	1,935	2,554	2,052	2,852	1,923	(33%)	(1%)	3,866	4,775	24%
Corporate/Other	255	299	699	914	677	(26%)	NM	445	1,591	NM
Total net revenues	\$ 19,638	\$ 18,508	\$ 18,006	\$ 21,447	\$ 19,436	(9%)	(1%)	\$38,824	\$40,883	5%
Income (loss) from continuing operations										
Institutional Clients Group	\$ 3,978	\$ 2,186	\$ 1,916	\$ 3,298	\$ 2,219	(33%)	(44%)	\$ 6,636	\$ 5,517	(17%)
Personal Banking and Wealth Management	553	792	114	489	494	1%	(11%)	2,413	983	(59%)
Legacy Franchises	(15)	316	75	606	(122)	NM	NM	(400)	484	NM
Corporate/Other	273	221	431	259	361	39%	32%	465	620	33%
Income from continuing operations	\$ 4,789	\$ 3,515	\$ 2,536	\$ 4,652	\$ 2,952	(37%)	(38%)	\$ 9,114	\$ 7,604	(17%)
Discontinued operations	\$ (221)	\$ (6)	\$ (2)	\$ (1)	\$ (1)	-	100%	(223)	(2)	99%
Net income attributable to noncontrolling interests	21	30	21	45	36	(20%)	71%	38	81	NM
Net income	\$ 4,547	\$ 3,479	\$ 2,513	\$ 4,606	\$ 2,915	(37%)	(36%)	\$ 8,853	\$ 7,521	(15%)

NM Not meaningful.

Reclassified to conform to the current period's presentation.

INSTITUTIONAL CLIENTS GROUP

(In millions of dollars, except as otherwise noted)

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from 1Q23 2023		Six Months 2022	Six Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
Commissions and fees	\$ 1,125	\$ 1,082	\$ 1,067	\$ 1,150	\$ 1,126	(2%)	-	2,255	2,276	1%
Administration and other fiduciary fees	732	651	629	654	709	8%	(3%)	1,404	1,363	(3%)
Investment banking fees ⁽¹⁾	990	816	728	834	686	(18%)	(31%)	2,029	1,520	(25%)
Principal transactions	4,358	2,776	2,057	3,709	2,463	(34%)	(43%)	8,800	6,172	(30%)
Other	(306)	(427)	(359)	(142)	(166)	(17%)	46%	(213)	(308)	(45%)
Total non-interest revenue	6,899	4,898	4,122	6,205	4,818	(22%)	(30%)	14,275	11,023	(23%)
Net interest income (including dividends)	4,520	4,570	5,037	5,028	5,323	12%	24%	8,304	10,651	28%
Total revenues, net of interest expense	11,419	9,468	9,159	11,233	10,441	(7%)	(9%)	22,579	21,674	(4%)
Total operating expenses	6,434	6,541	6,601	6,973	7,286	4%	13%	13,157	14,259	8%
Net credit losses on loans	18	-	104	22	73	NM	NM	48	95	98%
Credit reserve build / (release) for loans	(76)	75	(117)	(75)	(150)	(100%)	(97%)	520	(225)	NM
Provision for credit losses on unfunded lending commitments	(169)	(59)	63	(170)	(88)	48%	48%	183	(258)	NM
Provisions for credit losses for HTM debt securities and other assets	25	70	6	151	223	48%	NM	18	374	NM
Provision for credit losses	(202)	86	56	(72)	58	NM	NM	769	(14)	NM
Income from continuing operations before taxes	5,187	2,841	2,502	4,332	3,097	(29%)	(40%)	8,653	7,429	(14%)
Income taxes	1,209	655	596	1,034	878	(15%)	(27%)	2,017	1,912	(5%)
Income from continuing operations	3,978	2,186	1,916	3,298	2,219	(33%)	(44%)	6,636	5,517	(17%)
Noncontrolling interests	17	24	20	40	29	(28%)	71%	35	69	97%
Net income	\$ 3,961	\$ 2,162	\$ 1,896	\$ 3,258	\$ 2,190	(33%)	(45%)	\$ 6,601	\$ 5,448	(17%)
EOP assets (in billions)	\$ 1,700	\$ 1,706	\$ 1,730	\$ 1,769	\$ 1,765	-	4%			
Average assets (in billions)	1,698	1,729	1,753	1,774	1,795	1%	6%	1,692	1,785	5%
Efficiency ratio	56%	69%	72%	62%	70%	800 bps	6%	58%	66%	800 bps
Revenue by reporting unit										
Services	\$ 4,050	\$ 4,177	\$ 4,326	\$ 4,467	\$ 4,655	4%	15%	\$ 7,515	\$ 9,122	21%
Markets	5,292	4,068	3,944	5,601	4,619	(18%)	(13%)	11,101	10,220	(8%)
Banking	2,077	1,223	889	1,165	1,167	-	(44%)	3,983	2,332	(41%)
Total revenues, net of interest expense	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	(7%)	(9%)	\$ 22,579	\$ 21,674	(4%)
Revenue by region										
North America	\$ 4,410	\$ 3,091	\$ 2,444	\$ 3,503	\$ 3,277	(6%)	(26%)	\$ 8,132	\$ 6,780	(17%)
EMEA	3,566	3,099	3,293	4,059	3,461	(15%)	(3%)	7,596	7,520	(1%)
Latin America	1,266	1,202	1,320	1,272	1,527	20%	21%	2,407	2,799	16%
Asia	2,177	2,076	2,102	2,399	2,176	(9%)	-	4,444	4,575	3%
Total revenues, net of interest expense	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	(7%)	(9%)	\$ 22,579	\$ 21,674	(4%)
Income (loss) from continuing operations by region										
North America	\$ 1,501	\$ 97	\$ (90)	\$ 575	\$ 127	(78%)	(92%)	\$ 2,090	\$ 702	(66%)
EMEA	1,172	1,003	857	1,380	759	(45%)	(35%)	2,100	2,139	2%
Latin America	544	426	508	501	636	27%	17%	903	1,137	26%
Asia	761	660	641	842	697	(17%)	(8%)	1,543	1,539	-
Income (loss) from continuing operations	\$ 3,978	\$ 2,186	\$ 1,916	\$ 3,298	\$ 2,219	(33%)	(44%)	\$ 6,636	\$ 5,517	(17%)
Average loans by reporting unit (in billions)										
Services	\$ 85	\$ 82	\$ 79	\$ 79	\$ 80	1%	(6%)	\$ 82	\$ 80	(2%)
Banking	199	197	194	191	185	(3%)	(7%)	197	188	(5%)
Markets	13	12	12	13	13			14	13	(7%)
Total	\$ 297	\$ 291	\$ 285	\$ 283	\$ 278	(2%)	(6%)	\$ 293	\$ 281	(4%)
Average deposits by reporting unit and selected component (in billions)										
Treasury and trade solutions (TTS)	\$ 672	\$ 664	\$ 694	\$ 704	\$ 688	(2%)	2%	\$ 671	\$ 696	4%
Securities services	137	131	129	125	125	-	(9%)	136	125	(8%)
Services	809	795	823	829	813	(2%)	-	807	821	2%
Markets and Banking	21	22	25	24	24	-	14%	21	24	14%
Total	\$ 830	\$ 817	\$ 848	\$ 853	\$ 837	(2%)	1%	\$ 828	\$ 845	2%
Services Key Drivers (in billions of dollars, except as otherwise noted)										
AUC/AUA (in trillions of dollars)	\$ 21.2	\$ 20.9	\$ 22.2	\$ 23.0	\$ 23.6	3%	11%			
Cross border transaction value	\$ 79.3	\$ 75.6	\$ 81.1	\$ 83.0	\$ 87.8	6%	11%	\$ 154.9	\$ 170.8	10%
U.S. dollar clearing volume (in millions)	36.7	37.6	38.2	38.3	38.8	1%	6%	72.8	77.1	6%
Commercial card spend volume	\$ 15.0	\$ 15.6	\$ 15.4	\$ 16.0	\$ 17.3	8%	15%	\$ 26.4	\$ 33.3	26%

