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) **October 14, 2025**

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

Delaware	**1-9924**	**52-1568099**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

388 Greenwich Street, New York, NY	**10013**
(Address of principal executive offices)	(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 October 14, 2025, Citigroup Inc. announced its results for the quarter ended September 30, 2025. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference. The quotation under the heading "CEO Commentary" on page 1 of Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities under that Section. The information included in Exhibit 99.1, other than in the quotation, shall be deemed "filed" for purposes of the Act.

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended September 30, 2025 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 October 14, 2025.
99.2	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended September 30, 2025.
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: October 14, 2025

By: /s/ Nicole Giles

Nicole Giles
Controller and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 99.1

For Immediate Release

Citigroup Inc. (NYSE: C)

OCTOBER 14, 2025

THIRD QUARTER 2025 RESULTS AND KEY METRICS

3Q Revenues $22.1B	3Q Net Income $3.8B	3Q EPS $1.86 3Q EPS, Ex. Notable Item $2.24[1]
3Q ROE 7.1%[2] 3Q ROE, Ex. Notable Item 8.5%[1][2]	3Q RoTCE 8.0%[3] 3Q RoTCE, Ex. Notable Item 9.7%[1][3]	CET1 Capital Ratio 13.2%[4]

RETURNED ~$6.1 BILLION IN THE FORM OF COMMON SHARE REPURCHASES AND COMMON DIVIDENDS

PAYOUT RATIO OF 176%[5]

BOOK VALUE PER SHARE OF $108.41

TANGIBLE BOOK VALUE PER SHARE OF $95.72[6]

New York, October 14, 2025 – Citigroup Inc. today reported net income for the third quarter 2025 of $3.8 billion, or $1.86 per diluted share, on revenues of $22.1 billion. This compares to net income of $3.2 billion, or $1.51 per diluted share, on revenues of $20.2 billion for the third quarter 2024.

As previously disclosed[1], third quarter results included a notable item consisting of a goodwill impairment of $726 million ($714 million after-tax), recorded in Other expenses, related to Citi's agreement to sell a 25% equity stake in Grupo Financiero Banamex, S.A. de C.V.[7].

Revenues increased 9% from the prior-year period, on a reported basis, driven by growth in each of Citi's five interconnected businesses and Legacy Franchises in *All Other*, partially offset by a decline in Corporate/Other, also in *All Other*. Excluding divestiture-related impacts in both periods[8], revenues were also up 9%.

Net income was $3.8 billion, compared to $3.2 billion in the prior-year period, driven by the higher revenues and a lower cost of credit, largely offset by higher expenses. Excluding the notable item, net income was $4.5 billion[1].

Earnings per share of $1.86 increased from $1.51 per diluted share in the prior-year period, reflecting the higher net income and lower shares outstanding. Excluding the notable item, earnings per share was $2.24[1].

CEO COMMENTARY

Citi CEO Jane Fraser said, "The relentless execution of our strategy is delivering stronger business performance quarter after quarter and improving our returns. The cumulative effect of what we have done over the past years – our transformation, our refreshed strategy, our simplification – have put Citi in a materially different place in terms of our ability to compete. Investments in new products, digital assets and AI are driving innovation and improved capabilities across the franchise.

"Revenues were up 9% and every business had record third quarter revenue, improved returns and positive operating leverage. Services posted its best quarter ever with revenues up 7%. Despite low volatility, Markets delivered its best third quarter ever with revenues up 15%. Banking revenues were up 34%, and we continue to improve our Investment Banking market share across key sectors. Our Wealth strategy continues to play out positively with record Net New Investment Assets of $18.6 billion for the quarter, and USPB saw a record quarter with revenues up 7%.

"We returned over $6 billion to common shareholders in the form of share repurchases and dividends, bringing us to $12 billion year-to-date and announced a significant step toward the divestiture of Banamex with an agreement to sell a 25% equity stake in that business, which underscores our commitment to deliver value to our shareholders," Ms. Fraser concluded.

Percentage comparisons throughout this press release are calculated for the third quarter 2025 versus the third quarter 2024, unless otherwise specified.

Third Quarter Financial Results

Citigroup ($ in millions, except per share amounts and as otherwise noted)	3Q'25	2Q'25	3Q'24	QoQ%	YoY%
Total revenues, net of interest expense	**22,090**	**21,668**	**20,209**	***2%***	***9%***
Total operating expenses	**14,290**	**13,577**	**13,144**	***5%***	***9%***
Net credit losses	2,214	2,234	2,172	*(1)%*	*2%*
Net ACL build / (release)[(a)]	145	224	315	*(35)%*	*(54)%*
Other provisions[(b)]	91	414	188	*(78)%*	*(52)%*
Total cost of credit	**2,450**	**2,872**	**2,675**	***(15)%***	***(8)%***
Income (loss) from continuing operations before taxes	**5,350**	**5,219**	**4,390**	***3%***	***22%***
Provision for income taxes	1,559	1,186	1,116	*31%*	*40%*
Income (loss) from continuing operations	**3,791**	**4,033**	**3,274**	***(6)%***	***16%***
Income (loss) from discontinued operations, net of taxes	(1)	-	(1)	*NM*	-
Net income attributable to non-controlling interest	38	14	35	*171%*	*9%*
Citigroup's net income (loss)	**$ 3,752**	**$ 4,019**	**$ 3,238**	***(7)%***	***16%***
EOP loans ($B)	734	725	689	*1%*	*7%*
EOP assets ($B)	2,642	2,623	2,431	*1%*	*9%*
EOP deposits ($B)	1,384	1,358	1,310	*2%*	*6%*
Book value per share	**$ 108.41**	**$ 106.94**	**$ 101.91**	***1%***	***6%***
Tangible book value per share[(6)]	**$ 95.72**	**$ 94.16**	**$ 89.67**	***2%***	***7%***
Common Equity Tier 1 (CET1) Capital ratio[(4)]	**13.2%**	**13.5%**	**13.7%**		
Supplementary Leverage ratio (SLR)[(4)]	**5.5%**	**5.5%**	**5.8%**		
Return on average common equity (ROE)[(2)]	**7.1%**	**7.7%**	**6.2%**		
Return on average tangible common equity (RoTCE)[(3)]	**8.0%**	**8.7%**	**7.0%**	***(70) bps***	***100 bps***
Efficiency Ratio (total operating expenses/total revenues, net)	**64.7%**	**62.7%**	**65.0%**	***200 bps***	***(30) bps***

(a) Includes credit reserve build / (release) for loans and provision / (release) for credit losses on unfunded lending commitments.
(b) Includes provisions on Other Assets, policyholder benefits and claims and HTM debt securities.

Citigroup

Citigroup revenues of $22.1 billion in the third quarter 2025 increased 9%, on a reported basis, driven by growth in each of Citi's five interconnected businesses and Legacy Franchises, partially offset by a decline in Corporate/Other. Excluding the divestiture-related impacts in both periods[(8)], revenues were also up 9%. Net interest income increased 12%, driven by *Markets*, *U.S. Personal Banking (USPB), Services*, *Wealth*, Legacy Franchises and *Banking*, partially offset by a decline in Corporate/Other. Non-interest revenue increased 4%, driven by *Banking*, *Wealth* and Legacy Franchises, largely offset by decreases in Corporate/Other, *Markets*, *Services* and *USPB*.

Citigroup operating expenses of $14.3 billion were up 9%[(9)] on a reported basis, driven by the notable item, as well as higher compensation and benefits expenses and the impact of foreign exchange translation. The higher compensation and benefits expenses were driven by higher performance-related compensation, higher severance and higher investments in Citi's transformation and technology, with productivity savings and stranded cost reductions partially offsetting continued investments in the businesses. Excluding the notable item[(1)], expenses were up 3%.

Citigroup cost of credit was $2.5 billion, reflecting $2.2 billion of net credit losses and a net allowance for credit losses (ACL) build of $236 million driven by higher volume, changes in portfolio composition and transfer risk associated with client activity in Russia, partially offset by changes in the macroeconomic outlook. Net credit losses were up 2% from the prior-year period, driven by increases in *All Other* and *Markets*, largely offset by a decrease in *USPB*. Cost of credit in the prior-year period was $2.7 billion, reflecting $2.2 billion of net credit losses and a net ACL build of $503 million driven by changes in portfolio composition, higher volume and transfer risk associated with client activity in Russia.

Citigroup net income was $3.8 billion in the third quarter 2025, compared to net income of $3.2 billion in the prior-year period, driven by the higher revenues and the lower cost of credit, largely offset by the higher expenses. Citigroup's effective tax rate was approximately 29% in the current quarter, driven by the limited tax benefit of the notable item, compared to 25% in the third quarter 2024.

Citigroup's total allowance for credit losses was approximately $23.8 billion at quarter end, compared to $22.1 billion at the end of the prior-year period. Total ACL on loans was approximately $19.2 billion at quarter end, compared to $18.4 billion at the end of the prior-year period, with a reserve-to-funded loans ratio of 2.65%, down from 2.70% in the prior-year period. Total non-accrual loans increased 70% from the prior-year period to $3.7 billion. Corporate non-accrual loans increased 119% from the prior-year period to $2.1 billion, driven by idiosyncratic downgrades in *Markets* and *Banking*. Consumer non-accrual loans increased 32% from the prior-year period to $1.6 billion, primarily driven by *Wealth*, largely due to residential mortgage loans impacted by the California wildfires.

Citigroup's end-of-period loans were $734 billion at quarter end, up 7% versus the prior-year period, driven by higher loans in *Markets*, *Services* and in Branded Cards and Retail Banking in *USPB*, partially offset by lower loans in *Banking*.

Citigroup's end-of-period deposits were approximately $1.4 trillion at quarter end, up 6% versus the prior-year period, driven by increases in *Services, Markets* and *USPB*, partially offset by lower deposits in *All Other*.

Citigroup's book value per share of $108.41 at quarter end increased 6% versus the prior-year period, and tangible book value per share of $95.72 at quarter end increased 7% versus the prior-year period. The increases reflected net income, common share repurchases and beneficial net movements in accumulated other comprehensive income (AOCI), partially offset by the payment of common and preferred dividends. At quarter end, Citigroup's preliminary CET1 Capital ratio was 13.2% versus 13.5% at the end of the prior quarter, driven by common share repurchases, higher risk-weighted assets and the payment of common and preferred dividends partially offset by net income, lower deferred tax assets, lower goodwill and beneficial net movements in AOCI. Citigroup's Supplementary Leverage ratio for the third quarter 2025 was 5.5% versus 5.5% in the prior quarter. During the quarter, Citigroup returned approximately $6.1 billion to common shareholders in the form of share repurchases and dividends.

Services ($ in millions, except as otherwise noted)	3Q'25	2Q'25	3Q'24	QoQ%	YoY%
Net interest income	3,121	2,949	2,731	6%	14%
Non - interest revenue	761	725	896	5%	(15)%
Treasury and Trade Solutions	**3,882**	**3,674**	**3,627**	**6%**	**7%**
Net interest income	702	681	704	3%	-
Non - interest revenue	779	707	684	10%	14%
Securities Services	**1,481**	**1,388**	**1,388**	**7%**	**7%**
Total Services revenues[a]	**5,363**	**5,062**	**5,015**	**6%**	**7%**
Total operating expenses	**2,707**	**2,679**	**2,575**	**1%**	**5%**
Net credit losses	11	20	14	(45)%	(21)%
Net ACL build / (release)[b]	(12)	47	14	NM	NM
Other provisions[c]	62	286	99	(78)%	(37)%
Total cost of credit	**61**	**353**	**127**	**(83)%**	**(52)%**
Net income	**$ 1,802**	**$ 1,432**	**$ 1,651**	**26%**	**9%**
Services Key Statistics and Metrics ($B)					
Allocated Average TCE[d]	25	25	25	-	(1)%
RoTCE[d]	28.9%	23.3%	26.4%	560 bps	250 bps
Average loans	94	94	87	-	8%
Average deposits	893	857	825	4%	8%
Cross border transaction value	105	101	95	3%	10%
US dollar clearing volume (#MM)[e]	45	44	43	1%	5%
Commercial card spend volume	18	18	18	3%	1%
Assets under custody and/or administration (AUC/AUA) ($T)[f]	30	28	26	5%	13%

(a) Services revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Services products sold to Corporate Lending clients. This generally results in a reduction in Services reported revenue.
(b) Includes credit reserve build / (release) for loans and provision / (release) for credit losses on unfunded lending commitments.
(c) Includes provisions on Other Assets and for HTM debt securities.
(d) TCE and RoTCE are non-GAAP financial measures. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citi's total average TCE, total average stockholders' equity, and RoTCE by Segment, see Appendices H and I.
(e) U.S. dollar clearing volume is defined as the number of USD clearing payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily financial institutions). Amounts in the table are stated in millions of payment instructions processed.
(f) 3Q25 is preliminary.

Services

***Services* revenues** of $5.4 billion were up 7%, driven by growth in Treasury and Trade Solutions (TTS) and Securities Services. Net interest income increased 11%, primarily driven by an increase in average deposit balances and deposit spreads. Non-interest revenue declined 3%, driven by higher lending revenue share with *Banking*, largely offset by the benefit of continued growth in underlying fee drivers across the businesses, particularly assets under custody and administration, cross-border transaction value and U.S. dollar clearing volume.

Treasury and Trade Solutions revenues of $3.9 billion were up 7%, driven by a 14% increase in net interest income, partially offset by a 15% decrease in non-interest revenue. The increase in net interest income was primarily driven by the higher deposit balances and deposit spreads. The decrease in non-interest revenue was driven by the impact of the higher lending revenue share, partially offset by growth in fees and underlying fee drivers, including an increase in cross-border transaction value of 10% and an increase in U.S. dollar clearing volume of 5%.

Securities Services revenues of $1.5 billion were up 7%, driven by a 14% increase in non-interest revenue. The increase in non-interest revenue was driven by a mark-to-market gain and higher custody fees due to a 13% increase in assets under custody and administration, partially offset by the higher lending revenue share. Net interest income was unchanged, as lower deposit spreads were primarily offset by the higher deposit balances.

Services operating expenses of $2.7 billion increased 5%, primarily driven by higher compensation and benefits expenses, including severance, as well as higher volume and other revenue-related expenses.

Services cost of credit was $61 million, reflecting a net ACL build of $50 million related to transfer risk associated with client activity in Russia, and $11 million of net credit losses. Cost of credit was $127 million in the prior-year period, reflecting a net ACL build of $113 million, largely related to transfer risk associated with client activity in Russia, and $14 million of net credit losses.

Services net income of $1.8 billion increased 9%, driven by the higher revenues and the lower cost of credit, partially offset by the higher expenses.

Markets **($ in millions, except as otherwise noted)**		**3Q'25**		**2Q'25**		**3Q'24**	***QoQ%***	***YoY%***
Rates and currencies		2,823		3,134		2,465	*(10)%*	*15%*
Spread products / other fixed income		1,200		1,134		1,113	*6%*	*8%*
Fixed Income markets		**4,023**		**4,268**		**3,578**	***(6)%***	***12%***
Equity markets		**1,540**		**1,611**		**1,239**	***(4)%***	***24%***
Total Markets revenues[(a)]		**5,563**		**5,879**		**4,817**	***(5)%***	***15%***
Total operating expenses		**3,491**		**3,509**		**3,339**	***(1)%***	***5%***
Net credit losses		68		8		24	*NM*	*183%*
Net ACL build / (release)[(b)]		(31)		45		84	*NM*	*NM*
Other provisions[(c)]		(5)		55		33	*NM*	*NM*
Total cost of credit		**32**		**108**		**141**	***(70)%***	***(77)%***
Net income	**$**	**1,562**	**$**	**1,728**	**$**	**1,072**	***(10)%***	***46%***
Markets Key Statistics and Metrics ($B)								
Allocated Average TCE[(d)]		50		50		54	*-*	*(7)%*
RoTCE[(d)]		12.3%		13.8%		7.9%	*(150) bps*	*440 bps*
Average trading account assets		556		549		462	*1%*	*20%*
Average Loans		147		136		119	*8%*	*24%*
Average VaR ($ in MM)[(e)]		117		117		107	*-*	*9%*

(a) Markets revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Markets products sold to Corporate Lending clients. This generally results in a reduction in Markets reported revenue.
(b) Includes credit reserve build / (release) for loans and provision / (release) for credit losses on unfunded lending commitments.
(c) Includes provisions on Other Assets and HTM debt securities.
(d) TCE and RoTCE are non-GAAP financial measures. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citi's total average TCE, total average stockholders' equity, and RoTCE by Segment, see Appendices H and I.
(e) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VaR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VaR methodologies and model parameters.

Markets

Markets revenues of $5.6 billion increased 15%, driven by growth in both Fixed Income markets and Equity markets revenues.

Fixed Income markets revenues of $4.0 billion increased 12%, driven by growth in both rates and currencies and spread products and other fixed income. Rates and currencies revenues increased 15%, largely driven by higher revenues in rates due to elevated client activity. Spread products and other fixed income revenues were up 8%, largely driven by higher mortgage trading, higher financing activity and lower commodities activity.

Equity markets revenues of $1.5 billion increased 24%, driven by higher client activity in derivatives and increased volumes in cash equities, along with continued momentum in prime services, with record prime balances[(10)] (up approximately 44%).

Markets operating expenses of $3.5 billion increased 5%, primarily driven by higher compensation and benefits, along with the impact of FX translation, partially offset by lower transactional and product servicing expenses, as higher transaction volumes were more than offset by efficiency actions.

Markets cost of credit was $32 million, reflecting net credit losses of $68 million, driven by charge-offs in spread products, and a net ACL release of $36 million for the related reserves. Cost of credit was $141 million in the prior-year period, reflecting net credit losses of $24 million and a net ACL build of $117 million, primarily driven by changes in portfolio composition.

