
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-9924

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

388 Greenwich Street, New York NY

(Address of principal executive offices)

52-1568099

(I.R.S. Employer Identification No.)

10013

(Zip code)

(212) 559-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See Exhibit 99.01

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of Citigroup Inc. common stock outstanding on March 31, 2025: 1,867,733,680

Available online at www.citigroup.com

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OVERVIEW

This Quarterly Report on Form 10-Q should be read in conjunction with Citigroup's Annual Report on Form 10-K for the year ended December 31, 2024 (referred to herein as Citi's 2024 Form 10-K).

Throughout this report, "Citigroup," "Citi" and "the Company" refer to Citigroup Inc. and its consolidated subsidiaries. All "Note" references correspond to the Notes to the Consolidated Financial Statements herein, unless otherwise indicated.

For a list of certain terms and acronyms used in this Quarterly Report on Form 10-Q and other Citigroup presentations, see "Glossary of Terms and Acronyms" at the end of this report.

Additional Information

Additional information about Citigroup is available on Citi's website at www.citigroup.com. Citigroup's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements, as well as other filings with the U.S. Securities and Exchange Commission (SEC) are available free of charge through Citi's website by clicking on "SEC Filings" under the "Investors" tab. The SEC's website also contains these filings and other information regarding Citi at www.sec.gov.

Certain reclassifications have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation, including, effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within *U.S. Personal Banking (USPB)*, *Services*, *Wealth* and *All Other—Legacy Franchises* (Mexico Consumer/SBMM (Banamex) and Asia Consumer), which were previously presented within *Other operating* expenses and are now presented as contra-revenue within *Commissions and fees* reported in *Non-interest revenue*. Prior periods were conformed to reflect this change in presentation. Also effective January 1, 2025, *USPB* changed its reporting for certain installment lending products that were transferred from Retail Banking to Branded Cards to reflect where these products are managed. Prior periods were conformed to reflect this change.

Please see "Risk Factors" in Citi's 2024 Form 10-K for a discussion of material risks and uncertainties that could impact Citigroup's businesses, results of operations and financial condition.

Non-GAAP Financial Measures

Citi prepares its financial statements in accordance with U.S. generally accepted accounting principles (GAAP) and also presents certain non-GAAP financial measures (non-GAAP measures) that exclude certain items or otherwise include components that differ from the most directly comparable measures calculated in accordance with U.S. GAAP. These non-GAAP measures are not intended to be a substitute for GAAP financial measures and may not be defined or calculated the same way as non-GAAP measures with similar names used by other companies.

Citi's non-GAAP measures in this Form 10-Q include:

- Expenses excluding the Federal Deposit Insurance Corporation (FDIC) special assessment and/or divestiture-related impacts
- *All Other* (managed basis), which excludes divestiture-related impacts
- Revenues excluding divestiture-related impacts
- *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges
- Tangible common equity (TCE), return on tangible common equity (RoTCE) and tangible book value per share (TBVPS)
- *Non-Markets* net interest income

For more information on the FDIC special assessment, see "Executive Summary" and Note 17 below. Citi believes its results excluding the FDIC special assessment are useful to investors, industry analysts and others in evaluating Citi's results of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results, particularly given the outsized impact of this item, as well as additional comparability to peer companies.

Citi's revenues and expenses excluding divestiture-related impacts represent as reported, or GAAP, financial results adjusted for items that are incurred and recognized, which are wholly and necessarily a consequence of actions taken to sell (including through a public offering), dispose of or wind down business activities associated with Citi's previously announced exit markets within *All Other—Legacy Franchises*. Citi's Chief Executive Officer, its chief operating decision maker, regularly reviews financial information for *All Other* on a managed basis that excludes these divestiture-related impacts. For more information on Citi's results excluding divestiture-related impacts, see "Executive Summary" and "*All Other—Divestiture-Related Impacts* (Reconciling Items)" below.

Citi believes its revenues and expenses excluding divestiture-related impacts are useful to investors, industry analysts and others in evaluating Citi's results of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.

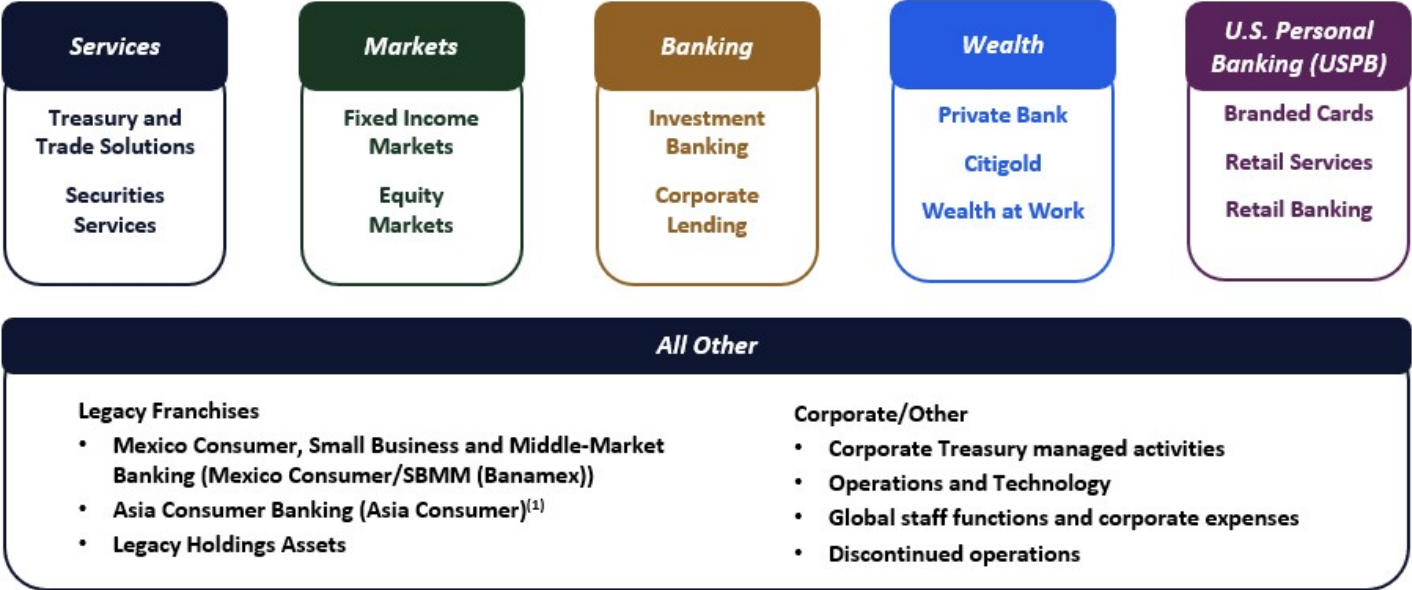
For more information on *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges, see “Executive Summary” and “*Banking*” below. Citi believes that *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges are useful to investors, industry analysts and others because the gain (loss) on loan hedges are independent of *Banking* and Corporate Lending’s core operations and not indicative of the performance of the business operations.

For more information on TCE, RoTCE and TBVPS, see “Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity” below. TCE, RoTCE and TBVPS are used by management, as well as investors, industry analysts and others, in assessing Citi’s use of equity. Citi believes TCE and RoTCE are useful to investors, industry analysts and others by providing alternative measures of capital strength and performance. Citi believes TBVPS provides additional useful information about the level of tangible assets in relation to Citi’s outstanding shares of common stock.

For more information on non-*Markets* net interest income, see “Market Risk—Non-*Markets* Net Interest Income” below. Management uses non-*Markets* net interest income to assess the performance of Citi’s non-*Markets* lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with such *Markets*’ activities. Citi believes the use of this non-GAAP measure provides investors, industry analysts and others with an alternative measure to analyze the net interest income trends of Citi’s lending, investing and deposit-raising activities, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results of those activities; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.

Citigroup is managed pursuant to five operating segments: *Services*, *Markets*, *Banking*, *Wealth* and *U.S. Personal Banking*. Activities not assigned to the operating segments are included in *All Other*. For additional information, see the results of operations for each of the operating segments and *All Other* within “Management’s Discussion and Analysis of Financial Condition and Results of Operations” below.

CITIGROUP REPORTABLE OPERATING SEGMENTS



REGIONS

| |
|------------------------------|
| North America |
| International ⁽²⁾ |

Note: Mexico is included in Latin America (LATAM) within International.
 (1) Includes the remaining three exit countries (Korea, Poland and Russia).
 (2) Within International, Citi is organized into six clusters: United Kingdom; Japan, Asia North and Australia (JANA); LATAM; Asia South; Europe; and Middle East and Africa (MEA). Although the chief operating decision maker (CODM) does not manage Citi’s reportable operating segments by cluster, Citi provides additional selected financial information (revenue and certain corporate credit metrics) below for the six clusters within International.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE SUMMARY

First Quarter of 2025—Results Demonstrated Improved Business Performance and Continued Progress on Citigroup's Strategic Priorities

As described further throughout this Executive Summary, during the first quarter of 2025:

- Citi and its five reportable operating segments each achieved positive operating leverage. This is the fourth consecutive quarter of positive operating leverage for Citi at the company-wide level. Citi's positive operating leverage was driven by revenue growth of 3% and disciplined expense management (down 5%). Excluding the impact of FDIC special assessments and divestiture-related expenses in both periods, total expenses decreased 3% compared to the prior-year period.
- Citi continued to advance its transformation, including, among other things, making key investments to consolidate and modernize its infrastructure, retiring legacy applications and automating high-priority manual reconciliations. (See "Citi's Multiyear Transformation" below.)
- Citi returned \$2.8 billion to common shareholders in the form of dividends (\$1.1 billion), as well as share repurchases (\$1.75 billion) under its multiyear \$20 billion common stock repurchase program.
- Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III Standardized Approach was 13.4% as of March 31, 2025, approximately 130 basis points above its current required regulatory minimum.
- As part of its strategic refresh, Citi continued to make progress with the wind-downs of its Korea consumer banking operations and its overall operations in Russia, as well as the preparation for a planned initial public offering (IPO) of its consumer banking and small business and middle-market banking operations in Mexico (Mexico Consumer/SBMM (Banamex)).

First Quarter of 2025 Results Summary

Citigroup

Citi reported net income of \$4.1 billion, or \$1.96 per share, compared to net income of \$3.4 billion, or \$1.58 per share in the prior-year period.

Net income increased 21% versus the prior-year period, driven by higher revenues and lower expenses, partially offset by higher cost of credit. Citi's effective tax rate was approximately 25% in both the current and prior-year periods. Average diluted shares outstanding decreased 1%.

Citi's revenues of \$21.6 billion in the first quarter of 2025 increased 3% versus the prior-year period, on a reported basis. The increase included no divestiture-related impacts in the current quarter and \$(12) million in the prior-year period. Excluding the divestiture-related impact in the prior-year period, revenues also increased 3%, driven by growth across each of Citi's five businesses, largely offset by a decline in *All*

Other (managed basis). (For additional information on the divestiture-related impacts, see "*All Other—Divestiture-Related Impacts (Reconciling Items)*" below.)

Citi's average loans were \$691 billion, up 2% versus the prior-year period, primarily driven by growth in Retail Banking and Branded Cards in *USPB* as well as higher loans in *Markets* and *Services*, partially offset by lower loans in *Banking* and *Wealth*. For additional information about Citi's loans by business, including drivers and loan trends, see each respective business's results of operations and "Credit Risk—Loans" below.

Citi's average deposits were approximately \$1.3 trillion, down 2% versus the prior-year period, driven by an increase in *Services* that was more than offset by lower deposits in *All Other* (managed basis), *USPB*, *Markets* and *Wealth*. For additional information about Citi's deposits by business, including drivers and deposit trends, see each respective business's results of operations and "Liquidity Risk—Deposits" below.

Expenses

Citi's operating expenses of \$13.4 billion decreased 5% from the prior-year period. The decrease included divestiture-related impacts of \$34 million and an FDIC special assessment of \$20 million in the current quarter. This compares to divestiture-related impacts of \$110 million and an FDIC special assessment of \$251 million in the prior-year period. Excluding divestiture-related impacts and the FDIC special assessments in both periods, expenses decreased 3%, largely driven by the absence of a restructuring charge and lower compensation expenses, which benefited from a favorable foreign exchange (FX) translation impact. These drivers were partially offset by increases in technology/communications and professional services expenses related to Citi's transformation, as well as advertising and marketing expense.

Cost of Credit

Citi's total provisions for credit losses and for benefits and claims was \$2.7 billion, compared to \$2.4 billion in the prior-year period. The increase was largely driven by a higher net build in the allowance for credit losses (ACL) related to uncertainty and deterioration in the macroeconomic outlook in the current quarter relative to the prior-year period and higher net credit losses in the card portfolios in *USPB*. For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates—Citi's Allowance for Credit Losses (ACL)" below.

Net credit losses of \$2.5 billion increased 7% from the prior-year period. Consumer net credit losses of \$2.3 billion increased 6%, primarily driven by the card portfolios in *USPB*. Corporate net credit losses were \$182 million versus \$164 million in the prior-year period.

Subject to continued evolving macroeconomic conditions, Citi expects to continue to experience an elevated net credit loss rate for full-year 2025 in line with 2024, with higher loss rates in the first half of the year in Branded Cards and Retail

Services consistent with seasonal patterns. Citi also expects that its future ACL builds during the remainder of 2025 will be a function of both the macroeconomic environment and business volumes, among other factors.

For additional information on Citi's consumer and corporate credit costs, see each respective business's results of operations and "Credit Risk" below.

Capital

Citigroup's CET1 Capital ratio decreased to 13.4% as of March 31, 2025, compared to 13.5% as of March 31, 2024, based on the Basel III Standardized Approach for determining risk-weighted assets (RWA). The decrease was primarily driven by the payment of common and preferred dividends, common share repurchases, an increase in RWA and net adverse movements in *Accumulated other comprehensive income (AOCI)*, largely offset by net income.

In the first quarter of 2025, Citi repurchased \$1.75 billion of common shares and paid \$1.1 billion of common dividends (see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below). For the second quarter of 2025, Citi is targeting a similar level of common share repurchases as the first quarter of 2025, subject to market conditions and other factors. For additional information on capital-related risks, trends and uncertainties, see "Capital Resources—Regulatory Capital Standards and Developments" below and "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" in Citi's 2024 Form 10-K.

Citigroup's Supplementary Leverage ratio as of March 31, 2025 was 5.8%, largely unchanged from the prior-year period, as an increase in Total Leverage Exposure was offset by higher Tier 1 Capital. For additional information on Citi's capital ratios and related components, see "Capital Resources" below.

Services

Services net income of \$1.6 billion increased 7% from the prior-year period, driven by higher revenues and lower expenses. *Services* revenues of \$4.9 billion increased 3%, driven by growth in Treasury and Trade Solutions (TTS). Net interest income increased 5%, driven by higher deposit spreads, as well as an increase in deposit and loan balances. Non-interest revenue decreased 4%, driven by a decline in Securities Services due to the presence of certain episodic fees in the prior-year period, as well as higher revenue share and the impact of FX translation in both TTS and Securities Services, partially offset by continued strength in underlying fee drivers across both businesses.

TTS revenues of \$3.6 billion increased 4%, driven by a 5% increase in net interest income, partially offset by a 2% decrease in non-interest revenue. The increase in net interest income was driven by higher deposit spreads, as well as increases in both deposit and loan balances. The decrease in non-interest revenue was driven by the impact of higher revenue share and FX translation, primarily offset by an increase in cross-border transaction value of 5%, an increase in U.S. dollar clearing volume of 8% and an increase in commercial card spend volume of 2%.

Securities Services revenues of \$1.2 billion were largely unchanged versus the prior-year period. Net interest income increased 7% on higher deposit balances, which was offset by a 6% decrease in non-interest revenue. The decrease in non-interest revenue was driven by the presence of certain episodic fees in the prior-year period, the impact of FX translation and higher revenue share, partially offset by increases in assets under custody and administration.

Services expenses of \$2.6 billion decreased 3%, largely driven by lower deposit insurance costs, severance and legal expenses. Cost of credit was \$51 million, compared to \$64 million in the prior-year period.

For additional information on the results of operations of *Services* in the first quarter of 2025, see "*Services*" below.

Markets

Markets net income of \$1.8 billion increased 27% from the prior-year period, driven by higher revenues, partially offset by higher expenses.

Markets revenues of \$6.0 billion increased 12%, driven by an 8% increase in Fixed Income Markets and a 23% increase in Equity Markets. The increase in Fixed Income Markets was driven by growth across rates and currencies, as well as spread products and other fixed income. Rates and currencies increased 9%, largely driven by increased client and trading activity. Spread products and other fixed income increased 7%, driven by higher client activity and loan growth, mainly in spread products. The increase in Equity Markets was primarily driven by equity derivatives, on increased market volatility and higher client activity, and momentum in prime services, with prime balances up approximately 16%.

Markets expenses of \$3.5 billion increased 2%, driven by higher volume and other revenue-related expenses. Cost of credit was \$201 million versus \$199 million in the prior-year period.

For additional information on the results of operations of *Markets* in the first quarter of 2025, see "*Markets*" below.

Banking

Banking net income was \$543 million, an increase of 4%, driven by higher revenues and lower expenses, offset by higher cost of credit.

Banking revenues of \$2.0 billion increased 12%, driven by growth in Investment Banking as well as the impact of mark-to-market on loan hedges, partially offset by a decline in Corporate Lending. Excluding the gain (loss) on loan hedges, *Banking* revenues of \$1.9 billion increased 5%. Investment Banking revenues increased 12%, driven by an increase in investment banking fees of 14%, due to growth in Advisory, partially offset by declines in Equity Capital Markets (ECM) and Debt Capital Markets (DCM). Advisory fees increased 84%, as the business gained wallet share overall and across several sectors. ECM fees were down 26% amid a decline in the market wallet for follow-ons and convertibles. DCM fees were down 3% compared to a strong prior-year performance. Corporate Lending revenues increased 13%, including the gain (loss) on loan hedges. Excluding the gain (loss) on loan hedges, Corporate Lending revenues decreased 1%, driven by the impact of lower loan balances and higher recoveries in the prior-year period, primarily offset by higher revenue share.

Banking expenses of \$1.0 billion decreased 12%, largely driven by lower compensation, reflecting the benefits of prior repositioning actions. Cost of credit was \$214 million, compared to a benefit of \$129 million in the prior-year period, driven by a net ACL build related to uncertainty and deterioration in the macroeconomic outlook in the current quarter, compared to an ACL release in the prior-year period, partially offset by lower net credit losses.

For additional information on the results of operations of *Banking* in the first quarter of 2025, see “*Banking*” below.

Wealth

Wealth net income was \$284 million, compared to \$175 million in the prior-year period, driven by higher revenues, largely offset by higher cost of credit.

Wealth revenues of \$2.1 billion increased 24%, driven by growth across the Private Bank, Citigold and Wealth at Work. Net interest income of \$1.3 billion increased 30%, driven by growth in deposit spreads, partially offset by lower deposit balances. Non-interest revenue of \$822 million increased 16%, primarily driven by growth in investment fee revenues, with client investment assets up 16%.

Wealth expenses of \$1.6 billion were unchanged from the prior-year period, as the benefits from prior repositioning actions and lower technology expenses were offset by higher revenue-related expenses and higher severance. Cost of credit was \$98 million, compared to a benefit of \$170 million in the prior-year period, driven by a net ACL build related to uncertainty and deterioration in the macroeconomic outlook in the current quarter, compared to an ACL release in the prior-year period.

For additional information on the results of operations of *Wealth* in the first quarter of 2025, see “*Wealth*” below.

U.S. Personal Banking

USPB net income of \$745 million increased 115% from the prior-year period, driven by lower cost of credit and higher revenues.

USPB revenues of \$5.2 billion increased 2%, driven by growth in Branded Cards and Retail Banking, largely offset by a decline in Retail Services. Net interest income increased 6%, driven by loan growth in Branded Cards, as well as higher deposit spreads in Retail Banking. Non-interest revenue decreased 168%, primarily driven by higher partner payment accruals in Retail Services.

Branded Cards revenues of \$2.9 billion increased 9%, driven by interest-earning balance growth of 8% and higher card spend volume, up 3%. Retail Services revenues of \$1.7 billion decreased 11%, primarily driven by higher partner payment accruals. Retail Banking revenues of \$661 million increased 17%, driven by the impact of higher deposit spreads, largely offset by the deposit impact from client transfers to *Wealth*.

USPB expenses of \$2.4 billion were unchanged versus the prior-year period, driven by continued productivity savings, offset by higher advertising and marketing as well as legal expenses. Cost of credit decreased to \$1.8 billion, compared to \$2.2 billion in the prior-year period. The decrease was driven by a net ACL release in the current quarter, partially offset by higher net credit losses. The current quarter ACL release was

driven by lower cards balances, primarily offset by an ACL build for changes in portfolio composition, uncertainty and deterioration in the macroeconomic outlook.

For additional information on the results of operations of *USPB* in the first quarter of 2025, see “*U.S. Personal Banking*” below.

All Other (Managed Basis)

All Other (managed basis) net loss was \$870 million, compared to a net loss of \$477 million in the prior-year period, driven by lower revenues and higher cost of credit, partially offset by lower expenses.

All Other (managed basis) revenues of \$1.4 billion decreased 39%, driven by lower net interest income and the impact of mark-to-market valuation changes on certain investments in Corporate/Other, as well as lower revenue related to closed exits and wind-downs and the impact of Mexican peso depreciation. Corporate/Other revenues of \$(176) million decreased from \$557 million in the prior-year period, largely driven by lower net interest income and the impact of valuation adjustments on certain investments and positions. Legacy Franchises (managed basis) revenues of \$1.6 billion decreased 11%, driven by lower revenue related to closed exits and wind-downs and the impact of Mexican peso depreciation.

All Other (managed basis) expenses of \$2.2 billion decreased 17%, primarily driven by a smaller FDIC special assessment and the absence of a restructuring charge versus the prior-year period, as well as the reduction from closed exits and wind-downs and the impact of Mexican peso depreciation. Cost of credit was \$359 million compared to \$186 million in the prior-year period, driven by a net ACL build related to uncertainty and deterioration in the macroeconomic outlook in the current quarter and higher net credit losses in the consumer loan portfolio in Mexico.

For additional information on the results of operations of *All Other* (managed basis) in the first quarter of 2025, see “*All Other—Divestiture-Related Impacts (Reconciling Items)*” and “*All Other (Managed Basis)*” below.

Macroeconomic and Other Risks and Uncertainties

Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally, including, but not limited to, those related to policies and actions of the U.S. administration. In April 2025, the U.S. administration announced a 10% baseline tariff on imports from nearly all U.S. trading partners, as well as additional individualized “reciprocal” tariffs, which after retaliatory measures have resulted in tariffs as high as 145% on Chinese imports. The U.S. administration subsequently delayed most tariffs above the 10% baseline (excluding China) for 90 days to allow for negotiations. The U.S. administration has also implemented separate tariffs on Mexico and Canada, as well as on automobile, steel and aluminum imports, among others. Certain U.S. trading partners have announced retaliatory tariffs in response. Uncertainty regarding the final imposition of tariffs and impacts on global trade flows has resulted in heightened market volatility and raised concerns about the near-term impact on inflation, unemployment and economic

growth, including increasing concerns over the potential for a recession.

The above risks could adversely affect Citi's clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition during the remainder of 2025 and future years. For a discussion of other trends, uncertainties and risks that will or could impact Citi's businesses, results of operations, capital and other financial condition during the remainder of 2025, see "First Quarter of 2025 Results Summary" above, "Citi's Multiyear Transformation," each respective business's results of operations, "Managing Global Risk," including "Managing Global Risk—Other Risks—Country Risk—Russia" and "—Argentina," and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2024 Form 10-K.

CITI'S MULTIYEAR TRANSFORMATION

Overview

As previously disclosed, Citi's transformation, including the remediation of its 2020 Consent Orders with the Board of Governors of the Federal Reserve System (FRB) and Office of the Comptroller of the Currency (OCC), is a multiyear endeavor that is not linear. Citi is modernizing and simplifying the Company in order to lead in a dynamic, competitive and digital world. Through its transformation, Citi is addressing decades of underinvestment in its infrastructure, going beyond remedying regulatory concerns to intentionally transform how the organization operates, and making investments that not only support current needs, but also benefit the Company over the long term. For additional information on Citi's transformation, including focus areas and status, consent order compliance, governance and the Transformation Bonus Program, see "Citi's Multiyear Transformation" in Citi's 2024 Form 10-K and Citi's 2025 Proxy Statement for its Annual Meeting of Stockholders.

Transformation efforts of this scale involve significant complexities and uncertainties, including ongoing regulatory challenges and risks. Citi's transformation initiatives will take several years to complete, and, as previously disclosed, Citi may continue to experience significant challenges in progressing the transformation and satisfying the regulators' expectations in both sufficiency and timing, particularly with regard to data quality management related to governance and regulatory reporting. The regulators may also identify additional risk and control issues that could result in further regulatory actions. For additional information about regulatory risks related to Citi's transformation initiatives, see "Forward-Looking Statements" below and "Risk Factors—Compliance Risks" in Citi's 2024 Form 10-K.

Citi's transformation target outcomes remain focused on changing its business and operating models such that they simultaneously (i) strengthen controls, enhance data quality, reduce risk and improve Citi's regulatory compliance and its culture, and (ii) enhance Citi's value to customers, clients and shareholders.

Transformation Focus Areas and Status

Over the last several years, Citi has made key investments to, among other things, consolidate and modernize its infrastructure, simplify and automate manual processes, and enhance technology, data and analytics. In particular, Citi's transformation-related expenses include costs related to risk and controls, data and finance programs and other 2020 Consent Order programs, as well as spending on certain other regulatory initiatives unrelated to the 2020 Consent Orders, and spending on enterprise-wide technology infrastructure and the Transformation Bonus Program.

Progress

Examples of Citi's transformation progress in or through the first quarter of 2025 include:

- Continuing to optimize, modernize and simplify Citi by retiring or replacing 130 applications in the current quarter
- Significantly expanding adoption of Generative AI tools, increasing efficiency and productivity across Citi
 - Logged 385,000 utilizations of two enterprise-wide tools (document intelligence and virtual assistant)
 - Completed approximately 220,000 automated code reviews in the Generative AI developer tool, considerably increasing coding capacity
 - Launched Agent Assist, Citi's first *USPB* Generative AI customer service tool
- Automating high-priority manual reconciliations, supporting *Services*, *Markets* and *Banking* operations, generating efficiencies and improving risk management capabilities
- Using Generative AI to enhance detection of unauthorized trading activity to improve FX trade surveillance in *Markets*

RESULTS OF OPERATIONS

SUMMARY OF SELECTED FINANCIAL DATA

Citigroup Inc. and Consolidated Subsidiaries

| <i>In millions of dollars, except per share amounts</i> | First Quarter | | |
|--|------------------|------------------|-------------|
| | 2025 | 2024 | % Change |
| Net interest income | \$ 14,012 | \$ 13,507 | 4 % |
| Non-interest revenue | 7,584 | 7,509 | 1 |
| Revenues, net of interest expense⁽¹⁾ | \$ 21,596 | \$ 21,016 | 3 % |
| Operating expenses ⁽¹⁾ | 13,425 | 14,107 | (5) |
| Provisions for credit losses and for benefits and claims | 2,723 | 2,365 | 15 |
| Income from continuing operations before income taxes | \$ 5,448 | \$ 4,544 | 20 % |
| Income taxes | 1,340 | 1,136 | 18 |
| Income from continuing operations | \$ 4,108 | \$ 3,408 | 21 % |
| Income (loss) from discontinued operations, net of taxes | (1) | (1) | — |
| Net income before attribution of noncontrolling interests | \$ 4,107 | \$ 3,407 | 21 % |
| Net income attributable to noncontrolling interests | 43 | 36 | 19 |
| Citigroup's net income | \$ 4,064 | \$ 3,371 | 21 % |
| Earnings per share | | | |
| Basic | | | |
| Income from continuing operations | \$ 2.00 | \$ 1.60 | 25 % |
| Net income | 2.00 | 1.59 | 26 |
| Diluted | | | |
| Income from continuing operations | \$ 1.96 | \$ 1.58 | 24 % |
| Net income | 1.96 | 1.58 | 24 |
| Dividends declared per common share | 0.56 | 0.53 | 6 |
| Common dividends | \$ 1,072 | \$ 1,030 | 4 % |
| Preferred dividends | 269 | 279 | (4) |
| Common share repurchases | 1,750 | 500 | 250 |

Table continues on the next page, including footnotes.

SUMMARY OF SELECTED FINANCIAL DATA (Continued)

Citigroup Inc. and Consolidated Subsidiaries

| In millions of dollars, except per share amounts, ratios and direct staff | First Quarter | | % Change |
|--|---------------|--------------|----------|
| | 2025 | 2024 | |
| At March 31: | | | |
| Total assets | \$ 2,571,514 | \$ 2,432,510 | 6 % |
| Total deposits | 1,316,410 | 1,307,163 | 1 |
| Long-term debt | 295,684 | 285,495 | 4 |
| Citigroup common stockholders' equity | 194,058 | 188,985 | 3 |
| Total Citigroup stockholders' equity | 212,408 | 206,585 | 3 |
| Average assets | 2,517,141 | 2,450,337 | 3 |
| Direct staff (in thousands) | 229 | 237 | (3)% |
| Performance metrics | | | |
| Return on average assets | 0.65 % | 0.55 % | |
| Return on average common stockholders' equity ⁽²⁾ | 8.0 | 6.6 | |
| Return on average total stockholders' equity ⁽²⁾ | 7.9 | 6.6 | |
| Return on tangible common equity (RoTCE) ⁽³⁾ | 9.1 | 7.6 | |
| Operating leverage ⁽⁴⁾ | 759 bps | (845) bps | |
| Efficiency ratio (total operating expenses/total revenues, net) | 62.2 | 67.1 | |
| Basel III ratios | | | |
| CET1 Capital ⁽⁵⁾ | 13.41 % | 13.45 % | |
| Tier 1 Capital ⁽⁵⁾ | 15.10 | 15.11 | |
| Total Capital ⁽⁵⁾ | 15.41 | 15.17 | |
| Supplementary Leverage ratio | 5.79 | 5.84 | |
| Citigroup common stockholders' equity to assets | 7.55 % | 7.77 % | |
| Total Citigroup stockholders' equity to assets | 8.26 | 8.49 | |
| Dividend payout ratio ⁽⁶⁾ | 29 | 34 | |
| Total payout ratio ⁽⁷⁾ | 74 | 49 | |
| Book value per common share | \$ 103.90 | \$ 99.08 | 5 % |
| Tangible book value per share (TBVPS) ⁽³⁾ | 91.52 | 86.67 | 6 |

- (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 (Banamex) 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) The return on average common stockholders' equity is calculated using net income less preferred stock dividends divided by average common stockholders' equity. The return on average total Citigroup stockholders' equity is calculated using net income divided by average Citigroup stockholders' equity.
- (3) RoTCE and TBVPS are non-GAAP financial measures. For information on RoTCE and TBVPS, see "Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity" below.
- (4) 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.
- (5) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for both periods presented.
- (6) Dividends declared per common share as a percentage of net income per diluted share.
- (7) Total common dividends declared plus common share repurchases as a percentage of net income available to common shareholders (*Net income* less preferred dividends). See "Consolidated Statement of Changes in Stockholders' Equity," Note 10 and "Equity Security Repurchases" below for the component details.

SEGMENT REVENUES AND INCOME (LOSS)

REVENUES⁽¹⁾

| <i>In millions of dollars</i> | First Quarter | | % Change |
|--|------------------|------------------|------------|
| | 2025 | 2024 | |
| Services | \$ 4,889 | \$ 4,763 | 3 % |
| Markets | 5,986 | 5,357 | 12 |
| Banking | 1,952 | 1,736 | 12 |
| Wealth | 2,096 | 1,687 | 24 |
| USPB | 5,228 | 5,109 | 2 |
| All Other—managed basis⁽²⁾ | 1,445 | 2,376 | (39) |
| All Other—divestiture-related impacts (Reconciling Items)⁽²⁾ | — | (12) | 100 |
| Total Citigroup net revenues | \$ 21,596 | \$ 21,016 | 3 % |

INCOME

| <i>In millions of dollars</i> | First Quarter | | % Change |
|--|-----------------|-----------------|-------------|
| | 2025 | 2024 | |
| Income (loss) from continuing operations | | | |
| Services | \$ 1,610 | \$ 1,515 | 6 % |
| Markets | 1,795 | 1,421 | 26 |
| Banking | 542 | 527 | 3 |
| Wealth | 284 | 175 | 62 |
| USPB | 745 | 347 | 115 |
| All Other—managed basis⁽²⁾ | (853) | (483) | (77) |
| All Other—divestiture-related impacts (Reconciling Items)⁽²⁾ | (15) | (94) | 84 |
| Income from continuing operations | \$ 4,108 | \$ 3,408 | 21 % |
| Discontinued operations | \$ (1) | \$ (1) | — % |
| Less: Net income attributable to noncontrolling interests | 43 | 36 | 19 |
| Citigroup's net income | \$ 4,064 | \$ 3,371 | 21 % |

(1) See footnote 1 in “Results of Operations—Summary of Selected Financial Data” above for the description of a change in presentation.

(2) *All Other* (managed basis) excludes divestiture-related impacts (Reconciling Items) related to (i) Citi’s divestitures of its Asia Consumer businesses and (ii) the planned IPO of Mexico Consumer/SBMM (Banamex) within Legacy Franchises. The Reconciling Items are reflected in the relevant line items in Citi’s Consolidated Statement of Income. See “*All Other—Divestiture-Related Impacts (Reconciling Items)*” below.

SELECT BALANCE SHEET ITEMS BY SEGMENT⁽¹⁾—MARCH 31, 2025

| <i>In millions of dollars</i> | Services | Markets | Banking | Wealth | USPB | All Other and consolidating eliminations ⁽²⁾ | Citigroup parent company-issued long-term debt | Total Citigroup consolidated |
|--|------------|-----------|---------|------------|-----------|---|--|------------------------------|
| Cash and deposits with banks, net of allowance | \$ 15,729 | \$ 83,448 | \$ 617 | \$ 1,861 | \$ 2,755 | \$ 203,921 | \$ — | \$ 308,331 |
| Securities borrowed and purchased under agreements to resell, net of allowance | 7,374 | 380,205 | 130 | 415 | — | 2,091 | — | 390,215 |
| Trading account assets | 45 | 502,193 | 1,261 | 1,076 | 259 | 13,743 | — | 518,577 |
| Investments, net of allowance | 708 | 127,956 | 1,062 | 3 | — | 323,159 | — | 452,888 |
| Loans, net of unearned income and allowance for credit losses on loans | 97,677 | 128,755 | 80,191 | 146,679 | 200,746 | 29,282 | — | 683,330 |
| Deposits | \$ 833,049 | \$ 17,079 | \$ 487 | \$ 308,749 | \$ 92,375 | \$ 64,671 | \$ — | \$ 1,316,410 |
| Securities loaned and sold under agreements to repurchase | 275 | 400,780 | 137 | 27 | — | 2,740 | — | 403,959 |
| Trading account liabilities | 942 | 146,847 | 141 | 316 | 164 | 278 | — | 148,688 |
| Short-term borrowings | 82 | 43,835 | 2 | 3 | — | 5,217 | — | 49,139 |
| Long-term debt | — | 97,271 | — | 339 | — | 29,634 | 168,440 | 295,684 |

(1) The information presented in the table above reflects select GAAP balance sheet items by reportable segment and component. This table does not include intersegment funding.

(2) Consolidating eliminations for total Citigroup and Citigroup parent company items are recorded within *All Other*.

SERVICES

Services includes TTS and Securities Services. TTS provides an integrated suite of tailored cash management, payments and trade and working capital solutions to multinational corporations, financial institutions and public sector organizations. Securities Services provides a comprehensive product offering, connecting clients to global markets across the entire investment cycle, including on-the-ground local market expertise, post-trade technologies, customized data solutions and a wide range of securities services solutions that can be tailored to meet clients' needs.

Services revenue is generated primarily from spreads and fees associated with these activities. *Services* earns spread revenue through generating deposits, as well as interest on loans. Revenue generated from these activities is primarily

recorded in *Net interest income*. Fee income is earned for assisting clients with transactional services and clearing. Revenue generated from these activities is recorded in *Commissions and fees*. Revenue is also generated from assets under custody and administration and is recognized when the associated services are provided by Citi. Revenue generated from these activities is primarily recorded in *Administration and other fiduciary fees*. For additional information on these various types of revenues, see Note 5. *Services* revenues also include revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to *Banking*—Corporate Lending clients.

| | First Quarter | | |
|--|---------------|----------|----------|
| <i>In millions of dollars, except as otherwise noted</i> | 2025 | 2024 | % Change |
| Net interest income (including dividends) | \$ 3,498 | \$ 3,317 | 5 % |
| Fee revenue | | | |
| Commissions and fees ⁽¹⁾ | 815 | 794 | 3 |
| Administration and other fiduciary fees, and other | 658 | 685 | (4) |
| Total fee revenue | \$ 1,473 | \$ 1,479 | — % |
| Principal transactions | 250 | 248 | 1 |
| All other ⁽²⁾ | (332) | (281) | (18) |
| Total non-interest revenue | \$ 1,391 | \$ 1,446 | (4)% |
| Total revenues, net of interest expense ⁽¹⁾ | \$ 4,889 | \$ 4,763 | 3 % |
| Total operating expenses ⁽¹⁾ | \$ 2,584 | \$ 2,663 | (3)% |
| Net credit losses on loans | 6 | 6 | — |
| Credit reserve build (release) for loans | 24 | 34 | (29) |
| Provision for credit losses on unfunded lending commitments | (6) | 12 | NM |
| Provisions for credit losses on other assets and HTM debt securities | 27 | 12 | 125 |
| Provision (release) for credit losses | \$ 51 | \$ 64 | (20)% |
| Income from continuing operations before taxes | \$ 2,254 | \$ 2,036 | 11 % |
| Income taxes | 644 | 521 | 24 |
| Income from continuing operations | \$ 1,610 | \$ 1,515 | 6 % |
| Noncontrolling interests | 15 | 25 | (40) |
| Net income | \$ 1,595 | \$ 1,490 | 7 % |
| Efficiency ratio | 53 % | 56 % | |
| Balance Sheet data (in billions of dollars) | | | |
| EOP assets | \$ 589 | \$ 577 | 2 % |
| Average assets | 578 | 580 | — |
| Revenue by component | | | |
| Net interest income | \$ 2,865 | \$ 2,723 | 5 % |
| Non-interest revenue | 775 | 790 | (2) |
| TTS | \$ 3,640 | \$ 3,513 | 4 % |
| Net interest income | \$ 633 | \$ 594 | 7 % |
| Non-interest revenue | 616 | 656 | (6) |
| Securities Services | \$ 1,249 | \$ 1,250 | — % |
| Total Services | \$ 4,889 | \$ 4,763 | 3 % |

| Revenue by geography | | | |
|--|----------|----------|------|
| North America | \$ 1,445 | \$ 1,243 | 16 % |
| International | 3,444 | 3,520 | (2) |
| Total | \$ 4,889 | \$ 4,763 | 3 % |
| International revenue by cluster | | | |
| United Kingdom | \$ 446 | \$ 477 | (6)% |
| Japan, Asia North and Australia (JANA) | 666 | 614 | 8 |
| LATAM | 615 | 802 | (23) |
| Asia South | 603 | 562 | 7 |
| Europe | 555 | 543 | 2 |
| Middle East and Africa (MEA) | 559 | 522 | 7 |
| Total | \$ 3,444 | \$ 3,520 | (2)% |
| Key drivers ⁽³⁾ | | | |
| Average loans by component (in billions of dollars) | | | |
| TTS | \$ 86 | \$ 81 | 6 % |
| Securities Services | 1 | 1 | — |
| Total | \$ 87 | \$ 82 | 6 % |
| ACLL as a percentage of EOP loans ⁽⁴⁾ | 0.30 % | 0.54 % | |
| Average deposits by component (in billions of dollars) | | | |
| TTS | \$ 690 | \$ 684 | 1 % |
| Securities Services | 136 | 124 | 10 |
| Total | \$ 826 | \$ 808 | 2 % |
| Assets under custody and administration (AUC/AUA) (in trillions of dollars) ⁽⁵⁾ | \$ 26.1 | \$ 24.0 | 9 % |
| Cross-border transaction value (in billions of dollars) | 95.1 | 90.7 | 5 |
| U.S. dollar clearing volume (in millions) ⁽⁶⁾ | 42.7 | 39.6 | 8 |
| Commercial card spend volume (in billions of dollars) | \$ 17.2 | \$ 16.8 | 2 |

(1) See footnote 1 in “Results of Operations—Summary of Selected Financial Data” above for the description of a change in presentation.

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

(3) Management uses this information in reviewing the segment’s results and believes it is useful to investors concerning underlying segment performance and trends.

(4) Excludes loans that are carried at fair value for all periods.

(5) Securities Services managed AUC/AUA, of which Citi provided both custody and administrative services to certain clients related to \$2.0 trillion and \$1.9 trillion of such assets at March 31, 2025 and March 31, 2024, respectively.

(6) 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

1Q25 vs. 1Q24

Net income of \$1.6 billion increased 7%, driven by higher revenues and lower expenses.

Revenues increased 3%, driven by higher net interest income in TTS and Securities Services, partially offset by lower non-interest revenue across both businesses.

Net interest income increased 5%, driven by higher deposit spreads, as well as an increase in deposit and loan balances (average loans were up 6%, primarily driven by strong demand in TTS for export and agency finance, as well as working capital loans), partially offset by lower loan spreads. Average deposits increased 2%, driven by growth in Securities Services and modest growth in TTS as the businesses continued to increase operating deposits, and growth in Custody and Issuer Services.

Non-interest revenue declined 4%, driven by Securities Services due to the presence of certain episodic fees in the prior-year period, as well as higher revenue share with *Banking*—Corporate Lending and the impact of FX translation in both TTS and Securities Services, partially offset by the

benefit of continued strength in underlying fee drivers in TTS and Securities Services.