(1) Investment banking fees are substantially composed of underwriting and advisory revenues.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**INSTITUTIONAL CLIENTS GROUP
REPORTING UNIT REVENUES**

(In millions of dollars, except as otherwise noted)

	2Q	3Q	4Q	1Q	2Q	2Q23 Increase/ (Decrease) from		Six	Six	YTD 2023 vs.
	2022	2022	2022	2023	2023	1Q23	2Q22	Months 2022	Months 2023	YTD 2022 Increase/ (Decrease)
Services										
Net interest income	\$ 2,354	\$ 2,619	\$ 2,821	\$ 2,839	\$ 2,914	3%	24%	\$ 4,278	\$ 5,753	34%
Non-interest revenue	1,696	1,558	1,505	1,628	1,741	7%	3%	3,237	3,369	4%
Total Services revenues	\$ 4,050	\$ 4,177	\$ 4,326	\$ 4,467	\$ 4,655	4%	15%	\$ 7,515	\$ 9,122	21%
Net interest income	\$ 2,053	\$ 2,231	\$ 2,340	\$ 2,358	\$ 2,425	3%	18%	\$ 3,729	\$ 4,783	28%
Non-interest revenue	1,003	977	946	1,053	1,085	3%	8%	1,934	2,138	11%
Treasury and trade solutions	\$ 3,056	\$ 3,208	\$ 3,286	\$ 3,411	\$ 3,510	3%	15%	\$ 5,663	\$ 6,921	22%
Net interest income	\$ 301	\$ 388	\$ 481	\$ 481	\$ 489	2%	62%	\$ 549	\$ 970	77%
Non-interest revenue	693	581	559	575	656	14%	(5%)	1,303	1,231	(6%)
Securities services	\$ 994	\$ 969	\$ 1,040	\$ 1,056	\$ 1,145	8%	15%	\$ 1,852	\$ 2,201	19%
Markets										
Net interest income	\$ 1,355	\$ 1,228	\$ 1,489	\$ 1,470	\$ 1,982	35%	46%	\$ 2,447	\$ 3,452	41%
Non-interest revenue	3,937	2,840	2,455	4,131	2,637	(36%)	(33%)	8,654	6,768	(22%)
Total Markets revenues	\$ 5,292	\$ 4,068	\$ 3,944	\$ 5,601	\$ 4,619	(18%)	(13%)	\$ 11,101	\$ 10,220	(8%)
Fixed income markets	\$ 4,078	\$ 3,122	\$ 3,211	\$ 4,454	\$ 3,529	(21%)	(13%)	\$ 8,367	\$ 7,983	(5%)
Equity markets	1,214	946	733	1,147	1,090	(5%)	(10%)	2,734	2,237	(18%)
Total	\$ 5,292	\$ 4,068	\$ 3,944	\$ 5,601	\$ 4,619	(18%)	(13%)	\$ 11,101	\$ 10,220	(8%)
Rates and currencies	\$ 3,249	\$ 2,492	\$ 2,787	\$ 3,640	\$ 2,844	(22%)	(12%)	\$ 6,463	\$ 6,484	-
Spread products / other fixed income	829	630	424	814	685	(16%)	(17%)	1,904	1,499	(21%)
Total fixed income markets revenues	\$ 4,078	\$ 3,122	\$ 3,211	\$ 4,454	\$ 3,529	(21%)	(13%)	\$ 8,367	\$ 7,983	(5%)
Banking										
Net interest income	\$ 811	\$ 723	\$ 727	\$ 719	\$ 727	1%	(10%)	\$ 1,579	\$ 1,446	(8%)
Non-interest revenue	1,266	500	162	446	440	(1%)	(65%)	2,394	886	(63%)
Total Banking revenues, including gain/(loss) on loan hedges	\$ 2,077	\$ 1,223	\$ 889	\$ 1,165	\$ 1,167	-	(44%)	\$ 3,963	\$ 2,332	(41%)
Investment banking										
Advisory	\$ 357	\$ 392	\$ 269	\$ 289	\$ 162	(44%)	(55%)	\$ 704	\$ 451	(36%)
Equity underwriting	177	100	149	109	162	49%	(8%)	362	271	(25%)
Debt underwriting	271	139	227	376	288	(23%)	6%	767	664	(13%)
Total investment banking	805	631	645	774	612	(21%)	(24%)	1,833	1,386	(24%)
Corporate lending - excluding gain/(loss) on loan hedges ⁽¹⁾	778	648	544	590	621	5%	(20%)	1,467	1,211	(17%)
Total Banking revenues (ex-gain/(loss) on loan hedges)⁽¹⁾	\$ 1,583	\$ 1,279	\$ 1,189	\$ 1,364	\$ 1,233	(10%)	(22%)	\$ 3,300	\$ 2,597	(21%)
Gain/(loss) on loan hedges ⁽¹⁾	494	(56)	(300)	(199)	(66)	67%	NM	663	(265)	NM
Total Banking revenues including gain/(loss) on loan hedges⁽¹⁾	\$ 2,077	\$ 1,223	\$ 889	\$ 1,165	\$ 1,167	-	(44%)	\$ 3,963	\$ 2,332	(41%)
Total ICG revenues, net of interest expense	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	(7%)	(9%)	\$ 22,579	\$ 21,674	(4%)
Taxable-equivalent adjustments ⁽²⁾	116	115	103	122	85	(30%)	(27%)	216	207	(4%)
Total ICG revenues - including taxable-equivalent adjustments⁽²⁾	\$ 11,535	\$ 9,583	\$ 9,262	\$ 11,355	\$ 10,526	(7%)	(9%)	\$ 22,795	\$ 21,881	(4%)