Markets net income was $1.6 billion increased 46%, driven by the higher revenues and the lower cost of credit, partially offset by the higher expenses.

Banking ($ in millions, except as otherwise noted)	3Q'25	2Q'25	3Q'24	QoQ%	YoY%
Investment Banking	1,146	981	934	17%	23%
Corporate Lending[a]	1,030	1,002	742	3%	39%
Total Banking revenues[a][b]	**2,176**	**1,983**	**1,676**	**10%**	**30%**
Gain / (loss) on loan hedges[a]	(44)	(62)	(79)	29%	44%
Total Banking revenues including gain/(loss) on loan hedges[a]	**2,132**	**1,921**	**1,597**	**11%**	**34%**
Total operating expenses	**1,139**	**1,137**	**1,116**	**-**	**2%**
Net credit losses	9	16	36	(44)%	(75)%
Net ACL build / (release)[c]	136	139	121	(2)%	12%
Other provisions[d]	12	18	20	(33)%	(40)%
Total cost of credit	**157**	**173**	**177**	**(9)%**	**(11)%**
Net income	**$ 638**	**$ 463**	**$ 238**	**38%**	**168%**
Banking Key Statistics and Metrics					
Allocated Average TCE[e] ($B)	21	21	22	-	(6)%
RoTCE[e]	12.3%	9.0%	4.3%	330 bps	800 bps
Average loans ($B)	81	84	88	(4)%	(8)%
Advisory	427	408	394	5%	8%
Equity underwriting	174	218	129	(20)%	35%
Debt underwriting	568	432	476	31%	19%
Investment Banking fees	1,169	1,058	999	10%	17%

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, see Footnote 11.
(b) Banking revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Investment Banking, Markets and Services products sold to Corporate Lending clients. This generally results in an increase in Banking reported revenue.
(c) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
(d) Includes provisions on Other Assets and HTM debt securities.
(e) TCE and RoTCE are non-GAAP financial measures. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citi's total average TCE, total average stockholders' equity, and RoTCE by Segment, see Appendices H and I.

Banking

Banking revenues of $2.1 billion increased 34%, driven by growth in Corporate Lending, excluding mark-to-market gain/(loss) on loan hedges[11], and Investment Banking and a lower mark-to-market loss on loan hedges.

Investment Banking revenues of $1.1 billion increased 23%, primarily driven by an increase in Investment Banking fees of 17%, reflecting growth in Debt Capital Markets (DCM), Equity Capital Markets (ECM) and Advisory. Advisory fees increased 8%, driven by momentum across several sectors, continued share gains with financial sponsors and more sell-side activity. ECM fees were up 35%, driven by growth across all products, notably in convertibles given the favorable environment. DCM fees were up 19%, driven by leveraged finance.

Corporate Lending revenues of $1.0 billion, excluding mark-to-market on loan hedges[11], increased 39%, driven by the impact of higher lending revenue share.

Banking **operating expenses** of $1.1 billion increased 2%, driven by higher volume-related transactional and product servicing expenses, as well as higher compensation and benefits, including investments in the business.

Banking **cost of credit** was $157 million, reflecting a net ACL build of $148 million, driven by changes in portfolio composition, including exposure growth, and $9 million of net credit losses. Cost of credit in the prior-year period was $177 million, reflecting a net ACL build of $141 million, driven by changes in portfolio composition, and $36 million of net credit losses.

Banking **net income** of $638 million increased 168%, driven by the higher revenue and the lower cost of credit, partially offset by the higher expenses.

Wealth ($ in millions, except as otherwise noted)	3Q'25	2Q'25	3Q'24	QoQ%	YoY%
Private Bank	656	731	614	(10)%	7%
Wealth at Work	214	221	244	(3)%	(12)%
Citigold	1,294	1,214	1,137	7%	14%
Total revenues, net of interest expense	**2,164**	**2,166**	**1,995**	**-**	**8%**
Total operating expenses	**1,654**	**1,558**	**1,594**	**6%**	**4%**
Net credit losses	56	40	27	40%	107%
Net ACL build / (release)[a]	(26)	(66)	7	61%	NM
Other provisions[b]	-	-	(1)	-	100%
Total cost of credit	**30**	**(26)**	**33**	**NM**	**(9)%**
Net income	**$ 374**	**$ 494**	**$ 283**	**(24)%**	**32%**
Wealth Key Statistics and Metrics ($B)					
Allocated Average TCE[c]	12	12	13	-	(7)%
RoTCE[c]	12.1%	16.1%	8.5%	(400) bps	360 bps
Loans	151	151	151	-	-
Deposits	318	310	316	3%	1%
Client investment assets[d]	660	635	580	4%	14%
EOP client balances	1,129	1,096	1,047	3%	8%
Net New Investment Assets (NNIA)[e]	18.6	2.0	13.8	NM	35%

(a) Includes credit reserve build / (release) for loans and provision / (release) for credit losses on unfunded lending commitments.
(b) Includes provisions on Other Assets and policyholder benefits and claims.
(c) TCE and RoTCE are non-GAAP financial measures. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citi's total average TCE, total average stockholders' equity, and RoTCE by Segment, see Appendices H and I.
(d) Includes assets under management, and trust and custody assets. 3Q25 Client investment assets are preliminary.
(e) 3Q25 Net new investment assets are preliminary. Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows.

Wealth

Wealth **revenues** of $2.2 billion increased 8%, driven by growth in Citigold and the Private Bank, partially offset by lower revenues in Wealth at Work. Net interest income of $1.3 billion increased 8%, driven by higher deposit spreads, partially offset by lower mortgage spreads. Non-interest revenue of $832 million increased 9%, driven by higher investment fee revenues, with client investment assets up 14%.

Private Bank revenues of $656 million increased 7%, driven by the higher deposit spreads and the higher investment fee revenues, partially offset by the lower mortgage spreads.

Wealth at Work revenues of $214 million decreased 12%, driven by the lower mortgage spreads, partially offset by the higher deposit spreads and the higher investment fee revenues.

Citigold revenues of $1.3 billion increased 14%, primarily driven by the higher deposit spreads and the higher investment fee revenues.

Wealth **operating expenses** of $1.7 billion increased 4% from the prior-year period, driven by higher investments in technology and higher volume-related transactional and product servicing expenses, partially offset by continued productivity savings.

Wealth **cost of credit** was $30 million, reflecting $56 million of net credit losses, including write-downs of mortgage loans impacted by the California wildfires to collateral value, and a net ACL release of $26 million driven by the related reserves. Cost of credit was $33 million in the prior-year period, reflecting $27 million of net credit losses and a net ACL build of $6 million.

Wealth **net income** was $374 million, compared to $283 million in the prior-year period, driven by the higher revenues, partially offset by the higher expenses.

USPB ($ in millions, except as otherwise noted)	3Q'25	2Q'25	3Q'24	QoQ%	YoY%
Branded Cards	2,970	2,822	2,741	*5%*	*8%*
Retail Services	1,686	1,649	1,704	*2%*	*(1)%*
Retail Banking	675	648	519	*4%*	*30%*
Total revenues, net of interest expense	**5,331**	**5,119**	**4,964**	***4%***	***7%***
Total operating expenses	**2,365**	**2,381**	**2,376**	***(1)%***	**-**
Net credit losses	1,776	1,889	1,864	*(6)%*	*(5)%*
Net ACL build / (release)[(a)]	64	(5)	41	*NM*	*56%*
Other provisions[(b)]	2	1	4	*100%*	*(50)%*
Total cost of credit	**1,842**	**1,885**	**1,909**	***(2)%***	***(4)%***
Net income	**$ 858**	**$ 649**	**$ 522**	***32%***	***64%***
USPB Key Statistics and Metrics ($B)					
Allocated average TCE[(c)]	23	23	25	-	*(7)%*
RoTCE[(c)]	14.5%	11.1%	8.2%	*340 bps*	*630 bps*
Average loans	220	217	210	*1%*	*5%*
Average deposits	90	90	85	-	*6%*
US credit card average loans	167	165	162	*1%*	*3%*
US credit card spend volume	157	159	151	*(1)%*	*4%*
New credit cards account acquisitions (in thousands)	3,211	3,255	3,023	*(1)%*	*6%*

(a) Includes credit reserve build / (release) for loans.
(b) Includes provisions on policyholder benefits and claims and Other Assets.
(c) TCE and RoTCE are non-GAAP financial measures. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citi's total average TCE, total average stockholders' equity, and RoTCE by Segment, see Appendices H and I.

U.S. Personal Banking (USPB)

***USPB* revenues** of $5.3 billion increased 7%, driven by growth in Branded Cards and Retail Banking, partially offset by a decline in Retail Services. Net interest income increased 8%, driven by higher loan spreads and higher interest-earning balances in Branded Cards, as well as higher deposit spreads and balances in Retail Banking. Non-interest revenue decreased 10%, driven by higher rewards costs, primarily offset by higher gross interchange and credit card fees in Branded Cards and higher deposit servicing fees in Retail Banking.

Branded Cards revenues of $3.0 billion increased 8%, driven by the higher loan spreads, the higher interest-earning balances, which were up 5%, and the higher gross interchange, partially offset by the higher rewards costs.

Retail Services revenues of $1.7 billion decreased 1%, largely driven by higher partner payment accruals.

Retail Banking revenues of $675 million increased 30%, largely driven by the impact of the higher deposit spreads and balances.

***USPB* operating expenses** of $2.4 billion were unchanged from the prior-year period as lower advertising and marketing expenses and lower compensation and benefits expenses were offset by higher volume-related transactional and product servicing expenses.

***USPB* cost of credit** was $1.8 billion, reflecting $1.8 billion of net credit losses and a net ACL build of $66 million, driven by changes in portfolio composition and higher volume, largely offset by changes in the macroeconomic outlook. Net credit losses were down 5% from the prior-year period, driven by improved credit performance in Retail Services. Cost of credit was $1.9 billion in the prior-year period, reflecting $1.9 billion of net credit losses and a net ACL build of $45 million.

***USPB* net income** of $858 million increased 64%, driven by the higher revenues and the lower cost of credit.

All Other (Managed Basis)[(a)(b)] ($ in millions, except as otherwise noted)	3Q'25	2Q'25	3Q'24	QoQ%	YoY%
Legacy Franchises (managed basis)	1,871	1,691	1,734	*11%*	*8%*
Corporate / Other	(336)	7	86	*NM*	*NM*
Total revenues	**1,535**	**1,698**	**1,820**	***(10)%***	***(16)%***
Total operating expenses	**2,168**	**2,276**	**2,077**	***(5)%***	***4%***
Net credit losses	297	256	208	*16%*	*43%*
Net ACL build / (release)[(c)]	10	64	48	*(84)%*	*(79)%*
Other provisions[(d)]	24	54	33	*(56)%*	*(27)%*
Total cost of credit	**331**	**374**	**289**	***(11)%***	***15%***
Net (loss)	**$ (705)**	**$ (567)**	**$ (483)**	***(24)%***	***(46)%***
All Other Key Statistics and Metrics ($B)					
Allocated Average TCE[(e)]	41	41	29	-	*40%*

(a) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.
(b) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. For additional information, please refer to Footnote 12.
(c) Includes credit reserve build / (release) for loans and provision / (release) for credit losses on unfunded lending commitments.
(d) Includes provisions on Other Assets, policyholder benefits and claims and HTM debt securities.
(e) TCE is a non-GAAP financial measure. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citi's total average TCE, total average stockholders' equity, and RoTCE by Segment, see Appendices H and I.

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

All Other **(managed basis) revenues** of $1.5 billion decreased 16%, driven by lower revenue in Corporate/Other, partially offset by an increase in Legacy Franchises.

Legacy Franchises (managed basis)[(12)] revenues of $1.9 billion increased 8%, driven by growth in Mexico, including the impact of Mexican peso appreciation, partially offset by lower revenues related to closed exits and wind-downs.

Corporate/Other revenues of $(336) million decreased from $86 million in the prior-year period, driven by lower net interest income due to a lower benefit from cash and securities reinvestment over the past few quarters to reduce Citi's asset sensitivity in a declining rate environment and lower non-interest revenues.

All Other **(managed basis) expenses** of $2.2 billion increased 4%, driven by higher expenses in Corporate/Other, including higher severance, largely offset by a decline in Legacy Franchises driven by lower expenses related to closed exits and wind-downs and lower litigation expenses, partially offset by the impact of Mexican peso appreciation.

All Other **(managed basis) cost of credit** was $331 million, reflecting $297 million of net credit losses and a net ACL build of $34 million driven by higher consumer lending volume and changes in portfolio composition in Mexico, largely offset by changes in the macroeconomic outlook. Net credit losses were up 43% from the prior-year period, driven by higher consumer lending volume and portfolio seasoning in Mexico. Cost of credit in the prior-year period was $289 million, reflecting $208 million of net credit losses and a net ACL build of $81 million largely driven by changes in portfolio composition in Mexico.

All Other **(managed basis) net loss** was $(705) million, compared to $(483) million in the prior-year period, driven by the lower revenues, the higher expenses and the higher cost of credit.

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/CITI3Q25.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 Third Quarter 2025 Quarterly Financial Data Supplement are available on Citigroup’s website at www.citigroup.com.

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Certain statements in this release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) macroeconomic, geopolitical and other challenges and uncertainties, including impacts related to trade and tariff policies; the U.S. government shutdown; slowing economic growth; elevated inflation and unemployment rates; changes in interest rates; and conflicts such as the Russia-Ukraine war and in the Middle East; (ii) the execution and efficacy of Citi’s priorities regarding its simplification, transformation and enhanced business performance, including those related to revenues, net interest income, expenses, capital-related expectations, as well as divestitures such as Grupo Financiero Banamex, S.A. de C.V.; (iii) deterioration in business and consumer confidence and spending; (iv) changes in regulatory capital requirements, interpretations or rules; and (v) the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2024 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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Appendix A

Citigroup ($ in millions)	3Q'25	2Q'25	3Q'24
Net Income	$ 3,752	$ 4,019	$ 3,238
Less:			
Preferred Dividends	274	287	277
Net Income (Loss) to Common Shareholders	$ 3,478	$ 3,732	$ 2,961
Average Common Equity	$ 195,471	$ 195,622	$ 191,444
Less:			
Average Goodwill and Intangibles	23,169	23,482	23,155
Average Tangible Common Equity (TCE)	$ 172,302	$ 172,140	$ 168,289
ROE	*7.1%*	*7.7%*	*6.2%*
RoTCE	*8.0%*	*8.7%*	*7.0%*

Appendix B

Citigroup ($ in millions)	3Q'25	3Q'24	% Δ YoY
Total Citigroup Revenues - As Reported	$ 22,090	$ 20,209	*9%*
Less:			
Total Divestiture-related Impact on Revenues	2	1	
Total Citigroup Revenues, Excluding Total Divestiture-related Impact	$ 22,088	$ 20,208	*9%*
Total Citigroup Operating Expenses - As Reported	$ 14,290	$ 13,144	*9%*
Less:			
Goodwill Impairment Charge Impact on Operating Expenses	726	-	
Total Citigroup Operating Expenses, Excluding Goodwill Impairment Charge	$ 13,564	$ 13,144	*3%*

Appendix C (a)

All Other ($ in millions)	3Q'25	2Q'25	3Q'24	% Δ QoQ	% Δ YoY
All Other Revenues, Managed Basis	$ 1,535	$ 1,698	$ 1,820	*(10)%*	*(16)%*
Add:					
All Other Divestiture-related Impact on Revenue(c)	2	(177)	1		
All Other Revenues (U.S. GAAP)	$ 1,537	$ 1,521	$ 1,821	*1%*	*(16)%*
All Other Operating Expenses, Managed Basis	$ 2,168	$ 2,276	$ 2,077	*(5)%*	*4%*
Add:					
All Other Divestiture-related Impact on Operating Expenses(b)(c)(d)	766	37	67		
All Other Operating Expenses (U.S. GAAP)	$ 2,934	$ 2,313	$ 2,144	*27%*	*37%*
All Other Cost of Credit, Managed Basis	$ 331	$ 374	$ 289	*(11)%*	*15%*
Add:					
All Other Divestiture-related Impact on Net credit losses	(3)	5	(1)		
All Other Divestiture-related Impact on Net ACL build / (release)(e)	-	-	-		
All Other Divestiture-related Impact on Other provisions(f)	-	-	-		
All Other Citigroup Cost of Credit (U.S. GAAP)	$ 328	$ 379	$ 288	*(13)%*	*14%*
All Other Net Income (Loss), Managed Basis	$ (705)	$ (567)	$ (483)	*(24)%*	*(46)%*
Add:					
All Other Divestiture-related Impact on Revenue(c)	2	(177)	1		
All Other Divestiture-related Impact on Operating Expenses(b)(c)(d)	(766)	(37)	(67)		
All Other Divestiture-related Impact on Cost of Credit(e)(f)	3	(5)	1		
All Other Divestiture-related Impact on Taxes(b)(c)(d)	(16)	39	20		
All Other Net Income (Loss) (U.S. GAAP)	$ (1,482)	$ (747)	$ (528)	*(98)%*	*(181)%*

(a) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis.
(b) 3Q25 includes approximately $766 million in operating expenses (approximately $744 million after-tax), driven by a goodwill impairment charge in Mexico ($726 million ($714 million after-tax)) and separation costs in Mexico.
(c) 2Q25 includes (i) an approximately $186 million loss recorded in revenue (approximately $157 million after tax) related to the announced sale of the Poland consumer banking business; and (ii) approximately $37 million in operating expenses (approximately $26 million after tax) primarily related to separation costs in Mexico. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025.
(d) 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.
(e) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
(f) Includes provisions for policyholder benefits and claims and other assets.