TTS revenues increased 4%, reflecting 5% growth in net interest income, partially offset by a 2% decrease in non-interest revenue. The increase in net interest income was driven by higher deposit spreads, as well as an increase in deposit and loan balances. Average deposits increased 1%, driven by North America, partially offset by a decline in International. The decrease in non-interest revenue was driven by higher revenue share with *Banking*—Corporate Lending and the impact of FX translation, primarily offset by growth in underlying fee drivers, including cross-border transaction value (up 5%), U.S. dollar clearing volume (up 8%) and commercial card spend volume (up 2%).

Securities Services revenues were largely unchanged, as a 6% decrease in non-interest revenue was offset by a 7% increase in net interest income, driven by higher deposit balances. Average deposits increased 10%, reflecting growth in both North America and International. The decrease in non-interest revenue was driven by the presence of certain episodic

fees in the prior-year period, along with the impact of FX translation and higher revenue share with *Banking*—Corporate Lending. The impact of these drivers was partially offset by 9% growth in AUC/AUA, which benefited from higher market valuations, new client onboarding and deepening of relationships with existing clients.

Expenses decreased 3%, largely driven by lower deposit insurance costs, severance and legal expenses.

Provisions were \$51 million, compared to \$64 million in the prior-year period, driven by a lower net ACL build on loans and unfunded lending commitments of \$18 million, compared to \$46 million in the prior-year period.

The current-quarter net ACL build of \$45 million was driven by uncertainty and deterioration in the macroeconomic outlook and an increase in transfer risk associated with unremittable corporate dividends outside the U.S. being held on behalf of clients, driven by safety and soundness considerations under U.S. banking law. For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Services*' corporate credit portfolio, see "Managing Global Risk—Credit Risk—Corporate Credit" below.

For additional information on trends in *Services*' deposits and loans, see "Managing Global Risk—Credit Risk—Loans" and "Managing Global Risk—Liquidity Risk—Deposits" below.

For additional information about trends, uncertainties and risks related to *Services*' future results, see "Executive Summary" above, "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2024 Form 10-K.

MARKETS

Markets provides corporate, institutional and public sector clients around the world with a full range of sales and trading services across equities, foreign exchange, rates, spread products and commodities. The range of services includes market-making across asset classes, risk management solutions, financing and prime brokerage.

As a market maker, *Markets* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealized gains and losses on the inventory are recorded in *Principal transactions*. *Fee revenue* is earned through providing clients with a range of services including but not limited to trading, financing, brokerage, securitization and underwriting. *Other* primarily includes realized gains and losses on available-for-sale (AFS) debt securities, gains and losses on equity securities not held in trading accounts and other non-recurring gains and losses. Interest income earned on assets held, less interest paid on long- and short-term debt, secured funding transactions and customer deposits, is recorded as *Net interest income*.

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence; and other macroeconomic conditions. *Markets* revenues include revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to *Banking*—Corporate Lending clients.

Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. Management of the *Markets* businesses involves daily monitoring and evaluation of the above factors.

Markets' international presence is supported by trading floors in approximately 80 countries and a proprietary network in 94 countries and jurisdictions.

| | First Quarter | | |
|---|-----------------|-----------------|-------------|
| <i>In millions of dollars, except as otherwise noted</i> | 2025 | 2024 | % Change |
| Net interest income (including dividends) | \$ 2,013 | \$ 1,706 | 18 % |
| Fee revenue | | | |
| Brokerage and fees | 400 | 336 | 19 |
| Investment banking fees ⁽¹⁾ | 135 | 100 | 35 |
| Other ⁽²⁾ | 52 | 62 | (16) |
| Total fee revenue | \$ 587 | \$ 498 | 18 % |
| Principal transactions | 3,350 | 3,178 | 5 |
| All other ⁽²⁾ | 36 | (25) | NM |
| Total non-interest revenue | \$ 3,973 | \$ 3,651 | 9 % |
| Total revenues, net of interest expense⁽³⁾ | \$ 5,986 | \$ 5,357 | 12 % |
| Total operating expenses | \$ 3,468 | \$ 3,384 | 2 % |
| Net credit losses (recoveries) on loans | 142 | 78 | 82 |
| Credit reserve build (release) for loans | 48 | 120 | (60) |
| Provision (release) for credit losses on unfunded lending commitments | 9 | (1) | NM |
| Provisions for credit losses for other assets and HTM debt securities | 2 | 2 | — |
| Provision (release) for credit losses | \$ 201 | \$ 199 | 1 % |
| Income from continuing operations before taxes | \$ 2,317 | \$ 1,774 | 31 % |
| Income taxes | 522 | 353 | 48 |
| Income from continuing operations | \$ 1,795 | \$ 1,421 | 26 % |
| Noncontrolling interests | 13 | 15 | (13) |
| Net income | \$ 1,782 | \$ 1,406 | 27 % |
| Efficiency ratio | 58 % | 63 % | |
| Balance Sheet data <i>(in billions of dollars)</i> | | | |
| EOP assets | \$ 1,165 | \$ 1,038 | 12 % |
| Average assets | 1,121 | 1,048 | 7 |
| Revenue by component | | | |
| Fixed Income Markets | \$ 4,477 | \$ 4,130 | 8 % |
| Equity Markets | 1,509 | 1,227 | 23 |

| | | | |
|---|-----------------|-----------------|-------------|
| Total | \$ 5,986 | \$ 5,357 | 12 % |
| Rates and currencies | \$ 3,048 | \$ 2,800 | 9 % |
| Spread products/other fixed income | 1,429 | 1,330 | 7 |
| Total Fixed Income Markets revenues | \$ 4,477 | \$ 4,130 | 8 % |
| Revenue by geography | | | |
| North America | \$ 2,176 | \$ 2,067 | 5 % |
| International | 3,810 | 3,290 | 16 |
| Total | \$ 5,986 | \$ 5,357 | 12 % |
| International revenue by cluster | | | |
| United Kingdom | \$ 1,471 | \$ 1,120 | 31 % |
| Japan, Asia North and Australia (JANA) | 675 | 668 | 1 |
| LATAM | 585 | 619 | (5) |
| Asia South | 488 | 381 | 28 |
| Europe | 296 | 236 | 25 |
| Middle East and Africa (MEA) | 295 | 266 | 11 |
| Total | \$ 3,810 | \$ 3,290 | 16 % |
| Key drivers⁽⁴⁾ (in billions of dollars) | | | |
| Average loans | \$ 128 | \$ 120 | 7 % |
| NCLs as a percentage of average loans | 0.45 % | 0.26 % | |
| ACLL as a percentage of EOP loans ⁽⁵⁾ | 0.89 % | 0.86 % | |
| Average trading account assets | \$ 476 | \$ 408 | 17 |
| Average deposits | 15 | 24 | (38) |

- (1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring and other related financing activity.
- (2) Includes revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to *Banking*—Corporate Lending clients.
- (3) Citi assesses its *Markets* business performance on a total revenue basis, as offsets may occur across revenue line items. For example, securities that generate *Net interest income* may be risk managed by derivatives that are recorded in *Principal transactions* revenue within *Non-interest revenue*. For a description of the composition of these revenue line items, see Notes 4, 5 and 6.
- (4) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
- (5) Excludes loans that are carried at fair value for all periods.
- NM Not meaningful

1Q25 vs. 1Q24

Net income of \$1.8 billion increased 27%, driven by higher revenues, partially offset by higher expenses.

Revenues increased 12%, driven by higher revenues in both Fixed Income and Equity Markets.

Fixed Income Markets revenues increased 8%, reflecting an increase in rates and currencies revenues and higher revenues in spread products and other fixed income. Rates and currencies revenues increased 9%, reflecting increased client and trading activity. Spread products and other fixed income revenues increased 7%, driven by higher fees from client activity as well as loan growth, mainly in spread products. The increase was partially offset by a decline in commodities revenues.

Equity Markets revenues increased 23%, primarily driven by equity derivatives on increased market volatility and higher client activity, and momentum in prime services. Equity cash trading revenues were also up modestly. Equity markets continued to experience momentum in prime balances, which were up approximately 16%.

Expenses increased 2%, driven by higher volume and other revenue-related expenses.

Provisions were \$201 million, compared to \$199 million in the prior-year period. The current-quarter provisions were primarily related to spread products and driven by net credit losses and a net ACL build due to uncertainty and deterioration in the macroeconomic outlook. For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Markets'* corporate credit portfolio, see "Managing Global Risk—Credit Risk—Corporate Credit" below.

For additional information on trends in *Markets'* deposits and loans, see "Managing Global Risk—Credit Risk—Loans" and "Managing Global Risk—Liquidity Risk—Deposits" below.

For additional information about trends, uncertainties and risks related to *Markets'* future results, see "Executive Summary" above, "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2024 Form 10-K.

BANKING

Banking includes Investment Banking and Corporate Lending. Investment Banking supports clients' capital-raising needs to help strengthen and grow their businesses, including equity and debt capital markets-related strategic financing solutions and loan syndication structuring, as well as advisory services related to mergers and acquisitions, divestitures, restructurings and corporate defense activities. Corporate Lending consists of

corporate and commercial banking, serving as the conduit for Citi's full product suite to clients.

Banking revenues include revenues earned by Citi that are subject to a revenue sharing arrangement for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.

| <i>In millions of dollars, except as otherwise noted</i> | First Quarter | | % Change |
|---|-----------------|-----------------|-------------|
| | 2025 | 2024 | |
| Net interest income (including dividends) | \$ 491 | \$ 582 | (16)% |
| Fee revenue | | | |
| Investment banking fees ⁽¹⁾ | 1,104 | 972 | 14 |
| Other | 49 | 42 | 17 |
| Total fee revenue | \$ 1,153 | \$ 1,014 | 14 % |
| Principal transactions | (90) | (227) | 60 |
| All other ⁽²⁾ | 398 | 367 | 8 |
| Total non-interest revenue | \$ 1,461 | \$ 1,154 | 27 % |
| Total revenues, net of interest expense | \$ 1,952 | \$ 1,736 | 12 % |
| Total operating expenses | \$ 1,034 | \$ 1,179 | (12)% |
| Net credit losses on loans | 34 | 66 | (48) |
| Credit reserve build (release) for loans | 78 | (89) | NM |
| Provision (release) for credit losses on unfunded lending commitments | 107 | (96) | NM |
| Provisions (releases) for credit losses on other assets and HTM debt securities | (5) | (10) | 50 |
| Provisions (releases) for credit losses | \$ 214 | \$ (129) | NM |
| Income from continuing operations before taxes | \$ 704 | \$ 686 | 3 % |
| Income taxes | 162 | 159 | 2 |
| Income from continuing operations | \$ 542 | \$ 527 | 3 % |
| Noncontrolling interests | (1) | 3 | NM |
| Net income | \$ 543 | \$ 524 | 4 % |
| Efficiency ratio | 53 % | 68 % | |
| Balance Sheet data (in billions of dollars) | | | |
| EOP assets | \$ 147 | \$ 151 | (3)% |
| Average assets | 144 | 154 | (6) |
| Revenue by component | | | |
| Total Investment Banking | \$ 1,035 | \$ 925 | 12 % |
| Corporate Lending (excluding gain (loss) on loan hedges) ⁽²⁾⁽³⁾ | 903 | 915 | (1) |
| Total Banking revenues (excluding gain (loss) on loan hedges)⁽²⁾⁽³⁾ | \$ 1,938 | \$ 1,840 | 5 % |
| Gain (loss) on loan hedges ⁽²⁾⁽³⁾ | 14 | (104) | NM |
| Total Banking revenues (including gain (loss) on loan hedges)⁽²⁾⁽³⁾ | \$ 1,952 | \$ 1,736 | 12 % |
| Business metrics—investment banking fees | | | |
| Advisory | \$ 424 | \$ 230 | 84 % |
| Equity underwriting (Equity Capital Markets (ECM)) | 127 | 171 | (26) |
| Debt underwriting (Debt Capital Markets (DCM)) | 553 | 571 | (3) |
| Total | \$ 1,104 | \$ 972 | 14 % |

| Revenue by geography | | | |
|---|----|--------|---------------|
| North America | \$ | 989 | \$ 773 28 % |
| International | | 963 | 963 — |
| Total | \$ | 1,952 | \$ 1,736 12 % |
| International revenue by cluster | | | |
| United Kingdom | \$ | 263 | \$ 233 13 % |
| Japan, Asia North and Australia (JANA) | | 191 | 161 19 |
| LATAM | | 159 | 224 (29) |
| Asia South | | 127 | 121 5 |
| Europe | | 143 | 148 (3) |
| Middle East and Africa (MEA) | | 80 | 76 5 |
| Total | \$ | 963 | \$ 963 — % |
| Key drivers⁽⁴⁾ (in billions of dollars) | | | |
| Average loans | \$ | 82 | \$ 89 (8)% |
| NCLs as a percentage of average loans | | 0.17 % | 0.30 % |
| ACLL as a percentage of EOP loans ⁽⁵⁾ | | 1.54 % | 1.47 % |

- (1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring and other related financing activity.
- (2) Includes revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.
- (3) 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.
- (4) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
- (5) Excludes loans that are carried at fair value for all periods.
- NM Not meaningful

The discussion of the results of operations for Banking below excludes (where noted) the impact of any gain (loss) on hedges of accrual loans, which are non-GAAP financial measures. For a reconciliation of these metrics to the reported results, see the table above.

1Q25 vs. 1Q24

Net income was \$543 million, compared to \$524 million in the prior-year period, driven by higher revenues and lower expenses, offset by an increase in cost of credit.

Revenues increased 12% (including gain (loss) on loan hedges), reflecting higher Investment Banking revenues and the impact of a gain on loan hedges (\$14 million versus a loss of \$104 million in the prior-year period), partially offset by a decline in Corporate Lending revenues. Excluding the impact of gain (loss) on loan hedges, *Banking* revenues increased 5%.

Investment Banking revenues increased 12%, reflecting a 14% increase in investment banking fees, driven by growth in Advisory, partially offset by declines in ECM and DCM. Advisory fees increased 84%, due to strong previously announced deal volume coming to fruition as those transactions closed, with share gains across several sectors. ECM fees were down 26% amid a decline in the market wallet for follow-ons and convertibles, partially offset by an increase in IPO activity. DCM fees were down 3% compared to a strong prior-year period.

Corporate Lending revenues increased 13%, including the impact of gain (loss) on loan hedges. Excluding the impact of gain (loss) on loan hedges, Corporate Lending revenues decreased 1%, driven by lower average loan balances (down 8%) and higher recoveries in the prior-year period, primarily

offset by higher revenue share from *Services*, *Markets* and Investment Banking.

Expenses decreased 12%, largely driven by lower compensation, reflecting the benefits of prior repositioning actions.

Provisions were \$214 million, compared to a benefit of \$129 million in the prior-year period, driven by a net ACL build of \$180 million, compared to a net release of \$195 million in the prior-year period. The net ACL build in the current quarter was driven by uncertainty and deterioration in the macroeconomic outlook. For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Banking*'s corporate credit portfolio, see "Managing Global Risk—Credit Risk—Corporate Credit" below.

For additional information on trends in *Banking*'s deposits and loans, see "Managing Global Risk—Credit Risk—Loans" and "Managing Global Risk—Liquidity Risk—Deposits" below.

For additional information about trends, uncertainties and risks related to *Banking*'s future results, see "Executive Summary" above, "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2024 Form 10-K.

WEALTH

Wealth includes the Private Bank, Citigold and Wealth at Work and provides financial services to a range of client segments consisting of affluent, high net worth and ultra-high net worth clients. These services include banking, lending, mortgages, investment, custody and trust product offerings in 20 countries, including the U.S., Mexico and four wealth management centers: Singapore, Hong Kong, the UAE and London. Private Bank provides financial services to ultra-high net worth clients through customized product offerings. Citigold provides financial services to affluent and high net worth clients through elevated product offerings and financial relationships. Wealth at Work provides financial services to

professional industries (including law firms, consulting groups, accounting and asset management) through tailored solutions.

At March 31, 2025, *Wealth* had \$309 billion in deposits, \$595 billion in client investment assets and \$147 billion in loans, including \$88 billion in mortgage loans, \$31 billion in margin loans, \$23 billion in personal, small business and other loans and \$5 billion in outstanding credit card balances. For additional information on *Wealth*'s end-of-period consumer loan portfolios and metrics, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

| | First Quarter | | |
|---|---------------|---------------|-------------|
| <i>In millions of dollars, except as otherwise noted</i> | 2025 | 2024 | % Change |
| Net interest income | \$ 1,274 | \$ 981 | 30 % |
| Fee revenue | | | |
| Commissions and fees ⁽¹⁾ | 399 | 338 | 18 |
| Other ⁽²⁾ | 247 | 231 | 7 |
| Total fee revenue | \$ 646 | \$ 569 | 14 % |
| All other ⁽³⁾ | 176 | 137 | 28 |
| Total non-interest revenue | \$ 822 | \$ 706 | 16 % |
| Total revenues, net of interest expense⁽¹⁾ | 2,096 | 1,687 | 24 |
| Total operating expenses ⁽¹⁾ | \$ 1,639 | \$ 1,636 | — % |
| Net credit losses on loans | 38 | 29 | 31 |
| Credit reserve build (release) for loans | 61 | (190) | NM |
| Provision (release) for credit losses on unfunded lending commitments | (1) | (8) | 88 |
| Provisions for benefits and claims (PBC), and other assets | — | (1) | 100 |
| Provisions (releases) for credit losses and PBC | \$ 98 | \$ (170) | NM |
| Income from continuing operations before taxes | \$ 359 | \$ 221 | 62 % |
| Income taxes | 75 | 46 | 63 |
| Income from continuing operations | \$ 284 | \$ 175 | 62 % |
| Noncontrolling interests | — | — | — |
| Net income | \$ 284 | \$ 175 | 62 % |
| Efficiency ratio | 78 % | 97 % | |
| Balance Sheet data <i>(in billions of dollars)</i> | | | |
| EOP assets | \$ 224 | \$ 229 | (2)% |
| Average assets | 223 | 236 | (6) |
| Revenue by component | | | |
| Private Bank | \$ 664 | \$ 571 | 16 % |
| Citigold | 1,164 | 935 | 24 |
| Wealth at Work | 268 | 181 | 48 |
| Total | \$ 2,096 | \$ 1,687 | 24 % |
| Revenue by geography | | | |
| North America | \$ 1,073 | \$ 773 | 39 % |
| International | 1,023 | 914 | 12 |
| Total | \$ 2,096 | \$ 1,687 | 24 % |

| International revenue by cluster | | | |
|---|-----------------|---------------|------------|
| United Kingdom | \$ 105 | \$ 73 | 44 % |
| Japan, Asia North and Australia (JANA) | 357 | 312 | 14 |
| LATAM | 37 | 30 | 23 |
| Asia South | 372 | 333 | 12 |
| Europe | 64 | 74 | (14) |
| Middle East and Africa (MEA) | 88 | 92 | (4) |
| Total | \$ 1,023 | \$ 914 | 12 % |
| Key drivers⁽⁴⁾ (in billions of dollars) | | | |
| EOP client balances | | | |
| Client investment assets ⁽⁵⁾ | \$ 595 | \$ 514 | 16 % |
| Deposits | 309 | 320 | (4) |
| Loans | 147 | 149 | (1) |
| Total | \$ 1,051 | \$ 983 | 7 % |
| Average loans | \$ 147 | \$ 150 | (2)% |
| ACLL as a percentage of EOP loans | 0.40 % | 0.39 % | |

(1) See footnote 1 in “Results of Operations—Summary of Selected Financial Data” above for the description of a change in presentation.

(2) Primarily related to fiduciary and administrative fees.

(3) Primarily related to principal transactions revenue including FX translation.

(4) Management uses this information in reviewing the segment’s results and believes it is useful to investors concerning underlying segment performance and trends.

(5) Includes assets under management, and trust and custody assets.

NM Not meaningful

1Q25 vs. 1Q24

Net income was \$284 million, compared to \$175 million in the prior-year period, driven by higher revenues, largely offset by higher cost of credit.

Revenues increased 24%, driven by growth across Citigold, Private Bank and Wealth at Work. Net interest income increased 30%, driven by growth in deposit spreads, partially offset by lower deposit balances. Non-interest revenue increased 16%, primarily driven by higher investment fee revenues on growth in client investment assets.

Client balances increased 7%, driven by higher client investment assets (up 16%), reflecting strong net new investment assets (NNIA) generation and higher market valuations. NNIA increased \$16.5 billion in the quarter and more than \$56 billion in the last 12 months, representing 11% organic growth.

Average deposits decreased 2%, driven by a shift in deposits to higher-yielding investments on the *Wealth* platform and other operating outflows, largely offset by client transfers to Citigold from *USPB* (\$14 billion at the time of transfer over the last 12 months). Average loans decreased 2%, driven by the transfers of certain relationships and associated mortgage loans to *USPB* from *Wealth*, largely offset by growth in secured lending volumes.

Private Bank revenues increased 16%, primarily driven by higher deposit spreads and higher investment fee revenues, partially offset by lower deposit balances.

Citigold revenues increased 24%, driven by higher deposit spreads, higher investment fee revenues and higher lending revenues, partially offset by lower deposit balances.

Wealth at Work revenues increased 48%, driven by higher deposit spreads, higher lending revenues and higher investment fee revenues.

Expenses were unchanged from the prior-year period, as the benefits from prior repositioning as well as lower technology expenses were offset by higher revenue-related expenses and higher severance.

Provisions were \$98 million, compared to a benefit of \$170 million in the prior-year period, driven by a net ACL build related to uncertainty and deterioration in the macroeconomic outlook in the current quarter, compared to an ACL release in the prior-year period. For additional information on Citi’s ACL, see “Significant Accounting Policies and Significant Estimates” below.

For additional information on *Wealth*’s loan portfolios, see “Managing Global Risk—Credit Risk—Consumer Credit” below.

For additional information about trends, uncertainties and risks related to *Wealth*’s future results, see “Executive Summary” above, “Forward-Looking Statements” below and “Risk Factors—Strategic Risks” in Citi’s 2024 Form 10-K.

U.S. PERSONAL BANKING

U.S. Personal Banking (USPB) includes Branded Cards and Retail Services, with proprietary credit card portfolios (Value, Rewards and Cash), co-branded card portfolios (including Costco and American Airlines) and personal installment loans within Branded Cards, and co-brand and private label relationships (including, among others, The Home Depot, Best Buy, Macy's and Sears) within Retail Services. *USPB* also includes Retail Banking, which provides traditional banking services, including deposits, mortgages and other lending products, to retail and small business customers.

At March 31, 2025, *USPB* had 644 retail bank branches concentrated in the six key metropolitan areas of New York, Los Angeles, San Francisco, Chicago, Miami and Washington, D.C. *USPB* had \$163 billion in outstanding credit card balances, \$92 billion in deposits, \$47 billion in mortgages, \$4 billion in personal installment loans and \$1 billion in small business and personal loans. For additional information on *USPB*'s end-of-period consumer loan portfolios and metrics, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

| <i>In millions of dollars, except as otherwise noted</i> | First Quarter | | % Change |
|--|---------------|---------------|--------------|
| | 2025 | 2024 | |
| Net interest income | \$ 5,541 | \$ 5,226 | 6 % |
| Fee revenue | | | |
| Interchange fees ⁽¹⁾⁽²⁾ | 2,324 | 2,283 | 2 |
| Card rewards and partner payments | (2,821) | (2,580) | (9) |
| Other ⁽²⁾ | 143 | 105 | 36 |
| Total fee revenue | \$ (354) | \$ (192) | (84)% |
| All other ⁽³⁾ | 41 | 75 | (45) |
| Total non-interest revenue | \$ (313) | \$ (117) | (168)% |
| Total revenues, net of interest expense⁽¹⁾ | 5,228 | 5,109 | 2 |
| Total operating expenses ⁽¹⁾ | \$ 2,442 | \$ 2,450 | — % |
| Net credit losses on loans | 1,983 | 1,864 | 6 |
| Credit reserve build (release) for loans | (171) | 337 | NM |
| Provision for credit losses on unfunded lending commitments | — | — | — |
| Provisions for benefits and claims (PBC), and other assets | (1) | 3 | NM |
| Provisions for credit losses and PBC | \$ 1,811 | \$ 2,204 | (18)% |
| Income from continuing operations before taxes | \$ 975 | \$ 455 | 114 % |
| Income taxes | 230 | 108 | 113 |
| Income from continuing operations | \$ 745 | \$ 347 | 115 % |
| Noncontrolling interests | — | — | — |
| Net income | \$ 745 | \$ 347 | 115 % |
| Efficiency ratio | 47 % | 48 % | |
| Balance Sheet data (in billions of dollars) | | | |
| EOP assets | \$ 244 | \$ 237 | 3 % |
| Average assets | 247 | 233 | 6 |
| Revenue by component⁽¹⁾⁽⁴⁾ | | | |
| Branded Cards | \$ 2,892 | \$ 2,652 | 9 % |
| Retail Services | 1,675 | 1,890 | (11) |
| Retail Banking | 661 | 567 | 17 |
| Total | \$ 5,228 | \$ 5,109 | 2 % |
| Key drivers⁽⁵⁾ | | | |
| Average loans and deposits (in billions of dollars) | | | |
| Average loans | \$ 216 | \$ 204 | 6 % |
| ACLL as a percentage of EOP loans ⁽⁶⁾ | 6.51 % | 6.58 % | |
| Average deposits | 89 | 100 | (11) |
| Credit card spend volume (in billions of dollars) | | | |
| Branded Cards | \$ 125 | \$ 121 | 3 % |
| Retail Services | 19 | 20 | (5) |

New account acquisitions⁽⁷⁾ (in thousands of accounts)

| | | | |
|-----------------|-------|-------|------|
| Branded Cards | 1,300 | 1,170 | 11 % |
| Retail Services | 1,540 | 1,658 | (7) |

- (1) See footnote 1 in “Results of Operations—Summary of Selected Financial Data” above for the description of a change in presentation.
(2) Primarily related to credit cards and retail banking related fees.
(3) Primarily related to revenue incentives from card networks and partners.
(4) Effective January 1, 2025, *USPB* changed its reporting for certain installment lending products that were transferred from Retail Banking to Branded Cards to reflect where these products are managed. Prior periods were conformed to reflect this change.
(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) Represents the number of new credit card accounts opened.
NM Not meaningful

1Q25 vs. 1Q24

Net income was \$745 million, compared to \$347 million in the prior-year period, driven by lower cost of credit and higher revenues.

Revenues increased 2%, driven by higher net interest income (up 6%), due to loan growth in Branded Cards, as well as higher deposit spreads in Retail Banking, partially offset by lower non-interest revenue (down 168%) in Retail Services, primarily driven by higher partner payment accruals.

Branded Cards revenues increased 9%, due to interest-earning balance growth (up 8%) and card spend volume growth (up 3%), driven by higher FICO band customers. Branded Cards average loans increased 5%, reflecting the higher card spend volume and higher revolving balances.

Retail Services revenues decreased 11%, primarily driven by lower non-interest revenue due to the higher partner payment accruals, partially offset by higher net interest revenue on growth in interest-earning balances. Retail Services average loans decreased 1%, largely reflecting lower card spend volume. Card spend volume decreased 5%, primarily due to continued lower in-store foot traffic.

Retail Banking revenues increased 17%, driven by the impact of higher deposit spreads, largely offset by the deposit impact from client transfers to *Wealth*. Average deposits decreased 11%, largely reflecting the transfers of certain relationships and the associated deposits to *Wealth* (\$14 billion at the time of transfer over the last 12 months).

Expenses were unchanged, as continued productivity savings were offset by higher advertising and marketing as well as legal expenses.

Provisions were \$1.8 billion, compared to \$2.2 billion in the prior-year period, driven by a net ACL release on loans of \$171 million, compared to a net build of \$337 million in the prior-year period. The decrease in *Provisions* was partially offset by higher net credit losses in the card portfolios.

Net credit losses of \$2.0 billion increased 6%, primarily reflecting the continued maturation of multiple cards loan vintages originated in recent years. The maturation was delayed by unprecedented levels of government stimulus during the pandemic. In addition, the year-over-year increase was driven by macroeconomic pressures related to the elevated inflationary and interest rate environment impacting both cards portfolios. Branded Cards net credit losses for credit cards were up 11% to \$1.1 billion, and Retail Services net credit losses for credit cards were unchanged at \$0.8 billion.

The net ACL release was \$172 million in the current quarter, driven by lower cards balances, primarily offset by an ACL build for changes in portfolio composition, uncertainty and deterioration in the macroeconomic outlook and the impact of macroeconomic pressures related to the elevated inflationary and interest rate environment. For additional information on Citi’s ACL, see “Significant Accounting Policies and Significant Estimates” below.

For additional information on *USPB*’s Branded Cards, Retail Services and Retail Banking loan portfolios, see “Managing Global Risk—Credit Risk—Consumer Credit” below.

For additional information about trends, uncertainties and risks related to *USPB*’s future results, see “Executive Summary” above, “Forward-Looking Statements” below and “Risk Factors—Strategic Risks” in Citi’s 2024 Form 10-K.

ALL OTHER—Divestiture-Related Impacts (Reconciling Items)

All Other includes activities not assigned to the reportable operating segments (*Services, Markets, Banking, Wealth and USPB*) and reported within Legacy Franchises and Corporate/Other. For additional information about Legacy Franchises and Corporate/Other, see “*All Other* (Managed Basis)” below.

All Other (managed basis) results exclude divestiture-related impacts (see the “Reconciling Items” column in the table below) related to (i) Citi’s divestitures of its Asia consumer banking businesses and (ii) the planned IPO of Mexico Consumer Banking (Mexico Consumer) and Mexico Small Business and Middle-Market Banking (Mexico SBMM), collectively known as Mexico Consumer/SBMM

(Banamex), within Legacy Franchises. Legacy Franchises (managed basis) results also exclude these divestiture-related impacts. Certain of the results of operations of *All Other* (managed basis) and Legacy Franchises (managed basis) are non-GAAP financial measures (see “Overview—Non-GAAP Financial Measures” above).

The table below presents a reconciliation from *All Other* (U.S. GAAP) to *All Other* (managed basis). *All Other* (U.S. GAAP), less Reconciling Items, equals *All Other* (managed basis). The Reconciling Items are reflected on each relevant line item in Citi’s Consolidated Statement of Income.

| | First Quarter | | | | | |
|--|-----------------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|---------------------------------|
| | 2025 | | | 2024 | | |
| | All Other (U.S. GAAP) | Reconciling Items ⁽²⁾ | All Other (managed basis) | All Other (U.S. GAAP) | Reconciling Items ⁽³⁾ | All Other (managed basis) |
| <i>In millions of dollars, except as otherwise noted</i> | | | | | | |
| Net interest income | \$ 1,195 | \$ — | \$ 1,195 | \$ 1,695 | \$ — | \$ 1,695 |
| Non-interest revenue | 250 | — | 250 | 669 | (12) | 681 |
| Total revenues, net of interest expense⁽¹⁾ | \$ 1,445 | \$ — | \$ 1,445 | \$ 2,364 | \$ (12) | \$ 2,376 |
| Total operating expenses ⁽¹⁾ | \$ 2,258 | \$ 34 | \$ 2,224 | \$ 2,795 | \$ 110 | \$ 2,685 |
| Net credit losses on loans | 256 | — | 256 | 260 | 11 | 249 |
| Credit reserve build (release) for loans | 62 | (11) | 73 | (93) | — | (93) |
| Provision for credit losses on unfunded lending commitments | (1) | — | (1) | (5) | — | (5) |
| Provisions for benefits and claims (PBC), other assets and HTM debt securities | 31 | — | 31 | 35 | — | 35 |
| Provisions (benefits) for credit losses and PBC | \$ 348 | \$ (11) | \$ 359 | \$ 197 | \$ 11 | \$ 186 |
| Income (loss) from continuing operations before taxes | \$ (1,161) | \$ (23) | \$ (1,138) | \$ (628) | \$ (133) | \$ (495) |
| Income taxes (benefits) | (293) | (8) | (285) | (51) | (39) | (12) |
| Income (loss) from continuing operations | \$ (868) | \$ (15) | \$ (853) | \$ (577) | \$ (94) | \$ (483) |
| Income (loss) from discontinued operations, net of taxes | (1) | — | (1) | (1) | — | (1) |
| Noncontrolling interests | 16 | — | 16 | (7) | — | (7) |
| Net income (loss) | \$ (885) | \$ (15) | \$ (870) | \$ (571) | \$ (94) | \$ (477) |
| Asia Consumer revenues | \$ 135 | \$ — | \$ 135 | \$ 240 | \$ (12) | \$ 252 |

(1) See footnote 1 in “Results of Operations—Summary of Selected Financial Data” above for the description of a change in presentation.

(2) The three months ended March 31, 2025 includes approximately \$34 million in operating expenses (approximately \$23 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

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

ALL OTHER—Managed Basis

At March 31, 2025, *All Other* (managed basis) had \$203 billion in assets, primarily related to (i) Mexico Consumer/SBMM (Banamex) and Asia Consumer reported within Legacy Franchises (managed basis), and (ii) Corporate Treasury investment securities and Citi's deferred tax assets (DTAs) reported within Corporate/Other.

Legacy Franchises (Managed Basis)

Legacy Franchises (managed basis) includes:

- Mexico Consumer/SBMM (Banamex);
- Asia Consumer Banking (Asia Consumer), representing primarily the consumer banking operations of the remaining three exit countries (Korea, Poland and Russia); and
- Legacy Holdings Assets, consisting of \$2.0 billion of legacy consumer mortgage loans in North America, as well as other legacy assets.

Mexico Consumer/SBMM (Banamex) operates primarily through Grupo Financiero Banamex S.A. de C.V. and its consolidated subsidiaries, including Banco Nacional de Mexico, S.A., which provides traditional retail banking and branded card products to consumers and small business customers and traditional middle-market banking products and services to commercial customers, and other affiliated subsidiaries that offer retirement fund administration and insurance products. As previously disclosed, Citi completed the separation of Mexico Consumer/SBMM (Banamex) from its *Services*, *Markets*, *Banking* and *Wealth* businesses in Mexico in the fourth quarter of 2024, and intends to pursue an IPO of Mexico Consumer/SBMM (Banamex), the timing of which will be driven by regulatory approvals and market conditions. For additional information, see "Forward-Looking Statements" below. Citi will retain its *Services*, *Markets*, *Banking* and *Wealth* businesses in Mexico.

Since announcing its intention to exit consumer banking across 14 markets in Asia, Europe, the Middle East and Mexico as part of its strategic refresh, Citi has now closed sales in nine of those markets, has a sale process underway in Poland and has continued to make progress on its wind-downs in Korea and Russia. The previously announced wind-down of Citi's consumer business in China is substantially complete. See Note 2 for additional information on Legacy Franchises' consumer banking business sales and wind-downs. For additional information about Citi's continued efforts to reduce its operations and exposures in Russia, see "Managing Global Risk—Other Risks—Country Risk—Russia" below and "Risk Factors—Other Risks" and "Managing Global Risk—Other Risks—Country Risk—Russia" in Citi's 2024 Form 10-K.

At March 31, 2025, on a combined basis, Legacy Franchises (managed basis) had 1,296 retail branches, \$43 billion in deposits, \$16 billion in retail banking loans and \$8 billion in outstanding credit card balances, while Mexico SBMM had \$6 billion in outstanding corporate loans. For additional information on the loans and deposits of Mexico Consumer/SBMM (Banamex) and Asia Consumer, see "Mexico Consumer/SBMM (Banamex)—" and "Asia Consumer—key indicators" in the table below.

Corporate/Other

Corporate/Other 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 results of Corporate Treasury investment activities and discontinued operations.

| <i>In millions of dollars, except as otherwise noted</i> | First Quarter | | % Change |
|--|-----------------|-----------------|--------------|
| | 2025 | 2024 | |
| Net interest income | \$ 1,195 | \$ 1,695 | (29)% |
| Non-interest revenue | 250 | 681 | (63) |
| Total revenues, net of interest expense⁽¹⁾ | \$ 1,445 | \$ 2,376 | (39)% |
| Total operating expenses ⁽¹⁾ | \$ 2,224 | \$ 2,685 | (17)% |
| Net credit losses on loans | 256 | 249 | 3 |
| Credit reserve build (release) for loans | 73 | (93) | NM |
| Provision (release) for credit losses on unfunded lending commitments | (1) | (5) | 80 |
| Provisions (release) for benefits and claims (PBC), other assets and HTM debt securities | 31 | 35 | (11) |
| Provisions for credit losses and PBC | \$ 359 | \$ 186 | 93 % |
| Income (loss) from continuing operations before taxes | \$ (1,138) | \$ (495) | (130)% |
| Income taxes (benefits) | (285) | (12) | NM |
| Income (loss) from continuing operations | \$ (853) | \$ (483) | (77)% |
| Income (loss) from discontinued operations, net of taxes | (1) | (1) | NM |
| Noncontrolling interests | 16 | (7) | NM |
| Net income (loss) | \$ (870) | \$ (477) | (82)% |
| Balance Sheet data (in billions of dollars) | | | |
| EOP assets | \$ 203 | \$ 201 | 1 % |
| Average assets | 204 | 199 | 3 |
| Revenue by reporting unit and component⁽¹⁾ | | | |
| Mexico Consumer/SBMM (Banamex) | \$ 1,467 | \$ 1,563 | (6)% |
| Asia Consumer | 135 | 252 | (46) |
| Legacy Holdings Assets | 19 | 4 | 375 |
| Corporate/Other | (176) | 557 | NM |
| Total | \$ 1,445 | \$ 2,376 | (39)% |
| Mexico Consumer/SBMM (Banamex)—key indicators (in billions of dollars) | | | |
| EOP loans | \$ 24.1 | \$ 26.0 | (7)% |
| EOP deposits | 35.3 | 41.0 | (14) |
| Average loans | 23.7 | 25.0 | (5) |
| NCLs as a percentage of average loans (Mexico Consumer only) | 5.51 % | 4.67 % | |
| Loans 90+ days past due as a percentage of EOP loans (Mexico Consumer only) | 1.41 | 1.32 | |
| Loans 30–89 days past due as a percentage of EOP loans (Mexico Consumer only) | 1.46 | 1.33 | |
| Asia Consumer—key indicators⁽²⁾ (in billions of dollars) | | | |
| EOP loans | \$ 4.5 | \$ 6.5 | (31)% |
| EOP deposits | 7.4 | 9.0 | (18) |
| Average loans | 4.7 | 6.9 | (32) |
| Legacy Holdings Assets—key indicators (in billions of dollars) | | | |
| EOP loans | \$ 2.2 | \$ 2.7 | (19)% |

(1) See footnote 1 in “Results of Operations—Summary of Selected Financial Data” above for the description of a change in presentation.

(2) The key indicators for Asia Consumer also reflect the reclassification of loans and deposits to *Other assets* and *Other liabilities* under held-for-sale (HFS) accounting on Citi’s Consolidated Balance Sheet.

NM Not meaningful

1Q25 vs. 1Q24

Net loss was \$870 million, compared to a net loss of \$477 million in the prior-year period, driven by lower revenues and higher cost of credit, partially offset by lower expenses and higher income tax benefits.

All Other (managed basis) revenues decreased 39%, driven by lower revenues in Corporate/Other and Legacy Franchises (managed basis).

Legacy Franchises (managed basis) revenues decreased 11%, due to lower revenues in Mexico Consumer/SBMM (Banamex) (managed basis) and Asia Consumer (managed basis).

Mexico Consumer/SBMM (Banamex) (managed basis) revenues decreased 6%, driven by depreciation of the Mexican peso, partially offset by revenues from higher loan volumes in the retail banking and cards businesses, as well as higher fee revenues.

Asia Consumer (managed basis) revenues decreased 46%, driven by the closed exits and wind-downs.

Corporate/Other revenues decreased to \$(176) million, compared to \$557 million in the prior-year period, driven by lower net interest income and the impact of valuation adjustments on certain investments and positions.

Expenses decreased 17%, primarily driven by a smaller FDIC special assessment and the absence of a restructuring charge versus the prior-year period (see Notes 17 and 9, respectively), as well as the reduction from the closed exits and wind-downs and the impact of Mexican peso depreciation.

Provisions were \$359 million, compared to \$186 million in the prior-year period, driven by a net ACL build related to uncertainty and deterioration in the macroeconomic outlook in the current quarter, and higher net credit losses in the consumer loan portfolio in Mexico.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information about trends, uncertainties and risks related to *All Other's* (managed basis) future results, see "Executive Summary" above, "Managing Global Risk—Other Risks—Country Risk—Russia" and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2024 Form 10-K.

CAPITAL RESOURCES

For additional information about capital resources, including Citi's capital management, regulatory capital buffers, the stress testing component of capital planning and current regulatory capital standards and developments, see "Capital Resources" and "Risk Factors" in Citi's 2024 Form 10-K.

During the first quarter of 2025, Citi returned a total of \$2.8 billion of capital to common shareholders in the form of \$1.1 billion in dividends and \$1.8 billion in share repurchases (approximately 23 million common shares) under Citi's multiyear \$20 billion common stock repurchase program. For additional information, see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below.

Citi paid common dividends of \$0.56 per share for the first quarter of 2025, and on April 3, 2025, declared common dividends of \$0.56 per share for the second quarter of 2025. Citi plans to maintain a quarterly common dividend of \$0.56 per share, subject to financial and macroeconomic conditions as well as its Board of Directors' approval.

Common Equity Tier 1 Capital Ratio

Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III Standardized Approach was 13.4% as of March 31, 2025, compared to 13.6% as of December 31, 2024, relative to a required regulatory CET1 Capital ratio of 12.1% as of such dates under the Standardized Approach. Citi's CET1 Capital ratio under the Basel III Advanced Approaches was 11.9% as of March 31, 2025, compared to 12.1% as of December 31, 2024, relative to a required regulatory CET1 Capital ratio of 10.5% as of such dates under the Advanced Approaches framework.

Citi's CET1 Capital ratio decreased under both the Standardized Approach and Advanced Approaches framework from December 31, 2024, driven primarily by the payment of common and preferred dividends, common share repurchases, increases in Standardized Approach RWA and Advanced Approaches RWA and higher deferred tax assets, partially offset by net income.