- (1) 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.
- (2) Primarily relates to income tax credits related to affordable housing and alternative energy investments as well as tax exempt income from municipal bond investments.

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

PERSONAL BANKING AND WEALTH MANAGEMENT

(In millions of dollars, except as otherwise noted)

	2Q	3Q	4Q	1Q	2Q	2Q23 Increase/ (Decrease) from		Six	Six	YTD 2023 vs.
	2022	2022	2022	2023	2023	1Q23	2Q22	Months	Months	YTD 2022 Increase/ (Decrease)
Net interest income	\$ 5,569	\$ 5,836	\$ 5,866	\$ 5,934	\$ 5,963	-	7%	\$ 10,954	\$ 11,897	9%
Non-interest revenue	460	351	230	514	432	(16%)	(6%)	980	946	(3%)
Total revenues, net of interest expense	6,029	6,187	6,096	6,448	6,395	(1%)	6%	11,934	12,843	8%
Total operating expenses	3,985	4,077	4,307	4,254	4,204	(1%)	5%	7,874	8,458	7%
Net credit losses on loans	699	723	908	1,094	1,241	13%	78%	1,390	2,335	68%
Credit reserve build / (release) for loans	638	360	771	507	333	(34%)	(48%)	(424)	840	NM
Provision for credit losses on unfunded lending commitments	13	19	(19)	(6)	2	NM	(65%)	11	(4)	NM
Provisions for benefits and claims, and other assets	5	7	6	(4)	3	NM	(40%)	2	(1)	NM
Provisions for credit losses and for benefits and claims (PBC)	1,355	1,109	1,666	1,591	1,579	(1%)	17%	979	3,170	NM
Income (loss) from continuing operations before taxes	689	1,001	123	603	612	1%	(11%)	3,081	1,215	(61%)
Income taxes (benefits)	136	209	9	114	118	4%	(13%)	668	232	(65%)
Income (loss) from continuing operations	553	792	114	489	494	1%	(11%)	2,413	983	(59%)
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 553	\$ 792	\$ 114	\$ 489	\$ 494	1%	(11%)	\$ 2,413	\$ 983	(59%)
EOP assets (in billions)	\$ 479	\$ 479	\$ 494	\$ 490	\$ 473	(3%)	(1%)			
Average assets (in billions)	474	473	484	495	484	(2%)	2%	474	490	3%
Efficiency ratio	66%	66%	71%	66%	66%	0 bps	0 bps	66%	66%	0 bps
Revenue by reporting unit and component										
Branded cards	\$ 2,168	\$ 2,258	\$ 2,376	\$ 2,466	\$ 2,352	(5%)	8%	\$ 4,258	\$ 4,818	13%
Retail services	1,300	1,431	1,420	1,613	1,646	2%	27%	2,599	3,259	25%
Retail banking	656	642	608	613	594	(3%)	(9%)	1,251	1,207	(4%)
U.S. Personal Banking	4,124	4,331	4,404	4,692	4,592	(2%)	11%	8,108	9,284	15%
Private bank	745	649	589	567	605	7%	(19%)	1,524	1,172	(23%)
Wealth at Work	170	182	195	193	224	16%	32%	353	417	18%
Citigold	990	1,025	908	996	974	(2%)	(2%)	1,949	1,970	1%
Global Wealth Management	1,905	1,856	1,692	1,756	1,803	3%	(5%)	3,826	3,559	(7%)
Total	\$ 6,029	\$ 6,187	\$ 6,096	\$ 6,448	\$ 6,395	(1%)	6%	\$ 11,934	\$ 12,843	8%
Average loans by reporting unit (in billions)										
U.S. Personal Banking	\$ 167	\$ 174	\$ 180	\$ 183	\$ 189	3%	13%	\$ 164	\$ 186	13%
Global Wealth Management	150	151	150	150	150	-	-	151	150	(1%)
Total	\$ 317	\$ 325	\$ 330	\$ 333	\$ 339	2%	7%	\$ 315	\$ 336	7%
Average deposits by reporting unit (in billions)										
U.S. Personal Banking	\$ 116	\$ 115	\$ 111	\$ 111	\$ 113	2%	(3%)	\$ 117	\$ 112	(4%)
Global Wealth Management	319	313	320	323	318	(2%)	-	324	321	(1%)
Total	\$ 435	\$ 428	\$ 431	\$ 434	\$ 431	(1%)	(1%)	\$ 441	\$ 433	(2%)

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**PERSONAL BANKING AND WEALTH MANAGEMENT
Metrics**