Appendix D

($ in millions)	3Q'25[(a)]	2Q'25	3Q'24
Citigroup Common Stockholders' Equity[(b)]	$ 194,038	$ 196,931	$ 192,796
Add: Qualifying noncontrolling interests	200	200	168
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition provision[(c)]	-	-	757
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(116)	(141)	(773)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(1,443)	(408)	(906)
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs)[(d)]	17,876	18,524	18,397
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,169	3,236	3,061
Defined benefit pension plan net assets and other	1,725	1,610	1,447
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards[(e)]	10,807	11,163	11,318
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs[(e)(f)]	3,759	4,204	3,071
Common Equity Tier 1 Capital (CET1)	**$ 158,461**	**$ 158,943**	**$ 158,106**
Risk-Weighted Assets (RWA)[(c)]	**$ 1,197,575**	**$ 1,178,756**	**$ 1,153,150**
Common Equity Tier 1 Capital Ratio (CET1 / RWA)[(c)]	**13.2%**	**13.5%**	**13.7%**

Note: Citi's binding CET1 Capital ratios were derived under the Basel III Standardized Approach for all periods reflected.
(a) Preliminary.
(b) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
(c) Please refer to Footnote 4 at the end of this press release for additional information.
(d) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(e) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 Capital exceeding the 10% limitation.
(f) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Appendix E

($ in millions)	3Q'25[(a)]	2Q'25	3Q'24
Common Equity Tier 1 Capital (CET1)[(b)]	**$ 158,461**	**$ 158,943**	**$ 158,106**
Additional Tier 1 Capital (AT1)[(c)]	**20,311**	**17,676**	**17,682**
Total Tier 1 Capital (T1C) (CET1 + AT1)	**$ 178,772**	**$ 176,619**	**$ 175,788**
Total Leverage Exposure (TLE)[(b)]	**$ 3,238,996**	**$ 3,195,323**	**$ 3,005,709**
Supplementary Leverage Ratio (T1C / TLE)[(b)]	**5.5%**	**5.5%**	**5.8%**

(a) Preliminary.
(b) Please refer to Footnote 4 at the end of this press release for additional information.
(c) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Appendix F

($ and shares in millions)	3Q'25[(a)]	2Q'25	3Q'24
Common Stockholders' Equity	**$ 193,973**	**$ 196,872**	**$ 192,733**
Less:			
Goodwill	19,126	19,878	19,691
Intangible Assets (other than MSRs)	3,582	3,639	3,438
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	-	16	16
Tangible Common Equity (TCE)	**$ 171,265**	**$ 173,339**	**$ 169,588**
Common Shares Outstanding (CSO)	**1,789.3**	**1,840.9**	**1,891.3**
Tangible Book Value Per Share	**$ 95.72**	**$ 94.16**	**$ 89.67**

(a) Preliminary.

Appendix G

Banking ($ in millions)	3Q'25	2Q'25	3Q'24	% Δ QoQ	% Δ YoY
Corporate Lending Revenues - As Reported	**$ 986**	**$ 940**	**$ 663**	***5%***	***49%***
Less:					
Gain/(loss) on loan hedges[(a)]	(44)	(62)	(79)	*29%*	*44%*
Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	**$ 1,030**	**$ 1,002**	**$ 742**	***3%***	***39%***

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

Appendix H

($ in billions)		3Q'25		2Q'25		3Q'24
Average Tangible Common Equity (TCE)						
Services		24.7		24.7		24.9
Markets		50.4		50.4		54.0
Banking		20.6		20.6		21.8
Wealth		12.3		12.3		13.2
USPB		23.4		23.4		25.2
All Other		40.9		40.7		29.2
Total Citigroup Average TCE	**$**	**172.3**	**$**	**172.1**	**$**	**168.3**
Plus:						
Average Goodwill		19.6		19.8		19.6
Average Intangible Assets (other than MSRs)		3.6		3.7		3.5
Average Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale		-		-		-
Total Citigroup Average Common Stockholders' Equity	**$**	**195.5**	**$**	**195.6**	**$**	**191.4**

Appendix I

($ in billions)		Net Income Applicable to Common Shareholders[a]		Average Allocated Tangible Common Equity[b]	Return on Tangible Common Equity[c]
3Q'25					
Services		1.8		24.7	28.9%
Markets		1.6		50.4	12.3%
Banking		0.6		20.6	12.3%
Wealth		0.4		12.3	12.1%
USPB		0.9		23.4	14.5%
All Other (managed basis)[a]		(1.0)		40.9	NM
Reconciling Items[d]		(0.8)		-	NM
Total Citigroup[a]	**$**	**3.5**	**$**	**172.3**	**8.0%**
2Q'25					
Services		1.4		24.7	23.3%
Markets		1.7		50.4	13.8%
Banking		0.5		20.6	9.0%
Wealth		0.5		12.3	16.1%
USPB		0.6		23.4	11.1%
All Other (managed basis)[a]		(0.9)		40.7	NM
Reconciling Items[d]		(0.2)		-	NM
Total Citigroup[a]	**$**	**3.7**	**$**	**172.1**	**8.7%**
3Q'24					
Services		1.7		24.9	26.4%
Markets		1.1		54.0	7.9%
Banking		0.2		21.8	4.3%
Wealth		0.3		13.2	8.5%
USPB		0.5		25.2	8.2%
All Other (managed basis)[a]		(0.8)		29.2	NM
Reconciling Items[d]		(0.0)		-	NM
Total Citigroup[a]	**$**	**3.0**	**$**	**168.3**	**7.0%**

a) Net income to common for All Other (Managed Basis) is reduced by preferred dividends of $274 million in 3Q'25, $287 million in 2Q'25, and $277 million in 3Q'24.
b) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure.
c) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.
d) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis. For a reconciliation of these results, see Appendix C.

Appendix J

Citigroup ($ in millions)		3Q'25		3Q'24	% Δ YoY
Citigroup Net Income - As Reported	**$**	**3,752**	**$**	**3,238**	***16%***
Less:					
Goodwill Impairment Charge Impact on Citigroup Net Income		(714)		-	
Citigroup Net Income - Excluding Goodwill Impairment Charge	**$**	**4,466**	**$**	**3,238**	***38%***
Citigroup Diluted EPS - As Reported	**$**	**1.86**	**$**	**1.51**	***23%***
Less:					
Goodwill Impairment Charge Impact on Citigroup Diluted EPS		(0.38)		-	
Citigroup Diluted EPS - Excluding Goodwill Impairment Charge	**$**	**2.24**	**$**	**1.51**	***48%***
Citigroup ROE - As Reported		**7.1%**		**6.2%**	***90 bps***
Less:					
Goodwill Impairment Charge Impact on Citigroup ROE		(140) bps		-	
Citigroup ROE - Excluding Goodwill Impairment Charge		**8.5%**		**6.2%**	***230 bps***
Citigroup RoTCE - As Reported		**8.0%**		**7.0%**	***100 bps***
Less:					
Goodwill Impairment Charge Impact on Citigroup RoTCE		(170) bps		-	
Citigroup RoTCE - Excluding Goodwill Impairment Charge		**9.7%**		**7.0%**	***270 bps***

(1) For additional information on the notable item, see Citi's Current Report on Form 8-K filed on September 24, 2025 with the U.S. Securities and Exchange Commission. Results of operations excluding the impact of the notable item is a non-GAAP financial measure. Citi believes the presentation of its results of operations and financial condition excluding the notable item provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others. For a reconciliation to reported results, please refer to Appendix B and C. For a reconciliation to reported net income, EPS, ROE and RoTCE, refer to appendix J.

(2) Ratios as of September 30, 2025 are preliminary. Citigroup's return on average common stockholders' equity (ROE) is calculated using net income less preferred stock dividends divided by average common stockholders' equity.

(3) Ratios as of September 30, 2025 are preliminary. Citigroup's allocated average tangible common equity (TCE) and return on average tangible common equity (RoTCE) are non-GAAP financial measures. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of these calculations, see Appendix A. For a reconciliation of common equity to TCE, see Appendix F. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citigroup's total average stockholder's equity, see Appendix H.

(4) Ratios as of September 30, 2025 are preliminary. Commencing January 1, 2025, the capital effects resulting from adoption of the Current Expected Credit Losses (CECL) methodology have been fully reflected in Citi's regulatory capital. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2024 Annual Report on Form 10-K. For the composition of Citigroup's CET1 Capital and ratio, see Appendix D. For the composition of Citigroup's Supplementary Leverage Ratio, see Appendix E.

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

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

(7) For information on Citi's Cumulative Translation Adjustment as of June 30, 2025 attributable to Grupo Financiero Banamex, S.A. de C.V. and currently reported in AOCI, see the Citigroup Consolidated Balance Sheet in Citigroup's Third Quarter 2025 Financial Data Supplement available on Citigroup's website at www.citigroup.com.

(8) Citigroup's revenues excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, see Appendices B and C. The reconciling items' impact on revenue is reflected in non-interest revenue.

(9) Included in Citi's reported expenses was an immaterial increase in divestiture-related expenses, in addition to the notable item, of $40 million in the third quarter 2025 primarily related to separation costs in Mexico, compared to aggregate divestiture-related expenses of $67 million in the third quarter 2024. Accordingly, Citi is not adjusting for these additional immaterial amounts.

(10) Prime balances are defined as clients' billable balances where Citigroup provides cash or synthetic prime brokerage services.

(11) Credit derivatives are used to economically hedge a portion of the Corporate Lending portfolio that includes both accrual loans and loans at fair value. Gain/(loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. 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, see Appendix G.

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

Exhibit 99.2

CITIGROUP—QUARTERLY FINANCIAL DATA SUPPLEMENT **3Q25**

	Page
Citigroup	
Financial Summary	**1**
Consolidated Statement of Income	**2**
Consolidated Balance Sheet	**3**
Operating Segments, Reporting Units, and Components—Net Revenues and Income	**4**
Services	**5**
Markets	**6**
Banking	**7**
Wealth	**8**
U.S. Personal Banking (USPB)	**9**
Metrics	**10**
All Other	**11**
Legacy Franchises	**12**
Corporate/Other	**13**
Reconciling Items—Divestiture-Related Impacts	**14**
Citigroup Supplemental Detail	
Average Balances and Interest Rates	**15**
EOP (End of period) Loans	**16**
EOP Deposits	**17**
Allowance for Credit Losses (ACL) Rollforward	**18**
Allowance for Credit Losses on Loans (ACLL) and Unfunded Lending Commitments (ACLUC)	**19 - 20**
Non-Accrual Assets	**21**
CET1 Capital and Supplementary Leverage Ratios, Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share	**22**

CITIGROUP FINANCIAL SUMMARY

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

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Total revenues, net of interest expense(1)	**$ 20,209**	**$ 19,465**	**$ 21,596**	**$ 21,668**	**$ 22,090**	**2%**	**9%**	**$ 61,257**	**$ 65,354**	**7%**
Total operating expenses	13,144	13,070	13,425	13,577	14,290	5%	9%	40,497	41,292	2%
Net credit losses (NCLs)	2,172	2,242	2,459	2,234	2,214	(1%)	2%	6,758	6,907	2%
Credit reserve build (release) for loans	210	321	102	243	45	(81%)	(79%)	405	390	(4%)
Provision / (release) for unfunded lending commitments	105	(118)	108	(19)	100	NM	(5%)	(1)	189	NM
Provisions for benefits and claims, other assets and HTM debt securities	188	148	54	414	91	(78%)	(52%)	354	559	58%
Provisions for credit losses and for benefits and claims	2,675	2,593	2,723	2,872	2,450	(15%)	(8%)	7,516	8,045	7%
Income (loss) from continuing operations before income taxes	4,390	3,802	5,448	5,219	5,350	3%	22%	13,244	16,017	21%
Income taxes (benefits)	1,116	912	1,340	1,186	1,559	31%	40%	3,299	4,085	24%
Income (loss) from continuing operations	**3,274**	**2,890**	**4,108**	**4,033**	**3,791**	**(6%)**	**16%**	**9,945**	**11,932**	**20%**
Income (loss) from discontinued operations, net of taxes	(1)	-	(1)	-	(1)	NM	-	(2)	(2)	-
Net income (loss) before noncontrolling interests	3,273	2,890	4,107	4,033	3,790	(6%)	16%	9,943	11,930	20%
Net income (loss) attributable to noncontrolling interests	35	34	43	14	38	171%	9 %	117	95	(19%)
Citigroup's net income (loss)	**$ 3,238**	**$ 2,856**	**$ 4,064**	**$ 4,019**	**$ 3,752**	**(7%)**	**16%**	**$ 9,826**	**$ 11,835**	**20%**
Diluted earnings per share:										
Income (loss) from continuing operations	$ 1.51	$ 1.34	$ 1.96	$ 1.96	$ 1.86	(5%)	23%	$ 4.61	$ 5.78	25%
Citigroup's net income (loss)	$ 1.51	$ 1.34	$ 1.96	$ 1.96	$ 1.86	(5%)	23%	$ 4.61	$ 5.78	25%
Preferred dividends	$ 277	$ 256	$ 269	$ 287	$ 274	(5%)	(1%)	$ 798	$ 830	4%
Income allocated to unrestricted common shareholders—basic										
Income (loss) from continuing operations (for EPS purposes)	$ 2,906	$ 2,563	$ 3,752	$ 3,683	$ 3,439	(7%)	18%	$ 8,897	$ 10,874	22%
Citigroup's net income (loss) (for EPS purposes)	2,905	2,563	3,751	3,683	3,438	(7%)	18%	8,895	10,872	22%
Income allocated to unrestricted common shareholders—diluted										
Income (loss) from continuing operations (for EPS purposes)	$ 2,926	$ 2,583	$ 3,769	$ 3,702	$ 3,459	(7%)	18%	$ 8,951	$ 10,930	22%
Citigroup's net income (loss) (for EPS purposes)	2,925	2,583	3,768	3,702	3,458	(7%)	18%	8,949	10,928	22%
Shares (in millions):										
Average basic	1,899.9	1,887.6	1,879.0	1,855.9	1,820.3	(2%)	(4%)	1,906.0	1,851.7	(3%)
Average diluted	1,940.3	1,931.0	1,919.6	1,893.1	1,862.6	(2%)	(4%)	1,943.0	1,891.8	(3%)
Common shares outstanding, at period end	1,891.3	1,877.1	1,867.7	1,840.9	1,789.3	(3%)	(5%)			
Regulatory capital ratios and performance metrics:										
Common Equity Tier 1 (CET1) Capital ratio(2)(3)(4)	13.71%	13.63%	13.41%	13.48%	13.2%					
Tier 1 Capital ratio(2)(3)(4)	15.24%	15.31%	15.10%	14.98%	14.9%					
Total Capital ratio(2)(3)(4)	15.21%	15.42%	15.41%	15.28%	15.3%					
Supplementary Leverage ratio (SLR)(2)(4)(5)	5.85%	5.85%	5.79%	5.53%	5.5%					
Return on average assets	0.52%	0.46%	0.65%	0.61%	0.55%	(6) bps	3 bps	0.53%	0.60%	7 bps
Return on average common equity (RoCE)	6.2%	5.4%	8.0%	7.7%	7.1%	(60) bps	90 bps	6.4%	7.6%	120 bps
Average tangible common equity (TCE) (in billions of dollars)(6)	$ 168.3	$ 168.6	$ 169.3	$ 172.1	$ 172.3	-	2%	$ 166.5	$ 170.8	3%
Return on average tangible common equity (RoTCE)(6)	7.0%	6.1%	9.1%	8.7%	8.0%	(70) bps	100 bps	7.2%	8.6%	140 bps
Operating leverage(7)	281 bps	3,002 bps	759 bps	567 bps	59 bps	(508) bps	(222) bps	(133) bps	473 bps	606 bps
Efficiency ratio (total operating expenses/total revenues, net)	65.0%	67.1%	62.2%	62.7%	64.7%	200 bps	(30) bps	66.1%	63.2%	(290) bps
Balance sheet data (in billions of dollars, except per share amounts)(2):										
Total assets	$ 2,430.7	$ 2,352.9	$ 2,571.5	$ 2,622.8	$ 2,642.5	1%	9%			
Total average assets	2,492.1	2,474.8	2,517.1	2,647.8	2,688.8	2%	8%	2,466.3	2,617.9	6%
Total loans	688.9	694.5	702.1	725.3	733.9	1%	7%			
Total deposits	1,310.0	1,284.5	1,316.4	1,357.7	1,383.9	2%	6%			
Citigroup's stockholders' equity	209.1	208.6	212.4	213.2	213.0	-	2%			
Book value per share	101.91	101.62	103.90	106.94	108.41	1%	6%			
Tangible book value per share(6)	89.67	89.34	91.52	94.16	95.72	2%	7%			
Direct staff (in thousands)	229	229	229	230	227	(1%)	(1%)			

(1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other—Legacy Franchises (Mexico Consumer/SBMM and Asia Consumer), which were previously presented within Other operating expenses, are presented as contra-revenue within Commissions and fees reported in Non-interest revenue. Prior periods were conformed to reflect this change in presentation.
(2) 3Q25 is preliminary.
(3) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented. For the composition of Citi's CET1 Capital and ratio, see page 22.
(4) Commencing January 1, 2025, the capital effects resulting from adoption of the Current Expected Credit Losses (CECL) methodology have been fully reflected in Citi's regulatory capital. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2024 Annual Report on Form 10-K.
(5) For the composition of Citi's SLR, see page 22.
(6) TCE, RoTCE and Tangible book value per share are non-GAAP financial measures. See page 22 for a reconciliation of Tangible book value per share and Citi's average TCE to Citi's total average stockholders' equity.
(7) Represents the year-over-year growth rate in basis points (bps) of Total revenues, net of interest expense less the year-over-year growth rate of Total operating expenses. Positive operating leverage indicates that the revenue growth rate was greater than the expense growth rate.