Citigroup's Capital Resources

The following table presents Citi's required risk-based capital ratios as of March 31, 2025 and December 31, 2024:

| | Advanced Approaches ⁽¹⁾ | | Standardized Approach ⁽²⁾ | |
|----------------------|------------------------------------|-------------------|--------------------------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| CET1 Capital ratio | 10.5 % | 10.5 % | 12.1 % | 12.1 % |
| Tier 1 Capital ratio | 12.0 | 12.0 | 13.6 | 13.6 |
| Total Capital ratio | 14.0 | 14.0 | 15.6 | 15.6 |

- (1) For all periods presented, Citi's required risk-based capital ratios under the Advanced Approaches included the 2.5% Capital Conservation Buffer and 3.5% GSIB (Global Systemically Important Bank) surcharge (all of which must be composed of CET1 Capital).
- (2) Beginning October 1, 2024, Citi's required risk-based capital ratios under the Standardized Approach included the 4.1% Stress Capital Buffer through September 30, 2025 and 3.5% GSIB surcharge (all of which must be composed of CET1 Capital). For additional information, see "Capital Resources—Regulatory Capital Buffers" in Citi's 2024 Form 10-K.

The following tables present Citi's capital components and ratios as of March 31, 2025 and December 31, 2024:

| | Advanced Approaches | | Standardized Approach | |
|--|---------------------|-------------------|-----------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| <i>In millions of dollars, except ratios</i> | | | | |
| CET1 Capital ⁽¹⁾ | \$ 155,839 | \$ 155,363 | \$ 155,839 | \$ 155,363 |
| Tier 1 Capital ⁽¹⁾ | 175,514 | 174,527 | 175,514 | 174,527 |
| Total Capital (Tier 1 Capital + Tier 2 Capital) ⁽¹⁾ | 201,355 | 197,371 | 209,930 | 205,827 |
| Total Risk-Weighted Assets | 1,306,822 | 1,280,190 | 1,162,306 | 1,139,988 |
| Credit Risk ⁽¹⁾ | \$ 924,860 | \$ 901,345 | \$ 1,090,672 | \$ 1,073,354 |
| Market Risk | 70,873 | 66,221 | 71,634 | 66,634 |
| Operational Risk | 311,089 | 312,624 | — | — |
| CET1 Capital ratio ⁽²⁾ | 11.93 % | 12.14 % | 13.41 % | 13.63 % |
| Tier 1 Capital ratio ⁽²⁾ | 13.43 | 13.63 | 15.10 | 15.31 |
| Total Capital ratio ⁽²⁾ | 15.41 | 15.42 | 18.06 | 18.06 |

| | Required Capital Ratios | March 31, 2025 | December 31, 2024 |
|---|-------------------------|----------------|-------------------|
| | | | |
| <i>In millions of dollars, except ratios</i> | | | |
| Quarterly Adjusted Average Total Assets ⁽¹⁾⁽³⁾ | | \$ 2,478,351 | \$ 2,433,364 |
| Total Leverage Exposure ⁽¹⁾⁽⁴⁾ | | 3,033,450 | 2,985,418 |
| Leverage ratio | 4.0 % | 7.08 % | 7.17 % |
| Supplementary Leverage ratio | 5.0 | 5.79 | 5.85 |

- (1) 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 Citi's 2024 Form 10-K.
- (2) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented.
- (3) Leverage ratio denominator. Represents quarterly average total assets less amounts deducted from Tier 1 Capital.
- (4) Supplementary Leverage ratio denominator.

As indicated in the table above, Citigroup's capital ratios at March 31, 2025 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citi was "well capitalized" under current federal bank regulatory agencies definitions as of March 31, 2025.

Components of Citigroup Capital

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| CET1 Capital | | |
| Citigroup common stockholders' equity ⁽¹⁾ | \$ 194,125 | \$ 190,815 |
| Add: Qualifying noncontrolling interests | 192 | 186 |
| Regulatory capital adjustments and deductions: | | |
| Add: CECL transition provision ⁽²⁾ | — | 757 |
| Less: Accumulated net unrealized gains (losses) on cash flow hedges, net of tax | (213) | (220) |
| Less: Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax | (32) | (910) |
| Less: Intangible assets: | | |
| Goodwill, net of related DTLs ⁽³⁾ | 18,122 | 17,994 |
| Identifiable intangible assets other than MSRs, net of related DTLs | 3,291 | 3,357 |
| Less: Defined benefit pension plan net assets and other | 1,532 | 1,504 |
| Less: DTAs arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁴⁾ | 11,517 | 11,628 |
| Less: Excess over 10%/15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁴⁾⁽⁵⁾ | 4,261 | 3,042 |
| Total CET1 Capital (Standardized Approach and Advanced Approaches) | \$ 155,839 | \$ 155,363 |
| Additional Tier 1 Capital | | |
| Qualifying noncumulative perpetual preferred stock ⁽¹⁾ | \$ 18,283 | \$ 17,783 |
| Qualifying trust preferred securities ⁽⁶⁾ | 1,425 | 1,422 |
| Qualifying noncontrolling interests | 31 | 30 |
| Regulatory capital deductions: | | |
| Less: Other | 64 | 71 |
| Total Additional Tier 1 Capital (Standardized Approach and Advanced Approaches) | \$ 19,675 | \$ 19,164 |
| Total Tier 1 Capital (CET1 Capital + Additional Tier 1 Capital) (Standardized Approach and Advanced Approaches) | \$ 175,514 | \$ 174,527 |
| Tier 2 Capital | | |
| Qualifying subordinated debt | \$ 21,230 | \$ 18,185 |
| Qualifying noncontrolling interests | 40 | 38 |
| Eligible allowance for credit losses ⁽²⁾⁽⁷⁾ | 13,811 | 13,560 |
| Regulatory capital deduction: | | |
| Less: Other | 665 | 483 |
| Total Tier 2 Capital (Standardized Approach) | \$ 34,416 | \$ 31,300 |
| Total Capital (Tier 1 Capital + Tier 2 Capital) (Standardized Approach) | \$ 209,930 | \$ 205,827 |
| Adjustment for excess of eligible credit reserves over expected credit losses ⁽²⁾⁽⁷⁾ | \$ (8,575) | \$ (8,456) |
| Total Tier 2 Capital (Advanced Approaches) | \$ 25,841 | \$ 22,844 |
| Total Capital (Tier 1 Capital + Tier 2 Capital) (Advanced Approaches) | \$ 201,355 | \$ 197,371 |

- (1) Issuance costs of \$67 million related to outstanding noncumulative perpetual preferred stock at March 31, 2025 and December 31, 2024 were excluded from common stockholders' equity and netted against such preferred stock in accordance with FRB regulatory reporting requirements, which differ from those under U.S. GAAP.
- (2) 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 Citi's 2024 Form 10-K.
- (3) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (4) Of Citi's \$29.6 billion of net DTAs at March 31, 2025, \$11.5 billion of net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards, as well as \$4.3 billion of DTAs arising from temporary differences that exceeded the 10% limitation, were excluded from Citi's CET1 Capital as of March 31, 2025. DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards are required to be entirely deducted from CET1 Capital under the U.S. Basel III rules. DTAs arising from temporary differences are required to be deducted from capital only if they exceed 10%/15% limitations under the U.S. Basel III rules.
- (5) Assets subject to 10%/15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. At March 31, 2025 and December 31, 2024, this deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.
- (6) Represents Citigroup Capital XIII trust preferred securities, which are permanently grandfathered as Tier 1 Capital under the U.S. Basel III rules.

- (7) Under the Standardized Approach, the allowance for credit losses is eligible for inclusion in Tier 2 Capital up to 1.25% of credit risk-weighted assets, with any excess allowance for credit losses being deducted in arriving at credit risk-weighted assets, which differs from the Advanced Approaches framework, in which eligible credit reserves that exceed expected credit losses are eligible for inclusion in Tier 2 Capital to the extent that the excess reserves do not exceed 0.6% of credit risk-weighted assets. The total amount of eligible credit reserves in excess of expected credit losses that were eligible for inclusion in Tier 2 Capital, subject to limitation, under the Advanced Approaches framework were \$5.2 billion and \$5.1 billion at March 31, 2025 and December 31, 2024, respectively.

Citigroup Capital Rollforward

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 |
|---|--------------------------------------|
| CET1 Capital, beginning of period | \$ 155,363 |
| Net income (loss) | 4,064 |
| Common and preferred dividends declared | (1,341) |
| Treasury stock | (1,038) |
| Common stock and additional paid-in capital | (501) |
| CTA net of hedges, net of tax | 850 |
| Unrealized gains (losses) on debt securities AFS, net of tax | 515 |
| Defined benefit plans liability adjustment, net of tax | (26) |
| Adjustment related to change in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽¹⁾ | (99) |
| Other Accumulated other comprehensive income (loss) (AOCI) | 5 |
| Goodwill, net of related DTLs | (128) |
| Identifiable intangible assets other than MSRs, net of related DTLs | 66 |
| Defined benefit pension plan net assets | (26) |
| DTAs arising from net operating loss, foreign tax credit and general business credit carry-forwards | 111 |
| Excess over 10%/15% limitations for other DTAs, certain common stock investments and MSRs | (1,219) |
| CECL transition provision | (757) |
| Other | — |
| Net change in CET1 Capital | \$ 476 |
| CET1 Capital, end of period (Standardized Approach and Advanced Approaches) | \$ 155,839 |
| Additional Tier 1 Capital, beginning of period | \$ 19,164 |
| Qualifying perpetual preferred stock | 500 |
| Qualifying trust preferred securities | 3 |
| Other | 8 |
| Net change in Additional Tier 1 Capital | \$ 511 |
| Tier 1 Capital, end of period (Standardized Approach and Advanced Approaches) | \$ 175,514 |
| Tier 2 Capital, beginning of period (Standardized Approach) | \$ 31,300 |
| Qualifying subordinated debt | 3,045 |
| Eligible allowance for credit losses | 251 |
| Other | (180) |
| Net change in Tier 2 Capital (Standardized Approach) | \$ 3,116 |
| Tier 2 Capital, end of period (Standardized Approach) | \$ 34,416 |
| Total Capital, end of period (Standardized Approach) | \$ 209,930 |
| Tier 2 Capital, beginning of period (Advanced Approaches) | \$ 22,844 |
| Qualifying subordinated debt | 3,045 |
| Excess of eligible credit reserves over expected credit losses | 132 |
| Other | (180) |
| Net change in Tier 2 Capital (Advanced Approaches) | \$ 2,997 |
| Tier 2 Capital, end of period (Advanced Approaches) | \$ 25,841 |
| Total Capital, end of period (Advanced Approaches) | \$ 201,355 |

(1) Includes the changes in Citigroup (own credit) credit valuation adjustments (CVA) attributable to own creditworthiness, net of tax.

Citigroup Risk-Weighted Assets Rollforward (Basel III Standardized Approach)

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | |
|--|--|------------------|
| Total Risk-Weighted Assets, beginning of period | \$ | 1,139,988 |
| General credit risk exposures ⁽¹⁾ | | (4,333) |
| Derivatives | | 1,128 |
| Securities financing transactions ⁽²⁾ | | 8,932 |
| Securitization exposures | | 1,567 |
| Equity exposures | | 1,845 |
| Other exposures ⁽³⁾ | | 8,179 |
| Net change in Credit Risk-Weighted Assets | \$ | 17,318 |
| Net change in Market Risk-Weighted Assets⁽⁴⁾ | \$ | 5,000 |
| Total Risk-Weighted Assets, end of period | \$ | 1,162,306 |

(1) General credit risk exposures include cash and balances due from depository institutions, securities, and loans and leases. General credit risk exposures decreased during the three months ended March 31, 2025, primarily due to the recategorization of certain exposures to other assets, partially offset by increased lending activities.

(2) Securities financing transactions include repurchase and reverse repurchase agreements, securities loaned and borrowed, and eligible margin loans. Securities financing transactions increased during the three months ended March 31, 2025, primarily driven by business activities.

(3) Other exposures increased during the three months ended March 31, 2025, mainly due to the recategorization of certain exposures previously classified as part of general credit risk exposures to other assets.

(4) Market risk increased during the three months ended March 31, 2025, primarily driven by specific risk due to broad-based exposure increases.

Citigroup Risk-Weighted Assets Rollforward (Basel III Advanced Approaches)

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | |
|--|--|------------------|
| Total Risk-Weighted Assets, beginning of period | \$ | 1,280,190 |
| General credit risk exposures ⁽¹⁾ | | 329 |
| Derivatives ⁽²⁾ | | 4,090 |
| Securities financing transactions ⁽³⁾ | | 3,963 |
| Securitization exposures ⁽⁴⁾ | | 3,966 |
| Equity exposures | | 1,576 |
| Other exposures ⁽⁵⁾ | | 9,591 |
| Net change in Credit Risk-Weighted Assets | \$ | 23,515 |
| Net change in Market Risk-Weighted Assets⁽⁶⁾ | \$ | 4,652 |
| Net change in Operational Risk-Weighted Assets | \$ | (1,535) |
| Total Risk-Weighted Assets, end of period | \$ | 1,306,822 |

- (1) General credit risk exposures include cash and balances due from depository institutions, securities, and loans and leases. General credit risk exposures increased during the three months ended March 31, 2025, primarily due to increased exposures in lending and investment securities, partially offset by the recategorization of certain exposures to other assets.
- (2) Derivatives increased during the three months ended March 31, 2025, mainly driven by changes in exposures and credit spread widening.
- (3) Securities financing transactions include repurchase and reverse repurchase agreements, securities loaned and borrowed, and eligible margin loans. Securities financing transactions increased during the three months ended March 31, 2025, primarily driven by business activities.
- (4) Securitization exposures increased during the three months ended March 31, 2025, primarily driven by exposure and parameter changes.
- (5) Other exposures increased during the three months ended March 31, 2025, mainly due to the recategorization of certain exposures previously classified as part of general credit risk exposures to other assets.
- (6) Market risk increased during the three months ended March 31, 2025, primarily driven by specific risk due to broad-based exposure increases.

Supplementary Leverage Ratio

The following table presents Citi's Supplementary Leverage ratio and related components as of March 31, 2025 and December 31, 2024:

| <i>In millions of dollars, except ratios</i> | March 31, 2025 | December 31, 2024 |
|---|-----------------------|--------------------------|
| Tier 1 Capital | \$ 175,514 | \$ 174,527 |
| Total Leverage Exposure | | |
| On-balance sheet assets⁽¹⁾⁽²⁾ | \$ 2,540,965 | \$ 2,494,016 |
| Certain off-balance sheet exposures⁽³⁾ | | |
| Potential future exposure on derivative contracts | 146,060 | 136,931 |
| Effective notional of sold credit derivatives, net ⁽⁴⁾ | 41,637 | 36,507 |
| Counterparty credit risk for repo-style transactions ⁽⁵⁾ | 25,622 | 23,391 |
| Other off-balance sheet exposures | 317,953 | 332,169 |
| Total of certain off-balance sheet exposures | \$ 531,272 | \$ 528,998 |
| Less: Tier 1 Capital deductions | 38,787 | 37,596 |
| Total Leverage Exposure | \$ 3,033,450 | \$ 2,985,418 |
| Supplementary Leverage ratio | 5.79 % | 5.85 % |

(1) Represents the daily average of on-balance sheet assets for the quarter.

(2) 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 Citi's 2024 Form 10-K.

(3) Represents the average of certain off-balance sheet exposures calculated as of the last day of each month in the quarter.

(4) Under the U.S. Basel III rules, banking organizations are required to include in Total Leverage Exposure the effective notional amount of sold credit derivatives, with netting of exposures permitted if certain conditions are met.

(5) Repo-style transactions include repurchase and reverse repurchase transactions as well as securities borrowing and securities lending transactions.

As presented in the table above, Citigroup's Supplementary Leverage ratio was 5.8% at March 31, 2025 and December 31, 2024.

Capital Resources of Citigroup's Subsidiary U.S. Depository Institutions

Citigroup's subsidiary U.S. depository institutions are also subject to regulatory capital standards issued by their respective primary bank regulatory agencies, which are similar to the standards of the FRB.

The following tables present the capital components and ratios for Citibank, Citi's primary subsidiary U.S. depository institution, as of March 31, 2025 and December 31, 2024:

| | Required Capital Ratios ⁽¹⁾ | Advanced Approaches | | Standardized Approach | |
|---|--|---------------------|----------------------|-----------------------|----------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| <i>In millions of dollars, except ratios</i> | | | | | |
| CET1 Capital ⁽²⁾ | | \$ 155,956 | \$ 153,483 | \$ 155,956 | \$ 153,483 |
| Tier 1 Capital ⁽²⁾ | | 158,087 | 155,613 | 158,087 | 155,613 |
| Total Capital (Tier 1 Capital + Tier 2 Capital) ⁽²⁾⁽³⁾ | | 168,066 | 165,581 | 175,530 | 173,060 |
| Total Risk-Weighted Assets | | 1,116,746 | 1,109,387 | 1,004,682 | 998,817 |
| Credit Risk ⁽²⁾ | | \$ 811,860 | \$ 811,464 | \$ 951,205 | \$ 953,377 |
| Market Risk | | 53,455 | 45,383 | 53,477 | 45,440 |
| Operational Risk | | 251,431 | 252,540 | — | — |
| CET1 Capital ratio ⁽⁴⁾⁽⁵⁾ | 7.0 % | 13.97 % | 13.83 % | 15.52 % | 15.37 % |
| Tier 1 Capital ratio ⁽⁴⁾⁽⁵⁾ | 8.5 | 14.16 | 14.03 | 15.74 | 15.58 |
| Total Capital ratio ⁽⁴⁾⁽⁵⁾ | 10.5 | 15.05 | 14.93 | 17.47 | 17.33 |

| | Required Capital Ratios | March 31, 2025 | December 31, 2024 |
|---|-------------------------|----------------|-------------------|
| <i>In millions of dollars, except ratios</i> | | | |
| Quarterly Adjusted Average Total Assets ⁽²⁾⁽⁶⁾ | | \$ 1,721,548 | \$ 1,726,312 |
| Total Leverage Exposure ⁽²⁾⁽⁷⁾ | | 2,179,496 | 2,195,386 |
| Leverage ratio ⁽⁵⁾ | 5.0 % | 9.18 % | 9.01 % |
| Supplementary Leverage ratio ⁽⁵⁾ | 6.0 | 7.25 | 7.09 |

- (1) Citibank's required risk-based capital ratios are inclusive of the 2.5% Capital Conservation Buffer (all of which must be composed of CET1 Capital).
- (2) Commencing January 1, 2025, the capital effects resulting from adoption of the current expected credit losses (CECL) methodology have been fully reflected in Citibank's regulatory capital. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citi's 2024 Form 10-K.
- (3) Under the Standardized Approach, the allowance for credit losses is eligible for inclusion in Tier 2 Capital up to 1.25% of credit risk-weighted assets, with any excess allowance for credit losses being deducted in arriving at credit risk-weighted assets, which differs from the Advanced Approaches framework, in which eligible credit reserves that exceed expected credit losses are eligible for inclusion in Tier 2 Capital to the extent that the excess reserves do not exceed 0.6% of credit risk-weighted assets.
- (4) Citibank's binding CET1 Capital, Tier 1 Capital and Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented.
- (5) Citibank must maintain required CET1 Capital, Tier 1 Capital, Total Capital and Leverage ratios of 6.5%, 8.0%, 10.0% and 5.0%, respectively, to be considered "well capitalized" under the revised Prompt Corrective Action (PCA) regulations applicable to insured depository institutions as established by the U.S. Basel III rules. Citibank must also maintain a required Supplementary Leverage ratio of 6.0% to be considered "well capitalized."
- (6) Leverage ratio denominator. Represents quarterly average total assets less amounts deducted from Tier 1 Capital.
- (7) Supplementary Leverage ratio denominator.

As presented in the table above, Citibank's capital ratios at March 31, 2025 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citibank was "well capitalized" as of March 31, 2025.

Citibank's Supplementary Leverage ratio was 7.3% at March 31, 2025, compared to 7.1% at December 31, 2024. The increase was primarily driven by net income and a decrease in Total Leverage Exposure, partially offset by the payment of common and preferred dividends.

Impact of Changes on Citigroup and Citibank Capital Ratios

The following tables present the hypothetical sensitivity of Citigroup's and Citibank's capital ratios to changes of \$100 million in CET1 Capital, Tier 1 Capital and Total Capital (numerator), and changes of \$1 billion in Advanced Approaches and Standardized Approach RWA and quarterly adjusted average total assets, as well as Total Leverage Exposure (denominator), as of March 31, 2025. This

information is provided for the purpose of analyzing the impact that a change in Citigroup's or Citibank's financial position or results of operations could have on these ratios. These sensitivities only consider a single change to either a component of capital, RWA, quarterly adjusted average total assets or Total Leverage Exposure. Accordingly, an event that affects more than one factor may have a larger basis point impact than is reflected in these tables.

| | CET1 Capital ratio | | Tier 1 Capital ratio | | Total Capital ratio | |
|------------------------|--|-------------------------------------|--|-------------------------------------|---|-------------------------------------|
| | Impact of \$100 million change in CET1 Capital | Impact of \$1 billion change in RWA | Impact of \$100 million change in Tier 1 Capital | Impact of \$1 billion change in RWA | Impact of \$100 million change in Total Capital | Impact of \$1 billion change in RWA |
| <i>In basis points</i> | | | | | | |
| Citigroup | | | | | | |
| Advanced Approaches | 0.8 | 0.9 | 0.8 | 1.0 | 0.8 | 1.2 |
| Standardized Approach | 0.9 | 1.2 | 0.9 | 1.3 | 0.9 | 1.6 |
| Citibank | | | | | | |
| Advanced Approaches | 0.9 | 1.3 | 0.9 | 1.3 | 0.9 | 1.3 |
| Standardized Approach | 1.0 | 1.5 | 1.0 | 1.6 | 1.0 | 1.7 |

| | Leverage ratio | | Supplementary Leverage ratio | |
|------------------------|--|---|--|---|
| | Impact of \$100 million change in Tier 1 Capital | Impact of \$1 billion change in quarterly adjusted average total assets | Impact of \$100 million change in Tier 1 Capital | Impact of \$1 billion change in Total Leverage Exposure |
| <i>In basis points</i> | | | | |
| Citigroup | 0.4 | 0.3 | 0.3 | 0.2 |
| Citibank | 0.6 | 0.5 | 0.5 | 0.3 |

Citigroup Broker-Dealer Subsidiaries

At March 31, 2025, Citigroup Global Markets Inc., a U.S. broker-dealer registered with the SEC that is an indirect wholly owned subsidiary of Citigroup, had net capital, computed in accordance with the SEC's net capital rule, of \$19 billion, which exceeded the minimum requirement by \$14 billion.

Moreover, Citigroup Global Markets Limited, a broker-dealer registered with the United Kingdom's Prudential Regulation Authority (PRA) that is also an indirect wholly owned subsidiary of Citigroup, had total regulatory capital of \$27 billion at March 31, 2025, which exceeded the PRA's minimum regulatory capital requirements.

In addition, certain of Citi's other broker-dealer subsidiaries are subject to regulation in the countries in which they do business, including requirements to maintain specified levels of net capital or its equivalent. Citigroup's other principal broker-dealer subsidiaries were in compliance with their regulatory capital requirements at March 31, 2025.

Total Loss-Absorbing Capacity (TLAC)

The table below details Citi's eligible external TLAC and long-term debt (LTD) amounts and ratios, and each TLAC and LTD regulatory requirement, as well as the surplus amount in dollars in excess of each requirement:

| <i>In billions of dollars, except ratios</i> | March 31, 2025 | |
|---|-----------------------|------------|
| | External TLAC | LTD |
| Total eligible amount | \$ 335 | \$ 149 |
| % of Advanced Approaches risk-weighted assets | 25.6 % | 11.4 % |
| Regulatory requirement ⁽¹⁾⁽²⁾ | 22.5 | 9.5 |
| Surplus amount | \$ 41 | \$ 25 |
| % of Total Leverage Exposure | 11.0 % | 4.9 % |
| Regulatory requirement | 9.5 | 4.5 |
| Surplus amount | \$ 47 | \$ 13 |

(1) External TLAC includes method 1 GSIB surcharge of 2.0%.

(2) LTD includes method 2 GSIB surcharge of 3.5%.

As of March 31, 2025, Citi exceeded each of the TLAC and LTD regulatory requirements, resulting in a \$13 billion surplus above its binding TLAC requirement of LTD as a percentage of Total Leverage Exposure.

For additional information on Citi's TLAC-related requirements, see "Capital Resources—Total Loss-Absorbing Capacity (TLAC)" in Citi's 2024 Form 10-K.

Regulatory Capital Standards and Developments

Stress Capital Buffer (SCB) Requirements

On April 17, 2025, the FRB issued a notice of proposed rulemaking intended to reduce the volatility of the SCB requirement by averaging the results of the annual supervisory stress test over two years. The proposal would also change the annual effective date of the SCB requirement from October 1 to January 1 in each year. If adopted as proposed, the changes to the calculation of the SCB requirement would be effective beginning with the 2025 supervisory stress test, such that the maximum CET1 Capital declines projected in the 2024 and 2025 supervisory stress tests for Citi would be averaged in producing Citi's new SCB requirement, which would be effective January 1, 2026.

For information on proposed changes to U.S. regulatory capital requirements, known as the Basel III Endgame, as well as to the GSIB surcharge and the TLAC rule, see "Capital Resources—Regulatory Capital Standards and Developments" in Citi's 2024 Form 10-K.

**Tangible Common Equity, Book Value Per Share,
Tangible Book Value Per Share and Return on Equity**

As defined by Citi, tangible common equity (TCE) represents common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Return on tangible common equity (RoTCE) represents annualized net income available to common shareholders as a percentage of average TCE. Tangible book value per share (TBVPS) represents average TCE divided by average common shares outstanding. Other companies may calculate these measures differently.

| | March 31, 2025 | December 31, 2024 |
|---|-------------------|----------------------|
| <i>In millions of dollars or shares, except per share amounts</i> | | |
| Total Citigroup stockholders' equity | \$ 212,408 | \$ 208,598 |
| Less: Preferred stock | 18,350 | 17,850 |
| Common stockholders' equity | \$ 194,058 | \$ 190,748 |
| Less: | | |
| Goodwill | 19,422 | 19,300 |
| Identifiable intangible assets (other than MSRs) | 3,679 | 3,734 |
| Goodwill and identifiable intangible assets (other than MSRs) related to businesses held-for-sale (HFS) | 16 | 16 |
| Tangible common equity (TCE) | \$ 170,941 | \$ 167,698 |
| Common shares outstanding (CSO) | 1,867.7 | 1,877.1 |
| Book value per share (common stockholders' equity/CSO) | \$ 103.90 | \$ 101.62 |
| Tangible book value per share (TCE/CSO) | 91.52 | 89.34 |

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2025 | 2024 |
| <i>In millions of dollars</i> | | |
| Net income available to common shareholders | \$ 3,795 | \$ 3,092 |
| Average common stockholders' equity | \$ 191,794 | \$ 188,001 |
| Less: | | |
| Average goodwill | 18,751 | 19,652 |
| Average intangible assets (other than MSRs) | 3,707 | 3,683 |
| Average goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS | 16 | — |
| Average TCE | \$ 169,320 | \$ 164,666 |
| Return on average common stockholders' equity | 8.0 % | 6.6 % |
| RoTCE | 9.1 | 7.6 |

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- (1) For additional information regarding certain credit risk, market risk and other quantitative and qualitative information, refer to Citi's Pillar 3 Basel III Advanced Approaches Disclosures, as required by the rules of the FRB, on Citi's Investor Relations website. These Pillar 3 disclosures are not incorporated by reference into, and do not form any part of, this Form 10-Q.

MANAGING GLOBAL RISK

For Citi, effective risk management is of primary importance to its overall operations. Accordingly, Citi's risk management process has been designed to monitor, evaluate and manage the principal risks it assumes in conducting its activities. Specifically, the activities that Citi engages in, and the risks those activities generate, must be consistent with Citi's Mission and Value Proposition and the key Leadership Principles that support it, as well as Citi's risk appetite. For more information on managing global risk at Citi, see "Managing Global Risk" in Citi's 2024 Form 10-K.

CREDIT RISK

For more information on credit risk, including Citi's credit risk management, measurement and stress testing, and Citi's consumer and corporate credit portfolios, see "Credit Risk" and "Risk Factors" in Citi's 2024 Form 10-K. In addition, see Notes 14 and 15.

Loans

The table below details the average loans, by segment and/or business, and the total Citigroup end-of-period loans for each of the periods indicated:

| <i>In billions of dollars</i> | 1Q25 | 4Q24 | 1Q24 |
|------------------------------------|--------|--------|--------|
| Services | \$ 87 | \$ 87 | \$ 82 |
| Markets | 128 | 122 | 120 |
| Banking | 82 | 84 | 89 |
| Wealth | 147 | 148 | 150 |
| USPB | | | |
| Branded Cards | \$ 117 | \$ 117 | \$ 111 |
| Retail Services | 51 | 52 | 52 |
| Retail Banking | 48 | 47 | 41 |
| Total USPB | \$ 216 | \$ 216 | \$ 204 |
| All Other | \$ 31 | \$ 31 | \$ 34 |
| Total Citigroup loans (AVG) | \$ 691 | \$ 688 | \$ 679 |
| Total Citigroup loans (EOP) | \$ 702 | \$ 694 | \$ 675 |

Average loans increased 2% year-over-year and were relatively unchanged sequentially. The year-over-year increase was primarily driven by growth in *USPB*, *Markets* and *Services*, partially offset by declines in *Banking* and *Wealth*.

As of the first quarter of 2025, average loans for:

- *Services* increased 6% year-over-year, primarily driven by strong demand in TTS for export and agency finance, as well as working capital loans.
- *Markets* increased 7% year-over-year, largely driven by asset-backed financing and commercial warehouse lending in spread products.
- *Banking* decreased 8% year-over-year, primarily driven by lower corporate demand.
- *Wealth* decreased 2%, driven by the transfers of certain relationships and associated mortgage loans to *USPB* from *Wealth*, largely offset by growth in secured lending volumes.
- *USPB* increased 6% year-over-year, driven by growth in Retail Banking, largely due to transfers of certain relationships and associated mortgage loans to *USPB* from *Wealth*, as well as Branded Cards due to higher card spend volume and higher revolving balances.

End-of-period loans increased 4% year-over-year and 1% sequentially. The year-over-year increase was driven by growth in *Services* and *Markets* as well as growth in Retail Banking and Branded Cards in *USPB*, partially offset by declines in *Banking* and *Wealth*.

CORPORATE CREDIT

The following table details Citi's corporate credit portfolio across *Services, Markets, Banking* and the Mexico SBMM component of *All Other*—Legacy Franchises (excluding loans carried at fair value and loans held-for-sale), and before consideration of collateral or hedges, by remaining tenor or expiration for the periods indicated:

| <i>In billions of dollars</i> | March 31, 2025 | | | | December 31, 2024 | | | | March 31, 2024 | | | |
|---|-------------------|--|----------------------|----------------|-------------------|--|----------------------|----------------|-------------------|--|----------------------|----------------|
| | Due within 1 year | Greater than 1 year but within 5 years | Greater than 5 years | Total exposure | Due within 1 year | Greater than 1 year but within 5 years | Greater than 5 years | Total exposure | Due within 1 year | Greater than 1 year but within 5 years | Greater than 5 years | Total exposure |
| Direct outstandings (on-balance sheet) ⁽¹⁾ | \$ 140 | \$ 126 | \$ 42 | \$ 308 | \$ 133 | \$ 122 | \$ 39 | \$ 294 | \$ 125 | \$ 120 | \$ 39 | \$ 284 |
| Unfunded lending commitments (off-balance sheet) ⁽²⁾ | 128 | 269 | 28 | 425 | 131 | 274 | 24 | 429 | 117 | 282 | 23 | 422 |
| Total exposure | \$ 268 | \$ 395 | \$ 70 | \$ 733 | \$ 264 | \$ 396 | \$ 63 | \$ 723 | \$ 242 | \$ 402 | \$ 62 | \$ 706 |

(1) Includes drawn loans, overdrafts, bankers' acceptances and leases.

(2) Includes unused commitments to lend, letters of credit and financial guarantees.

Portfolio Mix—Geography and Counterparty

Citi's corporate credit portfolio is diverse across geography and counterparty. The following table presents the percentages of this portfolio across North America and the clusters within International based on the country of risk of the obligor (for additional information on Citi's international exposures, see "Other Risks—Country Risk—Top 25 Country Exposures" below):

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|--|--|-------------------|----------------|
| North America | 57 % | 56 % | 56 % |
| International | 43 | 44 | 44 |
| Total | 100 % | 100 % | 100 % |
| International by cluster | <i>(percentages are based on total Citi)</i> | | |
| Europe | 16 % | 16 % | 15 % |
| LATAM | 7 | 7 | 8 |
| United Kingdom | 6 | 6 | 6 |
| Japan, Asia North and Australia (JANA) | 6 | 6 | 7 |
| Asia South | 4 | 5 | 5 |
| Middle East and Africa (MEA) | 4 | 4 | 3 |

The maintenance of accurate and consistent risk ratings across the corporate credit portfolio facilitates the comparison of credit exposure across all lines of business, geographies and products. Counterparty risk ratings reflect an estimated probability of default for a counterparty, and internal risk ratings are derived by leveraging validated statistical models and scorecards in combination with consideration of factors specific to the obligor or market, such as management experience, competitive position, regulatory environment and commodity prices. Facility risk ratings are assigned that reflect the probability of default of the obligor and factors that affect

the loss given default of the facility, such as support or collateral. Internal ratings that generally correspond to BBB and above are considered investment grade, while those below are considered non-investment grade.

The following table presents the corporate credit portfolio by facility risk rating as a percentage of the total corporate credit portfolio:

| | Total exposure | | |
|--------------|----------------|-------------------|----------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
| AAA/AA/A | 48 % | 49 % | 50 % |
| BBB | 30 | 30 | 33 |
| BB/B | 20 | 19 | 16 |
| CCC or below | 2 | 2 | 1 |
| Total | 100 % | 100 % | 100 % |

Note: Total exposure includes direct outstandings and unfunded lending commitments.

In addition to the obligor and facility risk ratings assigned to all exposures, Citi may classify exposures in the corporate credit portfolio. These classifications are consistent with Citi's interpretation of the U.S. banking regulators' definition of criticized exposures, which may categorize exposures as special mention, substandard, doubtful or loss.

Risk ratings and classifications are reviewed regularly and adjusted as appropriate. The credit review process incorporates quantitative and qualitative factors, including financial and non-financial disclosures or metrics, idiosyncratic events or changes to the competitive, regulatory or macroeconomic environment.

Citi believes the corporate credit portfolio to be appropriately rated and classified as of March 31, 2025. Citi has applied management judgment to adjust internal ratings and classifications of exposures as both the macroeconomic environment and obligor-specific factors have changed, particularly where additional stress has been observed.

As obligor risk ratings are downgraded, the probability of default increases. Downgrades of obligor risk ratings tend to result in a higher provision for credit losses. In addition, appetite per obligor is reduced consistent with the ratings, and downgrades may result in the purchase of additional credit derivatives or other risk/structural mitigants to hedge the incremental credit risk, or may result in Citi seeking to reduce exposure to an obligor or an industry sector. Citi will continue to review exposures to ensure that the appropriate probability of default is incorporated into all risk assessments.

See Note 14 for additional information on Citi's corporate credit portfolio.

Portfolio Mix—Industry

Citi's corporate credit portfolio is diversified by industry. The following table details the allocation of Citi's total corporate credit portfolio by industry:

| | Total exposure | | |
|--|-------------------|----------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
| Transportation and industrials | 20 % | 20 % | 20 % |
| Technology, media and telecom | 13 | 12 | 12 |
| Banks and finance companies ⁽¹⁾ | 13 | 12 | 12 |
| Consumer retail | 11 | 11 | 11 |
| Real estate | 10 | 11 | 10 |
| Commercial | 8 | 8 | 8 |
| Residential | 2 | 3 | 2 |
| Power, chemicals, metals and mining | 8 | 9 | 8 |
| Energy and commodities | 6 | 6 | 7 |
| Health | 5 | 5 | 5 |
| Insurance | 4 | 4 | 4 |
| Public sector | 3 | 4 | 4 |
| Asset managers and funds | 3 | 3 | 3 |
| Financial markets infrastructure | 3 | 2 | 3 |
| Other industries | 1 | 1 | 1 |
| Total | 100 % | 100 % | 100 % |

(1) As of the periods in the table, Citi had less than 1% exposure to securities firms. See corporate credit portfolio by industry, below.

The following table details Citi's corporate credit portfolio by industry as of March 31, 2025:

| <i>In millions of dollars</i> | Total credit exposure | Non-investment grade | | | | | | Selected metrics | | |
|---|-----------------------|-----------------------|-------------------------|-------------------|-------------------|-----------------------|--|---------------------------------------|--------------------------------|---|
| | | Funded ⁽¹⁾ | Unfunded ⁽²⁾ | Investment grade | Non-criticized | Criticized performing | Criticized non-performing ⁽³⁾ | 30 days or more past due and accruing | Net credit losses (recoveries) | Credit derivative hedges ⁽⁴⁾ |
| Transportation and industrials | \$ 148,267 | \$ 57,814 | \$ 90,453 | \$ 109,926 | \$ 31,976 | \$ 6,171 | \$ 194 | \$ 106 | \$ — | \$ (7,977) |
| Autos ⁽⁵⁾ | 51,159 | 22,041 | 29,118 | 41,001 | 8,440 | 1,708 | 10 | 5 | — | (2,629) |
| Transportation | 26,419 | 11,226 | 15,193 | 19,945 | 5,489 | 949 | 36 | 32 | — | (1,202) |
| Industrials | 70,689 | 24,547 | 46,142 | 48,980 | 18,047 | 3,514 | 148 | 69 | — | (4,146) |
| Technology, media and telecom | 93,796 | 31,403 | 62,393 | 70,634 | 19,399 | 3,660 | 103 | 42 | — | (6,946) |
| Banks and finance companies | 93,252 | 61,541 | 31,711 | 82,120 | 10,124 | 906 | 102 | 3 | 133 | (576) |
| Consumer retail | 82,445 | 35,458 | 46,987 | 55,857 | 22,851 | 3,436 | 301 | 22 | 21 | (5,432) |
| Real estate | 75,678 | 53,350 | 22,328 | 62,220 | 9,610 | 3,270 | 578 | 179 | 9 | (883) |
| Commercial | 58,127 | 37,371 | 20,756 | 44,866 | 9,413 | 3,270 | 578 | 179 | 9 | (883) |
| Residential | 17,551 | 15,979 | 1,572 | 17,354 | 197 | — | — | — | — | — |
| Power, chemicals, metals and mining | 60,152 | 19,164 | 40,988 | 42,369 | 13,039 | 4,537 | 207 | 70 | — | (5,367) |
| Power | 26,168 | 5,529 | 20,639 | 21,102 | 4,510 | 424 | 132 | 1 | — | (2,440) |
| Chemicals | 20,247 | 7,439 | 12,808 | 11,957 | 5,216 | 3,023 | 51 | 66 | — | (2,071) |
| Metals and mining | 13,737 | 6,196 | 7,541 | 9,310 | 3,313 | 1,090 | 24 | 3 | — | (856) |
| Energy and commodities⁽⁶⁾ | 42,551 | 12,858 | 29,693 | 34,286 | 7,346 | 736 | 183 | 12 | 22 | (3,109) |
| Health | 36,906 | 8,342 | 28,564 | 27,982 | 7,473 | 1,385 | 66 | 20 | 1 | (3,347) |
| Insurance | 27,182 | 3,073 | 24,109 | 25,418 | 1,716 | 42 | 6 | 1 | — | (4,368) |
| Public sector | 25,439 | 13,537 | 11,902 | 22,670 | 2,403 | 337 | 29 | 11 | 1 | (634) |
| Asset managers and funds | 20,854 | 6,287 | 14,567 | 17,810 | 2,865 | 179 | — | — | — | (86) |
| Financial markets infrastructure | 18,468 | 196 | 18,272 | 18,336 | 132 | — | — | — | — | (28) |
| Securities firms | 1,686 | 613 | 1,073 | 1,513 | 169 | 4 | — | — | — | (14) |
| Other industries⁽⁷⁾ | 6,292 | 4,221 | 2,071 | 4,911 | 1,221 | 80 | 80 | 27 | (5) | (4) |
| Total | \$ 732,968 | \$ 307,857 | \$ 425,111 | \$ 576,052 | \$ 130,324 | \$ 24,743 | \$ 1,849 | \$ 493 | \$ 182 | \$ (38,771) |

(1) Funded excludes loans carried at fair value of \$7.9 billion and HFS of \$4.5 billion as of March 31, 2025.

(2) Unfunded includes lending-related commitments carried at fair value and HFS as of March 31, 2025.

(3) Includes non-accrual loan exposures and related criticized unfunded exposures.

(4) Represents the amount of purchased credit protection in the form of derivatives to economically hedge funded and unfunded exposures. Of the \$38.8 billion of purchased credit protection, \$36.3 billion represents the total notional amount of purchased credit derivatives on individual reference entities. The remaining \$2.5 billion represents the first loss tranche of portfolios of purchased credit derivatives with a total notional amount of \$19.0 billion, where the protection seller absorbs the first loss on the referenced loan portfolios.

(5) Autos total credit exposure includes securitization financing facilities secured by auto loans and leases, extended mainly to the finance company subsidiaries of global auto manufacturers, bank subsidiaries and independent auto finance companies, of approximately \$17.7 billion (\$9.4 billion of which was funded exposure with 100% rated investment grade) as of March 31, 2025.

(6) In addition to this exposure, Citi has energy-related exposure within the public sector (e.g., energy-related state-owned entities) and the transportation and industrials sector (e.g., off-shore drilling entities) included in the table above. As of March 31, 2025, Citi's total exposure to these energy-related entities was approximately \$4.5 billion, of which approximately \$2.0 billion consisted of direct outstanding funded loans.

(7) Includes \$0.7 billion and \$0.1 billion of funded and unfunded exposure at March 31, 2025, respectively, primarily related to commercial credit card delinquency-managed loans.