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from	
						1Q23	2Q22
U.S. Personal Banking Key Indicators (in billions of dollars, except as otherwise noted)							
New account acquisitions (in thousands)							
Branded cards	1,069	1,090	1,023	1,164	1,131	(3%)	6%
Retail services	2,634	2,339	2,806	1,976	2,393	21%	(9%)
Credit card spend volume							
Branded cards	\$ 121.8	\$ 120.7	\$ 125.3	\$ 115.9	\$ 126.8	9%	4%
Retail services	26.1	24.5	27.1	20.8	24.8	19%	(5%)
Average loans ⁽¹⁾							
Branded cards	\$ 87.9	\$ 91.8	\$ 95.4	\$ 96.8	\$ 99.8	3%	14%
Retail services	44.8	46.1	48.0	48.8	49.0	-	9%
EOP loans ⁽¹⁾							
Branded cards	\$ 91.6	\$ 93.7	\$ 100.2	\$ 97.1	\$ 103.0	6%	12%
Retail services	45.8	46.7	50.5	48.4	50.0	3%	9%
NII as a % of average loans ⁽²⁾							
Branded cards	8.86%	8.98%	8.97%	9.34%	8.99%		
Retail services	17.32%	17.45%	16.92%	17.57%	17.45%		
NCLs as a % of average loans							
Branded cards	1.50%	1.50%	1.68%	2.18%	2.47%		
Retail services	2.60%	2.71%	3.30%	4.08%	4.46%		
Loans 90+ days past due as a % of EOP loans							
Branded cards	0.46%	0.51%	0.63%	0.78%	0.81%		
Retail services	1.16%	1.35%	1.56%	1.76%	1.77%		
Loans 30-89 days past due as a % of EOP loans							
Branded cards	0.47%	0.59%	0.69%	0.76%	0.81%		
Retail services	1.27%	1.53%	1.62%	1.66%	1.81%		
Average deposits	\$ 116	\$ 115	\$ 111	\$ 111	\$ 113	2%	(3%)
Branches (actual)	658	653	654	653	653	-	(1%)
Mortgage originations	\$ 4.1	\$ 4.2	\$ 2.7	\$ 3.3	\$ 4.5	36%	10%
Global Wealth Management Key Indicators (in billions of dollars)							
Client assets	\$ 730	\$ 708	\$ 746	\$ 759	\$ 764	1%	5%
Average loans	150	151	150	150	150	-	-
Average deposits	319	313	320	323	318	(2%)	-
U.S. mortgage originations	5.3	4.4	2.5	1.8	2.9	61%	(45%)

- (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.

Reclassified to conform to the current period's presentation.

LEGACY FRANCHISES⁽¹⁾

(In millions of dollars, except as otherwise noted)

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from		Six Months 2022	Six Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
						1Q23	2Q22			
Net interest income	\$ 1,474	\$ 1,385	\$ 1,324	\$ 1,290	\$ 1,345	4%	(9%)	\$ 2,982	\$ 2,635	(12%)
Non-interest revenue ⁽²⁾⁽³⁾	461	1,169	728	1,562	578	(63%)	25%	884	2,140	NM
Total revenues, net of interest expense	1,935	2,554	2,052	2,852	1,923	(33%)	(1%)	3,866	4,775	24%
Total operating expenses	1,814	1,845	1,830	1,752	1,778	1%	(2%)	4,107	3,530	(14%)
Net credit losses on loans	133	164	168	186	190	2%	43%	284	376	32%
Credit reserve build / (release) for loans	(28)	6	(61)	3	74	NM	NM	(174)	77	NM
Provision for credit losses on unfunded lending commitments	(3)	(31)	3	(18)	(10)	44%	NM	121	(28)	NM
Provisions for benefits and claims, HTM debt securities and other assets	19	28	13	174	46	(74%)	NM	50	220	NM
Provisions for credit losses and for benefits and claims (PBC)	121	167	123	345	300	(13%)	NM	281	645	NM
Income (loss) from continuing operations before taxes	-	542	99	755	(155)	NM	NM	(522)	600	NM
Income taxes (benefits)	15	226	24	149	(33)	NM	NM	(122)	116	NM
Income (loss) from continuing operations	(15)	316	75	606	(122)	NM	NM	(400)	484	NM
Noncontrolling interests	2	-	3	2	3	50%	50%	-	5	NM
Net income (loss)	\$ (17)	\$ 316	\$ 72	\$ 604	\$ (125)	NM	NM	\$ (400)	\$ 479	NM
EOP assets (in billions)	\$ 108	\$ 100	\$ 97	\$ 94	\$ 92	(2%)	(15%)			
Average assets (in billions)	115	103	99	97	92	(5%)	(20%)	120	95	(21%)
Efficiency ratio	94%	72%	89%	61%	92%	3,100 bps	(200) bps	106%	74%	-3200 bps
Revenue by reporting unit and component										
Asia Consumer	\$ 880	\$ 1,372	\$ 772	\$ 1,509	\$ 454	(70%)	(48%)	\$ 1,667	\$ 1,963	18%
Mexico Consumer/SBMM	1,184	1,173	1,255	1,322	1,449	10%	22%	2,323	2,771	19%
Legacy Holdings Assets	(129)	9	25	21	20	(5%)	NM	(124)	41	NM
Total	\$ 1,935	\$ 2,554	\$ 2,052	\$ 2,852	\$ 1,923	(33%)	(1%)	\$ 3,866	\$ 4,775	24%
Asia Consumer - Key Indicators (in billions of dollars)										
EOP loans	\$ 17.3	\$ 13.4	\$ 13.3	\$ 10.0	\$ 9.1	(9%)	(47%)			
EOP deposits	17.2	14.6	14.5	14.4	12.2	(15%)	(29%)			
Average loans	18.2	15.2	13.2	12.1	9.5	(21%)	(48%)			
NCLs as a % of average loans	0.77%	1.02%	1.23%	1.47%	1.73%					
Loans 90+ days past due as a % of EOP loans	0.29%	0.35%	0.37%	0.55%	0.55%					
Loans 30-89 days past due as a % of EOP loans	0.40%	0.47%	0.53%	0.65%	0.66%					
Mexico Consumer/SBMM - Key Indicators (in billions of dollars)										
EOP loans	\$ 20.6	\$ 20.7	\$ 21.9	\$ 24.0	\$ 26.0	8%	26%			
EOP deposits	35.5	35.8	36.5	38.3	40.8	7%	15%			
Average loans	20.5	20.4	21.3	22.8	24.7	8%	20%			
NCLs as a % of average loans	2.15%	2.64%	2.48%	2.63%	2.52%					
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.29%	1.26%	1.28%	1.24%	1.37%					
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.18%	1.23%	1.26%	1.26%	1.28%					
Legacy Holdings Assets - Key Indicators (in billions of dollars)										
EOP loans	\$ 3.2	\$ 3.2	\$ 3.0	\$ 2.8	\$ 2.7	(4%)	(16%)			

(1) Legacy Franchises consists of the consumer franchises in 13 markets across Asia and EMEA that Citi intends to exit or has exited (Asia Consumer); the consumer, small business and middle-market banking (Mexico SBMM) operations in Mexico (collectively Mexico Consumer/SBMM); and Legacy Holdings Assets (primarily North America consumer mortgage loans and other legacy assets).

(2) See footnote 1 on page 1.