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)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Revenues										
Interest income (including dividends)	$ 36,456	$ 35,047	$ 33,666	$ 35,859	$ 36,690	2%	1%	$ 108,666	$ 106,215	(2%)
Interest expense	23,094	21,314	19,654	20,684	21,750	5%	(6%)	68,304	62,088	(9%)
Net interest income (NII)	13,362	13,733	14,012	15,175	14,940	(2%)	12%	40,362	44,127	9%
Commissions and fees[1]	2,589	2,456	2,707	2,745	2,888	5%	12%	7,780	8,340	7%
Principal transactions[2]	2,835	2,453	3,510	2,503	2,772	11%	(2%)	8,656	8,785	1%
Administration and other fiduciary fees	1,059	992	1,045	1,123	1,117	(1%)	5%	3,142	3,285	5%
Realized gains (losses) on sales of investments, net	72	118	121	138	105	(24%)	46%	210	364	73%
Net impairment losses on investments recognized in earnings	(41)	(338)	(58)	(35)	(25)	29%	39%	(92)	(118)	(28%)
Other revenue (loss)[2]	333	51	259	19	293	NM	(12%)	1,199	571	(52%)
Total non-interest revenues (NIR)	6,847	5,732	7,584	6,493	7,150	10%	4%	20,895	21,227	2%
Total revenues, net of interest expense[1]	**20,209**	**19,465**	**21,596**	**21,668**	**22,090**	**2%**	**9%**	61,257	65,354	**7%**
Provisions for credit losses and for benefits and claims										
Net credit losses on loans	2,172	2,242	2,459	2,234	2,214	(1%)	2%	6,758	6,907	2%
Credit reserve build / (release) for loans	210	321	102	243	45	(81%)	(79%)	405	390	(4%)
Provision for credit losses on loans	2,382	2,563	2,561	2,477	2,259	(9%)	(5%)	7,163	7,297	2%
Provision for credit losses on held-to-maturity (HTM) debt securities	50	(5)	(5)	7	(5)	NM	NM	55	(3)	NM
Provision for credit losses on other assets	110	136	39	381	79	(79%)	(28%)	226	499	121%
Policyholder benefits and claims	28	17	20	26	17	(35%)	(39%)	73	63	(14%)
Provision for credit losses on unfunded lending commitments	105	(118)	108	(19)	100	NM	(5%)	(1)	189	NM
Total provisions for credit losses and for benefits and claims	**2,675**	**2,593**	**2,723**	**2,872**	**2,450**	**(15%)**	**(8%)**	**7,516**	**8,045**	**7%**
Operating expenses										
Compensation and benefits	7,058	6,923	7,464	7,633	7,474	(2%)	6%	21,619	22,571	4%
Technology / communication	2,273	2,278	2,379	2,290	2,325	2%	2%	6,757	6,994	4%
Transactional and product servicing	1,103	1,102	1,102	1,184	1,110	(6%)	1%	3,336	3,396	2%
Premises and equipment	606	650	574	615	607	(1%)	-	1,788	1,796	-
Professional services	491	650	476	510	514	1%	5%	1,366	1,500	10%
Advertising and marketing	282	323	250	269	260	(3%)	(8%)	790	779	(1%)
Restructuring	9	(11)	(3)	(2)	(5)	(150%)	NM	270	(10)	NM
Other operating[1]	1,322	1,155	1,183	1,078	2,005	86%	52%	4,571	4,266	(7%)
Total operating expenses[1]	**13,144**	**13,070**	**13,425**	**13,577**	**14,290**	**5%**	**9%**	**40,497**	**41,292**	**2%**
Income (loss) from continuing operations before income taxes	4,390	3,802	5,448	5,219	5,350	3%	22%	13,244	16,017	21%
Provision (benefit) for income taxes	1,116	912	1,340	1,186	1,559	31%	40%	3,299	4,085	24%
Income (loss) from continuing operations	**3,274**	**2,890**	**4,108**	**4,033**	**3,791**	**(6%)**	**16%**	**9,945**	**11,932**	**20%**
Discontinued operations										
Income (loss) from discontinued operations	(1)	-	(1)	-	(1)	NM	-	(2)	(2)	-
Provision (benefit) for income taxes	-	-	-	-	-	-	-	-	-	-
Income (loss) from discontinued operations, net of taxes	(1)	-	(1)	-	(1)	NM	-	(2)	(2)	-
Net income (loss) before attribution to noncontrolling interests	3,273	2,890	4,107	4,033	3,790	(6%)	16%	9,943	11,930	20%
Noncontrolling interests	35	34	43	14	38	171%	9%	117	95	(19%)
Citigroup's net income (loss)	**$ 3,238**	**$ 2,856**	**$ 4,064**	**$ 4,019**	**$ 3,752**	**(7%)**	**16%**	**$ 9,826**	**$ 11,835**	**20%**

(1) See footnote 1 on page 1.

(2) Effective July 1, 2025, gains and losses on certain economic and qualifying hedging derivatives and foreign currency transaction gains and losses related to non-U.S. dollar debt and certain foreign operations in countries with highly inflationary economies with the U.S. dollar as their functional currency, which were previously presented within Other revenue, are presented within Principal transactions. Prior periods were conformed to reflect this change in presentation.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET
(In millions of dollars)

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025[1]	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24
Assets							
Cash and due from banks (including segregated cash and other deposits)	$ 25,266	$ 22,782	$ 24,463	$ 24,991	$ 23,545	(6%)	(7%)
Deposits with banks, net of allowance	277,828	253,750	283,868	312,482	324,515	4%	17%
Securities borrowed and purchased under resale agreements, net of allowance	285,928	274,062	390,215	323,892	321,347	(1%)	12%
Brokerage receivables, net of allowance	63,653	50,841	57,440	64,029	75,992	19%	19%
Trading account assets	458,072	442,747	518,577	568,558	562,254	(1%)	23%
Investments							
Available-for-sale debt securities	234,444	226,876	225,180	235,802	246,227	4%	5%
Held-to-maturity debt securities, net of allowance	248,274	242,382	220,385	206,094	197,092	(4%)	(21%)
Equity securities	7,953	7,399	7,323	7,504	7,413	(1%)	(7%)
Total investments	490,671	476,657	452,888	449,400	450,732	-	(8%)
Loans							
Consumer[2]	389,151	393,102	386,312	395,759	398,628	1%	2%
Corporate[3]	299,771	301,386	315,744	329,586	335,277	2%	12%
Loans, net of unearned income	688,922	694,488	702,056	725,345	733,905	1%	7%
Allowance for credit losses on loans (ACLL)	(18,356)	(18,574)	(18,726)	(19,123)	(19,206)	-	(5%)
Total loans, net	670,566	675,914	683,330	706,222	714,699	1%	7%
Goodwill	19,691	19,300	19,422	19,878	19,126	(4%)	(3%)
Intangible assets (including MSRs)	4,121	4,494	4,430	4,409	4,330	(2%)	5%
Premises and equipment, net of depreciation and amortization	30,096	30,192	30,814	32,312	32,819	2%	9%
Other assets, net of allowance	104,771	102,206	106,067	116,599	113,116	(3%)	8%
Total assets	**$ 2,430,663**	**$ 2,352,945**	**$ 2,571,514**	**$ 2,622,772**	**$ 2,642,475**	**1%**	**9%**
Liabilities							
Non-interest-bearing deposits in U.S. offices	$ 118,034	$ 123,338	$ 122,472	$ 119,898	$ 116,921	(2%)	(1%)
Interest-bearing deposits in U.S. offices	558,461	551,547	562,628	575,709	592,728	3%	6%
Total U.S. deposits	676,495	674,885	685,100	695,607	709,649	2%	5%
Non-interest-bearing deposits in offices outside the U.S.	84,913	84,349	82,215	86,458	83,920	(3%)	(1%)
Interest-bearing deposits in offices outside the U.S.	548,591	525,224	549,095	575,668	590,360	3%	8%
Total international deposits	633,504	609,573	631,310	662,126	674,280	2%	6%
Total deposits	1,309,999	1,284,458	1,316,410	1,357,733	1,383,929	2%	6%
Securities loaned and sold under repurchase agreements	278,377	254,755	403,959	347,913	349,726	1%	26%
Brokerage payables	81,186	66,601	78,302	90,949	89,596	(1%)	10%
Trading account liabilities	142,534	133,846	148,688	163,952	160,243	(2%)	12%
Short-term borrowings	41,340	48,505	49,139	55,560	54,760	(1%)	32%
Long-term debt	299,081	287,300	295,684	317,761	315,846	(1%)	6%
Other liabilities, plus allowances[4]	68,244	68,114	66,074	74,774	74,498	-	9%
Total liabilities	**$ 2,220,761**	**$ 2,143,579**	**$ 2,358,256**	**$ 2,408,642**	**$ 2,428,598**	**1%**	**9%**
Stockholders' equity							
Preferred stock	$ 16,350	$ 17,850	$ 18,350	$ 16,350	$ 19,050	17%	17%
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	108,969	109,117	108,616	108,839	109,010	-	-
Retained earnings	204,770	206,294	209,013	211,674	214,034	1%	5%
Treasury stock, at cost	(75,840)	(76,842)	(77,880)	(79,886)	(84,932)	(6%)	(12%)
Accumulated other comprehensive income (loss) (AOCI)[5]	(45,197)	(47,852)	(45,722)	(43,786)	(44,170)	(1%)	2%
Total common equity	**$ 192,733**	**$ 190,748**	**$ 194,058**	**$ 196,872**	**$ 193,973**	**(1%)**	**1%**
Total Citigroup stockholders' equity	**$ 209,083**	**$ 208,598**	**$ 212,408**	**$ 213,222**	**$ 213,023**	**-**	**2%**
Noncontrolling interests	819	768	850	908	854	(6%)	4%
Total equity	**209,902**	**209,366**	**213,258**	**214,130**	**213,877**	**-**	**2%**
Total liabilities and equity	**$ 2,430,663**	**$ 2,352,945**	**$ 2,571,514**	**$ 2,622,772**	**$ 2,642,475**	**1%**	**9%**

(1) September 30, 2025 is preliminary.
(2) Consumer loans include loans managed by USPB, Wealth, and All Other—Legacy Franchises (other than Mexico small business and middle-market banking (Mexico SBMM), and the Assets Finance Group (AFG)).
(3) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises—Mexico SBMM, and the AFG.
(4) Includes allowance for credit losses for unfunded lending commitments. See page 19.
(5) Included within AOCI is the Cumulative Translation Adjustment (CTA), net of hedges and taxes, amounting to approximately ($9) billion in losses, attributable to Grupo Financiero Banamex, S.A. de C.V. and its consolidated subsidiaries as of June 30, 2025. During the quarter of deconsolidation, the CTA loss will be recognized through earnings, impacting EPS and RoTCE, and reversing the temporary capital benefit from prior sales; the cumulative impact of CTA will ultimately be regulatory capital neutral. The CTA amount of ($9) billion losses is subject to change, including FX movements.

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

OPERATING SEGMENT, REPORTING UNIT, AND COMPONENT DETAILS

(In millions of dollars)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Revenues, net of interest expense[1]										
Services	$ 5,015	$ 5,165	$ 4,889	$ 5,062	$ 5,363	6%	7%	$ 14,453	$ 15,314	6%
Markets	4,817	4,576	5,986	5,879	5,563	(5%)	15%	15,260	17,428	14%
Banking	1,597	1,241	1,952	1,921	2,132	11%	34%	4,960	6,005	21%
Wealth	1,995	1,994	2,096	2,166	2,164	-	8%	5,489	6,426	17%
U.S. Personal Banking (USPB)	4,964	5,150	5,228	5,119	5,331	4%	7%	14,905	15,678	5%
All Other—managed basis[2][3]	1,820	1,335	1,445	1,698	1,535	(10%)	(16%)	6,168	4,678	(24%)
Reconciling Items—divestiture-related impacts[4]	1	4	-	(177)	2	NM	100%	22	(175)	NM
Total net revenues—reported	**$ 20,209**	**$ 19,465**	**$ 21,596**	**$ 21,668**	**$ 22,090**	**2%**	**9%**	**$ 61,257**	**$ 65,354**	**7%**
Income (loss) from continuing operations										
Services	$ 1,683	$ 1,888	$ 1,610	$ 1,448	$ 1,819	26%	8%	$ 4,696	$ 4,877	4%
Markets	1,089	1,026	1,795	1,749	1,583	(9%)	45%	3,979	5,127	29%
Banking	236	357	542	461	635	38%	169%	1,172	1,638	40%
Wealth	283	334	284	494	374	(24%)	32%	668	1,152	72%
USPB	522	392	745	649	858	32%	64%	990	2,252	127%
All Other—managed basis[2][3]	(494)	(1,071)	(853)	(588)	(701)	(19%)	(42%)	(1,389)	(2,142)	(54%)
Reconciling Items—divestiture-related impacts[4]	(45)	(36)	(15)	(180)	(777)	(332%)	NM	(171)	(972)	(468%)
Income (loss) from continuing operations—reported	**3,274**	**2,890**	**4,108**	**4,033**	**3,791**	**(6%)**	**16%**	**9,945**	**11,932**	**20%**
Discontinued operations	(1)	-	(1)	-	(1)	NM	-	(2)	(2)	-
Net income (loss) attributable to noncontrolling interests	35	34	43	14	38	171%	9%	117	95	(19%)
Net income (loss)	**$ 3,238**	**$ 2,856**	**$ 4,064**	**$ 4,019**	**$ 3,752**	**(7%)**	**16%**	**$ 9,826**	**$ 11,835**	**20%**

(1) See footnote 1 on page 1.
(2) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal, and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses, and income taxes, as well as Corporate Treasury investment activities and discontinued operations.
(3) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM (consists of Mexico consumer banking (Mexico Consumer) and Small Business and Middle-Market Banking (SBMM), collectively (Mexico Consumer/SBMM)) within Legacy Franchises. See pages 12 and 14 for additional information.
(4) Reconciling Items consist of the divestiture-related impacts excluded from All Other on a managed basis. See page 14 for additional information. The Reconciling Items are fully reflected in the various line items in Citi's Consolidated Statement of Income (page 2). See page 14 for additional information.

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

SERVICES

(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income (including dividends)	$ 3,435	$ 3,446	$ 3,498	$ 3,630	$ 3,823	5%	11%	$ 9,977	$ 10,951	10%
Fee revenue										
Commissions and fees(1)	834	806	815	904	880	(3%)	6%	2,490	2,599	4%
Administration and other fiduciary fees	701	635	658	752	746	(1%)	6%	2,081	2,156	4%
Total fee revenue	1,535	1,441	1,473	1,656	1,626	(2%)	6%	4,571	4,755	4%
Principal transactions(2)	214	212	233	124	190	53%	(11%)	541	547	1%
All other(2)(3)	(169)	66	(315)	(348)	(276)	21%	(63%)	(636)	(939)	(48%)
Total non-interest revenue	1,580	1,719	1,391	1,432	1,540	8%	(3%)	4,476	4,363	(3%)
Total revenues, net of interest expense(1)	**5,015**	**5,165**	**4,889**	**5,062**	**5,363**	**6%**	**7%**	**14,453**	**15,314**	**6%**
Total operating expenses(1)	2,575	2,601	2,584	2,679	2,707	1%	5%	7,967	7,970	-
Net credit losses (recoveries) on loans	14	28	6	20	11	(45%)	(21%)	20	37	85%
Credit reserve build (release) for loans	7	(71)	24	53	(4)	NM	NM	(59)	73	NM
Provision (release) for credit losses on unfunded lending commitments	7	(4)	(6)	(6)	(8)	(33%)	NM	21	(20)	NM
Provisions for credit losses for other assets and HTM debt securities	99	159	27	286	62	(78%)	(37%)	182	375	106%
Provision for credit losses	127	112	51	353	61	(83%)	(52%)	164	465	184%
Income from continuing operations before taxes	2,313	2,452	2,254	2,030	2,595	28%	12%	6,322	6,879	9%
Income taxes	630	564	644	582	776	33%	23%	1,626	2,002	23%
Income from continuing operations	**1,683**	**1,888**	**1,610**	**1,448**	**1,819**	**26%**	**8%**	**4,696**	**4,877**	**4%**
Noncontrolling interests	32	17	15	16	17	6%	(47%)	84	48	(43%)
Net income	**$ 1,651**	**$ 1,871**	**$ 1,595**	**$ 1,432**	**$ 1,802**	**26%**	**9%**	**$ 4,612**	**$ 4,829**	**5%**
EOP assets (in billions)	$ 608	$ 584	$ 589	$ 618	$ 627	1%	3%			
Average assets (in billions)	591	596	578	593	616	4%	4%	$ 582	$ 596	2%
Efficiency ratio	51%	50%	53%	53%	50%	(300) bps	(100) bps	55%	52%	(300) bps
Average allocated TCE (in billions)(4)	$ 24.9	$ 24.9	$ 24.7	$ 24.7	$ 24.7	-	(1%)	$ 24.9	$ 24.7	(1%)
RoTCE(4)	26.4%	29.9%	26.2%	23.3%	28.9%	560 bps	250 bps	24.7%	26.1%	140 bps
Revenue by component										
Net interest income	$ 2,731	$ 2,840	$ 2,865	$ 2,949	$ 3,121	6%	14%	$ 8,083	$ 8,935	11%
Non-interest revenue	896	1,095	775	725	761	5%	(15%)	2,483	2,261	(9%)
Treasury and Trade Solutions (TTS)	**3,627**	**3,935**	**3,640**	**3,674**	**3,882**	**6%**	**7%**	**10,566**	**11,196**	**6%**
Net interest income	704	606	633	681	702	3%	-	1,894	2,016	6%
Non-interest revenue	684	624	616	707	779	10%	14%	1,993	2,102	5%
Securities Services	**1,388**	**1,230**	**1,249**	**1,388**	**1,481**	**7%**	**7%**	**3,887**	**4,118**	**6%**
Total Services	**$ 5,015**	**$ 5,165**	**$ 4,889**	**$ 5,062**	**$ 5,363**	**6%**	**7%**	**$ 14,453**	**$ 15,314**	**6%**
Revenue by geography										
North America	$ 1,360	$ 1,504	$ 1,445	$ 1,539	$ 1,637	6%	20%	$ 3,898	$ 4,621	19%
International	3,655	3,661	3,444	3,523	3,726	6%	2%	10,555	10,693	1%
Total	$ 5,015	$ 5,165	$ 4,889	$ 5,062	$ 5,363	6%	7%	$ 14,453	$ 15,314	6%
Key drivers(5) (in billions of dollars, except as otherwise noted)										
Average loans by component										
TTS	$ 86	$ 85	$ 86	$ 93	$ 93	-	8%	$ 83	$ 91	10%
Securities Services	1	2	1	1	1	-	-	1	1	-
Total	$ 87	$ 87	$ 87	$ 94	$ 94	-	8%	$ 84	$ 92	10%
ACLL as a % of EOP loans(6)	0.38%	0.30%	0.30%	0.36%	0.35%	(1) bps	(3) bps			
Average deposits by component										
TTS	$ 690	$ 704	$ 690	$ 713	$ 744	4%	8%	$ 683	$ 716	5%
Securities Services	135	135	136	144	149	3%	10%	129	143	11%
Total	$ 825	$ 839	$ 826	$ 857	$ 893	4%	8%	$ 812	$ 859	6%
AUC/AUA (in trillions of dollars)(7)	$ 26.3	$ 25.4	$ 26.1	$ 28.2	$ 29.7	5%	13%			
Cross-border transaction value(8)	$ 95.0	$ 101.3	$ 95.1	$ 101.3	$ 104.8	3%	10%	$ 278.4	$ 301.2	8%
U.S. dollar clearing volume (in millions)(9)	42.7	44.1	42.7	44.3	44.8	1%	5%	123.9	131.8	6%
Commercial card spend volume	$ 18.3	$ 17.3	$ 17.2	$ 17.9	$ 18.4	3%	1%	$ 53.1	$ 53.5	1%