Exposure to Commercial Real Estate

As of March 31, 2025 and December 31, 2024, Citi's total credit exposure to commercial real estate (CRE) was \$67 billion and \$65 billion, including \$6 billion and \$6 billion of exposure related to office buildings, respectively. This total CRE exposure consisted of approximately \$58 billion and \$56 billion, respectively, related to corporate clients, included in the real estate category in the tables above and below. Total CRE exposure also includes approximately \$9 billion and \$9 billion, respectively, related to *Wealth* clients, not included in the tables above and below as they are not considered corporate exposures.

In addition, as of March 31, 2025, approximately 78% of Citi's total CRE exposure was rated investment grade and more than 78% was to borrowers in the U.S. (unchanged from December 31, 2024).

As of March 31, 2025, the ACLL attributed to the total funded CRE exposure (including *Wealth*) was approximately 1.75%, and there were \$645 million of non-accrual CRE loans. As of December 31, 2024, the ACLL attributed to the total funded CRE exposure (including *Wealth*) was approximately 1.60%, and there were \$574 million of non-accrual CRE loans.

The following table details Citi's corporate credit portfolio by industry as of December 31, 2024:

| In millions of dollars | Total credit exposure | Funded ⁽¹⁾ | Unfunded ⁽²⁾ | Investment grade | Non-investment grade | | | Selected metrics | | |
|---------------------------------------|-----------------------|-----------------------|-------------------------|------------------|----------------------|-----------------------|--|---------------------------------------|--------------------------------|---|
| | | | | | Non-criticized | Criticized performing | Criticized non-performing ⁽³⁾ | 30 days or more past due and accruing | Net credit losses (recoveries) | Credit derivative hedges ⁽⁴⁾ |
| Transportation and industrials | \$ 144,381 | \$ 57,166 | \$ 87,215 | \$ 106,336 | \$ 32,849 | \$ 4,944 | \$ 252 | \$ 73 | \$ 19 | \$ (7,643) |
| Autos ⁽⁵⁾ | 50,266 | 23,427 | 26,839 | 40,758 | 8,591 | 909 | 8 | 3 | 4 | (2,420) |
| Transportation | 26,138 | 11,416 | 14,722 | 19,460 | 5,792 | 795 | 91 | 3 | (7) | (1,165) |
| Industrials | 67,977 | 22,323 | 45,654 | 46,118 | 18,466 | 3,240 | 153 | 67 | 22 | (4,058) |
| Technology, media and telecom | 88,797 | 29,534 | 59,263 | 68,615 | 16,776 | 3,217 | 189 | 68 | 55 | (6,720) |
| Banks and finance companies | 86,500 | 56,716 | 29,784 | 76,754 | 8,625 | 882 | 239 | 7 | 5 | (560) |
| Consumer retail | 80,871 | 32,212 | 48,659 | 57,425 | 19,579 | 3,676 | 191 | 30 | 43 | (5,423) |
| Real estate | 74,481 | 53,186 | 21,295 | 61,430 | 8,976 | 3,545 | 530 | 6 | 173 | (813) |
| Commercial | 55,810 | 36,200 | 19,610 | 42,960 | 8,782 | 3,545 | 523 | 6 | 156 | (813) |
| Residential | 18,671 | 16,986 | 1,685 | 18,470 | 194 | — | 7 | — | 17 | — |
| Power, chemicals, metals and mining | 66,669 | 18,504 | 48,165 | 49,383 | 12,653 | 4,416 | 217 | 35 | 75 | (5,267) |
| Power | 32,185 | 5,092 | 27,093 | 27,204 | 4,414 | 417 | 150 | 1 | 48 | (2,406) |
| Chemicals | 20,618 | 7,529 | 13,089 | 12,747 | 5,034 | 2,779 | 58 | 33 | 28 | (2,064) |
| Metals and mining | 13,866 | 5,883 | 7,983 | 9,432 | 3,205 | 1,220 | 9 | 1 | (1) | (797) |
| Energy and commodities ⁽⁶⁾ | 41,919 | 11,686 | 30,233 | 33,899 | 7,266 | 555 | 199 | 3 | (5) | (3,153) |
| Health | 39,028 | 8,537 | 30,491 | 29,579 | 8,018 | 1,411 | 20 | 19 | 13 | (3,267) |
| Insurance | 28,317 | 2,115 | 26,202 | 26,734 | 1,560 | 17 | 6 | 2 | — | (4,089) |
| Public sector | 26,022 | 13,209 | 12,813 | 23,344 | 2,308 | 360 | 10 | 28 | 7 | (678) |
| Asset managers and funds | 19,648 | 5,258 | 14,390 | 17,679 | 1,788 | 181 | — | — | (4) | (97) |
| Financial markets infrastructure | 17,368 | 181 | 17,187 | 17,238 | 130 | — | — | — | — | (29) |
| Securities firms | 1,876 | 590 | 1,286 | 1,407 | 468 | 1 | — | — | — | (20) |
| Other industries ⁽⁷⁾ | 7,213 | 4,733 | 2,480 | 4,979 | 2,099 | 114 | 21 | 42 | 16 | (51) |
| Total | \$ 723,090 | \$ 293,627 | \$ 429,463 | \$ 574,802 | \$ 123,095 | \$ 23,319 | \$ 1,874 | \$ 313 | \$ 397 | \$ (37,810) |

(1) Funded excludes loans carried at fair value of \$7.8 billion and HFS of \$3.6 billion as of December 31, 2024.

(2) Unfunded includes lending-related commitments carried at fair value and HFS as of December 31, 2024.

(3) Includes non-accrual loan exposures and related criticized unfunded exposures.

(4) Represents the amount of purchased credit protection in the form of derivatives to economically hedge funded and unfunded exposures. Of the \$37.8 billion of purchased credit protection, \$34.8 billion represents the total notional amount of purchased credit derivatives on individual reference entities. The remaining \$3 billion represents the first loss tranche of portfolios of purchased credit derivatives with a total notional amount of \$22.9 billion, where the protection seller absorbs the first loss on the referenced loan portfolios.

(5) Autos total credit exposure includes securitization financing facilities secured by auto loans and leases, extended mainly to the finance company subsidiaries of global auto manufacturers, bank subsidiaries and independent auto finance companies, of approximately \$17.5 billion (\$10.5 billion of which was funded exposure with 100% rated investment grade) as of December 31, 2024.

(6) In addition to this exposure, Citi has energy-related exposure within the public sector (e.g., energy-related state-owned entities) and the transportation and industrials sector (e.g., off-shore drilling entities) included in the table above. As of December 31, 2024, Citi's total exposure to these energy-related entities was approximately \$4.4 billion, of which approximately \$2.1 billion consisted of direct outstanding funded loans.

(7) Includes \$0.6 billion and \$0.1 billion of funded and unfunded exposure at December 31, 2024, respectively, primarily related to commercial credit card delinquency-managed loans.

Credit Risk Mitigation

As part of its overall risk management activities, Citigroup uses credit derivatives, both partial and full term, and other risk mitigants to economically hedge portions of the credit risk in its corporate credit portfolio, in addition to outright asset sales. In advance of the expiration of partial-term economic hedges, Citi will determine, among other factors, the economic feasibility of hedging the remaining life of the instrument. The results of the mark-to-market and any realized gains or losses on credit derivatives are reflected primarily in *Principal transactions* in the Consolidated Statement of Income.

At March 31, 2025, December 31, 2024 and March 31, 2024, *Banking* had economic hedges on the corporate credit portfolio of \$38.8 billion, \$37.8 billion and \$38.4 billion, respectively. Citi's expected credit loss model used in the calculation of its ACL does not include the favorable impact of credit derivatives and other mitigants that are marked-to-market. In addition, the reported amounts of direct outstandings and unfunded lending commitments in the tables above do not reflect the impact of these hedging transactions. The credit protection was economically hedging underlying *Banking* corporate credit portfolio exposures with the following risk rating distribution:

Rating of Hedged Exposure

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|--------------|-------------------|----------------------|-------------------|
| AAA/AA/A | 45 % | 44 % | 45 % |
| BBB | 45 | 45 | 45 |
| BB/B | 9 | 10 | 9 |
| CCC or below | 1 | 1 | 1 |
| Total | 100 % | 100 % | 100 % |

CONSUMER CREDIT

The following section provides information about Citi's consumer credit portfolio across *Wealth*, *USPB* and the consumer component of *All Other*—Legacy Franchises. *Wealth* includes consumer loans that are both delinquency and classifiably managed portfolios.

Consumer Credit Portfolio

The following table presents Citi's quarterly end-of-period consumer loans⁽¹⁾:

| <i>In billions of dollars</i> | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>Wealth</i>⁽²⁾⁽³⁾ | | | | | |
| Mortgages ⁽⁴⁾ | \$ 90.2 | \$ 92.0 | \$ 91.5 | \$ 89.0 | \$ 87.9 |
| Margin lending ⁽⁵⁾ | 27.3 | 27.6 | 28.1 | 29.4 | 31.5 |
| Personal, small business and other ⁽⁶⁾ | 26.7 | 25.9 | 26.4 | 24.1 | 23.1 |
| Cards | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| Total | \$ 148.9 | \$ 150.4 | \$ 151.0 | \$ 147.5 | \$ 147.3 |
| <i>USPB</i> | | | | | |
| Branded Cards ⁽⁷⁾ | \$ 111.4 | \$ 115.3 | \$ 115.9 | \$ 121.1 | \$ 116.3 |
| Credit cards | 108.0 | 111.8 | 112.1 | 117.3 | 112.6 |
| Personal installment loans ⁽⁷⁾ | 3.4 | 3.5 | 3.8 | 3.8 | 3.7 |
| Retail Services | 50.8 | 51.7 | 51.6 | 53.8 | 50.2 |
| Retail Banking ⁽⁷⁾ | 42.2 | 42.7 | 45.6 | 46.8 | 48.2 |
| Mortgages ⁽⁴⁾ | 41.0 | 41.4 | 44.4 | 45.5 | 47.0 |
| Personal, small business and other | 1.2 | 1.3 | 1.2 | 1.3 | 1.2 |
| Total | \$ 204.4 | \$ 209.7 | \$ 213.1 | \$ 221.7 | \$ 214.7 |
| <i>All Other</i>—Legacy Franchises | | | | | |
| Mexico Consumer (excludes Mexico SBMM) | \$ 19.6 | \$ 18.2 | \$ 17.4 | \$ 17.2 | \$ 17.9 |
| Asia Consumer ⁽⁸⁾ | 6.5 | 5.6 | 5.5 | 4.7 | 4.5 |
| Legacy Holdings Assets ⁽⁹⁾ | 2.4 | 2.2 | 2.2 | 2.0 | 1.9 |
| Total | \$ 28.5 | \$ 26.0 | \$ 25.1 | \$ 23.9 | \$ 24.3 |
| Total consumer loans | \$ 381.8 | \$ 386.1 | \$ 389.2 | \$ 393.1 | \$ 386.3 |

(1) End-of-period loans include interest and fees on credit cards.

(2) Consists of \$96.7 billion, \$98.0 billion, \$99.8 billion, \$100.9 billion and \$100.0 billion of loans in North America as of March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. For additional information on the credit quality of the *Wealth* portfolio, see Note 14.

(3) Consists of \$50.6 billion, \$49.5 billion, \$51.2 billion, \$49.5 billion and \$48.9 billion of loans outside North America as of March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

(4) See Note 14 for details on loan-to-value ratios for the portfolios and FICO scores for the U.S. portfolio.

(5) At March 31, 2025, includes approximately \$25 billion of classifiably managed loans fully collateralized by eligible financial assets and securities that have experienced very low historical net credit losses.

(6) At March 31, 2025, includes approximately \$19 billion of classifiably managed loans. Approximately 84% of these loans are fully collateralized (consisting primarily of commercial real estate and limited partner capital commitments in private equity) and have experienced very low historical net credit losses. As discussed below, approximately 83% of the classifiably managed portion of these loans is investment grade.

(7) Effective January 1, 2025, *USPB* changed its reporting for certain installment lending products that were transferred from Retail Banking to Branded Cards to reflect where these products are managed. Prior periods were conformed to reflect this change.

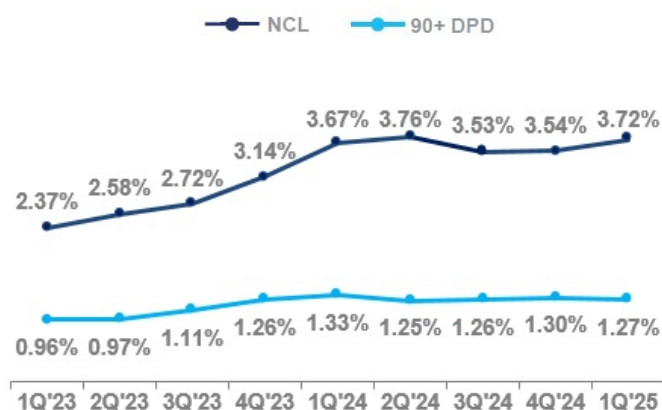
(8) Asia Consumer loan balances, reported within *All Other*—Legacy Franchises, include the three remaining Asia Consumer loan portfolios—Korea, Poland and Russia—as well as China until the completion of the sales of substantially all portfolios in July 2024.

(9) Primarily consists of certain North America consumer mortgages.

For information on changes to Citi's consumer loans, see "Credit Risk—Loans" above.

Consumer Credit Trends

U.S. Personal Banking



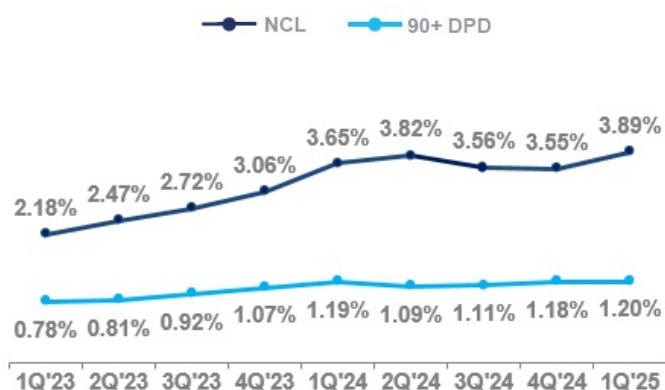
U.S. Personal Banking (USPB) includes Branded Cards and Retail Services, with proprietary credit card portfolios (Value, Rewards and Cash), co-branded card portfolios (including Costco and American Airlines) and personal installment loans within Branded Cards, and co-brand and private label relationships (including, among others, The Home Depot, Best Buy, Macy's and Sears) within Retail Services. USPB also includes Retail Banking, which provides traditional banking services including deposits, mortgages and other lending to retail and small business customers. Retail Banking is concentrated in six major U.S. metropolitan areas. USPB also provides mortgages through correspondent channels.

As of March 31, 2025, approximately 76% of USPB EOP loans consisted of Branded Cards and Retail Services credit card loans, which generally drives the overall credit performance of USPB, as Branded Cards and Retail Services card net credit losses represented approximately 96% of USPB's total net credit losses for the first quarter of 2025. As of March 31, 2025, Branded Cards and Retail Services represented 69% and 31%, respectively, of EOP cards loans in USPB.

As presented in the chart above, the first quarter of 2025 net credit loss rate for USPB increased quarter-over-quarter, primarily driven by seasonality, and increased year-over-year, primarily reflecting the continued maturation of multiple cards loan vintages originated in recent years. The maturation was delayed by unprecedented levels of government stimulus during the pandemic. In addition, the year-over-year increase was driven by macroeconomic pressures related to the elevated inflationary and interest rate environment impacting both cards portfolios.

The 90+ days past due delinquency rate was broadly stable quarter-over-quarter and decreased year-over-year. The year-over-year decrease was due to an improvement in the delinquency rate for credit card loans in Retail Services.

Branded Cards—Credit Cards

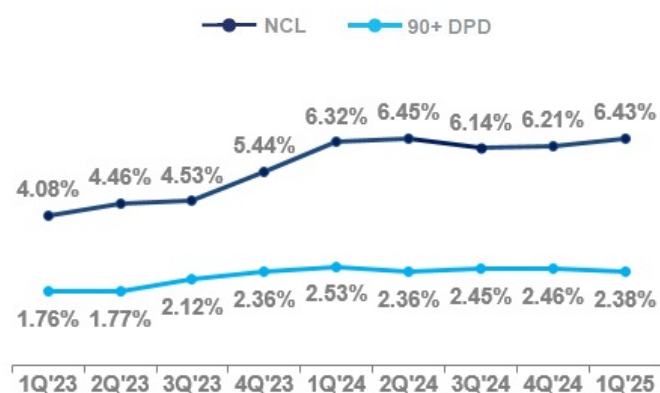


USPB's Branded Cards portfolio consists of both proprietary Citi branded cards portfolios (Value, Rewards and Cash) and co-branded cards portfolios (including Costco and American Airlines) and personal installment loans. Citi's Branded Cards portfolio benefits from a diverse combination of products. Citi's proprietary cards provide customers with a suite of products with rewards, cash rebates and lending solutions, while co-branded cards provide significant affinity benefits through partnerships with large-scale partners across the airline, retail and telecom sectors.

As presented in the chart above, the first quarter of 2025 net credit loss rate for Branded Cards' credit cards increased quarter-over-quarter, primarily driven by seasonality, and increased year-over-year, primarily reflecting the continued maturation of multiple cards loan vintages originated in recent years. The maturation was delayed by unprecedented levels of government stimulus during the pandemic. In addition, the year-over-year increase was driven by macroeconomic pressures related to the elevated inflationary and interest rate environment.

The 90+ days past due delinquency rate was broadly stable quarter-over-quarter and year-over-year.

Retail Services



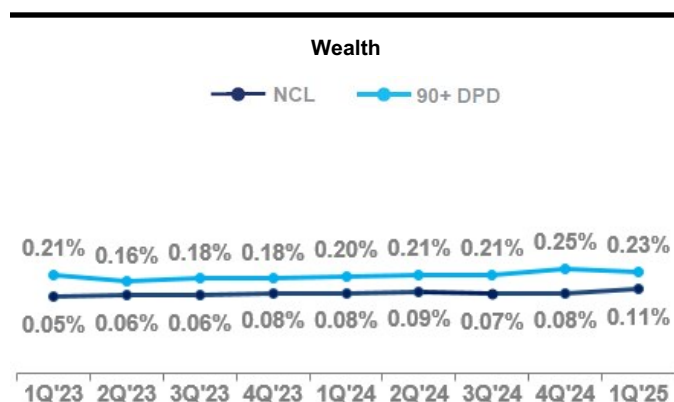
USPB's Retail Services partners directly with more than 20 retailers and dealers to offer private label and co-branded cards. Retail Services' target market focuses on select industry segments such as home improvement, specialty retail,

consumer electronics and fuel. Retail Services continually evaluates opportunities to add partners within target industries that have strong loyalty, lending or payment programs and growth potential.

As presented in the chart above, the first quarter of 2025 net credit loss rate for Retail Services increased quarter-over-quarter, primarily driven by seasonality, and increased year-over-year, primarily reflecting the continued maturation of multiple cards loan vintages originated in recent years. The maturation was delayed by unprecedented levels of government stimulus during the pandemic. In addition, the year-over-year increase was driven by macroeconomic pressures related to the elevated inflationary and interest rate environment.

The 90+ days past due delinquency rate decreased quarter-over-quarter and year-over-year, reflecting continued stabilization in delinquencies.

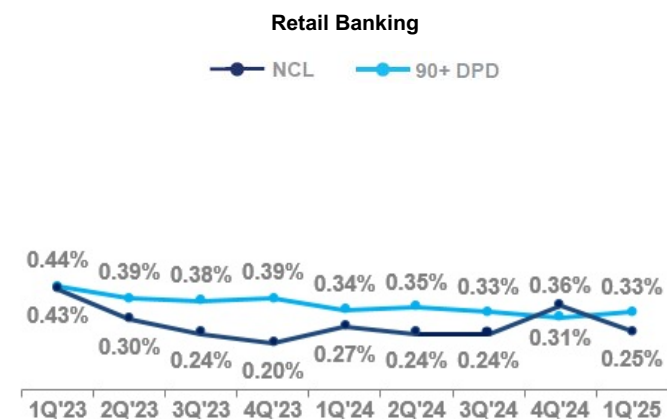
For additional details on cost of credit, loan delinquency and other information for Citi's cards portfolios, see each respective business's results of operations above and Note 14.



Wealth provides consumer mortgages, margin lending, credit cards and other lending products to customer segments that range from affluent to ultra-high net worth through the Private Bank, Citigold and Wealth at Work businesses. These customer segments represent a target market that is characterized by historically low default rates and delinquencies and includes loans that are delinquency managed or classifiably managed. The delinquency-managed portfolio consists primarily of mortgages, margin lending and credit cards.

As of March 31, 2025, approximately \$45 billion, or 30%, of the portfolios were classifiably managed and primarily consisted of mortgage loans, margin loans, personal and small business loans and other lending programs. These classifiably managed loans are primarily evaluated for credit risk based on their internal risk rating, of which 69% were rated investment grade. While the 90+ days past due delinquency rates shown in the chart above were calculated only for the delinquency-managed portfolio, the net credit loss rates presented were calculated using net credit losses for both the delinquency and classifiably managed portfolios.

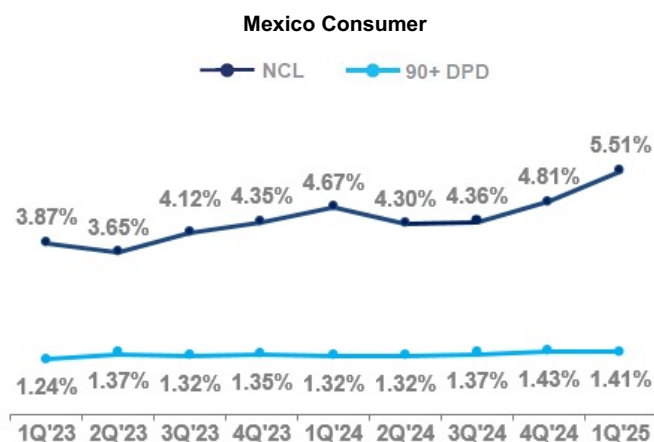
As presented in the chart above, the first quarter of 2025 net credit loss rate in *Wealth* was broadly stable quarter-over-quarter and year-over-year. The 90+ days past due delinquency rate was broadly stable quarter-over-quarter and increased year-over-year, primarily driven by consumer mortgages. The low net credit loss and the 90+ days past due delinquency rates continued to reflect the strong credit profiles of the portfolios.



USPB's Retail Banking portfolio consists primarily of consumer mortgages (including home equity) and unsecured lending products, such as small business loans and revolving products. The portfolio is generally delinquency managed, where Citi evaluates credit risk based on FICO scores, delinquencies and the value of underlying collateral. The consumer mortgages in this portfolio have historically been extended to high credit quality customers, generally with loan-to-value ratios that are less than or equal to 80% on first and second mortgages. For additional information, see "Loan-to-Value (LTV) Ratios" in Note 14.

As presented in the chart above, the first quarter of 2025 net credit loss rate for Retail Banking was broadly stable year-over-year and decreased quarter-over-quarter. The quarter-over-quarter decrease was driven by a reduction in the consumer overdraft loss rate.

The 90+ days past due delinquency rate was broadly stable quarter-over-quarter and year-over-year.



Mexico Consumer operates in Mexico through Banamex and provides credit cards, consumer mortgages and small business and personal loans. Mexico Consumer serves a mass-market segment in Mexico and focuses on developing multiproduct relationships with customers.

As of March 31, 2025, approximately 40% of Mexico Consumer EOP loans consisted of credit card loans, which largely drives the overall credit performance of Mexico Consumer, as the cards net credit losses represented approximately 65% of total Mexico Consumer net credit losses for the first quarter of 2025.

As presented in the chart above, the first quarter of 2025 net credit loss rate in Mexico Consumer increased quarter-over-quarter, driven by a \$13 million charge-off for uncollectible value added tax on accrued interest and an increase in settlements. The net credit loss rate increased year-over-year, primarily driven by the ongoing normalization of loss and delinquency rates from post-pandemic lows.

The 90+ days past due delinquency rate was broadly stable quarter-over-quarter and increased year-over-year. The year-over-year increase was driven by the ongoing normalization of loss and delinquency rates from post-pandemic lows.

For additional details on cost of credit, loan delinquency and other information for Citi's consumer loan portfolios, see each respective business's results of operations above and Note 14.

U.S. Cards FICO Distribution

The following tables present the current FICO score distributions for Citi's Branded Cards and Retail Services portfolios based on end-of-period receivables. FICO scores are updated as they become available.

Branded Cards

| FICO distribution ⁽¹⁾ | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|----------------------------------|----------------|-------------------|----------------|
| ≥ 740 | 54 % | 56 % | 55 % |
| 660–739 | 34 | 33 | 34 |
| < 660 | 12 | 11 | 11 |
| Total | 100 % | 100 % | 100 % |

Retail Services

| FICO distribution ⁽¹⁾ | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|----------------------------------|----------------|-------------------|----------------|
| ≥ 740 | 35 % | 36 % | 34 % |
| 660–739 | 42 | 41 | 42 |
| < 660 | 23 | 23 | 24 |
| Total | 100 % | 100 % | 100 % |

(1) Excludes immaterial balances for Canada and for customers for which no FICO scores are available.

The FICO distribution of the Branded Cards portfolio declined slightly quarter-over-quarter, as well as year-over-year. The FICO distribution of the Retail Services portfolio declined slightly quarter-over-quarter and improved slightly year-over-year. The FICO distribution continued to reflect the strong underlying credit quality of the portfolios. See Note 14 for additional information on FICO scores.

Additional Consumer Credit Details

Consumer Loan Delinquencies Amounts and Ratios

| In millions of dollars, except EOP loan amounts in billions | EOP loans ⁽¹⁾ | 90+ days past due ⁽²⁾ | | | 30–89 days past due ⁽²⁾ | | |
|--|-----------------------------|----------------------------------|----------------------|-------------------|------------------------------------|----------------------|-------------------|
| | March 31, 2025 | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2024 |
| Wealth delinquency-managed loans⁽³⁾ | \$ 102.8 | \$ 239 | \$ 260 | \$ 207 | \$ 548 | \$ 242 | \$ 328 |
| Ratio | | 0.23 % | 0.25 % | 0.20 % | 0.53 % | 0.23 % | 0.31 % |
| Wealth classifiably managed loans⁽⁴⁾ | 44.5 | N/A | N/A | N/A | N/A | N/A | N/A |
| USPB⁽⁵⁾⁽⁶⁾ | | | | | | | |
| Total | \$ 214.7 | \$ 2,725 | \$ 2,871 | \$ 2,719 | \$ 2,536 | \$ 2,604 | \$ 2,435 |
| Ratio | | 1.27 % | 1.30 % | 1.33 % | 1.18 % | 1.18 % | 1.19 % |
| Credit cards and personal installment loans total (d+b) | 166.5 | 2,568 | 2,726 | 2,578 | 2,268 | 2,384 | 2,238 |
| Ratio | | 1.54 % | 1.56 % | 1.59 % | 1.36 % | 1.36 % | 1.38 % |
| Credit cards total (a+c) = (d) ⁽⁶⁾ | \$ 162.8 | \$ 2,550 | \$ 2,705 | \$ 2,563 | \$ 2,217 | \$ 2,333 | \$ 2,196 |
| Ratio | | 1.57 % | 1.58 % | 1.61 % | 1.36 % | 1.36 % | 1.38 % |
| Branded Cards (a+b) | \$ 116.3 | \$ 1,372 | \$ 1,404 | \$ 1,295 | \$ 1,203 | \$ 1,261 | \$ 1,133 |
| Ratio | | 1.18 % | 1.16 % | 1.16 % | 1.03 % | 1.04 % | 1.02 % |
| Credit cards (a) | 112.6 | 1,354 | 1,383 | 1,280 | 1,152 | 1,210 | 1,091 |
| Ratio | | 1.20 % | 1.18 % | 1.19 % | 1.02 % | 1.03 % | 1.01 % |
| Personal installment loans (b) | 3.7 | 18 | 21 | 15 | 51 | 51 | 42 |
| Ratio | | 0.49 % | 0.55 % | 0.44 % | 1.38 % | 1.34 % | 1.24 % |
| Retail Services (c) | \$ 50.2 | \$ 1,196 | \$ 1,322 | \$ 1,283 | \$ 1,065 | \$ 1,123 | \$ 1,105 |
| Ratio | | 2.38 % | 2.46 % | 2.53 % | 2.12 % | 2.09 % | 2.18 % |
| Retail Banking ⁽⁵⁾ | \$ 48.2 | \$ 157 | \$ 145 | \$ 141 | \$ 268 | \$ 220 | \$ 197 |
| Ratio | | 0.33 % | 0.31 % | 0.34 % | 0.56 % | 0.48 % | 0.47 % |
| All Other | | | | | | | |
| Total | \$ 24.3 | \$ 338 | \$ 341 | \$ 384 | \$ 345 | \$ 329 | \$ 369 |
| Ratio | | 1.40 % | 1.44 % | 1.36 % | 1.43 % | 1.39 % | 1.30 % |
| Mexico Consumer | 17.9 | 252 | 246 | 258 | 261 | 242 | 261 |
| Ratio | | 1.41 % | 1.43 % | 1.32 % | 1.46 % | 1.41 % | 1.33 % |
| Asia Consumer ⁽⁷⁾ | 4.5 | 22 | 23 | 28 | 29 | 27 | 38 |
| Ratio | | 0.49 % | 0.49 % | 0.43 % | 0.64 % | 0.57 % | 0.58 % |
| Legacy Holdings Assets (consumer) ⁽⁸⁾ | 1.9 | 64 | 72 | 98 | 55 | 60 | 70 |
| Ratio | | 3.76 % | 4.00 % | 4.45 % | 3.24 % | 3.33 % | 3.18 % |
| Total Citigroup consumer | \$ 386.3 | \$ 3,302 | \$ 3,472 | \$ 3,310 | \$ 3,429 | \$ 3,175 | \$ 3,132 |
| Ratio | | 0.97 % | 0.99 % | 0.98 % | 1.01 % | 0.91 % | 0.93 % |

(1) End-of-period (EOP) loans include interest and fees on credit cards.

(2) The ratios of 90+ days past due and 30–89 days past due are calculated based on EOP loans, net of unearned income.

(3) Excludes EOP classifiably managed Private Bank loans. These loans are not included in the delinquency numerator, denominator and ratios.

(4) These loans are evaluated for non-accrual status and write-off primarily based on their internal risk classification and not solely on their delinquency status, and, therefore, delinquency metrics are excluded from this table. As of March 31, 2025, December 31, 2024 and March 31, 2024, 69%, 72% and 81% of *Wealth* classifiably managed loans were rated investment grade. For additional information on the credit quality of the *Wealth* portfolio, including classifiably managed portfolios, see “Consumer Credit Trends” above.

(5) The 90+ days past due and 30–89 days past due and related ratios for Retail Banking exclude loans guaranteed by U.S. government-sponsored agencies since the potential risk of loss predominantly resides with the U.S. government-sponsored agencies. The amounts excluded for loans 90+ days past due and (EOP loans) were \$64 million (\$0.5 billion), \$69 million (\$0.5 billion) and \$64 million (\$0.5 billion) at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. The amounts excluded for loans 30–89 days past due (the 30–89 days past due EOP loans have the same adjustments as the 90+ days past due EOP loans) were \$59 million, \$66 million and \$66 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. The EOP loans in the table include the guaranteed loans.

- (6) The 90+ days past due balances for Branded Cards and Retail Services are generally still accruing interest. Citi's policy is generally to accrue interest on credit card loans until 180 days past due, unless notification of bankruptcy filing has been received earlier.
- (7) Asia Consumer also includes delinquencies and loans in Poland and Russia for all periods presented.
- (8) The 90+ days past due and 30–89 days past due and related ratios exclude U.S. mortgage loans that are primarily related to U.S. mortgages guaranteed by U.S. government-sponsored agencies since the potential risk of loss predominantly resides with the U.S. agencies. The amounts excluded for 90+ days past due and (EOP loans) were \$62 million (\$0.2 billion), \$66 million (\$0.2 billion) and \$66 million (\$0.2 billion) at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. The amounts excluded for loans 30–89 days past due (the 30–89 days past due EOP loans have the same adjustments as the 90+ days past due EOP loans) were \$32 million, \$34 million and \$33 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. The EOP loans in the table include the guaranteed loans.

N/A Not applicable

Consumer Loan Net Credit Losses (NCLs) and Ratios

| In millions of dollars, except average loan amounts in billions | Average loans ⁽¹⁾ | Net credit losses ⁽²⁾ | | |
|--|---------------------------------|----------------------------------|----------|----------|
| | 1Q25 | 1Q25 | 4Q24 | 1Q24 |
| Wealth | \$ 146.5 | \$ 38 | \$ 30 | \$ 29 |
| Ratio | | 0.11 % | 0.08 % | 0.08 % |
| USPB | | | | |
| Total | \$ 215.9 | \$ 1,983 | \$ 1,920 | \$ 1,864 |
| Ratio | | 3.72 % | 3.54 % | 3.67 % |
| Credit cards and personal installment loans total (d+b) | 168.0 | 1,954 | 1,878 | 1,836 |
| Ratio | | 4.72 % | 4.43 % | 4.54 % |
| Credit cards total (a+c) = (d) | \$ 164.2 | \$ 1,896 | \$ 1,819 | \$ 1,787 |
| Ratio | | 4.68 % | 4.39 % | 4.51 % |
| Branded Cards (a+b) | \$ 116.7 | \$ 1,141 | \$ 1,068 | \$ 1,024 |
| Ratio | | 3.97 % | 3.63 % | 3.72 % |
| Credit cards (a) | 112.9 | 1,083 | 1,009 | 975 |
| Ratio | | 3.89 % | 3.55 % | 3.65 % |
| Personal installment loans (b) | 3.8 | 58 | 59 | 49 |
| Ratio | | 6.19 % | 6.18 % | 5.97 % |
| Retail Services (c) | \$ 51.3 | \$ 813 | \$ 810 | \$ 812 |
| Ratio | | 6.43 % | 6.21 % | 6.32 % |
| Retail Banking | \$ 47.9 | \$ 29 | \$ 42 | \$ 28 |
| Ratio | | 0.25 % | 0.36 % | 0.27 % |
| All Other—Legacy Franchises (managed basis)⁽³⁾ | | | | |
| Total | \$ 24.3 | \$ 256 | \$ 241 | \$ 235 |
| Ratio | | 4.27 % | 3.87 % | 3.36 % |
| Mexico Consumer | 17.6 | 239 | 213 | 217 |
| Ratio | | 5.51 % | 4.81 % | 4.67 % |
| Asia Consumer (managed basis) ⁽³⁾⁽⁴⁾ | 4.7 | 18 | 14 | 20 |
| Ratio | | 1.55 % | 1.09 % | 1.17 % |
| Legacy Holdings Assets (consumer) | 2.0 | (1) | 14 | (2) |
| Ratio | | (0.20)% | 2.65 % | (0.32)% |
| Reconciling Items ⁽³⁾ | | — | — | 11 |
| Total Citigroup | \$ 386.7 | \$ 2,277 | \$ 2,191 | \$ 2,139 |
| Ratio | | 2.39 % | 2.24 % | 2.25 % |

(1) Average loans include interest and fees on credit cards.

(2) The ratios of net credit losses are calculated based on average loans, net of unearned income.

(3) All Other (managed basis) excludes divestiture-related impacts (Reconciling Items) related to (i) Citi's divestitures of its Asia Consumer businesses and (ii) the planned IPO of Mexico Consumer/SBMM (Banamex) within Legacy Franchises. The Reconciling Items are reflected in Citi's Consolidated Statement of Income. See "All Other—Divestiture-Related Impacts (Reconciling Items)" above.

(4) Asia Consumer also includes NCLs and average loans in Poland and Russia for all periods presented.

ADDITIONAL CONSUMER AND CORPORATE CREDIT DETAILS

Loans Outstanding

| <i>In millions of dollars</i> | 1st Qtr. 2025 | 4th Qtr. 2024 | 3rd Qtr. 2024 | 2nd Qtr. 2024 | 1st Qtr. 2024 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Consumer loans | | | | | |
| In North America offices ⁽¹⁾ | | | | | |
| Residential first mortgages ⁽²⁾ | \$ 114,664 | \$ 114,593 | \$ 114,126 | \$ 112,710 | \$ 110,592 |
| Home equity loans ⁽²⁾ | 3,025 | 3,141 | 3,242 | 3,338 | 3,439 |
| Credit cards | 162,806 | 171,059 | 163,699 | 163,467 | 158,806 |
| Personal, small business and other | 32,591 | 33,155 | 33,308 | 33,318 | 33,966 |
| Total | \$ 313,086 | \$ 321,948 | \$ 314,375 | \$ 312,833 | \$ 306,803 |
| In offices outside North America ⁽¹⁾ | | | | | |
| Residential mortgages ⁽²⁾ | \$ 24,326 | \$ 24,456 | \$ 25,702 | \$ 25,489 | \$ 25,926 |
| Credit cards | 12,885 | 12,927 | 12,930 | 13,197 | 13,942 |
| Personal, small business and other | 35,784 | 33,995 | 35,474 | 34,636 | 35,162 |
| Total | \$ 72,995 | \$ 71,378 | \$ 74,106 | \$ 73,322 | \$ 75,030 |
| Consumer loans, net of unearned income, excluding portfolio-layer cumulative basis adjustments ⁽³⁾ | \$ 386,081 | \$ 393,326 | \$ 388,481 | \$ 386,155 | \$ 381,833 |
| Unallocated portfolio-layer cumulative basis adjustments | \$ 231 | \$ (224) | \$ 670 | \$ (38) | \$ (74) |
| Consumer loans, net of unearned income⁽³⁾ | \$ 386,312 | \$ 393,102 | \$ 389,151 | \$ 386,117 | \$ 381,759 |
| Corporate loans | | | | | |
| In North America offices ⁽¹⁾ | | | | | |
| Commercial and industrial | \$ 63,172 | \$ 57,730 | \$ 58,403 | \$ 60,959 | \$ 58,023 |
| Financial institutions | 47,993 | 41,815 | 38,796 | 40,037 | 38,040 |
| Mortgage and real estate ⁽²⁾ | 18,104 | 18,411 | 18,353 | 17,917 | 17,839 |
| Installment and other ⁽⁴⁾ | 22,225 | 25,529 | 23,147 | 22,929 | 21,259 |
| Lease financing | 237 | 235 | 233 | 231 | 229 |
| Total | \$ 151,731 | \$ 143,720 | \$ 138,932 | \$ 142,073 | \$ 135,390 |
| In offices outside North America ⁽¹⁾ | | | | | |
| Commercial and industrial | \$ 96,277 | \$ 92,856 | \$ 98,024 | \$ 96,883 | \$ 93,750 |
| Financial institutions | 27,139 | 27,276 | 25,879 | 27,282 | 26,647 |
| Mortgage and real estate ⁽²⁾ | 8,333 | 8,136 | 7,900 | 7,347 | 7,375 |
| Installment and other ⁽⁴⁾ | 28,261 | 25,800 | 25,693 | 24,342 | 26,210 |
| Lease financing | 39 | 40 | 41 | 37 | 45 |
| Governments and official institutions | 3,944 | 3,630 | 3,237 | 3,664 | 3,405 |
| Total | \$ 163,993 | \$ 157,738 | \$ 160,774 | \$ 159,555 | \$ 157,432 |
| Corporate loans, net of unearned income, excluding portfolio-layer cumulative basis adjustments ⁽⁵⁾ | \$ 315,724 | \$ 301,458 | \$ 299,706 | \$ 301,628 | \$ 292,822 |
| Unallocated portfolio-layer cumulative basis adjustments | \$ 20 | \$ (72) | \$ 65 | \$ (23) | \$ (3) |
| Corporate loans, net of unearned income⁽⁵⁾ | \$ 315,744 | \$ 301,386 | \$ 299,771 | \$ 301,605 | \$ 292,819 |
| Total loans—net of unearned income | \$ 702,056 | \$ 694,488 | \$ 688,922 | \$ 687,722 | \$ 674,578 |
| Allowance for credit losses on loans (ACLL) | (18,726) | (18,574) | (18,356) | (18,216) | (18,296) |
| Total loans—net of unearned income and ACLL | \$ 683,330 | \$ 675,914 | \$ 670,566 | \$ 669,506 | \$ 656,282 |
| ACLL as a percentage of total loans—net of unearned income⁽⁶⁾ | 2.70 % | 2.71 % | 2.70 % | 2.68 % | 2.75 % |
| ACLL for consumer loan losses as a percentage of total consumer loans—net of unearned income⁽⁶⁾ | 4.14 % | 4.08 % | 4.05 % | 4.08 % | 4.07 % |
| ACLL for corporate loan losses as a percentage of total corporate loans—net of unearned income⁽⁶⁾ | 0.89 % | 0.87 % | 0.89 % | 0.85 % | 0.98 % |

- (1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America. The classification of corporate loans between offices in North America and outside North America is based on the domicile of the booking unit. The difference between the domicile of the booking unit and the risk-based country view is not material for the purposes of classification of corporate loans between offices in North America and outside North America.

- (2) Loans secured primarily by real estate.
- (3) Consumer loans are net of unearned income of \$893 million, \$889 million, \$883 million, \$852 million and \$828 million at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. Unearned income on consumer loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans.
- (4) Installment and other includes loans to SPEs and TTS commercial cards.
- (5) Corporate loans include Mexico SBMM loans and are net of unearned income of (\$1,021) million, (\$969) million, (\$912) million, (\$917) million and (\$968) million at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. Unearned income on corporate loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans.
- (6) Because loans carried at fair value do not have an ACLL, they are excluded from the ACLL ratio calculation.