(3) See footnote 2 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CORPORATE / OTHER⁽¹⁾

(In millions of dollars, except as otherwise noted)

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from		Six Months 2022	Six Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
						1Q23	2Q22			
Net interest income	\$ 401	\$ 772	\$ 1,043	\$ 1,096	\$ 969	(12%)	NM	\$ 595	\$ 2,065	NM
Non-interest revenue	(146)	(473)	(344)	(182)	(292)	(60%)	(100%)	(150)	(474)	NM
Total revenues, net of interest expense	255	299	699	914	677	(26%)	NM	445	1,591	NM
Total operating expenses	160	286	247	310	302	(3%)	89%	420	612	46%
Provisions for HTM debt securities and other assets	-	3	-	111	(113)	NM	NM	-	(2)	NM
Income (loss) from continuing operations before taxes	95	10	452	493	488	(1%)	NM	25	981	NM
Income taxes (benefits)	(178)	(211)	21	234	127	(46%)	NM	(440)	361	NM
Income (loss) from continuing operations	273	221	431	259	361	39%	32%	465	620	33%
Income (loss) from discontinued operations, net of taxes⁽²⁾	(221)	(6)	(2)	(1)	(1)	-	100%	(223)	(2)	99%
Noncontrolling interests	2	6	(2)	3	4	33%	100%	3	7	NM
Net income (loss)	\$ 50	\$ 209	\$ 431	\$ 255	\$ 356	40%	NM	\$ 239	\$ 611	NM
EOP assets (in billions)	\$ 94	\$ 96	\$ 96	\$ 102	\$ 94	(8%)	-			

(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) See footnote 3 on page 1.

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

	Average Volumes			Interest			% Average Rate ⁽⁴⁾		
	2Q22	1Q23	2Q23 ⁽⁵⁾	2Q22	1Q23	2Q23 ⁽⁵⁾	2Q22	1Q23	2Q23 ⁽⁵⁾
<i>In millions of dollars, except as otherwise noted</i>									
Assets									
Deposits with banks	\$ 227,377	\$ 328,141	\$ 310,047	\$ 658	\$ 3,031	\$ 3,049	1.16%	3.75%	3.94%
Securities borrowed and purchased under resale agreements ⁽⁶⁾	349,520	368,049	365,704	805	5,174	6,254	0.92%	5.70%	6.86%
Trading account assets ⁽⁷⁾	275,937	298,824	329,229	1,662	2,748	3,752	2.42%	3.73%	4.57%
Investments	519,582	516,524	507,949	2,387	4,159	4,456	1.84%	3.27%	3.52%
Consumer loans	352,531	363,669	367,852	6,601	8,624	8,962	7.51%	9.62%	9.77%
Corporate loans	304,956	290,068	285,739	2,917	4,687	5,102	3.84%	6.55%	7.16%
Total loans (net of unearned income) ⁽⁸⁾	657,487	653,737	653,591	9,518	13,311	14,064	5.81%	8.26%	8.63%
Other interest-earning assets	121,629	87,758	85,083	644	1,016	1,085	2.12%	4.70%	5.11%
Total average interest-earning assets	\$ 2,151,532	\$ 2,253,033	\$ 2,251,603	\$ 15,674	\$ 29,439	\$ 32,660	2.92%	5.30%	5.82%
Liabilities									
Deposits	\$ 1,068,002	\$ 1,147,176	\$ 1,132,211	\$ 1,420	\$ 7,708	\$ 8,727	0.53%	2.72%	3.09%
Securities loaned and sold under repurchase agreements ⁽⁶⁾	208,399	223,708	262,147	655	3,566	4,953	1.26%	6.46%	7.58%
Trading account liabilities ⁽⁷⁾	124,810	129,361	128,354	137	787	870	0.44%	2.47%	2.72%
Short-term borrowings and other interest-bearing liabilities	154,239	144,022	126,734	268	1,649	1,777	0.70%	4.64%	5.62%
Long-term debt ⁽⁹⁾	168,724	170,533	162,327	1,186	2,337	2,420	2.82%	5.56%	5.98%
Total average interest-bearing liabilities	\$ 1,726,174	\$ 1,814,800	\$ 1,811,773	\$ 3,666	\$ 16,047	\$ 18,747	0.85%	3.59%	4.15%
Net interest income as a % of average interest-earning assets (NIM)⁽⁹⁾				\$ 12,008	\$ 13,392	\$ 13,913	2.24%	2.41%	2.48%
2Q23 increase (decrease) from:							24 bps	7 bps	

- (1) Interest revenue and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$44 million for 2Q22, \$44 million for 1Q23 and \$13 million for 2Q23.
- (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) 2Q23 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 ICG is reported as a reduction of Interest revenue. Interest revenue 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)

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from	
						1Q23	2Q22
Corporate loans by region							
North America	\$ 129.9	\$ 125.9	\$ 127.8	\$ 125.1	\$ 121.7	(3%)	(6%)
EMEA	76.8	71.6	71.0	70.0	70.9	1%	(8%)
Latin America	36.2	35.4	36.2	38.6	38.9	1%	7%
Asia	58.8	55.5	54.2	54.6	54.5	-	(7%)
Total corporate loans	\$ 301.7	\$ 288.4	\$ 289.2	\$ 288.3	\$ 286.0	(1%)	(5%)
Corporate loans by reporting unit							
Services	\$ 85.9	\$ 80.4	\$ 76.6	\$ 80.1	\$ 83.5	4%	(3%)
Markets	12.6	11.7	13.6	13.5	14.0	4%	11%
Banking	196.1	189.3	191.9	187.0	180.3	(4%)	(8%)
Legacy Franchises - Mexico SBMM	7.1	7.0	7.1	7.7	8.2	6%	15%
Total corporate loans	\$ 301.7	\$ 288.4	\$ 289.2	\$ 288.3	\$ 286.0	(1%)	(5%)
Personal Banking and Wealth Management							
Branded cards	\$ 91.6	\$ 93.7	\$ 100.2	\$ 97.1	\$ 103.0	6%	12%
Retail services	45.8	46.7	50.5	48.4	50.0	3%	9%
Retail banking	35.4	35.8	37.1	39.2	41.5	6%	17%
U.S. Personal Banking	\$ 172.8	\$ 176.2	\$ 187.8	\$ 184.7	\$ 194.5	5%	13%
Global Wealth Management	148.8	151.1	149.2	149.9	150.5	-	1%
Total	\$ 321.6	\$ 327.3	\$ 337.0	\$ 334.6	\$ 345.0	3%	7%
Legacy Franchises - Consumer							
Asia Consumer ⁽³⁾	\$ 17.3	\$ 13.4	\$ 13.3	\$ 10.0	\$ 9.1	(9%)	(47%)
Mexico Consumer	13.5	13.7	14.8	16.3	17.8	9%	32%
Legacy Holdings Assets	3.2	3.2	3.0	2.8	2.7	(4%)	(16%)
Total	\$ 34.0	\$ 30.3	\$ 31.1	\$ 29.1	\$ 29.6	2%	(13%)
Total consumer loans	\$ 355.6	\$ 357.6	\$ 368.1	\$ 363.7	\$ 374.6	3%	5%
Total loans - EOP	\$ 657.3	\$ 646.0	\$ 657.2	\$ 652.0	\$ 660.6	1%	1%
Total loans - average	\$ 657.5	\$ 654.7	\$ 652.5	\$ 653.7	\$ 653.6	-	(1%)

(1) Corporate loans include loans managed by ICG and Legacy Franchises-Mexico SBMM.