(1) See footnote 1 on page 1.
(2) See footnote 2 on page 2.
(3) Services revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Services products sold to Corporate Lending clients. This generally results in a reduction in Services reported revenue.
(4) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(5) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(6) Excludes loans that are carried at fair value for all periods.
(7) 3Q25 is preliminary.
(8) Represents the total value of cross-border foreign exchange payments processed through Citi platforms.
(9) Represents the number of U.S. dollar Clearing Payment instructions processed on behalf of U.S. and foreign-domiciled entities (primarily financial institutions).

NM Not meaningful.

MARKETS

(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income (including dividends)	$ 1,405	$ 1,856	$ 2,013	$ 2,902	$ 2,251	(22%)	60%	$ 5,149	$ 7,166	39%
Fee revenue										
Brokerage and fees	391	329	400	399	400	-	2%	1,073	1,199	12%
Investment banking fees(1)	118	104	135	106	163	54%	38%	322	404	25%
Other(2)	64	50	52	51	63	24%	(2%)	188	166	(12%)
Total fee revenue	573	483	587	556	626	13%	9%	1,583	1,769	12%
Principal transactions(3)	2,807	2,341	3,270	2,335	2,746	18%	(2%)	8,481	8,351	(2%)
All other(3)(4)	32	(104)	116	86	(60)	NM	NM	47	142	202%
Total non-interest revenue	3,412	2,720	3,973	2,977	3,312	11%	(3%)	10,111	10,262	1%
Total revenues, net of interest expense	**4,817**	**4,576**	**5,986**	**5,879**	**5,563**	**(5%)**	**15%**	**15,260**	**17,428**	**14%**
Total operating expenses	3,339	3,174	3,468	3,509	3,491	(1%)	5%	10,028	10,468	4%
Net credit losses (recoveries) on loans	24	-	142	8	68	NM	183%	168	218	30%
Credit reserve build (release) for loans	37	167	48	53	(44)	NM	NM	46	57	24%
Provision (release) for credit losses on unfunded lending commitments	47	(31)	9	(8)	13	NM	(72%)	48	14	(71%)
Provisions for credit losses for other assets and HTM debt securities	33	(2)	2	55	(5)	NM	NM	67	52	(22%)
Provision for credit losses	141	134	201	108	32	(70%)	(77%)	329	341	4%
Income (loss) from continuing operations before taxes	1,337	1,268	2,317	2,262	2,040	(10%)	53%	4,903	6,619	35%
Income taxes (benefits)	248	242	522	513	457	(11%)	84%	924	1,492	61%
Income (loss) from continuing operations	**1,089**	**1,026**	**1,795**	**1,749**	**1,583**	**(9%)**	**45%**	**3,979**	**5,127**	**29%**
Noncontrolling interests	17	17	13	21	21	-	24%	58	55	(5%)
Net income (loss)	**$ 1,072**	**$ 1,009**	**$ 1,782**	**$ 1,728**	**$ 1,562**	**(10%)**	**46%**	**$ 3,921**	**$ 5,072**	**29%**
EOP assets (in billions)	$ 1,002	$ 949	$ 1,165	$ 1,166	$ 1,182	1%	18%			
Average assets (in billions)	1,082	1,058	1,121	1,222	1,231	1%	14%	$ 1,065	$ 1,191	12%
Efficiency ratio	69%	69%	58%	60%	63%	300 bps	(600) bps	66%	60%	(600) bps
Average allocated TCE (in billions)(5)	$ 54.0	$ 54.0	$ 50.4	$ 50.4	$ 50.4	-	(7%)	$ 54.0	$ 50.4	(7%)
RoTCE(5)	7.9%	7.4%	14.3%	13.8%	12.3%	(150) bps	440 bps	9.7%	13.5%	380 bps
Revenue by component										
Fixed Income markets	$ 3,578	$ 3,478	$ 4,477	$ 4,268	$ 4,023	(6%)	12%	$ 11,272	$ 12,768	13%
Equity markets	1,239	1,098	1,509	1,611	1,540	(4%)	24%	3,988	4,660	17%
Total	**$ 4,817**	**$ 4,576**	**$ 5,986**	**$ 5,879**	**$ 5,563**	**(5%)**	**15%**	**$ 15,260**	**$ 17,428**	**14%**
Rates and currencies	$ 2,465	$ 2,421	$ 3,048	$ 3,134	$ 2,823	(10%)	15%	$ 7,731	$ 9,005	16%
Spread products / other fixed income	1,113	1,057	1,429	1,134	1,200	6%	8%	3,541	3,763	6%
Total Fixed Income markets revenues	**$ 3,578**	**$ 3,478**	**$ 4,477**	**$ 4,268**	**$ 4,023**	**(6%)**	**12%**	**$ 11,272**	**$ 12,768**	**13%**
Revenue by geography										
North America	$ 1,773	$ 1,691	$ 2,176	$ 2,130	$ 2,195	3%	24%	$ 5,871	$ 6,501	11%
International	3,044	2,885	3,810	3,749	3,368	(10%)	11%	9,389	10,927	16%
Total	$ 4,817	$ 4,576	$ 5,986	$ 5,879	$ 5,563	(5%)	15%	$ 15,260	$ 17,428	14%
Key drivers(6) (in billions of dollars)										
Average loans	$ 119	$ 122	$ 128	$ 136	$ 147	8%	24%	$ 119	$ 137	15%
NCLs as a % of average loans	0.08%	0.00%	0.45%	0.02%	0.18%	16 bps	10 bps	0.19%	0.21%	2 bps
ACLL as a % of EOP loans(7)	0.77%	0.88%	0.89%	0.85%	0.78%	(7) bps	1 bps			
Average trading account assets	$ 462	$ 449	$ 476	$ 549	$ 556	1%	20%	$ 432	$ 527	22%

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.
(2) Primarily includes other non-brokerage and investment banking fees from customer-driven activities.
(3) See footnote 2 on page 2.
(4) Markets revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Markets products sold to Corporate Lending clients. This generally results in a reduction in Markets reported revenue.
(5) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(6) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(7) Excludes loans that are carried at fair value for all periods.

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

BANKING
(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income (including dividends)	$ 527	$ 521	$ 491	$ 530	$ 562	6%	7%	$ 1,636	$ 1,583	(3%)
Fee revenue										
Investment banking fees[1]	999	951	1,104	1,058	1,169	10%	17%	2,906	3,331	15%
Other[2]	31	51	49	59	65	10%	110%	123	173	41%
Total fee revenue	1,030	1,002	1,153	1,117	1,234	10%	20%	3,029	3,504	16%
Principal transactions[3]	(204)	(212)	(90)	(179)	(164)	8%	20%	(575)	(433)	25%
All other[3][4]	244	(70)	398	453	500	10%	105%	870	1,351	55%
Total non-interest revenue	1,070	720	1,461	1,391	1,570	13%	47%	3,324	4,422	33%
Total revenues, net of interest expense	**1,597**	**1,241**	**1,952**	**1,921**	**2,132**	**11%**	**34%**	**4,960**	**6,005**	**21%**
Total operating expenses	1,116	1,051	1,034	1,137	1,139	-	2%	3,426	3,310	(3%)
Net credit losses on loans	36	7	34	16	9	(44%)	(75%)	142	59	(58%)
Credit reserve build (release) for loans	62	(122)	78	137	38	(72%)	(39%)	(78)	253	NM
Provision (release) for credit losses on unfunded lending commitments	59	(82)	107	2	98	NM	66%	(46)	207	NM
Provisions for credit losses for other assets and HTM debt securities	20	(43)	(5)	18	12	(33%)	(40%)	(2)	25	NM
Provision for credit losses	177	(240)	214	173	157	(9%)	(11%)	16	544	NM
Income (loss) from continuing operations before taxes	304	430	704	611	836	37%	175%	1,518	2,151	42%
Income taxes (benefits)	68	73	162	150	201	34%	196%	346	513	48%
Income (loss) from continuing operations	**236**	**357**	**542**	**461**	**635**	**38%**	**169%**	**1,172**	**1,638**	**40%**
Noncontrolling interests	(2)	1	(1)	(2)	(3)	(50%)	(50%)	4	(6)	NM
Net income (loss)	**$ 238**	**$ 356**	**$ 543**	**$ 463**	**$ 638**	**38%**	**168%**	**$ 1,168**	**$ 1,644**	**41%**
EOP assets (in billions)	$ 151	$ 143	$ 147	$ 148	$ 141	(5%)	(7%)			
Average assets (in billions)	152	149	144	150	149	(1%)	(2%)	$ 153	$ 148	(3%)
Efficiency ratio	70%	85%	53%	59%	53%	(600) bps	(1,700) bps	69%	55%	(1,400) bps
Average allocated TCE (in billions)[5]	$ 21.8	$ 21.8	$ 20.6	$ 20.6	$ 20.6	-	(6%)	$ 21.8	$ 20.6	(6%)
RoTCE[5]	4.3%	6.5%	10.7%	9.0%	12.3%	330 bps	800 bps	7.2%	10.7%	350 bps
Revenue by component										
Total Investment Banking	$ 934	$ 925	$ 1,035	$ 981	$ 1,146	17%	23%	$ 2,712	$ 3,162	17%
Corporate Lending—excluding gain/(loss) on loan hedges[4][6]	742	322	903	1,002	1,030	3%	39%	2,422	2,935	21%
Total Banking revenues (ex-gain/(loss) on loan hedges)[4][6]	1,676	1,247	1,938	1,983	2,176	10%	30%	5,134	6,097	19%
Gain/(loss) on loan hedges[4][6]	(79)	(6)	14	(62)	(44)	29%	44%	(174)	(92)	47%
Total Banking revenues including gain/(loss) on loan hedges[4][6]	$ 1,597	$ 1,241	$ 1,952	$ 1,921	$ 2,132	11%	34%	$ 4,960	$ 6,005	21%
Business metrics—investment banking fees										
Advisory	$ 394	$ 353	$ 424	$ 408	$ 427	5%	8%	$ 892	$ 1,259	41%
Equity underwriting (Equity Capital Markets (ECM))	129	214	127	218	174	(20%)	35%	474	519	9%
Debt underwriting (Debt Capital Markets (DCM))	476	384	553	432	568	31%	19%	1,540	1,553	1%
Total	$ 999	$ 951	$ 1,104	$ 1,058	$ 1,169	10%	17%	$ 2,906	$ 3,331	15%
Revenue by geography										
North America	$ 837	$ 738	$ 989	$ 781	$ 995	27%	19%	$ 2,359	$ 2,765	17%
International	760	503	963	1,140	1,137	-	50%	2,601	3,240	25%
Total	$ 1,597	$ 1,241	$ 1,952	$ 1,921	$ 2,132	11%	34%	$ 4,960	$ 6,005	21%
Key drivers[7] (in billions of dollars)										
Average loans	$ 88	$ 84	$ 82	$ 84	$ 81	(4%)	(8%)	$ 89	$ 82	(8%)
NCLs as a % of average loans	0.16%	0.03%	0.17%	0.08%	0.04%	(4) bps	(12) bps	0.21%	0.10%	(11) bps
ACLL as a % of EOP loans[8]	1.54%	1.42%	1.54%	1.72%	1.83%	11 bps	29 bps			

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.
(2) Primarily includes other non-investment banking fees from customer-driven activities.
(3) See footnote 2 on page 2.
(4) Banking revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Investment Banking, Markets and Services products sold to Corporate Lending clients. This generally results in an increase in Banking reported revenue.
(5) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(6) 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.
(7) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(8) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.
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WEALTH

(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income	$ 1,233	$ 1,247	$ 1,274	$ 1,278	$ 1,332	4%	8%	$ 3,261	$ 3,884	19%
Fee revenue										
Commissions and fees[1]	342	358	399	370	406	10%	19%	1,022	1,175	15%
Other[2]	241	245	247	245	232	(5%)	(4%)	704	724	3%
Total fee revenue	583	603	646	615	638	4%	9%	1,726	1,899	10%
All other[3]	179	144	176	273	194	(29%)	8%	502	643	28%
Total non-interest revenue	762	747	822	888	832	(6%)	9%	2,228	2,542	14%
Total revenues, net of interest expense[1]	**1,995**	**1,994**	**2,096**	**2,166**	**2,164**	**-**	**8%**	**5,489**	**6,426**	**17%**
Total operating expenses[1]	1,594	1,561	1,639	1,558	1,654	6%	4%	4,765	4,851	2%
Net credit losses on loans	27	30	38	40	56	40%	107%	91	134	47%
Credit reserve build (release) for loans	8	(11)	61	(64)	(25)	61%	NM	(225)	(28)	88%
Provision (release) for credit losses on unfunded lending commitments	(1)	-	(1)	(2)	(1)	50%	-	(9)	(4)	56%
Provisions for benefits and claims (PBC), and other assets	(1)	1	-	-	-	-	100%	(3)	-	100%
Provisions for credit losses and for PBC	33	20	98	(26)	30	NM	(9%)	(146)	102	NM
Income from continuing operations before taxes	368	413	359	634	480	(24%)	30%	870	1,473	69%
Income taxes	85	79	75	140	106	(24%)	25%	202	321	59%
Income from continuing operations	**283**	**334**	**284**	**494**	**374**	**(24%)**	**32%**	**668**	**1,152**	**72%**
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	**$ 283**	**$ 334**	**$ 284**	**$ 494**	**$ 374**	**(24%)**	**32%**	**$ 668**	**$ 1,152**	**72%**
EOP assets (in billions)	$ 230	$ 224	$ 224	$ 228	$ 232	2%	1%			
Average assets (in billions)	229	227	223	226	233	3%	2%	$ 232	$ 227	(2%)
Efficiency ratio	80%	78%	78%	72%	76%	400 bps	(400) bps	87%	75%	(1,200) bps
Average allocated TCE (in billions)[4]	$ 13.2	$ 13.2	$ 12.3	$ 12.3	$ 12.3	-	(7%)	$ 13.2	$ 12.3	(7%)
RoTCE[4]	8.5%	10.1%	9.4%	16.1%	12.1%	(400) bps	360 bps	6.8%	12.5%	570 bps
Revenue by component										
Private Bank	$ 614	$ 590	$ 664	$ 731	$ 656	(10%)	7%	$ 1,796	$ 2,051	14%
Citigold	1,137	1,148	1,164	1,214	1,294	7%	14%	3,073	3,672	19%
Wealth at Work	244	256	268	221	214	(3%)	(12%)	620	703	13%
Total	$ 1,995	$ 1,994	$ 2,096	$ 2,166	$ 2,164	-	8%	$ 5,489	$ 6,426	17%
Revenue by geography										
North America	$ 1,000	$ 1,008	$ 1,073	$ 1,081	$ 1,066	(1%)	7%	$ 2,620	$ 3,220	23%
International	995	986	1,023	1,085	1,098	1%	10%	2,869	3,206	12%
Total	$ 1,995	$ 1,994	$ 2,096	$ 2,166	$ 2,164	-	8%	$ 5,489	$ 6,426	17%
Key drivers[5] (in billions of dollars)										
EOP client balances										
Client investment assets[6][7]	$ 580	$ 587	$ 595	$ 635	$ 660	4%	14%			
Deposits	316	313	309	310	318	3%	1%			
Loans	151	148	147	151	151	-	-			
Total	$ 1,047	$ 1,048	$ 1,051	$ 1,096	$ 1,129	3%	8%			
Net new investment assets (NNIA)[7][8]	$ 13.8	$ 15.6	$ 16.5	$ 2.0	$ 18.6	NM	35%	$ 26.9	$ 37.1	38%
Average deposits	316	315	310	308	315	2%	-	316	311	(2%)
Average loans	150	148	147	149	151	1%	1%	150	149	(1%)
ACLL as a % of EOP loans	0.36%	0.36%	0.40%	0.36%	0.34%	(2) bps	(2) bps			

(1) See footnote 1 on page 1.
(2) Primarily related to fiduciary and administrative fees.
(3) Primarily related to principal transactions revenue including FX translation.
(4) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(5) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(6) Includes assets under management, and trust and custody assets.
(7) 3Q25 is preliminary.
(8) Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows.