Details of Credit Loss Experience

| <i>In millions of dollars</i> | 1st Qtr. 2025 | 4th Qtr. 2024 | 3rd Qtr. 2024 | 2nd Qtr. 2024 | 1st Qtr. 2024 |
|--|------------------|------------------|------------------|------------------|------------------|
| Allowance for credit losses on loans (ACLL) at beginning of period | \$ 18,574 | \$ 18,356 | \$ 18,216 | \$ 18,296 | \$ 18,145 |
| Provision for credit losses on loans (PCLL) | | | | | |
| Consumer | \$ 2,225 | \$ 2,528 | \$ 2,205 | \$ 2,525 | \$ 2,201 |
| Corporate | 336 | 35 | 177 | (166) | 221 |
| Total | \$ 2,561 | \$ 2,563 | \$ 2,382 | \$ 2,359 | \$ 2,422 |
| Gross credit losses on loans | | | | | |
| Consumer | | | | | |
| In U.S. offices | \$ 2,402 | \$ 2,307 | \$ 2,210 | \$ 2,282 | \$ 2,190 |
| In offices outside the U.S. | 325 | 300 | 286 | 304 | 322 |
| Corporate | | | | | |
| In U.S. offices | 53 | 14 | 81 | 115 | 83 |
| In offices outside the U.S. | 146 | 59 | 32 | 14 | 95 |
| Total | \$ 2,926 | \$ 2,680 | \$ 2,609 | \$ 2,715 | \$ 2,690 |
| Gross recoveries on loans | | | | | |
| Consumer | | | | | |
| In U.S. offices | \$ 413 | \$ 371 | \$ 353 | \$ 354 | \$ 328 |
| In offices outside the U.S. | 37 | 45 | 45 | 57 | 45 |
| Corporate | | | | | |
| In U.S. offices | 11 | 15 | 22 | 10 | 9 |
| In offices outside the U.S. | 6 | 7 | 17 | 11 | 5 |
| Total | \$ 467 | \$ 438 | \$ 437 | \$ 432 | \$ 387 |
| Net credit losses on loans (NCLs) | | | | | |
| In U.S. offices | \$ 2,031 | \$ 1,935 | \$ 1,916 | \$ 2,033 | \$ 1,936 |
| In offices outside the U.S. | 428 | 307 | 256 | 250 | 367 |
| Total | \$ 2,459 | \$ 2,242 | \$ 2,172 | \$ 2,283 | \$ 2,303 |
| Other—net ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | \$ 50 | \$ (103) | \$ (70) | \$ (156) | \$ 32 |
| Allowance for credit losses on loans (ACLL) at end of period | \$ 18,726 | \$ 18,574 | \$ 18,356 | \$ 18,216 | \$ 18,296 |
| ACLL as a percentage of EOP loans ⁽⁷⁾ | 2.70 % | 2.71 % | 2.70 % | 2.68 % | 2.75 % |
| Allowance for credit losses on unfunded lending commitments (ACLUC) ⁽⁸⁾ | \$ 1,720 | \$ 1,601 | \$ 1,725 | \$ 1,619 | \$ 1,629 |
| Total ACLL and ACLUC | \$ 20,446 | \$ 20,175 | \$ 20,081 | \$ 19,835 | \$ 19,925 |
| Net consumer credit losses on loans | \$ 2,277 | \$ 2,191 | \$ 2,098 | \$ 2,175 | \$ 2,139 |
| As a percentage of average consumer loans | 2.39 % | 2.24 % | 2.16 % | 2.28 % | 2.25 % |
| Net corporate credit losses on loans | \$ 182 | \$ 51 | \$ 74 | \$ 108 | \$ 164 |
| As a percentage of average corporate loans | 0.24 % | 0.07 % | 0.10 % | 0.15 % | 0.22 % |
| ACLL by type at end of period⁽⁹⁾ | | | | | |
| Consumer | \$ 16,001 | \$ 16,018 | \$ 15,765 | \$ 15,732 | \$ 15,524 |
| Corporate | 2,725 | 2,556 | 2,591 | 2,484 | 2,772 |
| Total | \$ 18,726 | \$ 18,574 | \$ 18,356 | \$ 18,216 | \$ 18,296 |

- (1) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, FX translation, purchase accounting adjustments, etc.
- (2) The first quarter of 2025 includes an increase of approximately \$50 million related to FX translation.
- (3) The fourth quarter of 2024 includes a decrease of approximately \$103 million related to FX translation.

- (4) The third quarter of 2024 includes approximately \$23 million related to an acquired portfolio and a decrease of approximately \$93 million related to FX translation.
- (5) The second quarter of 2024 includes a decrease of approximately \$156 million related to FX translation.
- (6) The first quarter of 2024 includes an increase of approximately \$32 million related to FX translation.
- (7) March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024 exclude \$8.2 billion, \$8.0 billion, \$8.1 billion, \$8.5 billion and \$8.9 billion, respectively, of loans that are carried at fair value.
- (8) Represents additional credit reserves recorded as *Other liabilities* on the Consolidated Balance Sheet.
- (9) See “Significant Accounting Policies and Significant Estimates” below. Attribution of the allowance is made for analytical purposes only and is available to absorb probable credit losses inherent in the overall portfolio.

Allowance for Credit Losses on Loans (ACLL)

The following tables detail information on Citi’s ACLL, loans and coverage ratios:

| <i>In billions of dollars</i> | March 31, 2025 | | |
|--|----------------|-----------------------------------|---|
| | ACLL | EOP loans, net of unearned income | ACLL as a % of EOP loans ⁽¹⁾ |
| Consumer | | | |
| North America cards ⁽²⁾ | \$ 13.4 | \$ 162.8 | 8.2 % |
| North America personal installment loans | 0.4 | 3.7 | 10.8 |
| North America mortgages ⁽³⁾ | 0.1 | 117.6 | 0.1 |
| North America other ⁽³⁾ | 0.3 | 28.9 | 1.0 |
| International cards | 1.0 | 12.9 | 7.8 |
| International other ⁽³⁾ | 0.8 | 60.1 | 1.3 |
| Total⁽¹⁾ | \$ 16.0 | \$ 386.0 | 4.1 % |
| Corporate⁽⁴⁾ | | | |
| Commercial and industrial | \$ 1.4 | \$ 157.3 | 0.9 % |
| Financial institutions | 0.3 | 73.9 | 0.4 |
| Mortgage and real estate ⁽⁴⁾ | 0.8 | 26.4 | 3.0 |
| Installment and other | 0.2 | 50.3 | 0.4 |
| Total⁽¹⁾ | \$ 2.7 | \$ 307.9 | 0.9 % |
| Loans at fair value⁽¹⁾ | N/A | \$ 8.2 | N/A |
| Total Citigroup | \$ 18.7 | \$ 702.1 | 2.7 % |

| <i>In billions of dollars</i> | December 31, 2024 | | |
|--|-------------------|-----------------------------------|---|
| | ACLL | EOP loans, net of unearned income | ACLL as a % of EOP loans ⁽¹⁾ |
| Consumer | | | |
| North America cards ⁽²⁾ | \$ 13.6 | \$ 171.1 | 7.9 % |
| North America personal installment loans | 0.4 | 3.8 | 10.5 |
| North America mortgages ⁽³⁾ | 0.1 | 117.2 | 0.1 |
| North America other ⁽³⁾ | 0.3 | 29.4 | 1.0 |
| International cards | 0.9 | 12.9 | 7.0 |
| International other ⁽³⁾ | 0.7 | 58.4 | 1.2 |
| Total⁽¹⁾ | \$ 16.0 | \$ 392.8 | 4.1 % |
| Corporate⁽⁴⁾ | | | |
| Commercial and industrial | \$ 1.3 | \$ 148.7 | 0.9 % |
| Financial institutions | 0.4 | 68.4 | 0.6 |
| Mortgage and real estate ⁽⁴⁾ | 0.7 | 26.4 | 2.7 |
| Installment and other | 0.2 | 50.1 | 0.4 |
| Total⁽¹⁾ | \$ 2.6 | \$ 293.6 | 0.9 % |
| Loans at fair value⁽¹⁾ | N/A | \$ 8.0 | N/A |
| Total Citigroup | \$ 18.6 | \$ 694.5 | 2.7 % |

- (1) Excludes loans carried at fair value, since they do not have an ACCL and are excluded from the ACCL ratio calculation.
- (2) Includes both Branded Cards and Retail Services. As of March 31, 2025, the \$13.4 billion of ACCL represented approximately 21 months of coincident net credit loss coverage (based on 1Q25 NCLs). As of March 31, 2025, Branded Cards ACCL as a percentage of EOP loans was 6.6% and Retail Services ACCL as a percentage of EOP loans was 11.8%. As of December 31, 2024, the \$13.6 billion of ACCL represented approximately 22 months of coincident net credit loss coverage (based on 4Q24 NCLs). As of December 31, 2024, Branded Cards ACCL as a percentage of EOP loans was 6.4% and Retail Services ACCL as a percentage of EOP loans was 11.3%.
- (3) Includes residential mortgages, retail loans and personal, small business and other loans, including those extended through the Private Bank network.

- (4) The above corporate loan classifications are broadly based on the loan's collateral, purpose and type of borrower, which may be different from the following industry table. For example, commercial and industrial, financial institutions, and installment and other loan classifications include various forms of loans to borrowers across multiple industries, whereas mortgage and real estate includes loans secured primarily by real estate.

N/A Not applicable

The following table details Citi's corporate credit ACLL by industry exposure:

| <i>In millions of dollars, except percentages</i> | March 31, 2025 | | |
|---|--------------------------------|-----------------|--------------------------------|
| | Funded exposure ⁽¹⁾ | ACLL | ACLL as a % of funded exposure |
| Banks and finance companies | \$ 61,541 | \$ 220 | 0.4 % |
| Transportation and industrials | 57,814 | 506 | 0.9 |
| Real estate ⁽²⁾ | 53,350 | 815 | 1.5 |
| Commercial | 37,371 | 737 | 2.0 |
| Residential | 15,979 | 78 | 0.5 |
| Consumer retail | 35,458 | 298 | 0.8 |
| Technology, media and telecom | 31,403 | 232 | 0.7 |
| Power, chemicals, metals and mining | 19,164 | 260 | 1.4 |
| Public sector | 13,537 | 59 | 0.4 |
| Energy and commodities | 12,858 | 129 | 1.0 |
| Health | 8,342 | 80 | 1.0 |
| Asset managers and funds | 6,287 | 25 | 0.4 |
| Insurance | 3,073 | 12 | 0.4 |
| Securities firms | 613 | 8 | 1.3 |
| Financial markets infrastructure | 196 | 1 | 0.5 |
| Other industries ⁽³⁾ | 4,221 | 80 | 1.9 |
| Total⁽⁴⁾ | \$ 307,857 | \$ 2,725 | 0.9 % |

(1) Funded exposure excludes loans carried at fair value of \$7.9 billion that are not subject to the ACLL under the CECL standard.

(2) As of March 31, 2025, the portion of the ACLL attributed to the total funded CRE exposure (including the Private Bank) was approximately 1.75%.

(3) Includes \$0.7 billion of funded exposure at March 31, 2025, primarily related to commercial credit card delinquency-managed loans.

(4) As of March 31, 2025, the ACLL above reflects coverage of 0.4% of funded investment-grade exposure and 2.3% of funded non-investment-grade exposure.

The following table details Citi's corporate credit ACLL by industry exposure:

| <i>In millions of dollars, except percentages</i> | December 31, 2024 | | |
|---|--------------------------------|-----------------|--------------------------------|
| | Funded exposure ⁽¹⁾ | ACLL | ACLL as a % of funded exposure |
| Transportation and industrials | \$ 57,166 | \$ 460 | 0.8 % |
| Banks and finance companies | 56,716 | 307 | 0.5 |
| Real estate ⁽²⁾ | 53,186 | 717 | 1.3 |
| Commercial | 36,200 | 645 | 1.8 |
| Residential | 16,986 | 72 | 0.4 |
| Consumer retail | 32,212 | 258 | 0.8 |
| Technology, media and telecom | 29,534 | 238 | 0.8 |
| Power, chemicals, metals and mining | 18,504 | 257 | 1.4 |
| Public sector | 13,209 | 47 | 0.4 |
| Energy and commodities | 11,686 | 136 | 1.2 |
| Health | 8,537 | 77 | 0.9 |
| Asset managers and funds | 5,258 | 28 | 0.5 |
| Insurance | 2,115 | 8 | 0.4 |
| Securities firms | 590 | 9 | 1.5 |
| Financial markets infrastructure | 181 | 1 | 0.6 |
| Other industries ⁽³⁾ | 4,733 | 13 | 0.3 |
| Total⁽⁴⁾ | \$ 293,627 | \$ 2,556 | 0.9 % |

(1) Funded exposure excludes loans carried at fair value of \$7.8 billion that are not subject to the ACLL under the CECL standard.

(2) As of December 31, 2024, the portion of the ACLL attributed to the total funded CRE exposure (including the Private Bank) was approximately 1.60%.

(3) Includes \$0.6 billion of funded exposure at December 31, 2024, primarily related to commercial credit card delinquency-managed loans.

(4) As of December 31, 2024, the ACLL above reflects coverage of 0.4% of funded investment-grade exposure and 2% of funded non-investment-grade exposure.

Non-Accrual Loans and Assets

For additional information on Citi's non-accrual loans and assets, see "Non-Accrual Loans and Assets" in Citi's 2024 Form 10-K.

Non-Accrual Loans

The table below summarizes Citigroup's non-accrual loans (NAL) as of the periods indicated. Non-accrual loans may still be current on interest payments. In situations where Citi reasonably expects that only a portion of the principal owed will ultimately be collected, all payments received are reflected as a reduction of principal and not as interest income. For all other non-accrual loans, cash interest receipts are generally recorded as revenue.

| <i>In millions of dollars</i> | Mar. 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | Jun. 30, 2024 | Mar. 31, 2024 |
|--|------------------|------------------|-------------------|------------------|------------------|
| Corporate non-accrual loans by region⁽¹⁾⁽²⁾⁽³⁾ | | | | | |
| North America ⁽⁴⁾ | \$ 822 | \$ 757 | \$ 459 | \$ 456 | \$ 874 |
| International | 554 | 620 | 485 | 542 | 615 |
| Total | \$ 1,376 | \$ 1,377 | \$ 944 | \$ 998 | \$ 1,489 |
| International NAL by cluster | | | | | |
| United Kingdom | \$ 52 | \$ 190 | \$ 62 | \$ 109 | \$ 123 |
| Japan, Asia North and Australia (JANA) | 18 | 22 | 24 | 52 | 37 |
| LATAM | 382 | 301 | 260 | 276 | 328 |
| Asia South | 26 | 17 | 49 | 30 | 35 |
| Europe | 51 | 58 | 64 | 45 | 75 |
| Middle East and Africa (MEA) | 25 | 32 | 26 | 30 | 17 |
| Corporate non-accrual loans⁽¹⁾⁽²⁾⁽³⁾ | | | | | |
| Banking | \$ 510 | \$ 498 | \$ 348 | \$ 462 | \$ 606 |
| Services | 110 | 65 | 96 | 30 | 27 |
| Markets ⁽⁴⁾ | 631 | 715 | 390 | 362 | 686 |
| Mexico SBMM | 125 | 99 | 110 | 144 | 170 |
| Total | \$ 1,376 | \$ 1,377 | \$ 944 | \$ 998 | \$ 1,489 |
| Consumer non-accrual loans⁽¹⁾ | | | | | |
| Wealth | \$ 415 | \$ 404 | \$ 284 | \$ 303 | \$ 276 |
| USPB | 305 | 290 | 292 | 285 | 290 |
| Mexico Consumer | 416 | 411 | 415 | 425 | 465 |
| Asia Consumer ⁽⁵⁾ | 20 | 19 | 21 | 22 | 23 |
| Legacy Holdings Assets (consumer) | 172 | 186 | 210 | 217 | 227 |
| Total | \$ 1,328 | \$ 1,310 | \$ 1,222 | \$ 1,252 | \$ 1,281 |
| Total non-accrual loans | \$ 2,704 | \$ 2,687 | \$ 2,166 | \$ 2,250 | \$ 2,770 |

- (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, with the exception of certain international portfolios. The balances above represent non-accrual loans within *Corporate loans* and *Consumer loans* on the Consolidated Balance Sheet.
- (2) Approximately 65%, 61%, 64%, 68% and 61% of Citi's corporate non-accrual loans remain current on interest and principal payments at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.
- (3) The March 31, 2025 total corporate non-accrual loans represented 0.44% of total corporate loans.
- (4) The decrease at June 30, 2024 was primarily related to commercial real estate loans.
- (5) Asia Consumer includes balances in Korea, Poland and Russia for all periods presented.

The changes in Citigroup's non-accrual loans were as follows:

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | | | Three Months Ended March 31, 2024 | | |
|--|--------------------------------------|-----------------|-----------------|--------------------------------------|-----------------|-----------------|
| | Corporate | Consumer | Total | Corporate | Consumer | Total |
| Non-accrual loans at beginning of quarter | \$ 1,377 | \$ 1,310 | \$ 2,687 | \$ 1,882 | \$ 1,315 | \$ 3,197 |
| Additions | 507 | 532 | 1,039 | 238 | 418 | 656 |
| Sales and transfers to HFS | (75) | (3) | (78) | (213) | (4) | (217) |
| Returned to performing | — | (72) | (72) | (2) | (57) | (59) |
| Paydowns/settlements | (255) | (105) | (360) | (313) | (103) | (416) |
| Charge-offs | (178) | (345) | (523) | (101) | (256) | (357) |
| Other | — | 11 | 11 | (2) | (32) | (34) |
| Ending balance | \$ 1,376 | \$ 1,328 | \$ 2,704 | \$ 1,489 | \$ 1,281 | \$ 2,770 |

The table below summarizes Citigroup's other real estate owned (OREO) assets. OREO is recorded on the Consolidated Balance Sheet within *Other assets*. This represents the carrying value of all real estate property acquired by foreclosure or other legal proceedings when Citi has taken possession of the collateral:

| <i>In millions of dollars</i> | Mar. 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | Jun. 30, 2024 | Mar. 31, 2024 |
|--|------------------|------------------|-------------------|------------------|------------------|
| OREO | | | | | |
| North America | \$ 10 | \$ 9 | \$ 13 | \$ 17 | \$ 15 |
| International ⁽¹⁾ | 11 | 9 | 12 | 10 | 11 |
| Total OREO | \$ 21 | \$ 18 | \$ 25 | \$ 27 | \$ 26 |
| Non-accrual assets | | | | | |
| Corporate non-accrual loans | \$ 1,376 | \$ 1,377 | \$ 944 | \$ 998 | \$ 1,489 |
| Consumer non-accrual loans | 1,328 | 1,310 | 1,222 | 1,252 | 1,281 |
| Non-accrual loans (NAL) | \$ 2,704 | \$ 2,687 | \$ 2,166 | \$ 2,250 | \$ 2,770 |
| OREO | 21 | 18 | 25 | 27 | 26 |
| Non-accrual assets (NAA) | \$ 2,725 | \$ 2,705 | \$ 2,191 | \$ 2,277 | \$ 2,796 |
| NAL as a percentage of total loans | 0.39 % | 0.39 % | 0.31 % | 0.33 % | 0.41 % |
| NAA as a percentage of total assets | 0.11 | 0.11 | 0.09 | 0.09 | 0.11 |
| ACLL as a percentage of NAL ⁽²⁾ | 693 | 691 | 847 | 810 | 661 |

(1) The International OREO details by cluster are not provided due to the immateriality of such amounts.

(2) The ACLL includes the allowance for Citi's credit card portfolios and purchased credit-deteriorated loans, while the non-accrual loans exclude credit card balances (with the exception of certain international portfolios).

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LIQUIDITY RISK

For additional information on funding and liquidity at Citi, including objectives and stress testing, see “Liquidity Risk” and “Risk Factors—Liquidity Risks” in Citi’s 2024 Form 10-K.

Overview

Adequate and diverse sources of funding and liquidity are essential to Citi’s businesses. Funding and liquidity risks arise from several factors, many of which are mostly or entirely outside of Citi’s control, such as disruptions in the financial markets, changes in key funding sources, credit spreads, changes in Citi’s credit ratings and macroeconomic, geopolitical and other conditions.

Citi’s funding and liquidity management objectives are aimed at (i) funding its existing asset base, (ii) growing its core businesses, (iii) maintaining sufficient liquidity, structured appropriately, so that Citi can operate under a variety of adverse circumstances, including potential Company-specific and/or market liquidity events in varying durations and severity, and (iv) satisfying regulatory requirements, including, but not limited to, those related to resolution planning. Citigroup’s primary liquidity objectives are established by entity, and in aggregate, across two major categories:

- Citibank (including Citibank Europe plc, Citibank Singapore Ltd. and Citibank (Hong Kong) Ltd.); and
- Citi’s non-bank and other entities, including the parent holding company (Citigroup Inc.), Citi’s primary intermediate holding company (Citicorp LLC), Citi’s broker-dealer subsidiaries (including Citigroup Global Markets Inc., Citigroup Global Markets Limited and Citigroup Global Markets Japan Inc.) and other bank and non-bank subsidiaries that are consolidated into Citigroup (including Banamex).

At an aggregate Citigroup level, Citi’s goal is to maintain sufficient funding in amount and tenor to fully fund customer assets and to provide an appropriate amount of cash and high-quality liquid assets (as discussed below), even in times of stress, in order to meet its payment obligations as they come due. The liquidity risk management framework provides that, in addition to the aggregate requirements, certain entities be self-sufficient or net providers of liquidity, including in conditions established under their designated stress tests.

Citi’s primary funding sources include (i) corporate and consumer deposits via Citi’s bank subsidiaries, including Citibank, N.A. (Citibank), (ii) long-term debt (primarily senior and subordinated debt) mainly issued by Citigroup Inc., as the parent, and Citibank, and (iii) stockholders’ equity. These sources may be supplemented by short-term borrowings, primarily in the form of secured funding transactions.

Citi’s funding and liquidity framework, working in concert with overall asset/liability management, helps ensure that there is sufficient liquidity and tenor in the overall liability structure (including funding products) of the Company relative to the liquidity requirements of Citi’s assets. This reduces the risk that liabilities will become due before assets mature or are monetized. The Company holds excess liquidity, primarily in the form of high-quality liquid assets (HQLA), as presented in the table below.

High-Quality Liquid Assets (HQLA)

| <i>In billions of dollars</i> | Citibank | | | Citi non-bank and other entities | | | Total | | |
|--|-----------------|-----------------|-----------------|----------------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 |
| Available cash | \$ 224.3 | \$ 227.1 | \$ 197.6 | \$ 7.2 | \$ 7.7 | \$ 5.7 | \$ 231.5 | \$ 234.8 | \$ 203.3 |
| U.S. sovereign | 162.6 | 191.2 | 133.3 | 48.5 | 46.8 | 63.0 | 211.1 | 238.0 | 196.3 |
| U.S. agency/agency MBS | 29.6 | 26.6 | 55.9 | 2.0 | 2.1 | 2.5 | 31.6 | 28.7 | 58.4 |
| Foreign government debt ⁽¹⁾ | 63.0 | 44.2 | 74.4 | 16.0 | 12.6 | 19.0 | 79.0 | 56.8 | 93.4 |
| Other investment grade | — | — | 0.3 | — | 0.1 | 0.1 | — | 0.1 | 0.4 |
| Total HQLA (AVG) | \$ 479.5 | \$ 489.1 | \$ 461.5 | \$ 73.7 | \$ 69.3 | \$ 90.3 | \$ 553.2 | \$ 558.4 | \$ 551.8 |

Note: The amounts in the table above are presented on an average basis. For securities, the amounts represent the liquidity value that potentially could be realized and, therefore, exclude any securities that are encumbered and incorporate any haircuts applicable under the U.S. LCR rule. The table above incorporates various restrictions that could limit the transferability of liquidity between legal entities, including Section 23A of the Federal Reserve Act. Changes in HQLA line categories from the prior-year period were primarily driven by the reallocation of nontransferable HQLA, which did not change total average HQLA, and thus did not impact Citi's LCR ratio.

(1) Foreign government debt includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks. Foreign government debt securities are held largely to support local liquidity requirements and Citi's local franchises and principally include government bonds from Japan, Korea, the United Kingdom, Mexico and China.

The table above includes average amounts of HQLA held at Citigroup's operating entities that are eligible for inclusion in the calculation of Citigroup's consolidated LCR, pursuant to the U.S. LCR rules. These amounts include the HQLA needed to meet the minimum requirements at these entities as well as any amounts in excess of these minimums that are available to be transferred to other entities within Citigroup. Citigroup's average HQLA decreased quarter-over-quarter as of the first quarter of 2025, primarily driven by a decrease in average wholesale funding.

As of March 31, 2025, Citigroup had approximately \$960 billion of available liquidity resources to support client and business needs, including end-of-period HQLA (\$554 billion); additional unencumbered HQLA, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup (\$252 billion); and unused borrowing capacity from available assets not already accounted for within Citi's HQLA to support additional advances from the Federal Home Loan Bank (FHLB) and the Federal Reserve Bank discount window (\$154 billion).

Short-Term Liquidity Measurement: Liquidity Coverage Ratio (LCR)

In addition to internal 30-day liquidity stress testing performed for Citi's major entities, operating subsidiaries and countries, Citi also monitors its liquidity by reference to the LCR. The table below details the components of Citi's LCR calculation and HQLA in excess of net outflows for the periods indicated:

| <i>In billions of dollars</i> | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 |
|--------------------------------|---------------|---------------|---------------|
| HQLA | \$ 553.2 | \$ 558.4 | \$ 551.8 |
| Net outflows | 473.8 | 480.4 | 473.0 |
| LCR | 117 % | 116 % | 117 % |
| HQLA in excess of net outflows | \$ 79.4 | \$ 78.0 | \$ 78.8 |

Note: The amounts are presented on an average basis.

As of March 31, 2025, Citigroup's average LCR increased slightly from the quarter ended December 31, 2024.

In addition, considering Citi's total available liquidity resources at quarter end of \$960 billion, Citi maintained approximately \$486 billion of excess liquidity resources above the stressed net outflows of approximately \$474 billion, presented in the LCR table above.

Long-Term Liquidity Measurement: Net Stable Funding Ratio (NSFR)

The NSFR measures the availability of an institution's stable funding against the required stable funding in accordance with a calculation required by the rule. The ratio of available stable funding to required stable funding must be greater than 100%.

In general, an institution's available stable funding includes portions of equity, deposits and long-term debt, while its required stable funding is based on the liquidity characteristics of its assets, derivatives and commitments. Standardized weightings are required to be applied to the various asset and liability classes.

For the quarter ended March 31, 2025, Citigroup's consolidated NSFR was compliant with the 100% minimum requirement of the rule. (For additional information, see the Consolidated Citigroup NSFR Disclosure for the quarterly periods ended December 31, 2024 and September 30, 2024, on Citi's Investor Relations website. The Consolidated Citigroup NSFR Disclosure on Citi's Investor Relations website is not incorporated by reference into, and does not form any part of, this Form 10-Q).

Select Balance Sheet Items

This section provides details of select liquidity-related assets and liabilities reported on Citigroup's Consolidated Balance Sheet.

Cash and Investments

The table below details average and end-of-period *Cash and due from banks*, *Deposits with banks* (collectively cash) and *Investment securities*. Citi's investment securities portfolio consists largely of highly liquid U.S. Treasury, U.S. agency and other sovereign bonds, with an aggregate duration of less than three years. EOP cash, deposits and investments increased 1% quarter-over-quarter, primarily driven by an increase in deposits late in the current quarter.

| <i>In billions of dollars</i> | 1Q25 | 4Q24 | 1Q24 |
|---|---------------|---------------|---------------|
| Cash and due from banks | \$ 28 | \$ 30 | \$ 27 |
| Deposits with banks | 281 | 284 | 252 |
| Investment securities | 459 | 484 | 516 |
| Total Citigroup cash and investment securities (AVG) | \$ 768 | \$ 798 | \$ 795 |
| Total Citigroup cash and investment securities (EOP) | \$ 761 | \$ 753 | \$ 788 |

At March 31, 2025, Citi's EOP cash and *Investment securities* comprised approximately 30% of total assets.

Deposits

The table below details the average deposits, by segment and/or business, and the total Citigroup end-of-period deposits for each of the periods indicated:

| <i>In billions of dollars</i> | 1Q25 | 4Q24 | 1Q24 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Services | \$ 826 | \$ 839 | \$ 808 |
| TTS | 690 | 704 | 684 |
| Securities Services | 136 | 135 | 124 |
| Markets⁽¹⁾ | 15 | 15 | 24 |
| Banking | — | 1 | 1 |
| Wealth | 310 | 315 | 316 |
| USPB | 89 | 86 | 100 |
| All Other—Legacy Franchises | 43 | 42 | 51 |
| All Other—Corporate/Other | 22 | 22 | 26 |
| Total Citigroup deposits (AVG) | \$ 1,305 | \$ 1,320 | \$ 1,326 |
| Total Citigroup deposits (EOP) | \$ 1,316 | \$ 1,284 | \$ 1,307 |

- (1) During the third quarter of 2024, approximately \$9 billion of institutional deposits were moved from *Markets* to *All Other—Corporate/Other*. Prior periods were not reclassified. For additional information about the reallocated deposits, see Note 3 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Citi's deposit base is spread across a diversified set of countries, industries, clients and currencies and is subject to Citi's Liquidity Risk Management Policy and Procedures.

End-of-period deposits increased 1% year-over-year, driven by increases in *Services*, partially offset by declines in *Wealth*, *All Other* and *USPB*. End-of-period deposits increased 2% sequentially, driven by *Services* and *USPB*, partially offset by a decline in *Wealth*.

On an average basis, deposits decreased 2% year-over-year and decreased 1% sequentially. In the first quarter of 2025, average deposits for:

- Services* increased 2% year-over-year, as TTS increased 1%, due to deepened client relationships and growth in operational deposits, and Securities Services increased 10%, driven by growth in Custody and Issuer Services.
- USPB* decreased 11% year-over-year, as the transfer of certain relationships and the associated deposits to *Wealth* more than offset underlying deposit growth.
- Wealth* decreased 2% year-over-year, driven by a shift in deposits to higher-yielding investments on Citi's platform and other operating outflows, largely offset by the transfer of certain relationships and associated deposits from *USPB*.
- All Other* decreased 16% year-over-year, primarily reflecting the continued wind-downs, the impact of FX translation of deposits in Legacy Franchises and reductions of corporate certificates of deposit in Corporate/Other.

The majority of Citi's \$1.3 trillion of end-of-period deposits are institutional (approximately \$851 billion) and span approximately 90 countries. A large majority of these institutional deposits are within TTS, and of these, approximately 80% are from clients that use all three TTS integrated services: payments and collections, liquidity management and working capital solutions. In addition, approximately 80% of TTS deposits are from clients that have a longer than 15-year relationship with Citi.

Citi also has a strong consumer and wealth deposit base, with approximately \$401 billion of *Wealth* and *USPB* deposits as of the end of the current quarter, which are diversified across the Private Bank, Citigold and Wealth at Work within *Wealth*, as well as *USPB*, and across regions and products. As of the end of the current quarter, approximately 67% of U.S. Citigold clients have been with Citi for more than 10 years and approximately 44% of Private Bank ultra-high net worth clients have been with Citi for more than 10 years. In addition, *USPB*'s deposits are spread across six key metropolitan areas in the U.S.

Long-Term Debt

Long-Term Debt Outstanding

The following table presents Citi's end-of-period total long-term debt outstanding for each of the dates indicated:

| <i>In billions of dollars</i> | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 |
|--|--------------------------|--------------------------|--------------------------|
| Non-bank⁽¹⁾ | | | |
| Benchmark debt: | | | |
| Senior debt | \$ 110.5 | \$ 107.4 | \$ 111.0 |
| Subordinated debt | 30.6 | 28.7 | 27.2 |
| Trust preferred | 1.6 | 1.6 | 1.6 |
| Customer-related debt | 107.5 | 103.3 | 108.9 |
| Local country and other ⁽²⁾ | 11.0 | 10.8 | 7.4 |
| Total non-bank | \$ 261.2 | \$ 251.8 | \$ 256.1 |
| Bank | | | |
| FHLB borrowings | \$ 7.5 | \$ 8.5 | \$ 11.5 |
| Securitizations ⁽³⁾ | 5.1 | 5.1 | 6.7 |
| Citibank benchmark senior debt | 19.4 | 19.4 | 7.9 |
| Local country and other ⁽²⁾ | 2.5 | 2.5 | 3.3 |
| Total bank | \$ 34.5 | \$ 35.5 | \$ 29.4 |
| Total long-term debt | \$ 295.7 | \$ 287.3 | \$ 285.5 |

Note: Amounts represent the current value of long-term debt on Citi's Consolidated Balance Sheet that, for certain debt instruments, includes consideration of fair value, hedging impacts and unamortized discounts and premiums.

- (1) Non-bank includes long-term debt issued to third parties by the parent holding company (Citigroup) and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup. As of March 31, 2025, non-bank included \$92.8 billion of long-term debt issued by Citi's broker-dealer and other subsidiaries that are consolidated into Citigroup. Certain Citigroup consolidated hedging activities are also included in this line.
- (2) Local country and other includes debt issued by Citi's affiliates in support of their local operations. Within non-bank, certain secured financing is also included.
- (3) Predominantly credit card securitizations, primarily backed by Branded Cards receivables.

Citi's total long-term debt outstanding increased 4% year-over-year, driven by higher benchmark debt issuances by both bank and non-bank entities. Sequentially, long-term debt outstanding increased 3%, largely related to issuances in benchmark debt and customer-related debt at non-bank entities.

As part of its liability management, Citi has considered, and may continue to consider, opportunities to redeem or repurchase its long-term debt pursuant to open market purchases, tender offers or other means. Such redemptions and repurchases help reduce Citi's overall funding costs. During the first quarter of 2025, Citi redeemed or repurchased an aggregate of \$14.7 billion of its outstanding long-term debt.

Long-Term Debt Issuances and Maturities

The table below details Citi's long-term debt issuances and maturities (including repurchases and redemptions) during the periods presented:

| In billions of dollars | 1Q25 | | 4Q24 | | 1Q24 | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Maturities | Issuances | Maturities | Issuances | Maturities | Issuances |
| Non-bank | | | | | | |
| Benchmark debt: | | | | | | |
| Senior debt | \$ 6.2 | \$ 7.3 | \$ 13.9 | \$ 11.7 | \$ 1.0 | \$ 3.0 |
| Subordinated debt | 1.5 | 3.0 | 1.0 | 4.9 | — | 2.5 |
| Trust preferred | — | — | — | — | — | — |
| Customer-related debt | 12.7 | 17.2 | 59.2 | 56.7 | 13.5 | 12.3 |
| Local country and other | 0.5 | 1.0 | 6.1 | 8.8 | 2.1 | 1.4 |
| Total non-bank | \$ 20.9 | \$ 28.5 | \$ 80.2 | \$ 82.1 | \$ 16.6 | \$ 19.2 |
| Bank | | | | | | |
| FHLB borrowings | \$ 2.0 | \$ 1.0 | \$ 7.0 | \$ 4.0 | \$ 1.0 | \$ 1.0 |
| Securitizations | — | — | 1.7 | — | — | — |
| Citibank benchmark senior debt | — | — | 2.7 | 12.0 | 2.3 | — |
| Local country and other | 0.2 | 0.1 | 1.4 | 1.0 | 0.2 | 0.2 |
| Total bank | \$ 2.2 | \$ 1.1 | \$ 12.8 | \$ 17.0 | \$ 3.5 | \$ 1.2 |
| Total | \$ 23.1 | \$ 29.6 | \$ 93.0 | \$ 99.1 | \$ 20.1 | \$ 20.4 |

The table below details Citi's aggregate long-term debt maturities (including repurchases and redemptions) during the three months of 2025, as well as its aggregate expected remaining long-term debt maturities by year as of March 31, 2025:

| In billions of dollars | 1Q25 YTD | Maturities | | | | | | | Total |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | |
| Non-bank | | | | | | | | | |
| Benchmark debt: | | | | | | | | | |
| Senior debt | \$ 6.2 | \$ 2.5 | \$ 20.1 | \$ 7.3 | \$ 16.8 | \$ 6.6 | \$ 10.6 | \$ 46.6 | \$ 110.5 |
| Subordinated debt | 1.5 | 4.3 | 2.4 | 3.7 | 2.0 | — | — | 18.2 | 30.6 |
| Trust preferred | — | — | — | — | — | — | — | 1.6 | 1.6 |
| Customer-related debt | 12.7 | 16.0 | 15.4 | 12.5 | 8.8 | 10.0 | 5.1 | 39.7 | 107.5 |
| Local country and other | 0.5 | 1.6 | 1.4 | 1.3 | 1.0 | 1.3 | 1.2 | 3.2 | 11.0 |
| Total non-bank | \$ 20.9 | \$ 24.4 | \$ 39.3 | \$ 24.8 | \$ 28.6 | \$ 17.9 | \$ 16.9 | \$ 109.3 | \$ 261.2 |
| Bank | | | | | | | | | |
| FHLB borrowings | \$ 2.0 | \$ 4.5 | \$ 3.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 7.5 |
| Securitizations | — | — | 0.7 | 1.9 | — | 0.8 | 1.0 | 0.7 | 5.1 |
| Citibank benchmark senior debt | — | 2.5 | 8.0 | 3.0 | 2.5 | 1.5 | — | 1.9 | 19.4 |
| Local country and other | 0.2 | 0.1 | 0.9 | 0.4 | 0.1 | 1.0 | — | — | 2.5 |
| Total bank | \$ 2.2 | \$ 7.1 | \$ 12.6 | \$ 5.3 | \$ 2.6 | \$ 3.3 | \$ 1.0 | \$ 2.6 | \$ 34.5 |
| Total long-term debt | \$ 23.1 | \$ 31.5 | \$ 51.9 | \$ 30.1 | \$ 31.2 | \$ 21.2 | \$ 17.9 | \$ 111.9 | \$ 295.7 |

Secured Funding Transactions and Short-Term Borrowings

Citi supplements its primary sources of funding with short-term financings that generally include (i) secured funding transactions consisting of securities loaned or sold under agreements to repurchase, i.e., repos, and (ii) to a lesser extent, short-term borrowings consisting of commercial paper issuances and borrowings from the FHLB and other market participants.

Secured Funding Transactions

Secured funding is primarily accessed through Citi's broker-dealer subsidiaries, with a smaller portion executed through Citi's bank entities to efficiently fund both (i) secured lending activity and (ii) a portion of the securities inventory held in the context of market making and customer activities. Secured funding transactions are predominantly collateralized by government debt securities. Generally, changes in the level of Citi's secured funding are primarily due to fluctuations in secured lending activity in the matched book (as described below) and changes in securities inventory. In order to maintain reliable funding under a wide range of market conditions, Citi manages risks related to its secured funding by establishing secured funding limits and conducting daily stress tests that account for risks related to capacity, tenor, haircut, collateral type, counterparty and client actions.

Secured funding of \$404 billion as of March 31, 2025 increased 35% year-over-year and increased 59% from the prior quarter, largely driven by additional financing to support increases in trading-related assets within Citi's broker-dealer subsidiaries. As of the quarter ended March 31, 2025, on an average basis, secured funding was \$372 billion. The portion of secured funding in the broker-dealer subsidiaries that funds secured lending is commonly referred to as "matched book" activity and is primarily secured by high-quality liquid securities such as U.S. Treasury securities, U.S. agency securities and foreign government debt securities. Other "matched book" activity is secured by less liquid securities, including equity securities, corporate bonds and asset-backed securities, the tenor of which is generally equal to or longer than the tenor of the corresponding assets. As indicated above, the remaining portion of secured funding is used to fund securities inventory held in the context of market making and customer activities.

Short-Term Borrowings

Citi's short-term borrowings of \$49 billion as of March 31, 2025 increased 54% year-over-year and 1% sequentially, compared to December 31, 2024. The year-over-year increase was mainly attributable to additional funding raised by non-bank entities to support client activities. See Note 18 for further information on Citigroup's and its affiliates' outstanding short-term borrowings.

Credit Ratings

The table below presents the current ratings for Citigroup and Citibank as of March 31, 2025. While not included in the table below, the current long-term and short-term ratings of Citigroup Global Markets Holdings Inc. (CGMHI) were A+/F1 at Fitch Ratings, A2/P-1 at Moody's Ratings and A/A-1 at S&P Global Ratings as of March 31, 2025.

Ratings as of March 31, 2025

| | Citigroup Inc. | | | Citibank, N.A. | | |
|---------------------------|----------------|------------|---------|----------------|------------|---------|
| | Long-term | Short-term | Outlook | Long-term | Short-term | Outlook |
| Fitch Ratings (Fitch) | A | F1 | Stable | A+ | F1 | Stable |
| Moody's Ratings (Moody's) | A3 | P-2 | Stable | Aa3 | P-1 | Stable |
| S&P Global Ratings (S&P) | BBB+ | A-2 | Stable | A+ | A-1 | Stable |

Potential Impacts of Ratings Downgrades

Ratings downgrades by Fitch, Moody's or S&P could negatively impact Citigroup's and/or Citibank's funding and liquidity due to reduced funding capacity, including derivative triggers, which could take the form of cash obligations and collateral requirements.

For additional information on the impact of credit rating changes on Citi and its applicable subsidiaries, see "Risk Factors—Liquidity Risks" and "Credit Ratings" in Citi's 2024 Form 10-K.

Citigroup Inc. and Citibank—Potential Derivative Triggers

As of March 31, 2025, Citi estimates that a hypothetical one-notch downgrade of the senior debt/long-term rating across all three major rating agencies could impact funding and liquidity due to derivative triggers by approximately \$0.1 billion, unchanged from December 31, 2024, for Citigroup Inc., and \$0.1 billion, unchanged from December 31, 2024, for Citibank. Other funding sources, such as secured financing transactions and other margin requirements, for which there are no explicit triggers, could also be adversely affected.

In total, as of March 31, 2025, Citi estimates that a one-notch downgrade of Citigroup Inc. and Citibank across all three major rating agencies could result in increased aggregate cash obligations and collateral requirements of approximately \$0.2 billion, unchanged from December 31, 2024. As detailed under "High-Quality Liquid Assets (HQLA)" above, Citigroup has various liquidity resources available to its bank and non-bank entities in part as a contingency for the potential events described above.

Citibank—Additional Potential Impacts

In addition to the above derivative triggers, Citi believes that a potential downgrade of Citibank's senior debt/long-term rating across any of the three major rating agencies could also have an adverse impact on the commercial paper/short-term rating of Citibank. Citibank has provided liquidity commitments to consolidated asset-backed commercial paper conduits (ABCP), primarily in the form of asset purchase agreements. As of March 31, 2025, Citibank had liquidity commitments of approximately \$13.6 billion to consolidated asset-backed commercial paper conduits (compared to \$14.9 billion at December 31, 2024) (see Note 21).