(2) Consumer loans include loans managed by PBWM and Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans).

(3) Asia Consumer includes loans of certain EMEA countries for all periods presented.

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

DEPOSITS

(In billions of dollars)

	2Q	3Q	4Q	1Q	2Q	2Q23 Increase/ (Decrease) from	
	2022	2022	2022	2023	2023	1Q23	2Q22
ICG by region							
North America	\$ 404.3	\$ 391.0	\$ 405.5	\$ 394.7	\$ 393.2	-	(3%)
EMEA	210.7	197.7	215.6	208.8	206.6	(1%)	(2%)
Latin America	37.7	35.5	40.9	41.8	41.9	-	11%
Asia	176.0	172.7	183.4	174.1	176.5	1%	-
Total	\$ 828.7	\$ 796.9	\$ 845.4	\$ 819.4	\$ 818.2	-	(1%)
ICG by reporting unit							
Treasury and trade solutions	\$ 670.3	\$ 647.1	\$ 701.3	\$ 670.9	\$ 671.4	-	-
Securities services	136.3	127.8	119.8	124.2	124.4	-	(9%)
Services	\$ 806.6	\$ 774.9	\$ 821.1	\$ 795.1	\$ 795.8	-	(1%)
Markets	20.9	20.5	22.6	23.0	21.5	(7%)	3%
Banking	1.2	1.5	1.7	1.3	0.9	(31%)	(25%)
Total	\$ 828.7	\$ 796.9	\$ 845.4	\$ 819.4	\$ 818.2	-	(1%)
Personal Banking and Wealth Management							
U.S. Personal Banking	\$ 115.7	\$ 115.2	\$ 112.5	\$ 114.7	\$ 112.3	(2%)	(3%)
Global Wealth Management	311.9	312.1	325.3	322.2	314.5	(2%)	1%
Total	\$ 427.6	\$ 427.3	\$ 437.8	\$ 436.9	\$ 426.8	(2%)	-
Legacy Franchises							
Asia Consumer ⁽¹⁾	\$ 17.2	\$ 14.6	\$ 14.5	\$ 14.4	\$ 12.2	(15%)	(29%)
Mexico Consumer/SBMM	35.5	35.8	36.5	38.3	40.8	7%	15%
Legacy Holdings Assets	-	-	-	-	-	-	-
Total	\$ 52.7	\$ 50.4	\$ 51.0	\$ 52.7	\$ 53.0	1%	1%
Corporate/Other	\$ 12.8	\$ 31.9	\$ 31.8	\$ 21.5	21.9	2%	71%
Total deposits - EOP	\$ 1,321.8	\$ 1,306.5	\$ 1,366.0	\$ 1,330.5	\$ 1,319.9	(1%)	-
Total deposits - average	\$ 1,322.5	\$ 1,315.9	\$ 1,361.1	\$ 1,363.2	\$ 1,338.2	(2%)	1%

(1) Asia Consumer includes deposits of certain EMEA countries for all periods presented.

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 12/31/21	Builds (releases)				FY 2022		Balance 12/31/22	Builds (Releases)			YTD 2023		Balance 6/30/23	ACLL/EOF Loans 6/30/23
		1Q22	2Q22	3Q22	4Q22	FY 2022	FX/Other		1Q23	2Q23	YTD 2023	FX/Other ⁽¹⁾			
Allowance for credit losses on loans (ACLL)															
ICG	\$ 2,241	\$ 596	\$ (76)	\$ 75	\$ (117)	\$ 478	\$ (4)	\$ 2,715	\$ (75)	\$ (150)	\$ (225)	\$ -	\$ 2,490		
Legacy Franchises corporate (Mexico SBMM)	174	5	(3)	(34)	(7)	(39)	5	140	(10)	(2)	(12)	12	140		
Total corporate ACLL	\$ 2,415	\$ 601	\$ (79)	\$ 41	\$ (124)	\$ 439	\$ 1	\$ 2,855	\$ (85)	\$ (152)	\$ (237)	\$ 12	\$ 2,630	0.94%	
U.S. Cards	\$ 10,840	\$ (1,009)	\$ 447	\$ 303	\$ 814	\$ 555	\$ (2)	\$ 11,393	\$ 536	\$ 276	\$ 812	\$ (174)	\$ 12,031	7.86%	
Retail banking and Global Wealth Management	1,181	(53)	191	57	(43)	152	(3)	1,330	(29)	57	28	(59)	1,299		
Total PBWM	\$ 12,021	\$ (1,062)	\$ 638	\$ 360	\$ 771	\$ 707	\$ (5)	\$ 12,723	\$ 507	\$ 333	\$ 840	\$ (233)	\$ 13,330		
Legacy Franchises consumer	2,019	(151)	(25)	40	(54)	(190)	(433)	1,396	13	76	89	51	1,536		
Total consumer ACLL	\$ 14,040	\$ (1,213)	\$ 613	\$ 400	\$ 717	\$ 517	\$ (438)	\$ 14,119	\$ 520	\$ 409	\$ 929	\$ (182)	\$ 14,866	3.97%	
Total ACLL	\$ 16,455	\$ (612)	\$ 534	\$ 441	\$ 593	\$ 956	\$ (437)	\$ 16,974	\$ 435	\$ 257	\$ 692	\$ (170)	\$ 17,496	2.67%	
Allowance for credit losses on unfunded lending commitments (ACLUC)	\$ 1,871	\$ 474	\$ (159)	\$ (71)	\$ 47	\$ 291	\$ (11)	\$ 2,151	\$ (194)	\$ (96)	\$ (290)	\$ 1	\$ 1,862		
Total ACLL and ACLUC (EOP)	18,326							19,125					19,358		
Other ⁽²⁾	148	(6)	27	83	5	109	(14)	243	408	145	553	(38)	758		
Total allowance for credit losses (ACL)	\$ 18,474	\$ (144)	\$ 402	\$ 453	\$ 645	\$ 1,356	\$ (462)	\$ 19,368	\$ 649	\$ 306	\$ 955	\$ (207)	\$ 20,116		

(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 15.