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

U.S. PERSONAL BANKING

(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income	$ 5,293	$ 5,481	$ 5,541	$ 5,471	$ 5,694	4%	8%	$ 15,622	$ 16,706	7%
Fee revenue										
Interchange fees(1)(2)	2,388	2,483	2,324	2,499	2,488	-	4%	7,108	7,311	3%
Card rewards and partner payments	(2,839)	(2,960)	(2,821)	(3,008)	(3,031)	(1%)	(7%)	(8,266)	(8,860)	(7%)
Other(2)	110	139	143	147	162	10%	47%	329	452	37%
Total fee revenue	(341)	(338)	(354)	(362)	(381)	(5%)	(12%)	(829)	(1,097)	(32%)
All other(3)	12	7	41	10	18	80%	50%	112	69	(38%)
Total non-interest revenue	(329)	(331)	(313)	(352)	(363)	(3%)	(10%)	(717)	(1,028)	(43%)
Total revenues, net of interest expense	**4,964**	**5,150**	**5,228**	**5,119**	**5,331**	**4%**	**7%**	**14,905**	**15,678**	**5%**
Total operating expenses(1)	2,376	2,465	2,442	2,381	2,365	(1%)	-	7,181	7,188	-
Net credit losses on loans	1,864	1,920	1,983	1,889	1,776	(6%)	(5%)	5,659	5,648	-
Credit reserve build (release) for loans	41	246	(171)	(6)	64	NM	56%	760	(113)	NM
Provision (release) for credit losses on unfunded lending commit.	-	-	-	1	-	(100%)	-	-	1	NM
Provisions for benefits and claims (PBC), and other assets	4	4	(1)	1	2	100%	(50%)	9	2	(78%)
Provisions for credit losses and for PBC	1,909	2,170	1,811	1,885	1,842	(2%)	(4%)	6,428	5,538	(14%)
Income from continuing operations before taxes	679	515	975	853	1,124	32%	66%	1,296	2,952	128%
Income taxes	157	123	230	204	266	30%	69%	306	700	129%
Income from continuing operations	**522**	**392**	**745**	**649**	**858**	**32%**	**64%**	**990**	**2,252**	**127%**
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	**$ 522**	**$ 392**	**$ 745**	**$ 649**	**$ 858**	**32%**	**64%**	**$ 990**	**$ 2,252**	**127%**
EOP assets (in billions)	$ 245	$ 252	$ 244	$ 251	$ 252	-	3%			
Average assets (in billions)	244	249	247	247	253	2%	4%	$ 239	$ 249	4%
Efficiency ratio	48%	48%	47%	47%	44%	(300) bps	(400) bps	48%	46%	(200) bps
Average allocated TCE (in billions)(4)	$ 25.2	$ 25.2	$ 23.4	$ 23.4	$ 23.4	-	(7%)	$ 25.2	$ 23.4	(7%)
RoTCE(4)	8.2%	6.2%	12.9%	11.1%	14.5%	340 bps	630 bps	5.2%	12.9%	770 bps
Revenue by component										
Branded Cards(1)(5)	$ 2,741	$ 2,806	$ 2,892	$ 2,822	$ 2,970	5%	8%	$ 7,929	$ 8,684	10%
Retail Services(1)(5)	1,704	1,741	1,675	1,649	1,686	2%	(1%)	5,329	5,010	(6%)
Retail Banking(1)(5)	519	603	661	648	675	4%	30%	1,647	1,984	20%
Total	$ 4,964	$ 5,150	$ 5,228	$ 5,119	$ 5,331	4%	7%	$ 14,905	$ 15,678	5%
Average loans and deposits(6) (in billions)										
Average loans	$ 210	$ 216	$ 216	$ 217	$ 220	1%	5%	$ 207	$ 218	5%
ACLL as a % of EOP loans(7)	6.52%	6.38%	6.51%	6.34%	6.33%	(1) bps	(19) bps			
Average deposits	85	86	89	90	90	-	6%	93	90	(3%)

(1) See footnote 1 on page 1.
(2) Primarily related to retail banking and credit card-related fees.
(3) Primarily related to revenue incentives from card networks and partners.
(4) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.
(5) Effective January 1, 2025, USPB changed its reporting for certain installment lending products that were transferred from Retail Banking to Branded Cards and Retail Services to reflect where these products are managed. Prior periods were conformed to reflect this change.
(6) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(7) Excludes loans that are carried at fair value for all periods.

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

U.S. PERSONAL BANKING
Metrics

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q24
U.S. Personal Banking Key Drivers)[(1)(2)] (in billions of dollars, except as otherwise noted)							
New credit cards account acquisitions (in thousands)							
Branded Cards	1,224	1,129	1,300	1,194	1,343	12%	10%
Retail Services	1,799	2,391	1,540	2,061	1,868	(9%)	4%
Credit card spend volume							
Branded Cards	$ 128.9	$ 135.4	$ 125.1	$ 135.8	$ 135.6	-	5%
Retail Services	21.7	25.2	19.0	22.9	21.5	(6%)	(1%)
Average loans[(3)]							
Branded Cards	$ 114.8	$ 116.9	$ 116.7	$ 118.0	$ 120.2	2%	5%
Credit cards	111.1	113.1	112.9	114.3	116.5	2%	5%
Personal installment loans (PIL)	3.7	3.8	3.8	3.7	3.7	-	-
Retail Services	51.2	51.9	51.3	50.2	50.3	-	(2%)
Retail Banking	44.3	46.8	47.9	48.7	49.8	2%	12%
EOP loans[(3)]							
Branded Cards	$ 115.9	$ 121.1	$ 116.3	$ 120.2	$ 121.2	1%	5%
Credit cards	112.1	117.3	112.6	116.6	117.4	1%	5%
PIL	3.8	3.8	3.7	3.6	3.8	6%	-
Retail Services	51.6	53.8	50.2	50.7	50.1	(1%)	(3%)
Retail Banking	45.6	46.8	48.2	49.3	50.3	2%	10%
Total revenues, net of interest expenses as a % of average loans							
Branded Cards	9.50%	9.55%	10.05%	9.59%	9.80%	21 bps	30 bps
Retail Services	13.24%	13.35%	13.24%	13.18%	13.30%	12 bps	6 bps
NII as a % of average loans[(4)]							
Branded Cards	9.18%	9.36%	9.79%	9.53%	9.67%	14 bps	49 bps
Retail Services	17.12%	17.06%	17.13%	16.89%	17.31%	42 bps	19 bps
NCLs as a % of average loans							
Branded Cards	3.63%	3.63%	3.97%	3.80%	3.54%	(26) bps	(9) bps
Credit cards	3.56%	3.55%	3.89%	3.73%	3.45%	(28) bps	(11) bps
PIL	5.70%	6.18%	6.19%	6.18%	6.43%	25 bps	73 bps
Retail Services	6.14%	6.21%	6.43%	5.89%	5.28%	(61) bps	(86) bps
Retail Banking	0.24%	0.36%	0.25%	0.27%	0.28%	1 bps	4 bps
Loans 90+ days past due as a % of EOP loans							
Branded Cards	1.09%	1.16%	1.18%	1.09%	1.07%	(2) bps	(2) bps
Credit cards	1.11%	1.18%	1.20%	1.11%	1.08%	(3) bps	(3) bps
PIL	0.50%	0.55%	0.49%	0.58%	0.55%	(3) bps	5 bps
Retail Services	2.45%	2.46%	2.38%	2.15%	2.21%	6 bps	(24) bps
Retail Banking[(5)]	0.33%	0.31%	0.33%	0.40%	0.40%	0 bps	7 bps
Loans 30-89 days past due as a % of EOP loans							
Branded Cards	1.06%	1.04%	1.03%	0.97%	1.05%	8 bps	(1) bps
Credit cards	1.05%	1.03%	1.02%	0.96%	1.04%	8 bps	(1) bps
PIL	1.32%	1.34%	1.38%	1.39%	1.24%	(15) bps	(8) bps
Retail Services	2.29%	2.09%	2.12%	1.96%	2.11%	15 bps	(18) bps
Retail Banking[(5)]	0.42%	0.48%	0.56%	0.45%	0.39%	(6) bps	(3) bps
Branches (actual)	641	642	644	650	653	-	2%
Mortgage originations	$ 4.6	$ 4.2	$ 2.8	$ 4.7	$ 4.6	(2%)	-

(1) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(2) See footnote 5 on page 9.
(3) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.
(4) Net interest income includes certain fees that are recorded as interest revenue.
(5) Excludes U.S. government-sponsored agency guaranteed loans.

Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS[1][2][3]

(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income	$ 1,469	$ 1,182	$ 1,195	$ 1,364	$ 1,278	(6%)	(13%)	$ 4,717	$ 3,837	(19%)
Non-interest revenue[4][5]	351	153	250	334	257	(23%)	(27%)	1,451	841	(42%)
Total revenues, net of interest expense	**1,820**	**1,335**	**1,445**	**1,698**	**1,535**	**(10%)**	**(16%)**	**6,168**	**4,678**	**(24%)**
Total operating expenses[4][5][6][7][8][9]	2,077	2,162	2,224	2,276	2,168	(5%)	4%	6,868	6,668	(3%)
Net credit losses on loans	208	257	256	256	297	16%	43%	671	809	21%
Credit reserve build (release) for loans	55	112	73	70	16	(77%)	(71%)	(39)	159	NM
Provision (release) for credit losses on unfunded lending commitments	(7)	(1)	(1)	(6)	(6)	-	14%	(15)	(13)	13%
Provisions for benefits and claims, other assets and HTM debt securities	33	29	31	54	24	(56%)	(27%)	101	109	8%
Provisions for credit losses and for benefits and claims (PBC)	289	397	359	374	331	(11%)	15%	718	1,064	48%
Income (loss) from continuing operations before taxes	(546)	(1,224)	(1,138)	(952)	(964)	(1%)	(77%)	(1,418)	(3,054)	(115%)
Income taxes (benefits)	(52)	(153)	(285)	(364)	(263)	28%	(406%)	(29)	(912)	NM
Income (loss) from continuing operations	**(494)**	**(1,071)**	**(853)**	**(588)**	**(701)**	**(19%)**	**(42%)**	**(1,389)**	**(2,142)**	**(54%)**
Income (loss) from discontinued operations, net of taxes	(1)	-	(1)	-	(1)	NM	-	(2)	(2)	-
Noncontrolling interests	(12)	(1)	16	(21)	3	NM	NM	(29)	(2)	93%
Net income (loss)	**$ (483)**	**$ (1,070)**	**$ (870)**	**$ (567)**	**$ (705)**	**(24%)**	**(46%)**	**$ (1,362)**	**$ (2,142)**	**(57%)**
EOP assets (in billions)	$ 195	$ 201	$ 203	$ 212	$ 208	(2%)	7%			
Average assets (in billions)	194	196	204	210	207	(1%)	7%	$ 195	$ 207	6%
Efficiency ratio	114%	162%	154%	134%	141%	700 bps	2,700 bps	111%	143%	3,200 bps
Average allocated TCE (in billions)[10]	$ 29.2	$ 29.5	$ 37.9	$ 40.7	$ 40.9	-	40%	$ 27.4	$ 39.4	44%
Revenue by reporting unit and component										
Mexico Consumer/SBMM	$ 1,523	$ 1,422	$ 1,467	$ 1,536	$ 1,722	12%	13%	$ 4,719	$ 4,725	-
Asia Consumer[11]	191	150	135	155	149	(4%)	(22%)	662	439	(34%)
Legacy Holdings Assets (LHA)	20	(9)	19	-	-	-	(100%)	(109)	19	NM
Corporate/Other	86	(228)	(176)	7	(336)	NM	NM	896	(505)	NM
Total	$ 1,820	$ 1,335	$ 1,445	$ 1,698	$ 1,535	(10%)	(16%)	$ 6,168	$ 4,678	(24%)
Mexico Consumer/SBMM—key indicators (in billions of dollars)										
EOP loans	$ 23.5	$ 23.1	$ 24.1	$ 26.8	$ 28.5	6%	21%			
EOP deposits	34.6	34.1	35.3	38.4	40.6	6%	17%			
Average loans	23.9	23.4	23.7	25.5	27.2	7%	14%			
NCLs as a % of average loans (Mexico Consumer only)	4.36%	4.81%	5.51%	5.28%	5.46%	18 bps	110 bps			
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.37%	1.43%	1.41%	1.58%	1.60%	2 bps	23 bps			
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.47%	1.41%	1.46%	1.52%	1.58%	6 bps	11 bps			
Asia Consumer—key indicators (in billions of dollars)[12][13]										
EOP loans	$ 5.5	$ 4.7	$ 4.5	$ 3.0	$ 2.7	(10%)	(51%)			
EOP deposits	8.4	7.5	7.4	1.5	1.3	(13%)	(85%)			
Average loans	5.6	5.1	4.7	4.0	2.8	(30%)	(50%)			
Legacy Holdings Assets—key indicators (in billions of dollars)										
EOP loans	$ 2.5	$ 2.2	$ 2.2	$ 2.1	$ 1.8	(14%)	(28%)			

(1) Includes Legacy Franchises (see page 12 for details) and certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations. The results of operations, as well as certain disclosed balance sheet information, for Mexico Consumer/SBMM are presented on a managerial view and include certain intercompany allocations, managerial charges and offshore expenses that reflect the Mexico Consumer/SBMM operations as a component of Citi's consolidated operations. The Mexico Consumer/SBMM results are therefore not intended to reflect, and may differ (significantly) from, Banamex's results and operations as a standalone legal entity.

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

(3) Certain of the results of operations of All Other—managed basis are non-GAAP financial measures. See page 14 for additional information.

(4) See footnote 1 on page 1.

(5) See footnote 2 on page 14.

(6) See footnote 3 on page 14.

(7) See footnote 4 on page 14.

(8) See footnote 5 on page 14.

(9) See footnote 6 on page 14.

(10) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE.

(11) Asia Consumer includes revenues from the Poland and Russia consumer banking businesses.

(12) Asia Consumer also includes loans and deposits in Poland (through 1Q25) and Russia.

(13) The key indicators for Asia Consumer also reflect the reclassification of loans and deposits to Other assets and Other liabilities under HFS accounting on Citi's Consolidated Balance Sheet beginning in 2Q25.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS(1)(2)

Legacy Franchises(3)

(In millions of dollars, except as otherwise noted)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income	$ 1,253	$ 1,160	$ 1,167	$ 1,271	$ 1,338	5%	7%	$ 3,727	$ 3,776	1%
Non-interest revenue(4)(5)	481	403	454	420	533	27%	11%	1,545	1,407	(9%)
Total revenues, net of interest expense	**1,734**	**1,563**	**1,621**	**1,691**	**1,871**	**11%**	**8%**	**5,272**	**5,183**	**(2%)**
Total operating expenses(4)(5)(6)(7)(8)(9)	1,475	1,381	1,334	1,287	1,320	3%	(11%)	4,630	3,941	(15%)
Net credit losses on loans	208	257	256	256	297	16%	43%	671	809	21%
Credit reserve build (release) for loans	55	112	73	70	16	(77%)	(71%)	(39)	159	NM
Provision (release) for credit losses on unfunded lending commitments	(7)	(1)	(1)	(6)	(6)	-	14%	(15)	(13)	13%
Provisions for benefits and claims (PBC), other assets and HTM debt securities	35	25	30	51	20	(61%)	(43%)	100	101	1%
Provisions for credit losses and for PBC	291	393	358	371	327	(12%)	12%	717	1,056	47%
Income (loss) from continuing operations before taxes	(32)	(211)	(71)	33	224	NM	NM	(75)	186	NM
Income taxes (benefits)	(1)	(53)	(25)	(5)	66	NM	NM	11	36	227%
Income (loss) from continuing operations	**(31)**	**(158)**	**(46)**	**38**	**158**	**316%**	**NM**	**(86)**	**150**	**NM**
Noncontrolling interests	-	3	14	(22)	3	**NM**	NM	2	(5)	NM
Net income (loss)	**$ (31)**	**$ (161)**	**$ (60)**	**$ 60**	**$ 155**	**158%**	**NM**	**$ (88)**	**$ 155**	**NM**
EOP assets (in billions)	$ 69	$ 74	$ 77	$ 83	$ 86	4%	25%			
Average assets (in billions)	70	72	77	81	85	5%	21%	$ 75	$ 81	8%
Efficiency ratio	85%	88%	82%	76%	71%	(500) bps	(1,400) bps	88%	76%	(1,200) bps
Allocated TCE (in billions)(10)	$ 6.2	$ 6.2	$ 5.1	$ 5.1	$ 5.1	-	(18%)	$ 6.2	$ 5.1	(18%)
Revenue by reporting unit and component										
Mexico Consumer/SBMM(3)	$ 1,523	$ 1,422	$ 1,467	$ 1,536	$ 1,722	12%	13%	$ 4,719	$ 4,725	-
Asia Consumer(11)	191	150	135	155	149	(4%)	(22)%	662	439	(34%)
Legacy Holdings Assets (LHA)	20	(9)	19	-	-	-	(100)%	(109)	19	NM
Total	$ 1,734	$ 1,563	$ 1,621	$ 1,691	$ 1,871	11%	8%	$ 5,272	$ 5,183	(2%)
Mexico Consumer/SBMM(3)—key indicators (in billions of dollars)										
EOP loans	$ 23.5	$ 23.1	$ 24.1	$ 26.8	$ 28.5	6%	21%			
EOP deposits	34.6	34.1	35.3	38.4	40.6	6%	17%			
Average loans	23.9	23.4	23.7	25.5	27.2	7%	14%			
NCLs as a % of average loans (Mexico Consumer only)	4.36%	4.81%	5.51%	5.28%	5.46%	18 bps	110 bps			
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.37%	1.43%	1.41%	1.58%	1.60%	2 bps	23 bps			
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.47%	1.41%	1.46%	1.52%	1.58%	6 bps	11 bps			
Asia Consumer—key indicators (in billions of dollars)(12)(13)										
EOP loans	$ 5.5	$ 4.7	$ 4.5	$ 3.0	$ 2.7	(10%)	(51%)			
EOP deposits	8.4	7.5	7.4	1.5	1.3	(13%)	(85%)			
Average loans	5.6	5.1	4.7	4.0	2.8	(30%)	(50%)			
Legacy Holdings Assets—key indicators (in billions of dollars)										
EOP loans	$ 2.5	$ 2.2	$ 2.2	$ 2.1	$ 1.8	(14%)	(28%)			

(1) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information.
The results of operations, as well as certain disclosed balance sheet information, for Mexico Consumer/SBMM are presented on a managerial view and include certain intercompany allocations, managerial charges and offshore expenses that reflect the Mexico Consumer/SBMM operations as a component of Citi's consolidated operations. The Mexico Consumer/SBMM results are therefore not intended to reflect, and may differ (significantly) from, Banamex's results and operations as a standalone legal entity.