In addition to the above-referenced liquidity resources of certain Citibank entities, Citibank could reduce the funding and liquidity risk, if any, of the potential downgrades described above through mitigating actions, including repricing or reducing certain commitments to commercial paper conduits. In the event of the potential downgrades described above, Citi believes that certain corporate customers could re-evaluate borrowing behavior through the conduits. A reduction in client borrowing would result in a reduced amount of ABCP issuance.

MARKET RISK

Market risk arises from both Citi's trading and non-trading portfolios. For additional information on market risk and market risk management at Citi, see "Market Risk—Overview" and "Risk Factors" in Citi's 2024 Form 10-K.

MARKET RISK OF NON-TRADING PORTFOLIOS

Market risk from non-trading portfolios stems predominantly from the potential impact of changes in interest rates and foreign exchange rates on Citi's net interest income and on Citi's *Accumulated other comprehensive income (loss) (AOCI)* from its investment securities portfolios. Market risk from non-trading portfolios also includes the potential impact of changes in foreign exchange rates on Citi's capital invested in foreign currencies.

For interest rate risk purposes, Citi's non-trading portfolios are referred to as the Banking Book, and Citi uses multiple metrics to measure its Banking Book interest rate risk, including Interest Rate Exposure (IRE). For additional information, see "Market Risk—Market Risk of Non-Trading Portfolios—Banking Book Interest Rate Risk" in Citi's 2024 Form 10-K.

Interest Rate Risk of Investment Portfolios—Impact on *AOCI*

Citi measures the potential impacts of changes in interest rates on the value of its *AOCI*, which can in turn impact Citi's common equity and tangible common equity. This will impact Citi's CET1 and other regulatory capital ratios. Citi seeks to manage its exposure to changes in the market level of interest rates, while limiting the potential impact on its *AOCI* and regulatory capital position.

AOCI at risk is managed as part of the Company-wide interest rate risk position. *AOCI* at risk considers potential changes in *AOCI* (and the corresponding impact on the CET1 Capital ratio) relative to Citi's capital generation capacity.

Citi uses 100 basis point (bps) shocks in each scenario to reflect its net interest income sensitivity to unanticipated changes in market interest rates, as potential monetary policy decisions and changes in economic conditions may be reflected in current market-implied forward rates.

The following table presents the 12-month estimated impact to Citi's net interest income, *AOCI* and the CET1 Capital ratio, each assuming an unanticipated parallel instantaneous 100 bps increase in interest rates:

| <i>In millions of dollars, except as otherwise noted</i> | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 |
|---|---------------|---------------|---------------|
| Parallel interest rate shock +100 bps | | | |
| Interest rate exposure⁽¹⁾⁽²⁾ | | | |
| U.S. dollar | \$ (225) | \$ (93) | \$ (151) |
| All other currencies | 1,470 | 1,068 | 1,398 |
| Total net interest income | \$ 1,245 | \$ 975 | \$ 1,247 |
| As a percentage of average interest-earning assets | 0.05 % | 0.04 % | 0.06 % |
| Estimated initial negative impact to <i>AOCI</i> (after-tax) ⁽²⁾ | \$ (1,207) | \$ (1,111) | \$ (1,236) |
| Estimated initial impact on CET1 Capital ratio (bps) from <i>AOCI</i> scenario ⁽³⁾ | (14) | (13) | (13) |

(1) Excludes trading book and fair value option banking book portfolios and replaces them with the associated transfer pricing.

(2) Includes the effect of changes in interest rates on *AOCI* related to investment securities, cash flow hedges and pension liability adjustments.

(3) Excludes the effect of changes in interest rates on *AOCI* related to cash flow hedges, as those changes are excluded from CET1 Capital.

As presented in the table above, Citi's balance sheet is asset sensitive (assets reprice faster than liabilities), resulting in higher net interest income in increasing interest rate scenarios. The estimated impact to Citi's net interest income in a 100 bps upward rate shock scenario as of March 31, 2025 remained relatively stable year-over-year and continued to reflect the IRE sensitivity of non-U.S. dollar currencies. At progressively higher interest rate levels, the marginal net interest income benefit is lower, as Citi assumes it will pass on a larger share of rate changes to depositors (i.e., higher betas), further reducing Citi's IRE sensitivity. Currency-specific interest rate changes and balance sheet factors may drive quarter-to-quarter volatility in Citi's estimated IRE for a 100 bps upward rate shock.

All other currencies of \$1.5 billion as of March 31, 2025 in the table above includes the impact from the following top five non-U.S. dollar currencies by absolute size: approximately \$(0.1) billion from the euro, \$0.2 billion from the British pound sterling and Japanese yen, and approximately \$0.1 billion each from the Chinese yuan and Indian rupee. The remaining impact is spread across more than 30 additional currencies.

In a 100 bps upward rate shock scenario, Citi expects that the approximate \$1.2 billion initial negative impact to *AOCI* could potentially be offset in shareholders' equity through the expected recovery of the impact on *AOCI* through accretion of Citi's investment portfolio and expected net interest income benefit over a period of approximately seven months.

Scenario Analysis

The following table presents the estimated impact to Citi's net interest income and *AOCI* under eight different interest rate scenarios for the U.S. dollar and all other currencies in which Citi has invested capital as of March 31, 2025. The 100 bps and 200 bps downward rate scenarios potentially may be impacted by the low level of interest rates in several countries and the assumption that market interest rates, as well as rates paid to depositors and charged to borrowers, do not fall below zero (i.e., the "flooring assumption"). The interest rate scenarios are also impacted by convexity related to mortgage products and deposit pricing.

| <i>In millions of dollars, except as otherwise noted</i> | Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 | Scenario 5 | Scenario 6 | Scenario 7 | Scenario 8 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Overnight rate change (bps) | 100 | 100 | — | — | (100) | (100) | 200 | (200) |
| 10-year rate change (bps) | 100 | — | 100 | (100) | — | (100) | 200 | (200) |
| Interest rate exposure | | | | | | | | |
| U.S. dollar | \$ (225) | \$ (270) | 124 \$ | (83) \$ | (391) \$ | (531) \$ | (285) \$ | (1,057) |
| All other currencies ⁽¹⁾ | 1,470 | 1,252 | 221 | (221) | (1,175) | (1,369) | 2,904 | (2,585) |
| Total | \$ 1,245 | \$ 982 | 345 \$ | (304) \$ | (1,566) \$ | (1,900) \$ | 2,619 \$ | (3,642) |
| Estimated initial impact to <i>AOCI</i> (after-tax) ⁽²⁾ | \$ (1,207) | \$ (1,177) | 2 \$ | (368) \$ | 1,177 \$ | 888 \$ | (2,612) \$ | 1,318 |

Note: Each scenario assumes that the rate change will occur instantaneously. Changes in interest rates for maturities between the overnight rate and the 10-year rate are interpolated. The interest rate exposure in the table above assumes no change in deposit size or mix from the baseline forecast included in the different interest rate scenarios presented. As a result, in higher interest rate scenarios, customer activity resulting in a shift from non-interest-bearing and low interest rate deposit products to higher-yielding deposits would reduce the expected benefit to net interest income. Conversely, in lower interest rate scenarios, customer activity resulting in a shift from higher-yielding deposits to non-interest-bearing and low interest rate deposit products would reduce the expected decrease to net interest income.

(1) The Scenario 1 impact of \$1,470 million consists of the following top five non-U.S. dollar currencies as of March 31, 2025 by absolute size: approximately \$(0.1) billion from the euro, \$0.2 billion from the British pound sterling and Japanese yen, and approximately \$0.1 billion each from the Chinese yuan and Indian rupee. The remaining balance is spread across more than 30 additional currencies.

(2) Includes the effect of changes in interest rates on *AOCI* related to investment securities, cash flow hedges and pension liability adjustments.

As presented in the table above, the estimated impact to Citi's net interest income is larger in the short end compared to the long end as Citi's Banking Book has relatively higher interest rate exposure to the short end of the yield curve. For the U.S. dollar, exposure to downward rate shocks is larger in magnitude than to upward rate shocks. This is because of the lower benefit to net interest income from Citi's deposit base at higher rate levels, as well as the prepayment effects on mortgage loans and mortgage-backed securities.

The magnitude of the impact to *AOCI* is greater in the short end compared to the long end. This is because Citi's investment portfolio and pension liabilities are more sensitive to rates at shorter- and intermediate-term maturities.

Changes in Foreign Exchange Rates—Impacts on *AOCI* and Capital

As of March 31, 2025, Citi estimates that an unanticipated parallel instantaneous 5% appreciation of the U.S. dollar against all of the other currencies in which Citi has invested capital could reduce Citi's tangible common equity (TCE) by approximately \$1.5 billion, or 1.0%, as a result of changes to Citi's CTA in *AOCI*, net of hedges. This reduction in the TCE would be primarily driven by depreciation in the value of the euro, Mexican peso and Indian rupee.

This reduction in the TCE does not reflect any mitigating actions Citi may take, including ongoing management of its foreign currency translation exposure. TCE is used as a simplified metric to manage CET1 capital ratio volatility. Specifically, as currency movements change the value of Citi's net investments in foreign currency-denominated

capital, these movements also change the value of Citi's RWA denominated in those same currencies. This, coupled with Citi's foreign currency hedging strategies, such as foreign currency borrowings, foreign currency forwards and other currency hedging instruments, lessens the impact of foreign currency movements on Citi's CET1 Capital ratio. Changes in these hedging strategies, as well as hedging costs, divestitures and tax impacts, can further affect the actual impact of changes in foreign exchange rates on Citi's capital compared to an unanticipated parallel shock, as described above.

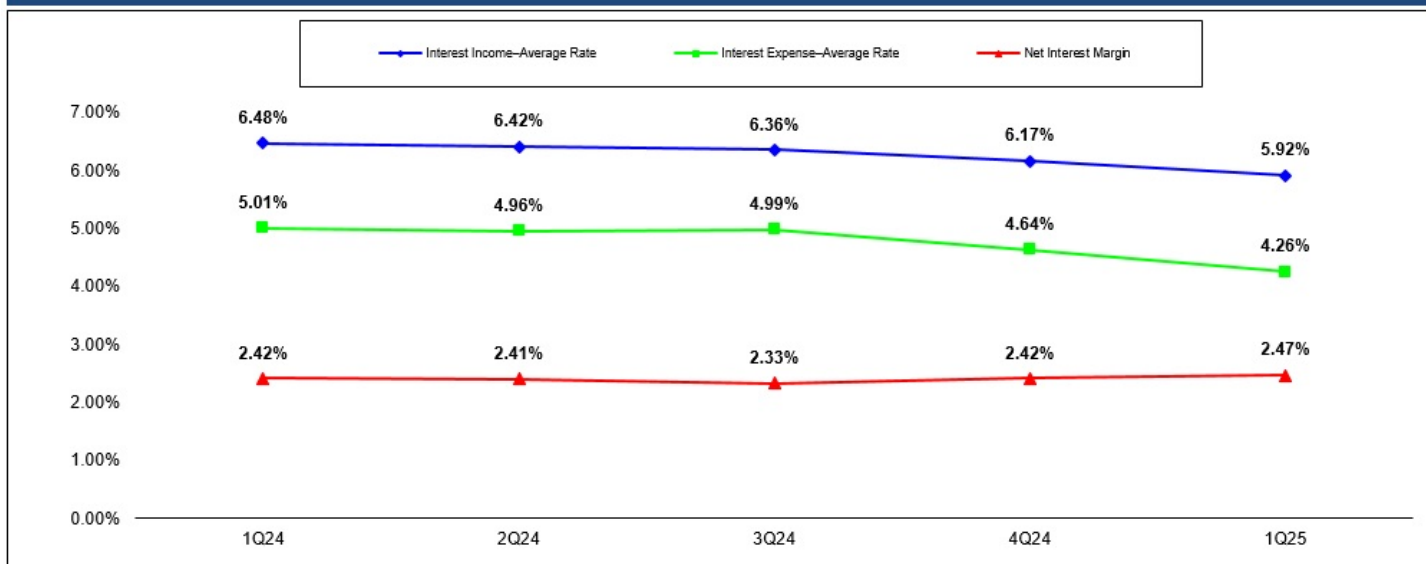
The effect of Citi's ongoing management strategies with respect to quarterly changes in foreign exchange rates (versus the U.S. dollar), and the quarterly impact of these changes on Citi's TCE and CET1 Capital ratio, are presented in the table below. See Note 19 for additional information on the changes in *AOCI*.

| <i>In millions of dollars</i> | For the quarter ended | | |
|--|-----------------------|---------------|---------------|
| | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2024 |
| Change in FX spot rate ⁽¹⁾ | 2.7 % | (6.1)% | (1.7)% |
| Change in TCE due to FX translation, net of hedges | \$ 721 | \$ (2,465) | \$ (1,000) |
| As a percentage of TCE | 0.4 % | (1.5)% | (0.6)% |

- (1) FX spot rate change is a weighted average based on Citi's quarterly average GAAP capital exposure to foreign countries. A negative change in FX spot rate represents foreign currency depreciation versus the U.S. dollar.

Interest Income/Expense and Net Interest Margin (NIM)

Average Rates—Interest Income, Interest Expense and Net Interest Margin



| <i>In millions of dollars, except as otherwise noted</i> | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 | Change 1Q25 vs. 1Q24 |
|--|------------------|------------------|------------------|-------------------------|
| Interest income ⁽¹⁾ | \$ 33,692 | \$ 35,072 | \$ 36,246 | (7)% |
| Interest expense ⁽²⁾ | 19,654 | 21,314 | 22,716 | (13) |
| Net interest income, taxable equivalent basis ⁽¹⁾ | \$ 14,038 | \$ 13,758 | \$ 13,530 | 4 % |
| Interest income—average rate ⁽³⁾ | 5.92 % | 6.17 % | 6.48 % | (56) bps |
| Interest expense—average rate | 4.26 | 4.64 | 5.01 | (75) bps |
| Net interest margin ⁽³⁾⁽⁴⁾ | 2.47 | 2.42 | 2.42 | 5 bps |
| Interest rate benchmarks | | | | |
| Two-year U.S. Treasury note—average rate | 4.15 % | 4.15 % | 4.48 % | (33) bps |
| 10-year U.S. Treasury note—average rate | 4.45 | 4.28 | 4.16 | 29 bps |
| 10-year vs. two-year spread | 30 bps | 13 bps | (32) bps | |

(1) *Interest income* and *Net interest income* include the taxable equivalent gross-up adjustments (TEGU) primarily related to the tax-exempt bond portfolio and certain tax-advantaged loan programs of \$26 million, \$25 million and \$23 million for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

(2) Interest expense associated with certain hybrid financial instruments, which are classified as *Long-term debt* and accounted for at fair value, is reported together with any changes in fair value as part of *Principal transactions* in the Consolidated Statement of Income and is therefore not reflected in *Interest expense* in the table above.

(3) The average rate on interest income and NIM reflects TEGU. See footnote 1 above.

(4) Citi's NIM is calculated by dividing net interest income (including TEGU) by average interest-earning assets.

Non-Markets Net Interest Income

| <i>In millions of dollars</i> | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 | Change 1Q25 vs. 1Q24 |
|--|------------------|------------------|------------------|-------------------------|
| Net interest income—taxable equivalent basis ⁽¹⁾ per above | \$ 14,038 | \$ 13,758 | \$ 13,530 | 4 % |
| <i>Markets</i> net interest income—taxable equivalent basis ⁽¹⁾ | 2,039 | 1,881 | 1,729 | 18 |
| Non-Markets net interest income—taxable equivalent basis ⁽¹⁾ | \$ 11,999 | \$ 11,877 | \$ 11,801 | 2 % |

(1) *Interest income* and *Net interest income* include TEGU discussed in the table above.

Citi's net interest income in the first quarter of 2025 was \$14.0 billion, on both a reported and taxable equivalent basis, an increase of 4%, or \$0.5 billion, from the prior-year period. The increases were primarily driven by an 18%, or \$0.3 billion, increase in *Markets* net interest income and a 2%, or \$0.2 billion, increase in non-*Markets* net interest income.

The increase in *Markets* net interest income was primarily driven by lower funding costs, as well as higher trading inventory in Fixed Income Markets, partially offset by lower net interest income from structured notes due to lower interest rates.

The increase in non-*Markets* net interest income was largely due to loan growth in Branded Cards and higher deposit spreads in Retail Banking in *USPB*, as well as higher deposit spreads in *Wealth* and *Services*. The impact of these drivers was partially offset by lower net interest income in *All Other*, driven by Mexican peso depreciation and a decrease in Corporate Treasury investment securities.

Citi's net interest margin was 2.47% on a taxable equivalent basis in the first quarter of 2025, an increase from 2.42% in the prior quarter, largely driven by a more favorable asset mix and higher *Markets* net interest margin.

Additional Interest Rate Details

Average Balances and Interest Rates—Assets⁽¹⁾⁽²⁾⁽³⁾

Taxable Equivalent Basis

| Quarterly—Assets <i>In millions of dollars, except rates</i> | Average balance | | | Interest income | | | % Average rate | | |
|---|---------------------|---------------------|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 |
| Deposits with banks⁽⁴⁾ | \$ 280,566 | \$ 284,050 | \$ 251,928 | \$ 3,001 | \$ 3,010 | \$ 2,647 | 4.34 % | 4.22 % | 4.23 % |
| Securities borrowed and purchased under agreements to resell⁽⁵⁾ | | | | | | | | | |
| In U.S. offices | \$ 204,033 | \$ 160,854 | \$ 146,905 | \$ 3,592 | \$ 3,753 | \$ 3,424 | 7.14 % | 9.28 % | 9.37 % |
| In offices outside the U.S. ⁽⁴⁾ | 158,107 | 163,630 | 211,794 | 2,699 | 3,094 | 4,398 | 6.92 | 7.52 | 8.35 |
| Total | \$ 362,140 | \$ 324,484 | \$ 358,699 | \$ 6,291 | \$ 6,847 | \$ 7,822 | 7.05 % | 8.39 % | 8.77 % |
| Trading account assets⁽⁶⁾⁽⁷⁾ | | | | | | | | | |
| In U.S. offices | \$ 255,073 | \$ 242,899 | \$ 221,725 | \$ 2,719 | \$ 2,843 | \$ 2,660 | 4.32 % | 4.66 % | 4.83 % |
| In offices outside the U.S. ⁽⁴⁾ | 182,305 | 165,842 | 147,956 | 1,651 | 1,651 | 1,468 | 3.67 | 3.96 | 3.99 |
| Total | \$ 437,378 | \$ 408,741 | \$ 369,681 | \$ 4,370 | \$ 4,494 | \$ 4,128 | 4.05 % | 4.37 % | 4.49 % |
| Investments | | | | | | | | | |
| In U.S. offices | | | | | | | | | |
| Taxable | \$ 259,648 | \$ 290,208 | \$ 321,048 | \$ 1,646 | \$ 1,790 | \$ 2,144 | 2.57 % | 2.45 % | 2.69 % |
| Exempt from U.S. income tax | 10,766 | 11,029 | 11,337 | 104 | 100 | 107 | 3.92 | 3.61 | 3.80 |
| In offices outside the U.S. ⁽⁴⁾ | 188,940 | 183,179 | 183,736 | 2,425 | 2,428 | 2,606 | 5.21 | 5.27 | 5.70 |
| Total | \$ 459,354 | \$ 484,416 | \$ 516,121 | \$ 4,175 | \$ 4,318 | \$ 4,857 | 3.69 % | 3.55 % | 3.78 % |
| Consumer loans⁽⁸⁾ | | | | | | | | | |
| In U.S. offices | \$ 313,407 | \$ 314,267 | \$ 305,469 | \$ 8,198 | \$ 8,292 | \$ 8,038 | 10.61 % | 10.50 % | 10.58 % |
| In offices outside the U.S. ⁽⁴⁾ | 73,283 | 74,099 | 76,331 | 1,560 | 1,621 | 1,760 | 8.63 | 8.70 | 9.27 |
| Total | \$ 386,690 | \$ 388,366 | \$ 381,800 | \$ 9,758 | \$ 9,913 | \$ 9,798 | 10.23 % | 10.15 % | 10.32 % |
| Corporate loans⁽⁸⁾ | | | | | | | | | |
| In U.S. offices | \$ 141,960 | \$ 138,208 | \$ 136,929 | \$ 2,068 | \$ 2,208 | \$ 2,200 | 5.91 % | 6.36 % | 6.46 % |
| In offices outside the U.S. ⁽⁴⁾ | 162,087 | 161,433 | 160,026 | 2,917 | 3,170 | 3,559 | 7.30 | 7.81 | 8.94 |
| Total | \$ 304,047 | \$ 299,641 | \$ 296,955 | \$ 4,985 | \$ 5,378 | \$ 5,759 | 6.65 % | 7.14 % | 7.80 % |
| Total loans⁽⁸⁾ | | | | | | | | | |
| In U.S. offices | \$ 455,367 | \$ 452,475 | \$ 442,398 | \$ 10,266 | \$ 10,500 | \$ 10,238 | 9.14 % | 9.23 % | 9.31 % |
| In offices outside the U.S. ⁽⁴⁾ | 235,370 | 235,532 | 236,357 | 4,477 | 4,791 | 5,319 | 7.71 | 8.09 | 9.05 |
| Total | \$ 690,737 | \$ 688,007 | \$ 678,755 | \$ 14,743 | \$ 15,291 | \$ 15,557 | 8.66 % | 8.84 % | 9.22 % |
| Other interest-earning assets⁽⁹⁾ | \$ 75,982 | \$ 71,125 | \$ 75,001 | \$ 1,112 | \$ 1,112 | \$ 1,235 | 5.94 % | 6.22 % | 6.62 % |
| Total interest-earning assets | \$ 2,306,157 | \$ 2,260,823 | \$ 2,250,185 | \$ 33,692 | \$ 35,072 | \$ 36,246 | 5.92 % | 6.17 % | 6.48 % |
| Non-interest-earning assets⁽⁶⁾ | \$ 210,984 | \$ 213,995 | \$ 200,152 | | | | | | |
| Total assets | \$ 2,517,141 | \$ 2,474,818 | \$ 2,450,337 | | | | | | |

(1) Interest income and Net interest income include TEGU of \$26 million, \$25 million and \$23 million for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

(2) Interest rates and amounts include the effects of risk management activities associated with the respective asset categories.

(3) Monthly or quarterly averages have been used by certain subsidiaries where daily averages are unavailable.

(4) Average rates reflect prevailing local interest rates, including inflationary effects and monetary corrections in certain countries.

(5) Average volumes of securities borrowed or purchased under agreements to resell are reported net pursuant to ASC 210-20-45. However, Interest income excludes the impact of ASC 210-20-45.

(6) The fair value carrying amounts of derivative contracts are reported net, pursuant to ASC 815-10-45, in Non-interest-earning assets and Other non-interest-bearing liabilities.

(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 interest on Trading account assets and Trading account liabilities, respectively.

(8) Net of unearned income. Includes cash-basis loans.

(9) Includes Brokerage receivables.

Average Balances and Interest Rates—Liabilities and Equity, and Net Interest Income⁽¹⁾⁽²⁾⁽³⁾

Taxable Equivalent Basis

| Quarterly—Liabilities | Average balance | | | Interest expense | | | % Average rate | | |
|--|---------------------|---------------------|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 | 1st Qtr. 2025 | 4th Qtr. 2024 | 1st Qtr. 2024 |
| <i>In millions of dollars, except rates</i> | | | | | | | | | |
| Deposits | | | | | | | | | |
| In U.S. offices ⁽⁴⁾ | \$ 560,608 | \$ 567,703 | \$ 590,112 | \$ 4,692 | \$ 5,268 | \$ 5,901 | 3.39 % | 3.69 % | 4.02 % |
| In offices outside the U.S. ⁽⁵⁾ | 543,160 | 548,824 | 542,085 | 3,746 | 4,093 | 4,510 | 2.80 | 2.97 | 3.35 |
| Total | \$ 1,103,768 | \$ 1,116,527 | \$ 1,132,197 | \$ 8,438 | \$ 9,361 | \$ 10,411 | 3.10 % | 3.34 % | 3.70 % |
| Securities loaned and sold under agreements to repurchase⁽⁶⁾ | | | | | | | | | |
| In U.S. offices | \$ 283,177 | \$ 234,767 | \$ 214,904 | \$ 4,418 | \$ 4,623 | \$ 4,310 | 6.33 % | 7.83 % | 8.07 % |
| In offices outside the U.S. ⁽⁵⁾ | 89,016 | 82,898 | 95,636 | 1,838 | 2,005 | 2,656 | 8.37 | 9.62 | 11.17 |
| Total | \$ 372,193 | \$ 317,665 | \$ 310,540 | \$ 6,256 | \$ 6,628 | \$ 6,966 | 6.82 % | 8.30 % | 9.02 % |
| Trading account liabilities⁽⁷⁾⁽⁸⁾ | | | | | | | | | |
| In U.S. offices | \$ 34,368 | \$ 40,240 | \$ 43,045 | \$ 391 | \$ 541 | \$ 440 | 4.61 % | 5.35 % | 4.11 % |
| In offices outside the U.S. ⁽⁵⁾ | 56,801 | 51,361 | 60,629 | 366 | 392 | 391 | 2.61 | 3.04 | 2.59 |
| Total | \$ 91,169 | \$ 91,601 | \$ 103,674 | \$ 757 | \$ 933 | \$ 831 | 3.37 % | 4.05 % | 3.22 % |
| Short-term borrowings and other interest-bearing liabilities⁽⁹⁾ | | | | | | | | | |
| In U.S. offices | \$ 92,187 | \$ 88,649 | \$ 78,408 | \$ 1,471 | \$ 1,525 | \$ 1,702 | 6.47 % | 6.84 % | 8.73 % |
| In offices outside the U.S. ⁽⁵⁾ | 38,467 | 34,355 | 30,192 | 255 | 305 | 254 | 2.69 | 3.53 | 3.38 |
| Total | \$ 130,654 | \$ 123,004 | \$ 108,600 | \$ 1,726 | \$ 1,830 | \$ 1,956 | 5.36 % | 5.92 % | 7.24 % |
| Long-term debt⁽¹⁰⁾ | | | | | | | | | |
| In U.S. offices | \$ 173,343 | \$ 175,503 | \$ 166,128 | \$ 2,440 | \$ 2,530 | \$ 2,500 | 5.71 % | 5.73 % | 6.05 % |
| In offices outside the U.S. ⁽⁵⁾ | 1,678 | 1,785 | 2,500 | 37 | 32 | 52 | 8.94 | 7.13 | 8.37 |
| Total | \$ 175,021 | \$ 177,288 | \$ 168,628 | \$ 2,477 | \$ 2,562 | \$ 2,552 | 5.74 % | 5.75 % | 6.09 % |
| Total interest-bearing liabilities | \$ 1,872,805 | \$ 1,826,085 | \$ 1,823,639 | \$ 19,654 | \$ 21,314 | \$ 22,716 | 4.26 % | 4.64 % | 5.01 % |
| Non-interest-bearing deposits ⁽¹¹⁾ | \$ 201,192 | \$ 203,875 | \$ 194,239 | | | | | | |
| Other non-interest-bearing liabilities ⁽⁷⁾ | 232,801 | 235,724 | 226,207 | | | | | | |
| Total liabilities | \$ 2,306,798 | \$ 2,265,684 | \$ 2,244,085 | | | | | | |
| Citigroup stockholders' equity | \$ 209,519 | \$ 208,349 | \$ 205,463 | | | | | | |
| Noncontrolling interests | 824 | 785 | 789 | | | | | | |
| Total equity | \$ 210,343 | \$ 209,134 | \$ 206,252 | | | | | | |
| Total liabilities and stockholders' equity | \$ 2,517,141 | \$ 2,474,818 | \$ 2,450,337 | | | | | | |
| Net interest income as a percentage of average interest-earning assets⁽¹²⁾ | | | | | | | | | |
| In U.S. offices | \$ 1,370,460 | \$ 1,327,437 | \$ 1,294,095 | \$ 7,285 | \$ 6,811 | \$ 6,032 | 2.16 % | 2.04 % | 1.87 % |
| In offices outside the U.S. ⁽⁶⁾ | 935,697 | 933,386 | 956,090 | 6,753 | 6,947 | 7,498 | 2.93 | 2.96 | 3.15 |
| Total | \$ 2,306,157 | \$ 2,260,823 | \$ 2,250,185 | \$ 14,038 | \$ 13,758 | \$ 13,530 | 2.47 % | 2.42 % | 2.42 % |

(1) Interest income and Net interest income include TEGU discussed in the table above.

(2) Interest rates and amounts include the effects of risk management activities associated with the respective liability categories.

(3) Monthly or quarterly averages have been used by certain subsidiaries where daily averages are unavailable.

(4) Consists of other time deposits and savings deposits. Savings deposits are composed of insured money market accounts and other savings deposits.

(5) Average rates reflect prevailing local interest rates, including inflationary effects and monetary corrections in certain countries.

(6) Average volumes of securities sold under agreements to repurchase are reported net pursuant to ASC 210-20-45. However, Interest expense excludes the impact of ASC 210-20-45.

(7) The fair value carrying amounts of derivative contracts are reported net, pursuant to ASC 815-10-45, in Non-interest-earning assets and Other non-interest-bearing liabilities.

(8) 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 interest on Trading account assets and Trading account liabilities, respectively.

(9) Includes Brokerage payables.

- (10) Excludes hybrid financial instruments and beneficial interests in consolidated VIEs that are classified as *Long-term debt*, as the changes in fair value for these obligations are recorded in *Principal transactions*.
- (11) Includes non-interest-bearing deposits in both the U.S. and outside of the U.S.
- (12) Includes allocations for capital and funding costs based on the location of the asset.

MARKET RISK OF TRADING PORTFOLIOS

Value at Risk (VaR)

Citi believes its VaR model is conservatively calibrated to incorporate fat-tail scaling and the greater of short-term (approximately the most recent month) and long-term (18 months for commodities and three years for others) market volatility. As of March 31, 2025, Citi estimates that the conservative features of the VaR calibration contribute an approximate 17% add-on to what would be a VaR estimated under the assumption of stable and perfectly, normally distributed markets. As of December 31, 2024, the add-on was 24%.

As presented in the table below, Citi's average trading VaR for the first quarter of 2025 remained unchanged from the fourth quarter of 2024 despite VaR changes within asset classes from inventory changes and volatility updates.

Quarter-end and Average Trading VaR and Trading and Credit Portfolio VaR

| <i>In millions of dollars</i> | March 31, 2025 | First Quarter 2025 Average | December 31, 2024 | Fourth Quarter 2024 Average | March 31, 2024 | First Quarter 2024 Average |
|---|-------------------|-------------------------------------|----------------------|--------------------------------------|-------------------|-------------------------------------|
| Interest rate | \$ 86 | \$ 92 | \$ 96 | \$ 92 | \$ 91 | \$ 112 |
| Credit spread | 72 | 67 | 77 | 74 | 64 | 62 |
| Covariance adjustment ⁽¹⁾ | (58) | (55) | (49) | (54) | (45) | (50) |
| Fully diversified interest rate and credit spread ⁽²⁾ | \$ 100 | \$ 104 | \$ 124 | \$ 112 | \$ 110 | \$ 124 |
| Foreign exchange | 73 | 69 | 56 | 52 | 49 | 73 |
| Equity | 28 | 24 | 29 | 33 | 26 | 27 |
| Commodity | 40 | 28 | 25 | 21 | 22 | 19 |
| Covariance adjustment ⁽¹⁾ | (115) | (104) | (108) | (97) | (82) | (88) |
| Total trading VaR—all market risk factors, including general and specific risk (excluding credit portfolios)⁽²⁾ | \$ 126 | \$ 121 | \$ 126 | \$ 121 | \$ 125 | \$ 155 |
| Specific risk-only component ⁽³⁾ | \$ (3) | \$ (2) | \$ 11 | \$ 1 | \$ 3 | \$ (1) |
| Total trading VaR—general market risk factors only (excluding credit portfolios) | \$ 129 | \$ 123 | \$ 115 | \$ 120 | \$ 122 | \$ 156 |
| Incremental impact of the credit portfolio ⁽⁴⁾ | \$ 8 | \$ 8 | \$ 4 | \$ 4 | \$ 12 | \$ 10 |
| Total trading and credit portfolio VaR | \$ 134 | \$ 129 | \$ 130 | \$ 125 | \$ 137 | \$ 165 |

- (1) Covariance adjustment (also known as diversification benefit) equals the difference between the total VaR and the sum of the VaRs tied to each risk type. The benefit reflects the fact that the risks within individual and across risk types are not perfectly correlated and, consequently, the total VaR on a given day will be lower than the sum of the VaRs relating to each risk type. The determination of the primary drivers of changes to the covariance adjustment is made by an examination of the impact of both model parameter and position changes.
- (2) The total trading VaR includes mark-to-market and certain fair value option trading positions with the exception of hedges of the loan portfolio, fair value option loans and all CVA exposures. Available-for-sale and accrual exposures are not included.
- (3) The specific risk-only component represents the level of equity and fixed income issuer-specific risk embedded in VaR.
- (4) The credit portfolio is composed of mark-to-market positions associated with non-trading business units, with the CVA relating to derivative counterparties, all associated CVA hedges and market sensitivity FVA hedges. FVA and DVA are not included. The credit portfolio also includes hedges of the loan portfolio, fair value option loans and hedges of the leveraged finance pipeline within capital markets origination.

The table below provides the range of market factor VaRs associated with Citi's total trading VaR, inclusive of specific risk:

| <i>In millions of dollars</i> | First Quarter 2025 | | Fourth Quarter 2024 | | First Quarter 2024 | |
|---|-----------------------|--------|------------------------|--------|-----------------------|--------|
| | Low | High | Low | High | Low | High |
| Interest rate | \$ 76 | \$ 104 | \$ 77 | \$ 109 | \$ 85 | \$ 132 |
| Credit spread | 57 | 77 | 67 | 83 | 55 | 71 |
| Fully diversified interest rate and credit spread | \$ 87 | \$ 129 | \$ 100 | \$ 133 | \$ 95 | \$ 145 |
| Foreign exchange | 54 | 81 | 45 | 61 | 43 | 111 |
| Equity | 18 | 32 | 18 | 84 | 21 | 36 |
| Commodity | 19 | 40 | 17 | 26 | 14 | 25 |
| Total trading | \$ 107 | \$ 133 | \$ 104 | \$ 158 | \$ 125 | \$ 185 |
| Total trading and credit portfolio | 117 | 143 | 112 | 158 | 132 | 196 |

Note: No covariance adjustment can be inferred from the above table as the high and low for each market factor will be from different close-of-business dates.

The following table provides the VaR for *Markets*, excluding the CVA relating to derivative counterparties, hedges of CVA, fair value option loans and hedges of the loan portfolio:

| <i>In millions of dollars</i> | March 31, 2025 |
|---|---------------------------|
| Total—all market risk factors, including general and specific risk | |
| Average—during quarter | \$ 118 |
| High—during quarter | 132 |
| Low—during quarter | 102 |

Regulatory VaR Back-Testing

In accordance with Basel III, Citi is required to perform back-testing to evaluate the effectiveness of its Regulatory VaR model. Regulatory VaR back-testing is the process in which the daily one-day VaR, at a 99% confidence interval, is compared to the buy-and-hold profit and loss (i.e., the profit and loss impact if the portfolio is held constant at the end of the day and re-priced the following day). Buy-and-hold profit and loss represents the daily mark-to-market profit and loss attributable to price movements in covered positions from the close of the previous business day. Buy-and-hold profit and loss excludes realized trading revenue, net interest, fees and commissions, intra-day trading profit and loss and changes in reserves.

Based on a 99% confidence level, Citi would expect two to three days in any one year where buy-and-hold losses exceed the Regulatory VaR. Given the conservative calibration of Citi's VaR model (as a result of taking the greater of short- and long-term volatilities and fat-tail scaling of volatilities), Citi would expect fewer exceptions under normal and stable market conditions. Periods of unstable market conditions could increase the number of back-testing exceptions.

As of March 31, 2025, there were no back-testing exceptions observed for Citi's Regulatory VaR in the last 12 months.

OTHER RISKS

For additional information regarding other risks, including Citi's management of other risks, see "Managing Global Risk—Other Risks" in Citi's 2024 Form 10-K.

Country Risk

Country risk is defined as the exposure to potential loss caused by economic, financial or sociopolitical conditions or weaknesses in legal systems in a country or jurisdiction that Citi may be exposed to through its business activities. Country risk may impair the value of Citi's franchise within a country or jurisdiction or adversely affect the ability of Citi to enforce the obligations of its obligors. Citi is exposed to country risk through its business activities such as lending, payments, investing and market-making activities, whether cross-border or locally funded, and including activity with corporations, governments and institutions in a country or jurisdiction.

Citi manages country risk through a comprehensive risk framework supported by governance committees and councils that oversee country risk exposures, including but not limited to relevant limits, concentrations, metrics and frameworks, stress testing, significant country developments and risk mitigation actions. This is supported by tools and processes designed to facilitate the objective, consistent and ongoing assessments of individual countries and jurisdictions and the risks that may arise from Citi's business activities within them.

Top 25 Country Exposures

The following table presents Citi's top 25 exposures by country (excluding the U.S.) as of March 31, 2025. (Citi's combined top 25 exposures by country and the U.S. represent 94% of Citi's exposure to all countries as of March 31, 2025.)

Citi's top 25 exposures by country may fluctuate from period to period due to a variety of factors, including client activity, market flows, FX fluctuations and liquidity management activities undertaken by Citi's businesses.

For purposes of the table, beginning this quarter, amounts are reflected based on the country of risk of the obligor. In prior quarterly reports on Form 10-Q and annual reports on Form 10-K, amounts were reflected in the table in the country of the Citi booking center in which each transaction was booked. Prior periods have been conformed to reflect this

change, which provides a more meaningful risk view by aligning the country attribution with the country or jurisdiction where the risk lies. This change also aligns the disclosure with how risk is viewed, measured and managed by Citi.

The country of risk will generally be the same as the country of incorporation of the obligor, except in certain situations, such as where the source of repayment is concentrated in a different country or jurisdiction or where the obligor is guaranteed by a parent entity incorporated in a different country or jurisdiction (e.g., a Swiss-incorporated subsidiary that is guaranteed by a Chinese-incorporated parent would be reflected as China risk).

Investment securities and trading account assets are generally categorized based on the domicile of the issuer of the security of the underlying reference entity.

| <i>In billions of dollars</i> | Services, Markets, Banking and Wealth loans | Legacy Franchises loans | Other funded ⁽¹⁾ | Unfunded ⁽²⁾ | Net MTM on derivatives/ repos ⁽³⁾ | Total hedges (on loans and CVA) | Investment securities ⁽⁴⁾ | Trading account assets ⁽⁵⁾ | Total as of 1Q25 | Total as of 4Q24 | Total as a % of Citi as of 1Q25 |
|---|--|-------------------------------|--------------------------------|-------------------------|---|---|---|---|------------------------|------------------------|---|
| United Kingdom | \$ 23.8 | \$ — | \$ 0.9 | \$ 27.6 | \$ 17.0 | \$ (4.1) | \$ 7.8 | \$ 2.7 | \$ 75.7 | \$ 75.6 | 4.3 % |
| Mexico | 11.9 | 24.8 | 1.3 | 8.8 | 8.8 | (4.7) | 18.3 | 1.9 | 71.1 | 69.4 | 4.0 |
| Hong Kong | 21.4 | — | — | 2.0 | 1.5 | (0.4) | 10.8 | 0.7 | 36.0 | 36.2 | 2.0 |
| Singapore | 20.6 | — | 0.4 | 5.4 | 1.2 | (0.7) | 7.7 | 0.9 | 35.5 | 34.4 | 2.0 |
| India | 11.3 | — | 0.3 | 3.7 | 1.6 | (0.2) | 9.2 | 3.2 | 29.1 | 27.7 | 1.7 |
| Brazil | 11.8 | — | 0.1 | 2.6 | 5.7 | (0.6) | 4.7 | 1.8 | 26.1 | 25.9 | 1.5 |
| South Korea | 8.5 | 2.9 | 0.1 | 1.7 | 1.3 | (0.4) | 6.6 | 3.4 | 24.1 | 22.7 | 1.4 |
| Canada | 5.3 | — | 0.1 | 7.1 | 3.5 | (1.4) | 3.0 | 4.7 | 22.3 | 21.1 | 1.3 |
| China | 7.0 | — | 0.5 | 2.1 | 1.8 | (0.8) | 8.2 | 2.4 | 21.2 | 19.0 | 1.2 |
| Germany | 3.4 | — | — | 14.4 | 5.4 | (3.8) | 6.2 | (6.5) | 19.1 | 19.9 | 1.1 |
| Poland | 4.0 | 1.6 | — | 3.1 | 0.4 | (0.2) | 7.4 | 1.9 | 18.2 | 16.4 | 1.0 |
| Japan | 1.8 | — | 0.1 | 3.1 | 3.2 | (1.1) | 5.2 | 5.9 | 18.2 | 12.2 | 1.0 |
| Luxembourg | 7.3 | — | 0.2 | 5.0 | 0.6 | (0.5) | 4.2 | 0.3 | 17.1 | 16.0 | 1.0 |
| Australia | 8.3 | — | — | 5.2 | 2.2 | (1.1) | 1.4 | 1.1 | 17.1 | 16.7 | 1.0 |
| Netherlands | 5.0 | 0.2 | 0.4 | 9.4 | 1.8 | (1.5) | 1.3 | (1.1) | 15.5 | 15.0 | 0.9 |
| United Arab Emirates | 7.2 | — | — | 2.0 | 0.2 | (0.2) | 5.4 | — | 14.6 | 14.1 | 0.8 |
| France | 2.4 | — | 0.3 | 11.7 | 4.0 | (4.3) | 1.7 | (1.4) | 14.4 | 26.1 | 0.8 |
| Ireland | 5.5 | — | — | 5.2 | 0.5 | (0.4) | — | 0.7 | 11.5 | 9.9 | 0.7 |
| Switzerland | 3.9 | — | 0.2 | 6.5 | 2.2 | (1.7) | — | (1.6) | 9.5 | 9.5 | 0.5 |
| Cayman Islands | 3.3 | — | — | 3.3 | 0.2 | — | — | 0.3 | 7.1 | 7.3 | 0.4 |
| Belgium | 0.3 | 0.1 | — | 1.8 | 0.1 | (0.4) | 4.8 | 0.1 | 6.8 | 5.5 | 0.4 |
| Bermuda | 1.1 | — | — | 5.4 | 0.1 | (0.1) | — | 0.1 | 6.6 | 5.8 | 0.4 |
| Spain | 2.3 | — | — | 3.2 | 0.4 | (1.0) | — | 1.6 | 6.5 | 6.2 | 0.4 |
| Virgin Islands (British) | 5.5 | — | — | 0.2 | 0.5 | — | — | — | 6.2 | 3.6 | 0.4 |
| Taiwan | 4.4 | — | — | 0.5 | 0.3 | (0.1) | 1.2 | (0.4) | 5.9 | 5.6 | 0.3 |
| Total as a % of Citi's total exposure | | | | | | | | | | | 30.5 % |
| Total as a % of Citi's non-U.S. total exposure | | | | | | | | | | | 83.4 % |

(1) Other funded includes other direct exposures such as loans HFS, other loans in Corporate/Other and investments accounted for under the equity method.