(2) Includes ACL on HTM securities and Other assets.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 1

(In millions of dollars)

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	2Q23 Increase/ (Decrease) from		Six Months 2022	Six Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
						1Q23	2Q22			
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	\$ 15,393	\$ 15,952	\$ 16,309	\$ 16,974	\$ 17,169	1%	12%	\$ 16,455	\$ 16,974	
Adjustment to opening balance	-	-	-	(352)	-			-	(352)	
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	-	-	-	(352)	-			-	(352)	
Adjusted ACLL at beginning of period	15,393	15,952	16,309	16,622	17,169	3%	12%	16,455	16,622	
Gross credit (losses) on loans	(1,212)	(1,237)	(1,467)	(1,634)	(1,879)	(15%)	(55%)	(2,452)	(3,513)	(43%)
Gross recoveries on loans	362	350	287	332	375	13%	4%	730	707	(3%)
Net credit (losses) / recoveries on loans (NCLs)	(850)	(887)	(1,180)	(1,302)	(1,504)	16%	77%	1,722	2,806	63%
Replenishment of NCLs	850	887	1,180	1,302	1,504			1,722	2,806	
Net reserve builds / (releases) for loans	534	441	593	435	257	(41%)	(52%)	(78)	692	NM
Provision for credit losses on loans (PCLL)	1,384	1,328	1,773	1,737	1,761	1%	27%	1,644	3,498	NM
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	25	(84)	72	112	70	(38%)	NM	(425)	182	
ACLL at end of period (a)	\$ 15,952	\$ 16,309	\$ 16,974	\$ 17,169	\$ 17,496	2%	10%	\$ 15,952	\$ 17,496	
Allowance for credit losses on unfunded lending commitments (ACLUC)⁽⁸⁾ (a)	\$ 2,193	\$ 2,089	\$ 2,151	\$ 1,959	\$ 1,862	(5%)	(15%)	\$ 2,193	\$ 1,862	
Provision (release) for credit losses on unfunded lending commitments	\$ (159)	\$ (71)	\$ 47	\$ (194)	\$ (96)	51%	40%	\$ 315	\$ (290)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	\$ 18,145	\$ 18,398	\$ 19,125	\$ 19,128	\$ 19,358	1%	7%	\$ 18,145	\$ 19,358	
Total ACLL as a percentage of total loans ⁽⁹⁾	2.44%	2.54%	2.60%	2.65%	2.67%					
Consumer										
ACLL at beginning of period	\$ 12,368	\$ 12,983	\$ 13,361	\$ 14,119	\$ 14,389	2%	16%	\$ 14,040	\$ 14,119	
Adjustments to opening balance	-	-	-	(352)	-			-	(352)	
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	-	-	-	(352)	-			-	(352)	
Adjusted ACLL at beginning of period	12,368	12,983	13,361	13,767	14,389	5%	16%	14,040	13,767	(2%)
NCLs	(827)	(881)	(1,062)	(1,280)	(1,429)	12%	73%	(1,668)	(2,709)	62%
Replenishment of NCLs	827	881	1,062	1,280	1,429	12%	73%	1,668	2,709	
Net reserve builds / (releases) for loans	613	400	717	520	409	(21%)	(33%)	(600)	929	NM
Provision for credit losses on loans (PCLL)	1,440	1,281	1,779	1,800	1,838	2%	28%	1,068	3,638	NM
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	2	(22)	41	102	86	(33%)	NM	(457)	170	
ACLL at end of period (b)	\$ 12,983	\$ 13,361	\$ 14,119	\$ 14,389	\$ 14,866	3%	15%	\$ 12,983	\$ 14,866	NM
Consumer ACLUC⁽⁸⁾ (b)	\$ 165	\$ 143	\$ 120	\$ 101	\$ 88	(13%)	(47%)	\$ 165	\$ 88	
Provision (release) for credit losses on unfunded lending commitments	\$ 19	\$ (8)	\$ (20)	\$ (17)	\$ (4)	76%	NM	\$ 128	\$ (21)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	\$ 13,148	\$ 13,504	\$ 14,239	\$ 14,490	\$ 14,954	3%	14%	\$ 13,148	\$ 14,954	
Consumer ACLL as a percentage of total consumer loans	3.65%	3.74%	3.84%	3.96%	3.97%					
Corporate										
ACLL at beginning of period	\$ 3,025	\$ 2,969	\$ 2,948	\$ 2,855	\$ 2,780	(3%)	(8%)	\$ 2,415	\$ 2,855	
NCLs	(23)	(6)	(118)	(22)	(75)	NM	NM	(54)	(97)	80%
Replenishment of NCLs	23	6	118	22	75	NM	NM	54	97	
Net reserve builds / (releases) for loans	(79)	41	(124)	(85)	(152)	(79%)	(92%)	522	(237)	NM
Provision for credit losses on loans (PCLL)	(56)	47	(6)	(63)	(77)	(22%)	(38%)	576	(140)	NM
Other, net ⁽²⁾	23	(62)	31	10	2	(80%)	(91%)	32	12	
ACLL at end of period (c)	\$ 2,969	\$ 2,948	\$ 2,855	\$ 2,780	\$ 2,630	(5%)	(11%)	\$ 2,969	\$ 2,630	
Corporate ACLUC⁽⁸⁾ (c)	\$ 2,028	\$ 1,946	\$ 2,031	\$ 1,858	\$ 1,774	(5%)	(13%)	\$ 2,028	\$ 1,774	
Provision (release) for credit losses on unfunded lending commitments	\$ (178)	\$ (63)	\$ 67	\$ (177)	\$ (92)	48%	48%	\$ 187	\$ (269)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	\$ 4,997	\$ 4,894	\$ 4,886	\$ 4,638	\$ 4,404	(5%)	(12%)	\$ 4,997	\$ 4,404	
Corporate ACLL as a percentage of total corporate loans ⁽⁹⁾	1.00%	1.04%	1.01%	0.98%	0.94%					

Footnotes to this table are on the following page (page 16).