(2) Certain of the results of operations of All Other—managed basis are non-GAAP financial measures. See page 14 for additional information.

(3) Legacy Franchises consists of the consumer franchises in 13 markets across Asia, Poland and Russia that Citi has exited or intends to exit (collectively Asia Consumer); Mexico Consumer/SBMM (consists of Mexico consumer banking (Mexico Consumer) and Small Business and Middle-Market Banking (SBMM), collectively (Mexico Consumer/SBMM)); and Legacy Holdings Assets (primarily North America consumer mortgage loans, Citigroup's U.K. consumer banking business and other legacy assets).

(4) See footnote 1 on page 1.

(5) See footnote 2 on page 14.

(6) See footnote 3 on page 14.

(7) See footnote 4 on page 14.

(8) See footnote 5 on page 14.

(9) See footnote 6 on page 14.

(10) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE.

(11) Asia Consumer includes revenues from the Poland and Russia consumer banking businesses.

(12) Asia Consumer also includes loans and deposits in Poland (through 1Q25) and Russia.

(13) The key indicators for Asia Consumer also reflect the reclassification of loans and deposits to Other assets and Other liabilities under HFS accounting on Citi's Consolidated Balance Sheet beginning in 2Q25.

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

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

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income	$ 216	$ 22	$ 28	$ 93	$ (60)	NM	NM	$ 990	$ 61	(94%)
Non-interest revenue	(130)	(250)	(204)	(86)	(276)	(221%)	(112%)	(94)	(566)	NM
Total revenues, net of interest expense	**86**	**(228)**	**(176)**	**7**	**(336)**	**NM**	**NM**	**896**	**(505)**	**NM**
Total operating expenses	602	781	890	989	848	(14%)	41%	2,238	2,727	22%
Provisions for other assets, HTM debt securities and other	(2)	4	1	3	4	33%	NM	1	8	NM
Income (loss) from continuing operations before taxes	(514)	(1,013)	(1,067)	(985)	(1,188)	(21%)	(131%)	(1,343)	(3,240)	(141%)
Income taxes (benefits)	(51)	(100)	(260)	(359)	(329)	8%	NM	(40)	(948)	NM
Income (loss) from continuing operations	**(463)**	**(913)**	**(807)**	**(626)**	**(859)**	**(37%)**	**(86%)**	**(1,303)**	**(2,292)**	**(76%)**
Income (loss) from discontinued operations, net of taxes	(1)	-	(1)	-	(1)	NM	-	(2)	(2)	-
Noncontrolling interests	(12)	(4)	2	1	-	(100%)	100%	(31)	3	NM
Net income (loss)	**$ (452)**	**$ (909)**	**$ (810)**	**$ (627)**	**$ (860)**	**(37%)**	**(90%)**	**$ (1,274)**	**$ (2,297)**	**(80%)**
EOP assets (in billions)	$ 126	$ 127	$ 126	$ 129	$ 122	(5%)	(3%)			
Average allocated TCE (in billions)(2)	23.0	23.3	32.8	35.6	35.8	1%	56%	$ 21.2	$ 34.3	62%

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

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

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

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Net interest income	$ -	$ -	$ -	$ -	$ -	-	-	$ -	$ -	-
Non-interest revenue(2)	1	4	-	(177)	2	NM	100%	22	(175)	NM
Total revenues, net of interest expense	**1**	**4**	**-**	**(177)**	**2**	**NM**	**100%**	**22**	**(175)**	**NM**
Total operating expenses(2)(3)(4)(5)(6)	67	56	34	37	766	NM	NM	262	837	219%
Net credit losses on loans	(1)	-	-	5	(3)	NM	(200%)	7	2	(71%)
Credit reserve build (release) for loans	-	-	(11)	-	-	-	-	-	(11)	NM
Provision (release) for credit losses on unfunded lending commitments	-	-	-	-	-	-	-	-	-	-
Provisions for benefits and claims, other assets and HTM debt securities	-	-	-	-	-	-	-	-	-	-
Provisions for credit losses and for benefits and claims (PBC)	(1)	-	(11)	5	(3)	NM	(200%)	7	(9)	NM
Income (loss) from continuing operations before taxes	(65)	(52)	(23)	(219)	(761)	(247%)	NM	(247)	(1,003)	(306%)
Income taxes (benefits)	(20)	(16)	(8)	(39)	16	NM	NM	(76)	(31)	59%
Income (loss) from continuing operations	**(45)**	**(36)**	**(15)**	**(180)**	**(777)**	**(332%)**	**NM**	**(171)**	**(972)**	(468%)
Income (loss) from discontinued operations, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**$ (45)**	**$ (36)**	**$ (15)**	**$ (180)**	**$ (777)**	**(332%)**	**NM**	**$ (171)**	**$ (972)**	(468%)

(1) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis. The Reconciling Items are fully reflected in Citi's Consolidated Statement of Income on page 2 for each respective line item.
(2) 2Q25 includes (i) an approximately $186 million loss recorded in revenue (approximately $157 million after tax) related to the announced sale of the Poland consumer banking business; and (ii) approximately $37 million in operating expenses (approximately $26 million after tax) primarily related to separation costs in Mexico. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025.
(3) 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.
(4) 4Q24 includes approximately $56 million in operating expenses (approximately $39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2024.
(5) 1Q25 includes approximately $34 million in operating expenses (approximately $23 million after-tax), largely related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.
(6) 3Q25 includes approximately $766 million in operating expenses (approximately $744 million after-tax), driven by a goodwill impairment charge in Mexico ($726 million ($714 million after-tax)) and separation costs in Mexico.

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

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

(In millions of dollars), except as otherwise noted	Average Volumes 3Q24	Average Volumes 2Q25	Average Volumes 3Q25(5)	Interest 3Q24	Interest 2Q25	Interest 3Q25(5)	% Average Rate(4) 3Q24	% Average Rate(4) 2Q25	% Average Rate(4) 3Q25(5)
Assets									
Deposits with banks	$ 266,300	$ 298,158	$ 332,245	$ 3,050	$ 3,043	$ 3,435	4.56%	4.09%	4.10%
Securities borrowed and purchased under resale agreements(6)	335,601	375,205	357,804	7,293	6,621	7,003	8.65%	7.08%	7.77%
Trading account assets(7)	416,636	506,877	523,334	4,451	5,821	5,289	4.25%	4.61%	4.01%
Investments	500,007	449,852	449,689	4,690	4,215	4,177	3.73%	3.76%	3.69%
Consumer loans	386,155	390,349	396,333	10,051	9,771	10,150	10.35%	10.04%	10.16%
Corporate loans	300,357	321,827	328,686	5,771	5,212	5,263	7.64%	6.50%	6.35%
Total loans (net of unearned income)(8)	686,512	712,176	725,019	15,822	14,983	15,413	9.17%	8.44%	8.43%
Other interest-earning assets	77,060	83,064	83,974	1,174	1,204	1,400	6.06%	5.81%	6.61%
Total average interest-earning assets	**$ 2,282,116**	**$ 2,425,332**	**$ 2,472,065**	**$ 36,480**	**$ 35,887**	**$ 36,717**	**6.36%**	**5.93%**	**5.89%**
Liabilities									
Deposits	$ 1,109,067	$ 1,138,996	$ 1,180,367	$ 10,319	$ 8,685	$ 9,163	3.70%	3.06%	3.08%
Securities loaned and sold under repurchase agreements(6)	338,459	421,198	401,821	7,328	6,938	7,356	8.61%	6.61%	7.26%
Trading account liabilities(7)	96,448	104,148	107,815	792	748	755	3.27%	2.88%	2.78%
Short-term borrowings and other interest-bearing liabilities	122,255	140,571	147,175	2,009	1,800	1,933	6.54%	5.14%	5.21%
Long-term debt(9)	175,690	182,803	187,340	2,646	2,513	2,543	5.99%	5.51%	5.39%
Total average interest-bearing liabilities	**$ 1,841,919**	**$ 1,987,716**	**$ 2,024,518**	**$ 23,094**	**$ 20,684**	**$ 21,750**	**4.99%**	**4.17%**	**4.26%**
Net interest income as a % of average interest-earning assets (NIM)(9)				**$ 13,386**	**$ 15,203**	**$ 14,967**	**2.33%**	**2.51%**	**2.40%**
3Q25 increase (decrease) from:							**7 bps**	**(11) bps**	

(1) Interest income and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of $24 million for 3Q24, $28 million for 2Q25 and $27 million for 3Q25.
(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) 3Q25 is preliminary.
(6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).
(7) Interest expense on Trading account liabilities of Services, Markets, and Banking is reported as a reduction of Interest income. Interest income and Interest expense on cash collateral positions are reported in Trading account assets and Trading account liabilities, respectively.
(8) Nonperforming loans are included in the average loan balances.
(9) Excludes hybrid financial instruments with changes in fair value recorded in Principal transactions revenue.

Reclassified to conform to the current period's presentation.

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

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q24
Corporate loans by region							
North America	$ 127.5	$ 130.8	$ 138.7	$ 146.5	$ 150.1	2%	18%
International	172.3	170.6	177.0	183.1	185.2	1%	7%
Total corporate loans	**$ 299.8**	**$ 301.4**	**$ 315.7**	**$ 329.6**	**$ 335.3**	**2%**	**12%**
Corporate loans by segment and reporting unit							
Services	$ 88.7	$ 87.9	$ 98.0	$ 96.4	$ 99.4	3%	12%
Markets	120.0	125.3	129.8	144.3	149.7	4%	25%
Banking	84.7	82.1	81.4	81.9	78.8	(4%)	(7%)
All Other - Legacy Franchises - Mexico SBMM & AFG[3]	6.4	6.1	6.5	7.0	7.4	6%	16%
Total corporate loans	**$ 299.8**	**$ 301.4**	**$ 315.7**	**$ 329.6**	**$ 335.3**	**2%**	**12%**
Wealth by region							
North America	$ 99.8	$ 98.0	$ 96.7	$ 98.0	$ 97.9	-	(2%)
International	51.2	49.5	50.6	52.7	53.5	2%	4%
Total	**$ 151.0**	**$ 147.5**	**$ 147.3**	**$ 150.7**	**$ 151.4**	**-**	**-**
USPB[4]							
Branded Cards	$ 115.9	$ 121.1	$ 116.3	$ 120.2	$ 121.2	1%	5%
Credit cards	112.1	117.3	112.6	116.6	117.4	1%	5%
Personal installment loans (PIL)	3.8	3.8	3.7	3.6	3.8	6%	-
Retail Services	51.6	53.8	50.2	50.7	50.1	(1%)	(3%)
Retail Banking	45.6	46.8	48.2	49.3	50.3	2%	10%
Total	**$ 213.1**	**$ 221.7**	**$ 214.7**	**$ 220.2**	**$ 221.6**	**1%**	**4%**
All Other—Consumer							
Mexico Consumer	$ 17.4	$ 17.2	$ 17.9	$ 20.0	$ 21.2	6%	22%
Asia Consumer[5]	5.5	4.7	4.5	3.0	2.7	(10%)	(51%)
Legacy Holdings Assets (LHA)	2.2	2.0	1.9	1.9	1.7	(11%)	(23%)
Total	**$ 25.1**	**$ 23.9**	**$ 24.3**	**$ 24.9**	**$ 25.6**	**3%**	**2%**
Total consumer loans	**$ 389.2**	**$ 393.1**	**$ 386.3**	**$ 395.8**	**$ 398.6**	**1%**	**2%**
Total loans—EOP	**$ 688.9**	**$ 694.5**	**$ 702.1**	**$ 725.3**	**$ 733.9**	**1%**	**7%**
Total loans—average	**$ 686.5**	**$ 688.0**	**$ 690.7**	**$ 712.2**	**$ 725.0**	**2%**	**6%**
NCLs as a % of total average loans	**1.26%**	**1.30%**	**1.44%**	**1.26%**	**1.21%**	**(5) bps**	**(5) bps**

(1) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises—Mexico SBMM, and the AFG.
(2) Consumer loans include loans managed by USPB, Wealth, and All Other—Legacy Franchises (other than Mexico SBMM, and the AFG).
(3) Includes Legacy Franchises corporate loans activity related to Mexico SBMM and AFG (AFG was previously reported in Markets; all periods have been reclassified to reflect this move into Legacy Franchises), as well as other LHA corporate loans.
(4) See footnote 5 on page 9.
(5) Asia Consumer also includes loans in Poland (through 1Q25) and Russia.

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

EOP DEPOSITS
(In billions of dollars)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q24
Services, Markets, and Banking by region							
North America	$ 394.7	$ 397.8	$ 406.2	$ 414.4	$ 428.4	3%	9%
International	444.9	422.5	444.4	477.2	483.1	1%	9%
Total	$ 839.6	$ 820.3	$ 850.6	$ 891.6	$ 911.5	2%	9%
Treasury and Trade Solutions	$ 683.7	$ 680.7	$ 692.1	$ 726.4	$ 740.0	2%	8%
Securities Services	142.0	126.3	140.9	148.1	151.3	2%	7%
Services	$ 825.7	$ 807.0	$ 833.0	$ 874.5	$ 891.3	2%	8%
Markets(1)	13.4	12.7	17.1	16.7	19.4	16%	45%
Banking	0.5	0.6	0.5	0.4	0.8	100%	60%
Total	**$ 839.6**	**$ 820.3**	**$ 850.6**	**$ 891.6**	**$ 911.5**	**2%**	**9%**
Wealth							
North America	$ 191.7	$ 189.5	$ 186.3	$ 186.8	$ 188.9	1%	(1%)
International	124.6	123.3	122.4	123.1	129.2	5%	4%
Total	**$ 316.3**	**$ 312.8**	**$ 308.7**	**$ 309.9**	**$ 318.1**	**3%**	**1%**
USPB	**$ 85.1**	**$ 89.4**	**$ 92.4**	**$ 90.5**	**$ 89.6**	**(1%)**	**5%**
All Other							
Legacy Franchises							
Mexico Consumer	$ 26.1	$ 26.0	$ 25.6	$ 28.5	$ 29.7	4%	14%
Mexico SBMM—corporate	8.5	8.1	9.7	9.9	10.9	10%	28%
Asia Consumer(2)	8.4	7.5	7.4	1.5	1.3	(13%)	(85%)
Legacy Holdings Assets (LHA)(3)	0.4	0.2	0.1	0.1	0.1	-	(75%)
Corporate/Other(1)	25.6	20.2	21.9	25.7	22.7	(12%)	(11%)
Total	**$ 69.0**	**$ 62.0**	**$ 64.7**	**$ 65.7**	**$ 64.7**	**(2%)**	**(6%)**
Total deposits—EOP	**$ 1,310.0**	**$ 1,284.5**	**$ 1,316.4**	**$ 1,357.7**	**$ 1,383.9**	**2%**	**6%**
Total deposits—average	**$ 1,311.1**	**$ 1,320.4**	**$ 1,305.0**	**$ 1,342.8**	**$ 1,382.2**	**3%**	**5%**

(1) During the third quarter of 2024, approximately $9 billion of institutional deposits were moved from Markets to Corporate/Other, as they are managed by Citi Treasury. Prior periods were not impacted.
(2) Asia Consumer also includes deposits in Poland (through 1Q25) and Russia.
(3) LHA includes deposits from the U.K. consumer banking business.