(2) Unfunded commitments include unfunded corporate lending commitments, letters of credit and other contingencies, including clearing house guarantee funds.

(3) Net counterparty exposure includes mark-to-market (MTM) exposures on OTC derivatives, carrying amounts of securities lending/borrowing transactions (repos) and margin loan balances. This exposure is also net of collateral and inclusive of CVA.

(4) Investment securities include debt securities AFS, recorded at fair market value, and debt securities HTM, recorded at amortized cost.

(5) Trading account assets are represented on a net basis and include issuer risk on both long and short debt and equity securities and derivative exposure.

Russia

Overview

Citi previously ended nearly all of the institutional banking services it offered in Russia and ceased soliciting any new business or new clients in the country, with the remaining services only those necessary to fulfill its remaining legal and regulatory obligations, as well as support its employees.

In addition, Citi significantly reduced its *All Other—Legacy Franchises* consumer loan portfolio in Russia (reported as part of Asia Consumer), largely due to loan portfolio sales and its entry into a credit card referral agreement with a Russian bank. For additional information, see “Citi’s Wind-Down of Its Russia Operations” below.

Citi’s remaining operations are conducted through *Services, Markets, Banking and All Other—Legacy Franchises*. Citi continues to monitor the war in Ukraine, related sanctions and economic conditions and continues to mitigate its Russia exposures and risks as appropriate.

For additional information about Citi’s risks related to its Russia exposures, see “Risk Factors—Market-Related Risks,” “—Operational Risks” and “—Other Risks” in Citi’s 2024 Form 10-K.

Impact of the Russia–Ukraine War on Citi’s Businesses

Russia-related Balance Sheet Exposures

Citi’s remaining domestic operations in Russia are conducted through a subsidiary of Citibank, AO Citibank, which uses the Russian ruble as its functional currency.

The following table summarizes Citi’s and its clients’ Russia-related exposures:

| <i>In billions of U.S. dollars</i> | March 31, 2025 | December 31, 2024 | March 31, 2024 | Change 1Q25 vs. 4Q24 |
|--|-------------------|----------------------|-------------------|-------------------------|
| Loans | \$ — | \$ — | \$ 0.1 | \$ — |
| Investment securities ⁽¹⁾ | 0.1 | 0.1 | 0.3 | — |
| Net MTM on derivatives/repos | — | — | 1.0 | — |
| Cash on deposit and placements ⁽²⁾ | 1.8 | 1.4 | 0.4 | 0.4 |
| Additional exposures to Russian counterparties that are not held by the Russian subsidiary | 0.1 | 0.1 | 0.1 | — |
| Total Citi exposure | \$ 2.0 | \$ 1.6 | \$ 1.9 | \$ 0.4 |
| Deposit Insurance Agency (DIA) ⁽³⁾ | \$ 9.0 | \$ 7.2 | \$ 4.6 | \$ 1.8 |
| Net MTM on derivatives/repos | — | — | 0.4 | — |
| Cash on deposit and placements ⁽²⁾ | — | 0.2 | 0.1 | (0.2) |
| Total clients’ exposure⁽⁴⁾ | \$ 9.0 | \$ 7.4 | \$ 5.1 | \$ 1.6 |
| Total Citi and clients’ Russia-related exposure⁽⁵⁾ | \$ 11.0 | \$ 9.0 | \$ 7.0 | \$ 2.0 |

(1) Investment securities include debt securities AFS, recorded at fair market value, primarily local government debt securities.

(2) Cash on deposit and placements are primarily with the Central Bank of Russia. Due to sanctions restrictions, as well as Citi being unable to enter into reverse repos beginning in the third quarter of 2024, any excess liquidity is placed with the Central Bank of Russia.

(3) Represents dividends relating to Russian securities held by Citi in its role as custodian for clients in Russia, which Citi is required by local regulation to hold at the DIA. Citi is unable to remit these funds, which are held at clients’ risk, to these clients due to restrictions imposed by the Russian government.

(4) Clients’ exposure of \$9.0 billion as of March 31, 2025 primarily consists of corporate dividends that Citi cannot remit to its clients due to restrictions imposed by the Russian government and are held with the DIA.

(5) Citigroup’s CTA loss of \$1.6 billion as of March 31, 2025 included in its *AOCI* related to its indirect subsidiary, AO Citibank, and \$1.1 billion of intercompany liabilities owed by AO Citibank to other Citi entities outside Russia are excluded from the above table. Citi has separately described these amounts in “Deconsolidation Risk” below.

During the first quarter of 2025, Citi's Russia-related exposures increased \$0.4 billion to \$2.0 billion and total clients' exposures increased \$1.6 billion to \$9.0 billion, both primarily driven by appreciation of the Russian ruble. As discussed in the table above, clients' exposures primarily consist of corporate dividends that Citi cannot remit to its clients due to restrictions imposed by the Russian government and are held with the DIA at clients' risk.

Citi's net investment in Russia was less than \$0.1 billion as of March 31, 2025 (unchanged from December 31, 2024). Citi hedges its Russian ruble/U.S. dollar spot FX exposure in *AOCI* through the purchase of FX derivatives. The ongoing mark-to-market of the hedging derivatives is also reported in *AOCI*. When the Russian ruble depreciates against the U.S. dollar, the U.S. dollar equivalent value of Citigroup's investment in AO Citibank also declines. This change in value is offset by the change in value of the hedging instrument (FX derivative). Going forward, Citi may record devaluations on its net ruble-denominated assets in earnings, without the benefit from a change in the fair value of derivative positions used to economically hedge the exposures.

Earnings and Other Impacts on Citi's Businesses

Services, Markets, Banking and All Other—Legacy Franchises results have been impacted by various macroeconomic factors and volatilities, including the war in Ukraine and its direct and indirect impacts on the European and global economies. For a broader discussion of the impacts of these factors and volatilities on Citi's businesses, see "Executive Summary" and each business's results of operations above.

As of March 31, 2025, Citigroup's ACL included less than \$0.1 billion of remaining credit reserves for Citi's direct Russian counterparties (largely unchanged from December 31, 2024). This ACL balance for Citi's direct Russian counterparties does not include the additional reserves for transfer risk associated with exposures in Russia, which are included in the ACL on *Other assets*.

Citi's Wind-Down of Its Russia Operations

In August 2022, Citi disclosed its decision to wind down its Russia consumer, local commercial and institutional banking businesses, including actively pursuing portfolio sales. In connection with this wind-down, Citi has incurred approximately \$82 million to date in charges, largely from restructuring, vendor termination fees and other related charges. Citi expects to incur an additional approximate \$21 million in estimated charges (in *All Other*, excluding the impact from any portfolio sales). For additional information about Citi's continued efforts to reduce its operations and exposure in Russia, see "Risk Factors" and "Managing Global Risk—Other Risks—Country Risk—Russia" in Citi's 2024 Form 10-K.

Deconsolidation Risk

Citi's remaining operations in Russia subject it to various risks, including, among others, foreign currency volatility, including appreciation or devaluation; restrictions arising from retaliatory Russian laws and regulations on the conduct of its business; sanctions or asset freezes; or other deconsolidation events (see "Risk Factors—Other Risks" in Citi's 2024 Form 10-K).

As of March 31, 2025, Citi continued to consolidate AO Citibank because none of the deconsolidation factors were triggered. Examples of factors that may result in deconsolidation of AO Citibank include voluntary or forced sale of ownership or loss of control due to actions of relevant governmental authorities, including expropriation (i.e., the entity becomes subject to the complete control of a government, court, administrator, trustee or regulator); revocation of banking license; and loss of ability to elect a board of directors or appoint members of senior management.

In the event Citi deems there is a loss of control, for example, through expropriation of AO Citibank, Citi would be required to (i) write off the net investment of less than \$0.1 billion (unchanged from December 31, 2024), (ii) recognize a CTA loss of approximately \$1.6 billion (unchanged from December 31, 2024) through earnings and (iii) recognize a loss of \$1.1 billion (an increase of \$0.2 billion from December 31, 2024) on intercompany liabilities owed by AO Citibank to other Citi entities outside Russia. In the sole event of a substantial liquidation, as opposed to a loss of control, Citi would be required to recognize the CTA loss of approximately \$1.6 billion through earnings and would evaluate its remaining net investment as circumstances evolve. The \$1.6 billion CTA write-off through earnings under either event is expected to be largely equity neutral, since the reversal of the CTA loss out of *AOCI* would improve Citi's total *AOCI*.

For additional information, see "Managing Global Risk—Other Risks—Country Risk—Russia—Citi as Paying Agent for Russia-related Clients," "—Reputational Risks" and "—Board of Directors' Role in Overseeing Related Risks" in Citi's 2024 Form 10-K.

Ukraine

Citi has continued to operate in Ukraine throughout the war through its *Services, Markets* and *Banking* businesses, serving the local subsidiaries of multinationals, along with local financial institutions and the public sector. Citi employs approximately 220 people in Ukraine and their safety is Citi's top priority. All of Citi's domestic operations in Ukraine are conducted through a subsidiary of Citibank, which uses the Ukrainian hryvnia as its functional currency. As of March 31, 2025, Citi had \$1.6 billion of direct exposures related to Ukraine (a decrease of \$0.1 billion from December 31, 2024).

Argentina

Citi operates in Argentina through its *Services, Markets and Banking* businesses. As of March 31, 2025, Citi's net investment in its Argentine operations was approximately \$1.6 billion (compared to \$1.5 billion at December 31, 2024). Citi uses Argentina's official market exchange rate to remeasure its net Argentine peso (ARS)—denominated assets into U.S. dollars (USD), with the impact of exchange rate fluctuations recorded directly in earnings. As of March 31, 2025, the official ARS exchange rate was 1,074, which devalued by 4% against the USD during the first quarter of 2025.

The Central Bank of Argentina (BCRA) has generally maintained certain capital and currency controls that have broadly restricted Citi's ability to access USD in Argentina and remit earnings from its Argentine operations. On April 11, 2025, the government of Argentina executed an extended funding facility with the International Monetary Fund, pursuant to which the government announced certain measures related to its historical capital and currency controls. Specifically, the government announced that it will allow the official exchange rate to fluctuate between 1,000 and 1,400 ARS per USD, that exchange restrictions are removed for individuals (though are still applicable to local institutions) and that 2025 earnings may be remitted in 2026, through ordinary dividends. Additionally, the BCRA has announced that it will issue a new series of certain USD-denominated bonds (BOPREALs), similar to the prior year, which provides a mechanism to remit dividends up to a certain amount in 2025 through the purchase and subsequent sale of the bonds and remittance of the bond proceeds.

Nonetheless, the historical and ongoing capital and currency controls have resulted in indirect foreign exchange mechanisms that some Argentine entities may use to obtain USD, often at rates that are significantly higher than Argentina's official exchange rate. If the official exchange rate converges with the approximate rate implied by the indirect foreign exchange mechanisms, Citi could incur additional translation losses on its net investment in Argentina.

Of the \$1.6 billion net investment in Argentina as of March 31, 2025, Citi's net ARS exposure was approximately \$1.1 billion (unchanged from December 31, 2024).

As of March 31, 2025, Citi hedged approximately \$0.2 billion of its ARS exposure through offshore hedges, and Citi was unable to hedge its remaining exposure, given illiquidity in the offshore derivatives market.

For additional information on Citi's emerging markets risks, including those related to its Argentina exposures, see "Managing Global Risk—Other Risks—Country Risk—Argentina" and "Risk Factors—Other Risks" in Citi's 2024 Form 10-K.

SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES

This section contains a summary of Citi's most significant accounting policies. Note 1 to the Consolidated Financial Statements in Citi's 2024 Form 10-K contains a summary of all of Citigroup's significant accounting policies. These policies, as well as estimates made by management, are integral to the presentation of Citi's results of operations and financial condition. While all of these policies require a certain level of management judgment and estimates, this section highlights and discusses the significant accounting policies that require management to make highly difficult, complex or subjective judgments and estimates at times regarding matters that are inherently uncertain and susceptible to change (see also "Risk Factors—Operational Risks" in Citi's 2024 Form 10-K). Management has discussed each of these significant accounting policies, the related estimates and its judgments with the Audit Committee of the Citigroup Board of Directors.

Valuations of Financial Instruments

Citigroup holds debt and equity securities, derivatives, retained interests in securitizations, investments in private equity and other financial instruments. A portion of these assets and liabilities is reflected at fair value on Citi's Consolidated Balance Sheet as *Trading account assets*, *Available-for-sale securities* and *Trading account liabilities*.

Citi purchases securities under agreements to resell (reverse repos or resale agreements) and sells securities under agreements to repurchase (repos), a substantial portion of which is carried at fair value. In addition, certain loans, short-term borrowings, long-term debt and deposits, as well as certain securities borrowed and loaned positions that are collateralized with cash, are carried at fair value. Citigroup holds its investments, trading assets and liabilities, and resale and repurchase agreements on Citi's Consolidated Balance Sheet to meet customer needs and to manage liquidity needs, interest rate risks and private equity investing.

When available, Citi generally uses quoted market prices to determine fair value and classifies such items within Level 1 of the fair value hierarchy established under ASC 820-10, *Fair Value Measurement*. If quoted market prices are not available, fair value is based on internally developed valuation models that use, where possible, current market-based or independently sourced market parameters, such as interest rates, currency rates and option volatilities. Such models are often based on a discounted cash flow analysis. In addition, items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified under the fair value hierarchy as Level 3 even though there may be some significant inputs that are readily observable.

Citi is required to exercise subjective judgments relating to the applicability and functionality of internal valuation models, the significance of inputs or drivers to the valuation of an instrument and the degree of illiquidity and subsequent lack of observability in certain markets. The fair value of these instruments is reported on Citi's Consolidated Balance Sheet with the changes in fair value recognized in either the Consolidated Statement of Income or in *AOCI*.

Losses on available-for-sale securities whose fair values are less than the amortized cost, where Citi intends to sell the security or could more-likely-than-not be required to sell the security prior to recovery, are recognized in earnings. Where Citi does not intend to sell the security nor could more-likely-than-not be required to sell the security, any portion of the loss that is attributable to credit is recognized as an allowance for credit losses with a corresponding provision for credit losses, and the remainder of the loss is recognized in *AOCI*. Such losses are capped at the difference between the fair value and amortized cost of the security.

For equity securities carried at cost or under the measurement alternative, decreases in fair value below the carrying value are recognized as impairment in the Consolidated Statement of Income. Moreover, for certain equity method investments, decreases in fair value are only recognized in earnings in the Consolidated Statement of Income if such decreases are judged to be an other-than-temporary impairment (OTTI). Assessing if the fair value impairment is temporary is also inherently judgmental.

The fair value of financial instruments incorporates the effects of Citi's own credit risk and the market view of counterparty credit risk, the quantification of which is also complex and judgmental. For additional information on Citi's fair value analysis, see Notes 6, 23 and 24 in this Form 10-Q and Note 1 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Citi's Allowance for Credit Losses (ACL)

The table below presents Citi's allowance for credit losses on loans (ACLL) and total ACL as of March 31, 2025 and December 31, 2024, as well as builds and releases during 2025. For information on the drivers of Citi's ACL net build in the first quarter of 2025, see below. For additional information on Citi's accounting policy on accounting for credit losses under ASC Topic 326, *Financial Instruments—Credit Losses; Current Expected Credit Losses (CECL)*, see Note 1 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

| | ACL | | | | |
|---|-----------------------------|----------------------------|----------------------|-----------------------------|------------------------------------|
| | Balance Dec. 31, 2024 | 1Q25 build (release) | 1Q25 FX/ Other | Balance Mar. 31, 2025 | ACLL/EOP loans Mar. 31, 2025 |
| <i>In millions of dollars</i> | | | | | |
| <i>Services</i> | \$ 264 | \$ 24 | \$ 2 | \$ 290 | |
| <i>Markets</i> | 1,030 | 48 | 5 | 1,083 | |
| <i>Banking</i> | 1,167 | 78 | 7 | 1,252 | |
| Legacy Franchises corporate (Mexico SBMM and AFG) ⁽¹⁾ | 95 | 4 | 1 | 100 | |
| Total corporate ACLL | \$ 2,556 | \$ 154 | \$ 15 | \$ 2,725 | 0.89 % |
| U.S. cards ⁽²⁾⁽³⁾ | \$ 13,560 | \$ (169) | \$ 1 | \$ 13,392 | 8.23 % |
| Installment loans ⁽³⁾ | 425 | (5) | (1) | 419 | |
| Retail Banking | 144 | 3 | — | 147 | |
| Total <i>USPB</i> | \$ 14,129 | \$ (171) | \$ — | \$ 13,958 | |
| <i>Wealth</i> | 529 | 61 | 2 | 592 | |
| <i>All Other</i> consumer—managed basis ⁽⁴⁾ | 1,360 | 69 | 22 | 1,451 | |
| Reconciling Items ⁽⁴⁾ | — | (11) | 11 | — | |
| Total consumer ACLL | \$ 16,018 | \$ (52) | \$ 35 | \$ 16,001 | 4.14 % |
| Total ACLL | \$ 18,574 | \$ 102 | \$ 50 | \$ 18,726 | 2.70 % |
| Allowance for credit losses on unfunded lending commitments (ACLUC) | \$ 1,601 | \$ 108 | \$ 11 | \$ 1,720 | |
| Total ACLL and ACLUC | \$ 20,175 | \$ 210 | \$ 61 | \$ 20,446 | |
| Other ⁽⁵⁾ | 2,002 | 34 | 300 | 2,336 | |
| Total ACL | \$ 22,177 | \$ 244 | \$ 361 | \$ 22,782 | |

(1) Includes Legacy Franchises corporate loans activity related to Mexico SBMM and the Assets Finance Group (AFG) (AFG was previously reported in *Markets*; all periods have been reclassified to reflect this move into Legacy Franchises), as well as other Legacy Holdings Assets corporate loans.

(2) As of March 31, 2025, in *USPB*, Branded Cards ACLL/EOP loans was 6.6% and Retail Services ACLL/EOP loans was 11.8%.

(3) See footnote 4 in "U.S. Personal Banking" above for the description of a change in reporting.

(4) *All Other* (managed basis) excludes divestiture-related impacts (Reconciling Items) related to (i) Citi's divestitures of its Asia Consumer businesses and (ii) the planned IPO of Mexico Consumer/SBMM (Banamex) within Legacy Franchises. The Reconciling Items are reflected in Citi's Consolidated Statement of Income. See "*All Other—Divestiture-Related Impacts (Reconciling Items)*" above.

(5) Includes the ACL on *Other assets* and *Held-to-maturity debt securities*. The ACL on *Other assets* includes ACL related to transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

Citi's reserves for expected credit losses on funded loans and for unfunded lending commitments, standby letters of credit and financial guarantees are reflected on the Consolidated Balance Sheet in the *Allowance for credit losses on loans* (ACLL) and *Other liabilities* (for Allowance for credit losses on unfunded lending commitments (ACLUC)), respectively. In addition, Citi's reserves for expected credit losses on other financial assets carried at amortized cost, including held-to-maturity securities, reverse repurchase agreements, securities borrowed, deposits with banks and other financial receivables are reflected in *Other assets*. These reserves, together with the ACLL and ACLUC, are referred to as the ACL. Changes in the ACL are reflected as *Provision for*

credit losses in the Consolidated Statement of Income for each reporting period. Citi's ability to estimate expected credit losses over the reasonable and supportable (R&S) period is based on the ability to forecast economic activity over a R&S timeframe. The R&S forecast period is eight quarters.

The ACL is composed of quantitative and qualitative management adjustment components. The quantitative component uses three forward-looking macroeconomic forecast scenarios—base, upside and downside. The qualitative management adjustment component includes risks not fully captured in the quantitative component. Both the quantitative and qualitative components are further discussed below.

Quantitative Component

Citi estimates expected credit losses for its quantitative component using (i) its comprehensive internal data on loss and default history, (ii) internal credit risk ratings, (iii) external credit bureau and rating agencies information and (iv) R&S forecasts of macroeconomic conditions.

For its consumer and corporate portfolios, Citi's expected credit losses are determined primarily by utilizing models that consider the borrowers' probability of default (PD), loss given default (LGD) and exposure at default (EAD). The loss likelihood and severity models used for estimating expected credit losses are sensitive to changes in macroeconomic variables, including housing prices, unemployment rate and real GDP, and cover a wide range of geographic, industry, product and business segments.

In addition, Citi's models determine expected credit losses based on portfolio characteristics, including loan delinquencies, changes in portfolio size, default frequency, risk ratings and loss recovery rates, as well as other credit trends.

Qualitative Component

The qualitative management adjustment component includes risks that are not fully captured in the quantitative component. These may include but are not limited to portfolio characteristics, idiosyncratic events, factors not within historical loss data or the economic forecast, uncertainty in the credit environment and other factors as required by banking supervisory guidance for the ACL. The primary examples of these are the following:

- Transfer risk associated with exposures outside the U.S., driven by certain safety and soundness considerations under U.S. banking law
- Potential impacts on vulnerable industries and regions due to emerging macroeconomic risks and uncertainties, including those related to a potential global recession, inflation, interest rates and commodity prices.
- Risk associated with consumer payment behavior given the elevated inflationary and interest rate environment

As of the first quarter of 2025, Citi's qualitative component of the ACL decreased quarter-over-quarter. The decrease was primarily driven by a reduction in qualitative reserves associated with consumer payment behavior related to the elevated inflationary and interest rate environments, which are now captured in the quantitative component, partially offset by a build for specific risks and uncertainties impacting vulnerable industries and regions, as well as an increase in transfer risk associated with exposures outside the U.S. for safety and soundness considerations under U.S. banking law.

Macroeconomic Variables

As further discussed below, Citi considers various global macroeconomic variables for the base, upside and downside probability-weighted macroeconomic scenario forecasts it uses to estimate the quantitative component of the ACL. Citi's forecasts of the U.S. unemployment rate and U.S. real GDP

growth rate represent the key macroeconomic variables that most significantly affect its estimate of the ACL.

The tables below present Citi's forecasted quarterly average U.S. unemployment rate and year-over-year U.S. real GDP growth rate used in determining the base macroeconomic forecast for Citi's ACL at each quarterly reporting period from the first quarter of 2024 to the first quarter of 2025:

| U.S. unemployment | Quarterly average | | | 8-quarter average ⁽¹⁾ |
|-----------------------|-------------------|-------|-------|----------------------------------|
| | 2Q25 | 4Q25 | 2Q26 | |
| Citi forecast at 1Q24 | 4.1 % | 4.0 % | 4.0 % | 4.0 % |
| Citi forecast at 2Q24 | 4.1 | 4.1 | 3.9 | 4.1 |
| Citi forecast at 3Q24 | 4.4 | 4.3 | 3.9 | 4.2 |
| Citi forecast at 4Q24 | 4.3 | 4.3 | 4.1 | 4.2 |
| Citi forecast at 1Q25 | 4.2 | 4.3 | 4.3 | 4.3 |

(1) Represents the average unemployment rate for the rolling, forward-looking eight quarters in the forecast horizon.

| U.S. real GDP | Year-over-year growth rate ⁽¹⁾ | | |
|-----------------------|---|-------|-------|
| | Full year | | |
| | 2025 | 2026 | 2027 |
| Citi forecast at 1Q24 | 1.8 % | 2.0 % | 2.0 % |
| Citi forecast at 2Q24 | 1.8 | 2.0 | 2.0 |
| Citi forecast at 3Q24 | 1.8 | 2.0 | 2.0 |
| Citi forecast at 4Q24 | 2.2 | 2.1 | 2.2 |
| Citi forecast at 1Q25 | 2.0 | 1.9 | 2.0 |

(1) The year-over-year growth rate is the percentage change in the real (inflation adjusted) GDP level.

Under the base macroeconomic forecast as of the first quarter of 2025, U.S. real GDP growth is expected to slow during 2025, while the unemployment rate is expected to increase in 2025 but begin to decline in 2026.

Scenario Weighting

Citi's ACL is estimated using three probability-weighted macroeconomic scenarios—base, upside and downside. The macroeconomic scenario weights are estimated using a statistical model, which, among other factors, takes into consideration key macroeconomic drivers of the ACL, severity of the scenario and other sources of macroeconomic uncertainties and risks. Citi evaluates scenario weights on a quarterly basis.

Citi's downside scenario incorporates more adverse macroeconomic assumptions than the base scenario. For example, compared to the base scenario, Citi's downside scenario reflects a recession, including an elevated average U.S. unemployment rate of 6.7% over the eight-quarter R&S period, with a peak difference of 3.2% in the third quarter of 2026. To further illustrate the impact of the adverse macroeconomic assumptions in the downside scenario, the weighted-average U.S. unemployment rate that considers all three probability-weighted scenarios is 5.1%. The downside scenario also reflects a year-over-year U.S. real GDP contraction in 2025 of 0.8%, with a peak quarter-over-quarter difference to the base scenario of 1.2%.

Citi's ACL is sensitive to the various macroeconomic scenarios that drive the quantitative component of expected credit losses, due to changes in the length and severity of forecasted economic variables or events in the respective scenarios. Citi's downside scenario incorporates more adverse macroeconomic assumptions than the weighted scenario assumptions. To demonstrate this sensitivity, if Citi applied 100% weight to the downside scenario as of March 31, 2025 to reflect the most severe economic deterioration forecast in the macroeconomic scenarios, there would have been a hypothetical incremental increase in the ACL of approximately \$5.3 billion related to lending exposures, except for loans individually evaluated for credit losses and other financial assets carried at amortized cost.

This analysis does not incorporate any impacts or changes to the qualitative component of the ACL. These factors could change the outcome of the sensitivity analysis based on historical experience and current conditions at the time of the assessment. Given the uncertainty inherent in macroeconomic forecasting, Citi continues to believe that its ACL estimate based on a three probability-weighted macroeconomic scenario approach combined with the qualitative component remains appropriate as of March 31, 2025.

1Q25 Changes in the ACL

As further discussed below, Citi's ending ACL balance for the first quarter of 2025 was \$22.8 billion, an increase of \$0.6 billion from December 31, 2024. The net build of \$0.2 billion in the quarter was driven by uncertainty and deterioration in the macroeconomic outlook and changes in portfolio composition in *USPB*, partially offset by lower end-of-period U.S. cards loan balances in *USPB*. Citi believes its analysis of the ACL reflects the forward view of the economic environment as of March 31, 2025. See Note 15 for additional information.

Consumer Allowance for Credit Losses on Loans

Citi's consumer ACLL is primarily driven by U.S. cards (Branded Cards and Retail Services) in *USPB*. Citi's total consumer ACLL net release was (\$0.1) billion in the first quarter of 2025, primarily driven by lower cards balances, offset by changes in portfolio composition in *USPB*, and uncertainty and deterioration in the macroeconomic outlook in *USPB*, *Wealth* and *All Other*. This resulted in a March 31, 2025 ACLL balance of \$16.0 billion, or 4.14% of total funded consumer loans.

For U.S. cards, the level of reserves relative to total funded loans increased to 8.23% at March 31, 2025, driven by changes in portfolio composition and uncertainty and deterioration in the macroeconomic outlook, compared to 7.93% at December 31, 2024. For the remaining consumer exposures, the level of reserves relative to total funded loans was 1.17% at March 31, 2025, compared to 1.11% at December 31, 2024.

Corporate Allowance for Credit Losses on Loans

Citi had a corporate ACLL build of \$0.2 billion in the first quarter of 2025, largely driven by uncertainty and deterioration in the macroeconomic outlook. This resulted in a March 31, 2025 ACLL balance of \$2.7 billion, or 0.89% of total funded corporate loans.

ACLUC

Citi had an ACLUC build of \$0.1 billion in the first quarter of 2025, largely driven by uncertainty and deterioration in the macroeconomic outlook. The ACLUC reserve balance, included in *Other liabilities*, was \$1.7 billion at March 31, 2025.

ACL on Other Financial Assets

Citi had an ACL build of less than \$0.1 billion on other financial assets carried at amortized cost for the first quarter of 2025, primarily driven by an increase in transfer risk associated with unremittable corporate dividends outside the U.S. being held on behalf of clients, driven by safety and soundness considerations under U.S. banking law. Including FX/Other, the ACL reserve balance of \$2.3 billion increased \$0.3 billion from December 31, 2024. See Note 15 for additional information.

See Notes 1 and 16 to the Consolidated Financial Statements in Citi's 2024 Form 10-K for further descriptions of the ACL and related accounts.

Goodwill

Citi tests for goodwill impairment annually as of October 1 (the annual test) and conducts interim assessments between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. These events or circumstances include, among other things, a significant adverse change in the business climate, a decision to sell or dispose of all or a significant portion of a reporting unit or a sustained decrease in Citi's stock price.

Citi performed its annual goodwill impairment test, which resulted in no impairment of any of Citi's consolidated reporting units' goodwill. No additional triggering events were identified and no goodwill was impaired during 2024. For each of the Company's reporting units, fair value exceeded carrying value by at least 10%.

Reporting units used for goodwill assessment at the Citigroup consolidated level may differ from the reporting units of its subsidiaries.

Unanticipated declines in business performance, increases in credit losses, increases in capital requirements and adverse regulatory or legislative changes, as well as deterioration in economic or market conditions, are factors that could result in a material impairment loss to earnings in a future period related to some portion of the associated goodwill. See Note 16 for additional information on goodwill, including the changes in the goodwill balance in the quarter and the segments' goodwill balances as of March 31, 2025.

Litigation Accruals

See the discussion in Note 27 for Citi's policies on establishing accruals for litigation and regulatory contingencies.

INCOME TAXES

Effective Tax Rate

| <i>In millions of dollars, except effective tax rate</i> | Three Months Ended March 31, | |
|--|---|-----------------|
| | 2025 | 2024 |
| Income from continuing operations before income tax expense | \$ 5,448 | \$ 4,544 |
| Provision for income taxes | 1,340 | 1,136 |
| Effective tax rate | 25 % | 25 % |

Citi's effective tax rate was 25% in the first quarter of 2025 and in the first quarter of 2024, with the rates for all periods including the impact of divestitures.

Deferred Tax Assets

For additional information on Citi's deferred tax assets (DTAs), see "Capital Resources," "Risk Factors—Strategic Risks," "Significant Accounting Policies and Significant Estimates—Income Taxes" and Notes 1 and 10 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The table below summarizes Citi's net DTAs balance:

| Jurisdiction/Component | DTAs balance | |
|-------------------------------|---------------------------|------------------------------|
| | March 31, 2025 | December 31, 2024 |
| <i>In billions of dollars</i> | | |
| Total U.S. | \$ 26.4 | \$ 26.6 |
| Total foreign | 3.2 | 3.2 |
| Total | \$ 29.6 | \$ 29.8 |

At March 31, 2025, Citigroup had recorded net DTAs of approximately \$29.6 billion, a decrease of \$0.2 billion from December 31, 2024. The quarter-over-quarter decrease was primarily from a carry-forward reduction. Of Citi's \$29.6 billion of net DTAs, \$13.8 billion (compared to \$12.8 billion at December 31, 2024) was deducted in calculating Citi's regulatory capital, and the remaining \$15.8 billion was appropriately risk weighted under the Basel III rules.

The \$13.8 billion of DTAs deducted from regulatory capital was composed of \$11.5 billion related to tax carry-forwards, with \$4.3 billion of temporary differences in excess of the 10%/15% regulatory limitations, reduced by \$2.0 billion of deferred tax liabilities, primarily associated with goodwill and certain other intangible assets that were separately deducted from capital.

DTA Realizability

Citi believes that the net DTAs of \$29.6 billion at March 31, 2025 are more-likely-than-not to be realized, based on management's expectations of future taxable income generation in the jurisdictions in which the DTAs arise, as well as consideration of available tax planning strategies (as defined in ASC Topic 740, *Income Taxes*).

DISCLOSURE CONTROLS AND PROCEDURES

Citi's disclosure controls and procedures are designed to ensure that information required to be disclosed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including without limitation that information required to be disclosed by Citi in its SEC filings is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow for timely decisions regarding required disclosure.

Citi's Disclosure Committee assists the CEO and CFO in their responsibilities to design, establish, maintain and evaluate the effectiveness of Citi's disclosure controls and procedures. The Disclosure Committee is responsible for, among other things, the oversight, maintenance and implementation of the disclosure controls and procedures, subject to the supervision and oversight of the CEO and CFO.

Citi's management, with the participation of its CEO and CFO, has evaluated the effectiveness of Citigroup's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of March 31, 2025. Based on that evaluation, the CEO and CFO have concluded that at that date Citigroup's disclosure controls and procedures were effective.

DISCLOSURE PURSUANT TO SECTION 219 OF THE IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (Section 219), which added Section 13(r) to the Securities Exchange Act of 1934, as amended, Citi is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with certain individuals or entities that are the subject of sanctions under U.S. law. Disclosure may be required even where the activities, transactions or dealings were conducted in compliance with applicable law. To the extent that transactions or dealings for its clients are permitted by U.S. law, Citi may continue to engage in such activities.

During the first quarter of 2025, Citigroup identified one transaction that was reportable pursuant to Section 219.

On January 14, 2025, Citibank, N.A., New York Branch participated in a transaction that indirectly involved the Foreign Trade Bank of the Democratic People's Republic of Korea (DPRK) when it processed a funds transfer from an international organization to the account of the DPRK's Permanent Mission at the international organization's federal credit union. The total value of the payment was USD 1,000,000.00 and its purpose was to fund the international organization's humanitarian activities in the DPRK and the operations of the DPRK mission. This transaction was made pursuant to a license issued by the U.S. Department of the Treasury's Office of Foreign Assets Control on November 23, 2024, which expires on November 30, 2025. Citi realized nominal fees for the processing of the payment.

FORWARD-LOOKING STATEMENTS

Certain statements in this Form 10-Q, including but not limited to statements included within Management's Discussion and Analysis of Financial Condition and Results of Operations, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, Citigroup may make forward-looking statements in its other documents filed or furnished with the SEC, and its management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

Generally, forward-looking statements are not based on historical facts but instead represent Citigroup's and its management's beliefs regarding future events. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, outlook, guidance and illustrative, and similar expressions or future or conditional verbs such as will, should, would and could.

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results of operations and financial conditions, including capital and liquidity, may differ materially from those included in these statements due to a variety of factors, including without limitation (i) the precautionary statements included within the "Executive Summary," "Citi's Multiyear Transformation" and each business's discussion and analysis of its results of operations above and in Citi's 2024 Form 10-K and Citi's other SEC filings; (ii) the factors described under "Risk Factors" in Citi's 2024 Form 10-K; and (iii) the risks and uncertainties summarized below:

- the potential impact to Citi and its clients and customers in the U.S. and globally related to U.S. trade and tariff policies and resulting retaliatory actions, including (i) heightened market volatility and increased economic uncertainty, such as negative impacts to inflation and global economic activity, disruptions in global supply chains and trade flows, deterioration in corporate and consumer confidence and other adverse macroeconomic impacts; (ii) the adverse impacts to Citi's revenues due to, for example, lower: cross-border trade flows and volumes, client market-related activities, mergers and acquisitions and capital-raising activities, client investment assets and fees, corporate and consumer loans, client and customer deposits and credit card spend volume; (iii) potential higher cost of credit in Citi's corporate and consumer credit portfolios; and (iv) any adverse impacts to market conditions and the timing of Citi's planned IPO of Mexico Consumer/SBMM (Banamex);
- the potential impact to Citi from other macroeconomic and geopolitical tensions, conflicts and other challenges, uncertainties and volatility, including, among others, government fiscal and monetary actions or expected actions, including changes in interest rate policy, reductions in central bank balance sheets or other monetary policies; the Russia-Ukraine war and conflicts in the Middle East and other regions; economic and

geopolitical challenges related to China, including weak economic growth and related policy actions, challenges in its real estate sector, banking and credit markets and tensions or conflicts between China and Taiwan and/or involving China and the U.S.; natural disasters; and pandemics;

- the potential impact on Citi's ability to return capital to common shareholders, whether through its common stock dividend or through its stock repurchase program, consistent with its capital planning efforts and targets, due to, among other things, regulatory capital requirements, including annual recalibration of the Stress Capital Buffer, recalibration of the GSIB surcharge, and supervisory expectations and assessments, including any negative findings regarding absolute capital levels or other aspects of Citi's operations; changes in regulatory capital rules, requirements or interpretations, including significant revisions to the U.S. Basel III rules; Citi's results of operations and financial condition, including the capital impact related to Citi's remaining divestitures; Citi's effectiveness in planning, managing and calculating its level of regulatory capital and risk-weighted assets under both the Advanced Approaches and the Standardized Approach and Supplementary Leverage ratio; Citi's implementation and maintenance of an effective capital planning process and management framework; forecasts of macroeconomic conditions; and Citi's DTA utilization;
- the ongoing regulatory and legislative uncertainties and changes faced by financial institutions, including Citi, in the U.S. and globally, such as potential changes to various aspects of the U.S. regulatory capital framework and requirements applicable to Citi; potential fiscal, monetary, tax, sanctions, human capital and other changes from the U.S. federal government and other governments; and the potential impact these uncertainties and changes could have on Citi's competitive position, businesses, revenues, results of operations and financial condition and compliance risks and costs;
- Citi's ability to achieve its objectives, including those related to revenue, net interest income, expense and capital expectations, from its priorities regarding its simplification, transformation and enhanced business performance, including the planned IPO of Mexico Consumer/SBMM (Banamex), which involve significant complexities, execution challenges and uncertainties, may not be as productive or effective as Citi expects or at all, may result in higher-than-expected expenses or lower expense savings or revenue growth than expected, litigation and regulatory scrutiny, CTA and other losses or other negative financial or strategic impacts, which could be material, and depend, in part, on factors that Citi cannot control or be able to mitigate, including, among others, macroeconomic challenges and uncertainties, customer, client and competitor actions, regulatory requirements or changes and heightened regulatory and supervisory expectations and scrutiny;
- the potential impact to Citi from climate change due to both physical risks, including acute risks as well as the consequences of chronic changes in climate, and

transition risks, including those arising from regulatory, market, technological, stakeholder and legal changes from a transition to a low-carbon economy, such as increased regulatory, compliance, credit, reputational and other risks and costs;

- Citi's ability to utilize its DTAs and thus reduce the negative impact of the DTAs on Citi's regulatory capital, including as a result of its ability to generate U.S. taxable income in the relevant reversal periods or changes to the U.S. federal corporate tax rate;
- the potential impact to Citi if its interpretation or application of the complex income-based and non-income-based (such as withholding, stamp, service and other non-income taxes) tax laws to which it is subject in the U.S. and in non-U.S. jurisdictions differs from those of the relevant governmental taxing authorities, including as a result of litigation or examinations regarding non-income-based tax matters, and the resulting payment of additional taxes, penalties or interest, the reduction of certain tax benefits or the requirement to make adjustments to amounts recorded;
- the potential impact from a deterioration in or failure to maintain Citi's co-branding or private label credit card relationships, due to, among other things, increasing competition among card issuers; the general economic environment, including the impacts stemming from potential increases in unemployment, inflation or interest rates or lower economic growth rates, as well as a risk of recession; changes in consumer sentiment, spending patterns and credit card usage behaviors; a decline in sales and revenues, partner store closures or other operational difficulties of the retailer or merchant; changes in partner business strategies, including changes in products and services offered; termination or non-renewal of partner agreements, including early termination of a particular relationship; or other factors, including partner bankruptcies, liquidations, restructurings, consolidations or other similar events, whether due to the impact of a challenging macroeconomic environment or otherwise;
- Citi's ability to address shortcomings or deficiencies or guidance provided by the FRB or FDIC on its resolution plan submissions;
- the potential impact on Citi's performance and the performance of its individual businesses, including its competitive position and ability to effectively manage its businesses, and its ability to effectively execute its transformation, simplification and other priorities, if Citi is unable to hire and retain qualified employees, particularly given the highly competitive environment for talent and other factors, such as potential attrition driven by, among other things, changes in worker expectations and regulation of employee compensation in the banking industry;
- Citi's ability to compete effectively in the U.S. and globally with both financial and non-financial services firms, including as a result of certain competitors being subject to less stringent legal, regulatory and supervisory requirements; the introduction of mobile platforms and new or emerging technologies, such as artificial intelligence (AI)-driven solutions; potential mergers and

acquisitions involving traditional financial services companies such as regional banks or credit card issuers; changes in the payments space; developments in digital finance, including changes driven by the U.S.

administration; reliance on third parties for certain product and service offerings and any impact if a third party is unable to provide adequate support for such product and service offerings; and the increased operational, compliance and other risks resulting from the need to develop new or change or adapt existing products and services to attract and retain customers or clients or adapt to their changing policies or priorities to compete more effectively;

- the potential impact to Citi from a prior or future failure or disruption of its operational processes or systems, including as a result of, among other things, operational or execution failures or deficiencies by third parties, including third parties that provide products or services to Citi or other market participants or those that otherwise have an ongoing partnership or business relationship with Citi; deficiencies in processes or controls; inadequate management of data governance practices, data controls and monitoring mechanisms that may adversely impact internal or external reporting and decision-making; cyber or information security incidents; human error, such as manual transaction processing errors, which can be exacerbated by staffing challenges and processing backlogs; ineffective, inadequate or faulty Generative AI development or deployment practices by Citi or third parties; fraud or malice on the part of employees or third parties; insufficient (or limited) straight-through processing between legacy or bespoke systems and any failure to design and effectively operate controls that mitigate operational risks associated with those legacy or bespoke systems, leading to potential risk of errors and operating losses; accidental system or technological failure; electrical or telecommunication outages; failure of or cyber incidents involving computer servers or infrastructure, including software updates and cloud services; and other similar losses or damage to Citi's property or assets;
- the increasing risk to Citi's and third parties' computer systems, software and networks from ongoing, continually evolving, sophisticated cybersecurity incidents that could result in, among other things, the theft, loss, non-availability, misuse or disclosure of personal, confidential or proprietary Citi, client, customer or employee information or assets and a disruption of computer, software or network systems; and the potential impact from such risks, including reputational damage, loss of revenues, deposit outflows, additional costs (including repair, replacement, remediation and other costs), exposure to litigation and regulatory action and other financial losses;
- the potential impact of changes or errors in accounting assumptions, judgments or estimates, or the application of certain accounting principles, related to the preparation of Citi's financial statements, including the estimate of Citi's ACL, which is subject to judgments and depends on its CECL models and assumptions, forecasted

macroeconomic conditions, which can be more challenging to forecast during times of significant market volatility and uncertainty, and characteristics of Citi's loan portfolios and other applicable financial assets; reserves related to litigation, regulatory and tax matters; valuation of DTAs; the fair values of certain assets and liabilities and the assessment of goodwill and other assets for impairment; and the financial impact from reclassification of any CTA component of *AOCI* into Citi's earnings due to a sale, substantial liquidation or other deconsolidation event, such as those related to Citi's remaining consumer banking divestitures or other legacy businesses;

- the impact of changes to financial accounting and reporting standards or interpretations of how Citi records and reports its financial condition and results of operations;
- the potential impact to Citi's results of operations and/or regulatory capital and capital ratios if Citi's risk management and other processes, strategies or models are deficient or ineffective, including, among others, those related to its comprehensive stress testing initiatives or management and aggregation of data; Citi's Basel III regulatory capital models require refinement, modification or enhancement; or any negative regulatory evaluation or examination finding is issued or enforcement action is taken by Citi's U.S. banking regulators;
- the potential impact of credit risk and concentrations of risk on Citi's results of operations, including due to higher than expected defaults by or a significant downgrade in credit ratings of consumer, corporate or public sector borrowers or other counterparties in the U.S. or in various countries and jurisdictions globally, such as from indemnification obligations in connection with various transactions, including hedging or reinsurance arrangements related to those obligations, or Citi's inability to liquidate or realize the fair value of its collateral, which risks can be heightened for vulnerable sectors, industries or countries impacted by macroeconomic, geopolitical, market and other challenges, uncertainties and volatilities;
- the potential impact on Citi's liquidity, sources of funding and costs of funding if it does not effectively manage its liquidity whether due to factors it cannot control or otherwise, including, among others, general disruptions in the financial markets; changes in fiscal and monetary policies; regulatory requirements, including changes in regulations; negative investor or counterparty perceptions of Citi's creditworthiness; deposit outflows or unfavorable changes in deposit mix; unexpected increases in cash or collateral requirements; competition for funding, including for deposits and any decrease in demand for corporate debt securities; the consequent inability to monetize available liquidity resources; changes in Citi's credit spreads; changes in interest rates; and changes in currency exchange rates;
- the impact of a credit ratings downgrade of Citi or certain of its subsidiaries or issuing entities, or from negative actions on U.S. sovereign ratings, on Citi's funding and liquidity as well as on the results of operations of certain of its businesses;
- the potential impact to Citi of significantly heightened regulatory and supervisory expectations and scrutiny in the U.S. and globally and ongoing interpretation and implementation of regulatory and legislative requirements and changes, with respect to, among other things, governance, infrastructure, data, risk management practices and controls, customer and client protection, market practices, anti-money laundering, increasingly complex sanctions and disclosure regimes and various regulatory reporting requirements, including the impact on Citi's compliance, regulatory and other risks and costs, such as increased regulatory oversight, material restrictions, including, among others, imposition of additional capital buffers and limitations on capital distributions, enforcement proceedings, penalties and fines;
- the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject at any given time, such as the 2020 consent orders with the FRB and OCC and the amendment to the 2020 OCC consent order, particularly given the increased focus by regulators on risk and controls, such as enterprise-wide risk management, compliance, data quality management and governance and internal controls, and policies and procedures; Citi's ability to implement extensive targeted action plans and submit quarterly progress reports on a timely and sufficient basis detailing the results and status of improvements to comply with the consent orders, which will continue to require significant investments to meet regulatory expectations; and the heightened scrutiny and expectations generally from regulators, and the severity of the remedies that may be sought by regulators; and
- the various risks faced by Citi as a result of its presence in the emerging markets, including, among others, those resulting from the impact of policies and actions from the U.S. administration; limitations or unavailability of hedges on foreign investments; foreign currency volatility and devaluations; central bank interest rate and other monetary policies; unemployment, recessions or weak or slowing economic growth; elevated inflation and hyperinflation; foreign exchange controls; macroeconomic, geopolitical and domestic political challenges, uncertainties and volatility; cyberattacks; restrictions arising from retaliatory laws and regulations; sanctions or asset freezes; sovereign debt volatility; fluctuations in commodity prices; regulatory changes, including potential conflicts among regulations with other jurisdictions where Citi does business; limitations on foreign investment; sociopolitical instability;

nationalization or loss of licenses; closure of branches or subsidiaries; confiscation of assets; and the need to record CTA and other losses, as well as additional reserves for expected losses for credit exposures based on the transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

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 that the forward-looking statements were made.