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 2

The following footnotes relate to the table on the preceding page (page 15):

- (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.
- (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) 2Q22 primarily relates to FX translation.
- (4) 3Q22 primarily relates to FX translation.
- (5) 4Q22 primarily relates to FX translation.
- (6) 1Q23 primarily relates to FX translation.
- (7) 2Q23 primarily relates to FX translation.
- (8) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (9) June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 exclude \$4.5 billion, \$3.9 billion, \$5.4 billion, \$5.1 billion and \$5.8 billion, respectively, of loans that are carried at fair value.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS

(In millions of dollars)

	2Q	3Q	4Q	1Q	2Q	2Q23 Increase/ (Decrease) from	
	2022	2022	2022	2023	2023	1Q23	2Q22
Corporate non-accrual loans by region⁽¹⁾							
North America	\$ 304	\$ 276	\$ 138	\$ 285	\$ 358	26%	18%
EMEA	712	598	502	383	350	(9)%	(51)%
Latin America	563	555	429	462	428	(7)%	(24)%
Asia	76	56	53	83	125	51%	64%
Total	\$ 1,655	\$ 1,485	\$ 1,122	\$ 1,213	\$ 1,261	4%	(24)%
Corporate non-accrual loans by reporting unit⁽¹⁾							
Banking	\$ 1,015	\$ 1,085	\$ 767	\$ 868	\$ 931	7%	(8)%
Services	353	185	153	133	123	(8)%	(65)%
Markets	11	-	3	3	1	(67)%	(91)%
Mexico SBMM	276	215	199	209	206	(1)%	(25)%
Total	\$ 1,655	\$ 1,485	\$ 1,122	\$ 1,213	\$ 1,261	4%	(24)%
Consumer non-accrual loans⁽¹⁾							
U.S. Personal Banking and Global Wealth Management	\$ 536	\$ 585	\$ 541	\$ 608	\$ 536	(12)%	-
Asia Consumer ⁽²⁾	34	30	30	29	24	(17)%	(29)%
Mexico Consumer	493	486	457	480	498	4%	1%
Legacy Holdings Assets - Consumer	317	300	289	278	263	(5)%	(17)%
Total	\$ 1,380	\$ 1,401	\$ 1,317	\$ 1,395	\$ 1,321	(5)%	(4)%
Total non-accrual loans (NAL)	\$ 3,035	\$ 2,886	\$ 2,439	\$ 2,608	\$ 2,582	(1)%	(15)%
Other real estate owned (OREO)⁽³⁾	\$ 13	\$ 16	\$ 15	\$ 21	\$ 31	48%	NM
NAL as a percentage of total loans	0.46%	0.45%	0.37%	0.40%	0.39%		
ACLL as a percentage of NAL	526%	565%	696%	658%	678%		

(1) Corporate loans are placed on non-accrual status based upon 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 includes balances for certain EMEA countries for all periods presented.

(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.

CET1 CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, BOOK VALUE

PER SHARE AND TANGIBLE BOOK VALUE PER SHARE

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

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023 ⁽²⁾
Common Equity Tier 1 Capital Ratio and Components ⁽¹⁾					
Citigroup common stockholders' equity ⁽³⁾	\$ 180,150	\$ 179,696	\$ 182,325	\$ 188,186	\$ 188,610
Add: qualifying noncontrolling interests	129	113	128	207	209
Regulatory capital adjustments and deductions:					
Add:					
CECL transition provision ⁽⁴⁾	2,271	2,271	2,271	1,514	1,514
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(2,106)	(2,869)	(2,522)	(2,161)	(1,990)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	2,145	3,211	1,441	1,037	307
Intangible assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	19,504	18,796	19,007	18,844	18,933
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,599	3,492	3,411	3,607	3,531
Defined benefit pension plan net assets; other	2,038	1,932	1,935	1,999	2,046
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁷⁾	11,679	11,690	12,197	11,783	11,461
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾⁽⁸⁾	798	1,261	325	1,045	1,831
Common Equity Tier 1 Capital (CET1)	\$ 144,893	\$ 144,567	\$ 148,930	\$ 153,753	\$ 154,214
Risk-Weighted Assets (RWA) ⁽⁴⁾	\$ 1,212,386	\$ 1,176,749	\$ 1,142,985	\$ 1,144,359	\$ 1,155,949
Common Equity Tier 1 Capital ratio (CET1/RWA)	11.95%	12.29%	13.03%	13.44%	13.3%
Supplementary Leverage Ratio and Components					
Common Equity Tier 1 Capital (CET1) ⁽⁴⁾	\$ 144,893	\$ 144,567	\$ 148,930	\$ 153,753	\$ 154,214
Additional Tier 1 Capital (AT1) ⁽⁶⁾	20,266	20,263	20,215	21,496	21,500
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 165,159	\$ 164,830	\$ 169,145	\$ 175,249	\$ 175,714
Total Leverage Exposure (TLE) ⁽⁴⁾	\$ 2,918,273	\$ 2,888,535	\$ 2,906,773	\$ 2,939,744	\$ 2,942,736
Supplementary Leverage ratio (T1C/TLE)	5.66%	5.71%	5.82%	5.96%	6.0%
Tangible Common Equity, Book Value and Tangible Book Value Per Share					
Common stockholders' equity	\$ 180,019	\$ 179,565	\$ 182,194	\$ 188,050	\$ 188,474
Less:					
Goodwill	19,597	19,326	19,691	19,882	19,998
Intangible assets (other than MSRs)	3,926	3,838	3,763	3,974	3,895
Goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	1,081	794	589	246	246
Tangible common equity (TCE)	\$ 155,415	\$ 155,607	\$ 158,151	\$ 163,948	\$ 164,335
Common shares outstanding (CSO)	1,936.7	1,936.9	1,937.0	1,946.8	1,925.7
Book value per share (common equity/CSO)	\$ 92.95	\$ 92.71	\$ 94.06	\$ 96.59	\$ 97.87
Tangible book value per share (TCE/CSO)	\$ 80.25	\$ 80.34	\$ 81.65	\$ 84.21	\$ 85.34

(1) See footnote 5 on page 1.

(2) 2Q23 is preliminary.

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

(4) See footnote 6 on page 1.

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

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

(7) 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 timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.

(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.

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:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.875% Fixed/Floating Rate Noncumulative Preferred Stock, Series K	C Pr K	Dep Shs, represent 1/1,000th interest in a share of 6.875% Fix/Float Rate Noncum Pref Stk, Ser K	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