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

ALLOWANCE FOR CREDIT LOSSES (ACL) ROLLFORWARD

(In millions of dollars, except ratios)

	Balance	Builds (Releases)					FY 2024	Balance	Builds (Releases)				YTD 2025	Balance	ACLL/EOP Loans
	12/31/23	1Q24	2Q24	3Q24	4Q24	FY 2024	FX/Other	12/31/24	1Q25	2Q25	3Q25	YTD 2025	FX/Other(1)	9/30/25	9/30/25
Allowance for credit losses on loans (ACLL)															
Services	$ 397	$ 34	$ (100)	$ 7	$ (71)	$ (130)	$ (3)	$ 264	$ 24	$ 53	$ (4)	$ 73	$ 7	$ 344	
Markets	820	120	(111)	37	167	213	(3)	1,030	48	53	(44)	57	12	1,099	
Banking	1,376	(89)	(51)	62	(122)	(200)	(9)	1,167	78	137	38	253	25	1,445	
Legacy Franchises corporate (Mexico SBMM & AFG(2))	121	(8)	(12)	(3)	10	(13)	(13)	95	4	16	(12)	8	10	113	
Total corporate ACLL	**$ 2,714**	**$ 57**	**$ (274)**	**$ 103**	**$ (16)**	**$ (130)**	**$ (28)**	**$ 2,556**	**$ 154**	**$ 259**	**$ (22)**	**$ 391**	**$ 54**	**$ 3,001**	**0.92%**
U.S. Cards(3)	$ 12,626	$ 326	$ 357	$ 10	$ 221	$ 914	$ 20	$ 13,560	$ (169)	$ (12)	$ 44	$ (137)	$ 2	$ 13,425	**8.01%**
Installment loans(4)	319	13	30	30	32	105	1	425	(5)	7	11	13	(1)	437	
Retail Banking(4)	157	(2)	(5)	1	(7)	(13)	-	144	3	(1)	9	11	-	155	
Total USPB	$ 13,102	$ 337	$ 382	$ 41	$ 246	$ 1,006	$ 21	$ 14,129	$ (171)	$ (6)	$ 64	$ (113)	$ 1	$ 14,017	
Wealth	767	(190)	(43)	8	(11)	(236)	(2)	529	61	(64)	(25)	(28)	7	508	
All Other—consumer	1,562	(85)	11	58	102	86	(288)	1,360	58	54	28	140	180	1,680	
Total consumer ACLL	**$ 15,431**	**$ 62**	**$ 350**	**$ 107**	**$ 337**	**$ 856**	**$ (269)**	**$ 16,018**	**$ (52)**	**$ (16)**	**$ 67**	**$ (1)**	**$ 188**	**$ 16,205**	**4.07%**
Total ACLL	**$ 18,145**	**$ 119**	**$ 76**	**$ 210**	**$ 321**	**$ 726**	**$ (297)**	**$ 18,574**	**$ 102**	**$ 243**	**$ 45**	**$ 390**	**$ 242**	**$ 19,206**	**2.65%**
Allowance for credit losses on unfunded lending commitments (ACLUC)	$ 1,728	$ (98)	$ (8)	$ 105	$ (118)	$ (119)	$ (8)	$ 1,601	$ 108	$ (19)	$ 100	$ 189	$ 30	$ 1,820	
Total ACLL and ACLUC (EOP)	19,873	21	68	315	203	607	(305)	20,175	210	224	145	579	272	21,026	
Other(5)	1,883	14	107	160	131	412	(293)	2,002	34	388	74	496	254	2,752	
Total allowance for credit losses (ACL)	**$ 21,756**	**$ 35**	**$ 175**	**$ 475**	**$ 334**	**$ 1,019**	**$ (598)**	**$ 22,177**	**$ 244**	**$ 612**	**$ 219**	**$ 1,075**	**$ 526**	**$ 23,778**	

(1) Primarily includes FX translation on the EOP ACL balances.
(2) See footnote 3 on page 16.
(3) The December 31, 2024 ACLL balance includes approximately $20 million related to an acquired portfolio, which is also reflected in the FX/Other column in this table.
(4) See footnote 5 on page 9.
(5) Includes ACL activity on HTM securities and Other assets.

Reclassified to conform to the current period's presentation.

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

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24	Nine Months 2024	Nine Months 2025	YTD 2025 vs. YTD 2024 Increase/ (Decrease)
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	$ 18,216	$ 18,356	$ 18,574	$ 18,726	$ 19,123	2%	5%	$ 18,145	$ 18,574	2%
Gross credit (losses) on loans	(2,609)	(2,680)	(2,926)	(2,723)	(2,726)	-	(4%)	(8,014)	(8,375)	(5%)
Gross recoveries on loans	437	438	467	489	512	5%	17%	1,256	1,468	17%
Net credit (losses) / recoveries on loans (NCLs)	(2,172)	(2,242)	(2,459)	(2,234)	(2,214)	(1%)	2%	(6,758)	(6,907)	2%
Replenishment of NCLs	2,172	2,242	2,459	2,234	2,214	(1%)	2%	6,758	6,907	2%
Net reserve builds / (releases) for loans	210	321	102	243	45	(81%)	(79%)	405	390	(4%)
Provision for credit losses on loans (PCLL)	**2,382**	**2,563**	**2,561**	**2,477**	**2,259**	**(9%)**	**(5%)**	**7,163**	**7,297**	**2%**
Other, net[1][2][3][4][5][6]	(70)	(103)	50	154	38	(75%)	NM	(194)	242	NM
ACLL at end of period (a)	**$ 18,356**	**$ 18,574**	**$ 18,726**	**$ 19,123**	**$ 19,206**	-	**5%**	**$ 18,356**	**$ 19,206**	**5%**
Allowance for credit losses on unfunded lending commitments (ACLUC)[7] (a)	**$ 1,725**	**$ 1,601**	**$ 1,720**	**$ 1,721**	**$ 1,820**	6%	6%	**$ 1,725**	**$ 1,820**	6%
Provision (release) for credit losses on unfunded lending commitments	**$ 105**	**$ (118)**	**$ 108**	**$ (19)**	**$ 100**	**NM**	**(5%)**	**$ (1)**	**$ 189**	**NM**
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	**$ 20,081**	**$ 20,175**	**$ 20,446**	**$ 20,844**	**$ 21,026**	**1%**	**5%**	**$ 20,081**	**$ 21,026**	**5%**
Total ACLL as a percentage of total loans[8]	2.70%	2.71%	2.70%	2.67%	2.65%	(2) bps	(5) bps			
Consumer										
ACLL at beginning of period	**$ 15,732**	**$ 15,765**	**$ 16,018**	**$ 16,001**	**$ 16,100**	**1%**	**2%**	**$ 15,431**	**$ 16,018**	4%
NCLs	(2,098)	(2,191)	(2,277)	(2,185)	(2,122)	(3%)	1%	(6,412)	(6,584)	3%
Replenishment of NCLs	2,098	2,191	2,277	2,185	2,122	(3%)	1%	6,412	6,584	3%
Net reserve builds / (releases) for loans	107	337	(52)	(16)	67	NM	(37%)	519	(1)	NM
Provision for credit losses on loans (PCLL)	**2,205**	**2,528**	**2,225**	**2,169**	**2,189**	**1%**	**(1%)**	**6,931**	**6,583**	(5%)
Other, net[1][2][3][4][5][6]	(74)	(84)	35	115	38	(67%)	NM	(185)	188	NM
ACLL at end of period (b)	**$ 15,765**	**$ 16,018**	**$ 16,001**	**$ 16,100**	**$ 16,205**	**1%**	**3%**	**$ 15,765**	**$ 16,205**	**3%**
Consumer ACLUC[7] (b)	**$ 39**	**$ 34**	**$ 31**	**$ 24**	**$ 20**	(17%)	(49%)	**$ 39**	**$ 20**	(49%)
Provision (release) for credit losses on unfunded lending commitments	**$ (4)**	**$ (2)**	**$ (3)**	**$ (1)**	**$ (4)**	(300%)	-	**$ (23)**	**$ (8)**	65%
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	**$ 15,804**	**$ 16,052**	**$ 16,032**	**$ 16,124**	**$ 16,225**	**1%**	**3%**	**$ 15,804**	**$ 16,225**	**3%**
Consumer ACLL as a percentage of total consumer loans	4.05%	4.08%	4.14%	4.07%	4.07%	0 bps	2 bps			
Corporate										
ACLL at beginning of period	**$ 2,484**	**$ 2,591**	**$ 2,556**	**$ 2,725**	**$ 3,023**	**11%**	**22%**	**$ 2,714**	**$ 2,556**	(6%)
NCLs	(74)	(51)	(182)	(49)	(92)	88%	24%	(346)	(323)	(7%)
Replenishment of NCLs	74	51	182	49	92	88%	24%	346	323	(7%)
Net reserve builds / (releases) for loans	103	(16)	154	259	(22)	NM	NM	(114)	391	NM
Provision for credit losses on loans (PCLL)	**177**	**35**	**336**	**308**	**70**	**(77%)**	**(60%)**	**232**	**714**	208%
Other, net[1]	4	(19)	15	39	-	(100%)	(100%)	(9)	54	NM
ACLL at end of period (c)	**$ 2,591**	**$ 2,556**	**$ 2,725**	**$ 3,023**	**$ 3,001**	**(1%)**	**16%**	**$ 2,591**	**$ 3,001**	16%
Corporate ACLUC[7] (c)	**$ 1,686**	**$ 1,567**	**$ 1,689**	**$ 1,697**	**$ 1,800**	**6%**	**7%**	**$ 1,686**	**$ 1,800**	**7%**
Provision (release) for credit losses on unfunded lending commitments	**$ 109**	**$ (116)**	**$ 111**	**$ (18)**	**$ 104**	**NM**	**(5%)**	**$ 22**	**$ 197**	NM
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	**$ 4,277**	**$ 4,123**	**$ 4,414**	**$ 4,720**	**$ 4,801**	**2%**	**12%**	**$ 4,277**	**$ 4,801**	**12%**
Corporate ACLL as a percentage of total corporate loans[9]	0.89%	0.87%	0.89%	0.94%	0.92%	(2) bps	3 bps			

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

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

(1) Includes 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.
(2) 3Q24 primarily relates to FX translation.
(3) 4Q24 primarily relates to FX translation.
(4) 1Q25 primarily relates to FX translation.
(5) 2Q25 includes an approximate $25 million reclass related to Citi's agreement to sell its Poland consumer banking business. That ACLL was transferred to *Other assets* beginning June 30, 2025. 2Q25 also includes FX translation.
(6) 3Q25 primarily relates to FX translation.
(7) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
(8) Excludes loans that are carried at fair value of $8.1 billion, $8.0 billion, $8.2 billion, $9.3 billion, and $7.9 billion at September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, respectively.
(9) Excludes loans that are carried at fair value of $7.8 billion, $7.8 billion, $7.9 billion, $9.2 billion, and $7.9 billion at September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, respectively.

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

NON-ACCRUAL ASSETS
(In millions of dollars)

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	3Q25 Increase/ (Decrease) from 2Q25	3Q25 Increase/ (Decrease) from 3Q24
Corporate non-accrual loans by region(1)							
North America	$ 459	$ 757	$ 822	$ 953	$ 1,280	34%	179%
International	485	620	554	769	791	3%	63%
Total	**$ 944**	**$ 1,377**	**$ 1,376**	**$ 1,722**	**$ 2,071**	**20%**	**119%**
Corporate non-accrual loans by segment and component(1)							
Banking	$ 348	$ 498	$ 510	$ 502	$ 820	63%	136%
Services	96	65	110	134	187	40%	95%
Markets	390	715	631	932	926	(1%)	137%
Mexico SBMM & AFG	110	99	125	154	138	(10%)	25%
Total	**$ 944**	**$ 1,377**	**$ 1,376**	**$ 1,722**	**$ 2,071**	**20%**	**119%**
Consumer non-accrual loans(1)							
Wealth	$ 284	$ 404	$ 415	$ 637	$ 583	(8%)	105%
USPB	292	290	305	329	325	(1%)	11%
Mexico Consumer	415	411	416	485	526	8%	27%
Asia Consumer(2)	21	19	20	16	16	-	(24%)
Legacy Holdings Assets—Consumer	210	186	172	165	157	(5%)	(25%)
Total	**$ 1,222**	**$ 1,310**	**$ 1,328**	**$ 1,632**	**$ 1,607**	**(2%)**	**32%**
Total non-accrual loans (NAL)	**$ 2,166**	**$ 2,687**	**$ 2,704**	**$ 3,354**	**$ 3,678**	**10%**	**70%**
Other real estate owned (OREO)(3)	**$ 25**	**$ 18**	**$ 21**	**$ 26**	**$ 29**	**12%**	**16%**
NAL as a percentage of total loans	0.31%	0.39%	0.39%	0.46%	0.50%	4 bps	19 bps
ACLL as a percentage of NAL	847%	691%	693%	570%	522%		

(1) Corporate loans are placed on non-accrual status based on a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for consumer loans: consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans. The balances above represent non-accrual loans within Consumer loans and Corporate loans on the Consolidated Balance Sheet.

(2) Asia Consumer also includes Non-accrual assets in Poland (through 1Q25) and Russia.

(3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.

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

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

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

CET1 Capital and Ratio and Components[1]	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025[2]	Nine Months 2024	Nine Months 2025
Citigroup common stockholders' equity[3]	$ 192,796	$ 190,815	$ 194,125	$ 196,931	$ 194,038		
Add: qualifying noncontrolling interests	168	186	192	200	200		
Regulatory capital adjustments and deductions:							
Add:							
CECL transition provision[4]	757	757	-	-	-		
Less:							
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(773)	(220)	(213)	(141)	(116)		
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(906)	(910)	(32)	(408)	(1,443)		
Intangible assets:							
Goodwill, net of related deferred tax liabilities (DTLs)[5]	18,397	17,994	18,122	18,524	17,876		
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,061	3,357	3,291	3,236	3,169		
Defined benefit pension plan net assets and other	1,447	1,504	1,532	1,610	1,725		
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards[6]	11,318	11,628	11,517	11,163	10,807		
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs[6][8]	3,071	3,042	4,261	4,204	3,759		
CET1 Capital	$ 158,106	$ 155,363	$ 155,839	$ 158,943	$ 158,461		
Risk-Weighted Assets (RWA)[4]	$ 1,153,150	$ 1,139,988	$ 1,162,306	$ 1,178,756	$ 1,197,575		
CET1 Capital ratio (CET1/RWA)	13.71%	13.63%	13.41%	13.48%	13.2%		
Supplementary Leverage Ratio and Components							
CET1[4]	$ 158,106	$ 155,363	$ 155,839	$ 158,943	$ 158,461		
Additional Tier 1 Capital (AT1)[7]	17,682	19,164	19,675	17,676	20,311		
Total Tier 1 Capital (T1C) (CET1 + AT1)	$ 175,788	$ 174,527	$ 175,514	$ 176,619	$ 178,772		
Total Leverage Exposure (TLE)[4]	$ 3,005,709	$ 2,985,418	$ 3,033,450	$ 3,195,323	$ 3,238,996		
Supplementary Leverage ratio (T1C/TLE)[4]	5.85%	5.85%	5.79%	5.53%	5.5%		
Tangible Common Equity, Book Value and Tangible Book Value Per Share							
Common stockholders' equity	$ 192,733	$ 190,748	$ 194,058	$ 196,872	$ 193,973		
Less:							
Goodwill	19,691	19,300	19,422	19,878	19,126		
Intangible assets (other than MSRs)	3,438	3,734	3,679	3,639	3,582		
Goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	16	16	16	16	-		
Tangible common equity (TCE)[9]	$ 169,588	$ 167,698	$ 170,941	$ 173,339	$ 171,265		
Common shares outstanding (CSO)	1,891.3	1,877.1	1,867.7	1,840.9	1,789.3		
Book value per share (common equity/CSO)	$ 101.91	$ 101.62	$ 103.90	$ 106.94	$ 108.41		
Tangible book value per share (TCE/CSO)[9]	$ 89.67	$ 89.34	$ 91.52	$ 94.16	$ 95.72		
Average TCE (in billions of dollars)[9]							
Services	$ 24.9	$ 24.9	$ 24.7	$ 24.7	$ 24.7	$ 24.9	$ 24.7
Markets	54.0	54.0	50.4	50.4	50.4	54.0	50.4
Banking	21.8	21.8	20.6	20.6	20.6	21.8	20.6
Wealth	13.2	13.2	12.3	12.3	12.3	13.2	12.3
USPB	25.2	25.2	23.4	23.4	23.4	25.2	23.4
All Other	29.2	29.5	37.9	40.7	40.9	27.4	39.4
Total Citi average TCE	**$ 168.3**	**$ 168.6**	**$ 169.3**	**$ 172.1**	**$ 172.3**	**$ 166.5**	**$ 170.8**
Plus:							
Average goodwill	$ 19.6	$ 19.4	$ 18.8	$ 19.8	$ 19.6	$ 19.4	$ 19.4
Average intangible assets (other than MSRs)	3.5	3.6	3.7	3.7	3.6	3.7	4.1
Average goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	-	-	-	-	-	-	-
Total Citi average common stockholders' equity (in billions of dollars)	**$ 191.4**	**$ 191.6**	**$ 191.8**	**$ 195.6**	**$ 195.5**	**$ 189.6**	**$ 194.3**

(1) See footnote 3 on page 1.
(2) September 30, 2025 is preliminary.
(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
(4) See footnote 4 on page 1.
(5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(6) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit, and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 Capital exceeding the 10% limitation.
(7) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.
(8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences, and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.
(9) TCE and TBVPS are non-GAAP financial measures.

Reclassified to conform to the current period's presentation.

Exhibit 99.3

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

Title of each class	**Ticker Symbol(s)**	**Title for iXBRL**	**Name of each exchange on which registered**
Common Stock, par value $.01 per share	C	Common Stock, par value $.01 per share	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable 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