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

Citigroup Inc. and Subsidiaries

| <i>In millions of dollars, except per share amounts</i> | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2025 | 2024 |
| Revenues⁽¹⁾ | | |
| Interest income | \$ 33,666 | \$ 36,223 |
| Interest expense | 19,654 | 22,716 |
| Net interest income | \$ 14,012 | \$ 13,507 |
| Commissions and fees ⁽¹⁾ | \$ 2,707 | \$ 2,636 |
| Principal transactions | 3,921 | 3,274 |
| Administration and other fiduciary fees | 1,045 | 1,037 |
| Realized gains on sales of investments, net | 121 | 115 |
| Impairment losses on investments: | | |
| Impairment losses on investments | (58) | (30) |
| (Provision) releases for credit losses on AFS debt securities ⁽²⁾ | — | — |
| Net impairment losses recognized in earnings | \$ (58) | \$ (30) |
| Other revenue | \$ (152) | \$ 477 |
| Total non-interest revenues | \$ 7,584 | \$ 7,509 |
| Total revenues, net of interest expense⁽¹⁾ | \$ 21,596 | \$ 21,016 |
| Provisions for credit losses and for benefits and claims | | |
| Provision for credit losses on loans | \$ 2,561 | \$ 2,422 |
| Provision (release) for credit losses on HTM debt securities | (5) | 10 |
| Provision for credit losses on other assets | 39 | 4 |
| Policyholder benefits and claims | 20 | 27 |
| Provision (release) for credit losses on unfunded lending commitments | 108 | (98) |
| Total provisions for credit losses and for benefits and claims⁽¹⁾ | \$ 2,723 | \$ 2,365 |
| Operating expenses⁽¹⁾ | | |
| Compensation and benefits | \$ 7,464 | \$ 7,673 |
| Technology/communication | 2,379 | 2,246 |
| Transactional and tax charges | 936 | 904 |
| Premises and equipment | 574 | 585 |
| Professional services | 476 | 426 |
| Advertising and marketing | 250 | 228 |
| Restructuring | (3) | 225 |
| Other operating | 1,349 | 1,820 |
| Total operating expenses | \$ 13,425 | \$ 14,107 |
| Income from continuing operations before income taxes | \$ 5,448 | \$ 4,544 |
| Provision for income taxes | 1,340 | 1,136 |
| Income from continuing operations | \$ 4,108 | \$ 3,408 |
| Discontinued operations | | |
| Income (loss) from discontinued operations | \$ (1) | \$ (1) |
| Benefit for income taxes | — | — |
| Income (loss) from discontinued operations, net of taxes | \$ (1) | \$ (1) |
| Net income before attribution to noncontrolling interests | \$ 4,107 | \$ 3,407 |
| Noncontrolling interests | 43 | 36 |
| Citigroup's net income | \$ 4,064 | \$ 3,371 |

Statement continues on the next page.

| | | | |
|--|-----------|----------------|----------------|
| Basic earnings per share⁽³⁾ | | | |
| Income from continuing operations | \$ | 2.00 | \$ 1.60 |
| Income from discontinued operations, net of taxes | | — | — |
| Net income | \$ | 2.00 | \$ 1.59 |
| Weighted-average common shares outstanding (in millions) | | 1,879.0 | 1,910.4 |
| Diluted earnings per share⁽³⁾ | | | |
| Income from continuing operations | \$ | 1.96 | \$ 1.58 |
| Income (loss) from discontinued operations, net of taxes | | — | — |
| Net income | \$ | 1.96 | \$ 1.58 |
| Adjusted weighted-average diluted common shares outstanding (in millions) | | 1,919.6 | 1,943.2 |

- (1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, 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) In accordance with ASC 326, which requires the provision for credit losses on AFS debt securities to be included in revenue. The Total provisions for credit losses and for benefits and claims excludes the provision for credit losses on AFS debt securities, which is disclosed separately above.
- (3) Due to rounding, earnings per share on continuing operations and discontinued operations may not sum to earnings per share on net income.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Citigroup Inc. and Subsidiaries

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Citigroup's net income | \$ 4,064 | \$ 3,371 |
| Net changes, net of taxes in Citigroup's other comprehensive income (loss) | | |
| Unrealized gains and losses on AFS debt securities | \$ 515 | \$ 100 |
| Debt valuation adjustment (DVA) | 779 | (563) |
| Cash flow hedges | 7 | 492 |
| Benefit plans liability adjustment | (26) | 77 |
| Currency translation adjustments (CTA), net of hedges | 849 | (1,054) |
| Excluded component of fair value hedges | 7 | (2) |
| Long-duration insurance contracts | (1) | 21 |
| Citigroup's total other comprehensive income (loss) | \$ 2,130 | \$ (929) |
| Citigroup's total comprehensive income | \$ 6,194 | \$ 2,442 |
| Add: Other comprehensive income (loss) attributable to noncontrolling interests | \$ 49 | \$ (13) |
| Add: Net income (loss) attributable to noncontrolling interests | 43 | 36 |
| Total comprehensive income | \$ 6,286 | \$ 2,465 |

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET
Citigroup Inc. and Subsidiaries

| <i>In millions of dollars</i> | March 31, 2025 (Unaudited) | December 31, 2024 |
|--|---|------------------------------|
| Assets | | |
| Cash and due from banks (including segregated cash and other deposits) | \$ 24,463 | \$ 22,782 |
| Deposits with banks, net of allowance | 283,868 | 253,750 |
| Securities borrowed and purchased under agreements to resell (including \$264,874 and \$140,855 as of March 31, 2025 and December 31, 2024, respectively, at fair value), net of allowance | 390,215 | 274,062 |
| Brokerage receivables, net of allowance | 57,440 | 50,841 |
| Trading account assets (including \$226,644 and \$193,291 pledged to creditors as of March 31, 2025 and December 31, 2024, respectively) | 518,577 | 442,747 |
| Investments: | | |
| Available-for-sale debt securities (including \$5,729 and \$5,389 pledged to creditors as of March 31, 2025 and December 31, 2024, respectively) | 225,180 | 226,876 |
| Held-to-maturity debt securities, net of allowance (fair value of which is \$205,187 and \$224,410 as of March 31, 2025 and December 31, 2024, respectively) (includes \$63 and \$0 pledged to creditors as of March 31, 2025 and December 31, 2024, respectively) | 220,385 | 242,382 |
| Equity securities (including \$576 and \$578 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 7,323 | 7,399 |
| Total investments | \$ 452,888 | \$ 476,657 |
| Loans: | | |
| Consumer (including \$278 and \$281 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 386,312 | 393,102 |
| Corporate (including \$7,887 and \$7,759 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 315,744 | 301,386 |
| Loans, net of unearned income | \$ 702,056 | \$ 694,488 |
| Allowance for credit losses on loans (ACLL) | (18,726) | (18,574) |
| Total loans, net | \$ 683,330 | \$ 675,914 |
| Goodwill | 19,422 | 19,300 |
| Intangible assets (including MSRs of \$751 and \$760 as of March 31, 2025 and December 31, 2024, respectively) | 4,430 | 4,494 |
| Premises and equipment, net of depreciation and amortization | 30,814 | 30,192 |
| Other assets (including \$15,875 and \$13,703 as of March 31, 2025 and December 31, 2024, respectively, at fair value), net of allowance | 106,067 | 102,206 |
| Total assets | \$ 2,571,514 | \$ 2,352,945 |

Statement continues on the next page.

CONSOLIDATED BALANCE SHEET
(Continued)

Citigroup Inc. and Subsidiaries

| | March 31, 2025 (Unaudited) | December 31, 2024 |
|--|----------------------------------|----------------------|
| <i>In millions of dollars, except shares and par value per share amounts</i> | | |
| Liabilities | | |
| Deposits (including \$4,226 and \$3,608 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | \$ 1,316,410 | \$ 1,284,458 |
| Securities loaned and sold under agreements to repurchase (including \$159,823 and \$49,154 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 403,959 | 254,755 |
| Brokerage payables (including \$6,970 and \$5,207 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 78,302 | 66,601 |
| Trading account liabilities | 148,688 | 133,846 |
| Short-term borrowings (including \$18,621 and \$12,484 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 49,139 | 48,505 |
| Long-term debt (including \$117,248 and \$112,719 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 295,684 | 287,300 |
| Other liabilities, plus allowances | 66,074 | 68,114 |
| Total liabilities | \$ 2,358,256 | \$ 2,143,579 |
| Stockholders' equity | | |
| Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: as of March 31, 2025—734,000 and as of December 31, 2024—714,000, at aggregate liquidation value | \$ 18,350 | \$ 17,850 |
| Common stock (\$0.01 par value; authorized shares: 6 billion), issued shares: as of March 31, 2025—3,099,749,982 and as of December 31, 2024—3,099,719,006 | 31 | 31 |
| Additional paid-in capital | 108,616 | 109,117 |
| Retained earnings | 209,013 | 206,294 |
| Treasury stock, at cost: March 31, 2025—1,232,016,302 shares and December 31, 2024—1,222,647,540 shares | (77,880) | (76,842) |
| Accumulated other comprehensive income (loss) (AOCI) | (45,722) | (47,852) |
| Total Citigroup stockholders' equity | \$ 212,408 | \$ 208,598 |
| Noncontrolling interests | 850 | 768 |
| Total equity | \$ 213,258 | \$ 209,366 |
| Total liabilities and equity | \$ 2,571,514 | \$ 2,352,945 |

The Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)**

Citigroup Inc. and Subsidiaries

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Preferred stock at aggregate liquidation value | | |
| Balance, beginning of period | \$ 17,850 | \$ 17,600 |
| Issuance of new preferred stock | 2,000 | 550 |
| Redemption of preferred stock | (1,500) | (550) |
| Balance, end of period | \$ 18,350 | \$ 17,600 |
| Common stock and additional paid-in capital (APIC) | | |
| Balance, beginning of period | \$ 109,148 | \$ 108,986 |
| Employee benefit plans | (502) | (372) |
| Other | 1 | 9 |
| Balance, end of period | \$ 108,647 | \$ 108,623 |
| Retained earnings | | |
| Balance, beginning of period | \$ 206,294 | \$ 198,905 |
| Citigroup's net income | 4,064 | 3,371 |
| Common dividends ⁽¹⁾ | (1,072) | (1,030) |
| Preferred dividends | (269) | (279) |
| Other (primarily reclassifications from APIC for preferred issuance costs on redemptions) | (4) | (11) |
| Balance, end of period | \$ 209,013 | \$ 200,956 |
| Treasury stock, at cost | | |
| Balance, beginning of period | \$ (76,842) | \$ (75,238) |
| Employee benefit plans ⁽²⁾ | 712 | 873 |
| Treasury stock acquired | (1,750) | (500) |
| Balance, end of period | \$ (77,880) | \$ (74,865) |
| Citigroup's accumulated other comprehensive income (loss) | | |
| Balance, beginning of period | \$ (47,852) | \$ (44,800) |
| Citigroup's total other comprehensive income | 2,130 | (929) |
| Balance, end of period | \$ (45,722) | \$ (45,729) |
| Total Citigroup common stockholders' equity | \$ 194,058 | \$ 188,985 |
| Total Citigroup stockholders' equity | \$ 212,408 | \$ 206,585 |
| Noncontrolling interests | | |
| Balance, beginning of period | \$ 768 | \$ 798 |
| Transactions between Citigroup and the noncontrolling-interest shareholders | (10) | (9) |
| Net income attributable to noncontrolling-interest shareholders | 43 | 36 |
| Distributions paid to noncontrolling-interest shareholders | — | — |
| Other comprehensive income (loss) attributable to noncontrolling-interest shareholders | 49 | (13) |
| Other | — | 1 |
| Net change in noncontrolling interests | \$ 82 | \$ 15 |
| Balance, end of period | \$ 850 | \$ 813 |
| Total equity | \$ 213,258 | \$ 207,398 |

(1) Common dividends declared were \$0.56 per share for 1Q25 and \$0.53 per share for 1Q24.

(2) Includes treasury stock related to certain activity under Citi's employee restricted or deferred stock programs where shares are withheld to satisfy employees' tax requirements.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

Citigroup Inc. and Subsidiaries

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|-------------------------------------|--------------------|
| | 2025 | 2024 |
| Cash flows from operating activities of continuing operations | | |
| Net income before attribution of noncontrolling interests | \$ 4,107 | \$ 3,407 |
| Net income attributable to noncontrolling interests | 43 | 36 |
| Citigroup's net income | \$ 4,064 | \$ 3,371 |
| Income (loss) from discontinued operations, net of taxes | (1) | (1) |
| Income from continuing operations—excluding noncontrolling interests | \$ 4,065 | \$ 3,372 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities of continuing operations | | |
| Depreciation and amortization | 1,050 | 1,110 |
| Deferred income taxes | (8) | (348) |
| Provisions for credit losses and for benefits and claims | 2,723 | 2,365 |
| Realized gains from sales of investments | (121) | (115) |
| Impairment losses on investments and other assets | 58 | 30 |
| Change in trading account assets | (75,872) | (19,761) |
| Change in trading account liabilities | 14,842 | 1,307 |
| Change in brokerage receivables net of brokerage payables | 5,102 | 2,075 |
| Change in loans held-for-sale (HFS) | (856) | (414) |
| Change in other assets | (3,067) | (997) |
| Change in other liabilities ⁽¹⁾ | (2,168) | (4,272) |
| Other, net | (4,456) | 4,817 |
| Total adjustments | \$ (62,773) | \$ (14,203) |
| Net cash provided by (used in) operating activities of continuing operations | \$ (58,708) | \$ (10,831) |
| Cash flows from investing activities of continuing operations | | |
| Change in securities borrowed and purchased under agreements to resell | \$ (116,153) | \$ 1,436 |
| Change in loans | (11,506) | 11,380 |
| Proceeds from sales and securitizations of loans | 1,002 | 709 |
| Available-for-sale (AFS) debt securities | | |
| Purchases of investments | (73,927) | (70,491) |
| Proceeds from sales of investments | 36,332 | 15,372 |
| Proceeds from maturities of investments | 45,315 | 55,520 |
| Held-to-maturity (HTM) debt securities | | |
| Purchases of investments | (4,940) | (2,823) |
| Proceeds from maturities of investments | 26,941 | 4,613 |
| Capital expenditures on premises and equipment and capitalized software | (1,517) | (1,607) |
| Proceeds from sales of premises and equipment and repossessed assets | 11 | 162 |
| Other, net | (541) | 573 |
| Net cash provided by (used in) investing activities of continuing operations | \$ (98,983) | \$ 14,844 |

Statement continues on the next page.

CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED) (Continued)

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Cash flows from financing activities of continuing operations | | |
| Dividends paid | \$ (1,323) | \$ (1,291) |
| Issuance of preferred stock | 1,995 | 548 |
| Redemption of preferred stock | (1,500) | (550) |
| Treasury stock acquired | (1,751) | (413) |
| Stock tendered for payment of withholding taxes | (754) | (433) |
| Change in securities loaned and sold under agreements to repurchase | 149,204 | 21,280 |
| Issuance of long-term debt | 29,612 | 20,412 |
| Payments and redemptions of long-term debt | (23,093) | (20,137) |
| Change in deposits | 31,952 | (1,518) |
| Change in short-term borrowings | 634 | (5,547) |
| Net cash provided by (used in) financing activities of continuing operations | \$ 184,976 | \$ 12,351 |
| Effect of exchange rate changes on cash, due from banks and deposits with banks | \$ 4,514 | \$ (4,566) |
| Change in cash, due from banks and deposits with banks | 31,799 | 11,798 |
| Cash, due from banks and deposits with banks at beginning of period | 276,532 | 260,932 |
| Cash, due from banks and deposits with banks at end of period | \$ 308,331 | \$ 272,730 |
| Cash and due from banks (including segregated cash and other deposits) | \$ 24,463 | \$ 25,174 |
| Deposits with banks, net of allowance | 283,868 | 247,556 |
| Cash, due from banks and deposits with banks at end of period | \$ 308,331 | \$ 272,730 |
| Supplemental disclosure of cash flow information for continuing operations | | |
| Cash paid during the period for income taxes ⁽²⁾ | \$ 1,514 | \$ 1,457 |
| Cash paid during the period for interest | 19,389 | 22,115 |
| Non-cash investing activities⁽³⁾ | | |
| Transfers to loans HFS (<i>Other assets</i>) from loans HFI | \$ 1,032 | \$ 959 |

(1) Includes balances related to the FDIC special assessment and restructuring charges (see Notes 17 and 9, respectively).

(2) Includes net cash paid (received) for purchases and sales of nonrefundable, transferable tax credits.

(3) Operating and finance lease right-of-use assets and lease liabilities represent non-cash investing and financing activities, respectively, and are not included in the non-cash investing activities presented here. See Note 26 for more information and balances as of March 31, 2025.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION, UPDATED ACCOUNTING POLICIES AND ACCOUNTING CHANGES

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 include the accounts of Citigroup Inc. and its consolidated subsidiaries.

In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation have been reflected. The accompanying unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes included within Citigroup's Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K).

Certain financial information that is usually included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), but is not required for interim reporting purposes, has been condensed or omitted.

Management must make estimates and assumptions that affect the Consolidated Financial Statements and the related footnote disclosures. While management uses its best judgment, actual results could differ from those estimates.

As noted above, the Notes to these Consolidated Financial Statements are unaudited.

Throughout these Notes, "Citigroup," "Citi" and "the Company" refer to Citigroup Inc. and its consolidated subsidiaries.

Certain reclassifications and updates have been made to the prior periods' financial statements and notes to conform to the current period's presentation.

Cash equivalents are defined as those amounts included in *Cash and due from banks* and predominately all of *Deposits with banks*. Cash flows from risk management activities are classified in the same category as the related assets and liabilities. Amounts included in *Cash and due from banks* and *Deposits with banks* approximate fair value.

ACCOUNTING CHANGES

Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, intended to improve reportable segments disclosure requirements primarily through enhanced disclosures about significant segment expenses. The ASU includes a requirement to disclose significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss, the title and position of the CODM, an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources, and all segments' profit or loss and assets disclosures currently required annually by Topic 280 along with those introduced by the ASU to be reported on an interim basis. The amendments also clarified that public entities are not precluded from reporting additional measures of a segment's profit or loss that are regularly used by the CODM.

Citi adopted the ASU on a retrospective basis for its annual period ending December 31, 2024 and the ASU for the interim period beginning January 1, 2025. See Note 3 for further details.

Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, intended to enhance the transparency and decision usefulness of income tax disclosures. This guidance requires that public business entities disclose on an annual basis a tabular rate reconciliation in eight specific categories disaggregated by nature and for foreign tax effects by each jurisdiction that meets a 5% of pretax income multiplied by the applicable statutory tax rate or greater threshold annually. The eight categories include state and local income taxes, net of federal income tax effect; foreign tax effects; enactment of new tax laws; enactment of new tax credits; effect of cross-border tax laws; valuation allowances; nontaxable items and nondeductible items; and changes in unrecognized tax benefits. Additional disclosures include qualitative description of the state and local jurisdictions that contribute to the majority (greater than 50%) of the effect of the state and local income tax category and explanation of the nature and effect of changes in individual reconciling items. The guidance also requires entities annually to disclose income taxes paid (net of refunds received) disaggregated by federal, state and foreign taxes and by jurisdiction identified based on the same 5% quantitative threshold.

The standard is effective for fiscal years beginning after December 15, 2024. The transition method is prospective with the retrospective method permitted. Citi plans to adopt the ASU for the year ending December 31, 2025.

See Note 1 to the Consolidated Financial Statements in Citi's 2024 Form 10-K for a discussion of 2024 accounting changes.

FUTURE ACCOUNTING CHANGES

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, to improve the disclosures of expenses by requiring public business entities to provide further disaggregation of relevant expense captions (i.e., employee compensation, depreciation, intangible asset amortization) in a separate note to the financial statements, a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and the total amount of selling expenses and, in an annual reporting period, an entity's definition of selling expenses.

The transition method is prospective with the retrospective method permitted, and the ASU will be effective for Citi for its annual period ending December 31, 2027 and interim periods for the interim period beginning January 1, 2028. Citi is currently evaluating the impact on its disclosures.

2. DISCONTINUED OPERATIONS, SIGNIFICANT DISPOSALS AND OTHER BUSINESS EXITS

Summary of Discontinued Operations

Citi's results from *Discontinued operations* consisted of residual activities related to the sales of the Egg Banking plc credit card business in 2011 and the German retail banking business in 2008. All *Discontinued operations* results are recorded within *All Other*.

Citi's *Income (loss) from discontinued operations, net of taxes* was \$(1) million and \$(1) million for the three months ended March 31, 2025 and 2024, respectively.

Cash flows from *Discontinued operations* were not material for the periods presented.

Significant Disposals

As of March 31, 2025, Citi had closed the sales of nine consumer banking businesses within *All Other*—Legacy Franchises: Australia closed in the second quarter of 2022, the Philippines closed in the third quarter of 2022, Bahrain, Malaysia and Thailand closed in the fourth quarter of 2022, India and Vietnam closed in the first quarter of 2023, Taiwan closed in the third quarter of 2023 and Indonesia closed in the fourth quarter of 2023. Five (Australia, the Philippines, Thailand, India and Taiwan) were identified as significant disposals. As of March 31, 2025, there were no remaining assets or liabilities included on Citi's Consolidated Balance Sheet related to the significant disposals.

Citi did not have any other significant disposals as of March 31, 2025.

As of May 8, 2025, Citi had not entered into sale agreements for the remaining *All Other*—Legacy Franchises businesses to be sold, specifically the Poland consumer banking business and the Mexico Consumer/SBMM (Banamex) businesses.

For a description of the Company's significant disposal transactions in prior periods and financial impact, see Note 2 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

3. OPERATING SEGMENTS

The operating segments and reporting units reflect how the CEO, who is the chief operating decision maker (CODM), manages the Company, including allocating resources and measuring performance.

Citi is organized into five reportable operating segments: *Services, Markets, Banking, Wealth* and *U.S. Personal Banking (USPB)*, with the remaining operations recorded in *All Other*, which includes activities not assigned to a specific reportable operating segment, as well as discontinued operations. See operating segment details in Note 3 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Revenues and expenses directly associated with each respective business segment or component are included in determining respective operating results. Other revenues and expenses that are attributable to a particular business segment or component are generally allocated from *All Other* based on respective net revenues, non-interest expenses or other relevant measures.

Revenues and expenses from transactions with other operating segments or components are treated as transactions with external parties for purposes of segment disclosures, while funding charges paid by operating segments and funding credits received by Corporate Treasury within *All Other* are included in net interest income. The Company includes intersegment eliminations within *All Other* to reconcile the operating segment results to Citi's consolidated results.

The accounting policies of these reportable operating segments are the same as those disclosed in Note 1 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The following tables present certain information regarding the Company's continuing operations by reportable operating segments and *All Other* on a managed basis that excludes divestiture-related impacts. The CODM uses *Income (loss) from continuing operations* as the performance measure, to evaluate the results of each reportable operating segment by

comparing to and monitoring against budget and prior-year results. This information is used to allocate resources to each of the segments and to make operational decisions when managing the Company, such as whether to reinvest profits or to return capital to shareholders through dividends and share repurchases.

| <i>In millions of dollars, except identifiable assets, average loans and average deposits in billions</i> | Three Months Ended March 31, | | | | | |
|---|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Services | | Markets | | Banking | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net interest income | \$ 3,498 | \$ 3,317 | \$ 2,013 | \$ 1,706 | \$ 491 | \$ 582 |
| Non-interest revenue | 1,391 | 1,446 | 3,973 | 3,651 | 1,461 | 1,154 |
| Total revenues, net of interest expense⁽¹⁾ | \$ 4,889 | \$ 4,763 | \$ 5,986 | \$ 5,357 | \$ 1,952 | \$ 1,736 |
| Compensation expense ⁽²⁾ | \$ 632 | \$ 624 | \$ 1,018 | \$ 978 | \$ 632 | \$ 724 |
| Non-compensation expense ⁽¹⁾⁽³⁾ | 1,952 | 2,039 | 2,450 | 2,406 | 402 | 455 |
| Total operating expense ⁽¹⁾ | \$ 2,584 | \$ 2,663 | \$ 3,468 | \$ 3,384 | \$ 1,034 | \$ 1,179 |
| Provisions for credit losses and for benefits and claims | \$ 51 | \$ 64 | \$ 201 | \$ 199 | \$ 214 | \$ (129) |
| Provision (benefits) for income taxes | 644 | 521 | 522 | 353 | 162 | 159 |
| Income (loss) from continuing operations | 1,610 | 1,515 | 1,795 | 1,421 | 542 | 527 |
| Identifiable assets (March 31, 2025 and December 31, 2024) | \$ 589 | \$ 584 | \$ 1,165 | \$ 949 | \$ 147 | \$ 143 |
| Average loans | 87 | 82 | 128 | 120 | 82 | 89 |
| Average deposits | 826 | 808 | 15 | 24 | — | 1 |

| <i>In millions of dollars, except identifiable assets, average loans and average deposits in billions</i> | Wealth | | USPB | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net interest income | \$ 1,274 | \$ 981 | \$ 5,541 | \$ 5,226 |
| Non-interest revenue | 822 | 706 | (313) | (117) |
| Total revenues, net of interest expense⁽¹⁾ | \$ 2,096 | \$ 1,687 | \$ 5,228 | \$ 5,109 |
| Compensation expense ⁽²⁾ | \$ 669 | \$ 646 | \$ 554 | \$ 564 |
| Non-compensation expense ⁽¹⁾⁽³⁾ | 970 | 990 | 1,888 | 1,886 |
| Total operating expense ⁽¹⁾ | \$ 1,639 | \$ 1,636 | \$ 2,442 | \$ 2,450 |
| Provisions for credit losses and for benefits and claims | \$ 98 | \$ (170) | \$ 1,811 | \$ 2,204 |
| Provision (benefits) for income taxes | 75 | 46 | 230 | 108 |
| Income (loss) from continuing operations | 284 | 175 | 745 | 347 |
| Identifiable assets (March 31, 2025 and December 31, 2024) | \$ 224 | \$ 224 | \$ 244 | \$ 252 |
| Average loans | 147 | 150 | 216 | 204 |
| Average deposits | 310 | 316 | 89 | 100 |

| <i>In millions of dollars, except identifiable assets, average loans and average deposits in billions</i> | All Other ⁽⁴⁾ | | Reconciling Items ⁽⁴⁾ | | Total Citi | |
|---|--------------------------|-----------------|-------------------------------------|----------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net interest income | \$ 1,195 | \$ 1,695 | \$ — | \$ — | \$ 14,012 | \$ 13,507 |
| Non-interest revenue | 250 | 681 | — | (12) | 7,584 | 7,509 |
| Total revenues, net of interest expense⁽¹⁾ | \$ 1,445 | \$ 2,376 | \$ — | \$ (12) | \$ 21,596 | \$ 21,016 |
| Total operating expense ⁽¹⁾ | \$ 2,224 | \$ 2,685 | \$ 34 | \$ 110 | \$ 13,425 | \$ 14,107 |
| Provisions for credit losses and for benefits and claims | \$ 359 | \$ 186 | \$ (11) | \$ 11 | \$ 2,723 | \$ 2,365 |
| Provision (benefits) for income taxes | (285) | (12) | (8) | (39) | 1,340 | 1,136 |
| Income (loss) from continuing operations | (853) | (483) | (15) | (94) | 4,108 | 3,408 |
| Identifiable assets (March 31, 2025 and December 31, 2024) | \$ 203 | \$ 201 | | | \$ 2,572 | \$ 2,353 |
| Average loans | 31 | 34 | | | 691 | 679 |
| Average deposits | 65 | 77 | | | 1,305 | 1,326 |

- (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 (Banamex) 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) Excludes allocations of *Compensation and benefits* expense related to services provided by Corporate/Other within *All Other*, which are allocated from *All Other* to each respective reportable segment, as applicable, through the non-compensation expense line.
- (3) Non-compensation expense for each reportable segment includes allocated compensation and benefits-related costs from Corporate/Other within *All Other* to the respective reportable business segments, and expenses related to *Technology/communication, Transactional and tax charges, Premises and equipment, Professional services, Advertising and marketing* and *Other operating* (all of which include certain overhead expenses).
- (4) Segment results are presented on a managed basis that excludes divestiture-related impacts related to (i) Citi's divestitures of its Asia consumer banking businesses and (ii) the planned IPO of Mexico Consumer/SBMM (Banamex) within *All Other*—Legacy Franchises. Adjustments are included in Legacy Franchises within *All Other* and are reflected in the reconciliations above to arrive at Citi's reported results in the Consolidated Statement of Income.

The following table presents a reconciliation of total Citigroup income from continuing operations as reported:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|-------------------------------------|---------------------------|
| | 2025⁽¹⁾ | 2024⁽²⁾ |
| Total segments and <i>All Other</i> —income from continuing operations ⁽³⁾ | \$ 4,123 | \$ 3,502 |
| <u>Divestiture-related impact on:</u> | | |
| Total revenues, net of interest expense | — | (12) |
| Total operating expenses | 34 | 110 |
| Provision (release) for credit losses | (11) | 11 |
| Provision (benefits) for income taxes | (8) | (39) |
| Income from continuing operations | \$ 4,108 | \$ 3,408 |

- (1) The three months ended March 31, 2025 includes approximately \$34 million in operating expenses (approximately \$23 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
- (2) The three months ended March 31, 2024 includes an approximate \$110 million in operating expenses (approximately \$77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the period ended March 31, 2024.
- (3) Segment results are presented on a managed basis that excludes divestiture-related impacts related to (i) Citi's divestitures of its Asia consumer banking businesses and (ii) the planned IPO of Mexico Consumer/SBMM (Banamex) within *All Other*—Legacy Franchises. Adjustments are included in Legacy Franchises within *All Other* and are reflected in the reconciliations above to arrive at Citi's reported results in the Consolidated Statement of Income.

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4. INTEREST INCOME AND EXPENSE

Interest income and Interest expense consisted of the following:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2025 | 2024 |
| Interest income | | |
| Consumer loans | \$ 9,758 | \$ 9,798 |
| Corporate loans | 4,968 | 5,744 |
| Loan interest, including fees | \$ 14,726 | \$ 15,542 |
| Deposits with banks | 3,001 | 2,647 |
| Securities borrowed and purchased under agreements to resell | 6,291 | 7,822 |
| Investments, including dividends | 4,166 | 4,849 |
| Trading account assets ⁽¹⁾ | 4,370 | 4,128 |
| Other interest-bearing assets ⁽²⁾ | 1,112 | 1,235 |
| Total interest income | \$ 33,666 | \$ 36,223 |
| Interest expense | | |
| Deposits | \$ 8,438 | \$ 10,411 |
| Securities loaned and sold under agreements to repurchase | 6,256 | 6,966 |
| Trading account liabilities ⁽¹⁾ | 757 | 831 |
| Short-term borrowings and other interest-bearing liabilities ⁽³⁾ | 1,726 | 1,956 |
| Long-term debt | 2,477 | 2,552 |
| Total interest expense | \$ 19,654 | \$ 22,716 |
| Net interest income | \$ 14,012 | \$ 13,507 |
| Provision for credit losses on loans | 2,561 | 2,422 |
| Net interest income after provision for credit losses on loans | \$ 11,451 | \$ 11,085 |

(1) 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 interest on *Trading account assets* and *Trading account liabilities*, respectively.

(2) Includes assets from businesses held-for-sale (see Note 2) and *Brokerage receivables*.

(3) Includes liabilities from businesses held-for-sale (see Note 2) and *Brokerage payables*.

5. COMMISSIONS AND FEES; ADMINISTRATION AND OTHER FIDUCIARY FEES

Commissions and Fees

The primary components of *Commissions and fees* revenue are investment banking fees, brokerage commissions, credit card and bank card income, deposit-related fees and transactional service fees. See Note 3 for segment results and Note 5 to the Consolidated Financial Statements in Citi's 2024 Form 10-K for additional information on Citi's commissions and fees.

The following table presents *Commissions and fees* revenue:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|------------------------------|-----------------|
| | 2025 | 2024 |
| Investment banking ⁽¹⁾ | \$ 1,036 | \$ 873 |
| Brokerage commissions ⁽²⁾ | 704 | 619 |
| Credit and bank card income ⁽³⁾ | | |
| Interchange fees ⁽⁴⁾ | 2,837 | 2,823 |
| Card-related loan fees | 163 | 130 |
| Card rewards and partner payments | (3,135) | (2,917) |
| Deposit-related fees ⁽⁵⁾ | 328 | 340 |
| Transactional service fees ⁽⁶⁾ | 353 | 340 |
| Corporate finance ⁽⁷⁾ | 172 | 199 |
| Insurance distribution revenue ⁽⁸⁾ | 82 | 84 |
| Insurance premiums ⁽⁹⁾ | 23 | 25 |
| Loan servicing | 24 | 14 |
| Other | 120 | 106 |
| Total⁽¹⁰⁾ | \$ 2,707 | \$ 2,636 |

- (1) Investment banking fees are earned primarily by *Banking* and *Markets*. For the periods presented, the contract liability amount was negligible.
- (2) Brokerage commissions are earned primarily by *Markets* and *Wealth*. The Company recognized \$114 million of revenue related to variable consideration for the three months ended March 31, 2025 and \$108 million for the three months ended March 31, 2024. These amounts primarily relate to performance obligations satisfied in prior periods.
- (3) Credit card and bank card income is earned primarily by *USPB* and *Services*.
- (4) See footnote 1 to the Consolidated Statement of Income above for the description of a change in presentation. Interchange fees are presented net of certain transaction processing fees paid by Citi, primarily to credit card networks, for the periods presented.
- (5) Deposit-related fees are earned primarily by *Services*.
- (6) Transactional service fees are earned primarily by *Services*.
- (7) Consists primarily of fees earned from structuring and underwriting loan syndications or related financing activity. This activity is accounted for under ASC 310.
- (8) Insurance distribution revenue is earned primarily by *Wealth* and Legacy Franchises within *All Other*.
- (9) Insurance premiums are earned primarily by Legacy Franchises within *All Other*.
- (10) *Commissions and fees* include \$(2,751) million not accounted for under ASC 606, *Revenue from Contracts with Customers*, for the three months ended March 31, 2025 and \$(2,538) million for the three months ended March 31, 2024. Amounts reported in *Commissions and fees* accounted for under other guidance primarily include card-related loan fees, card reward programs and certain partner payments, corporate finance fees, insurance premiums and loan servicing fees.

Administration and Other Fiduciary Fees

Administration and other fiduciary fees revenue is primarily composed of custody fees and fiduciary fees. See Note 3 for segment results and Note 5 to the Consolidated Financial Statements in Citi's 2024 Form 10-K for additional information on Citi's administration and other fiduciary fees.

The following table presents *Administration and other fiduciary fees* revenue:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|------------------------------|-----------------|
| | 2025 | 2024 |
| Custody fees ⁽¹⁾ | \$ 479 | \$ 514 |
| Fiduciary fees ⁽²⁾ | 434 | 392 |
| Guarantee fees | 132 | 131 |
| Total administration and other fiduciary fees⁽³⁾ | \$ 1,045 | \$ 1,037 |

- (1) Custody fees are earned primarily by *Services*.
- (2) Fiduciary fees are earned primarily by *Wealth* and Legacy Franchises within *All Other*.
- (3) *Administration and other fiduciary fees* include \$132 million and \$131 million for the three months ended March 31, 2025 and 2024, respectively, that are not accounted for under ASC 606, *Revenue from Contracts with Customers*. These generally include guarantee fees.

6. PRINCIPAL TRANSACTIONS

Principal transactions revenue consists of realized and unrealized gains and losses from trading activities. Trading activities include revenues from fixed income, equities, credit and commodities products and foreign exchange transactions that are managed on a portfolio basis and characterized below based on the primary risk managed by each trading desk (as such, the trading desks can be periodically reorganized and thus the risk categories). Not included in the table below is the impact of net interest income related to trading activities, which is an integral part of the profitability of trading

activities (see Note 4 for information about net interest income related to trading activities). Principal transactions include CVA (credit valuation adjustments) and FVA (funding valuation adjustments) on over-the-counter derivatives, and gains (losses) on certain economic hedges on loans in *Services, Markets* and *Banking*. These adjustments are discussed further in Note 23.

In certain transactions, Citi incurs fees and presents these fees paid to third parties in operating expenses.

The following table presents *Principal transactions* revenue:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Interest rate risks ⁽¹⁾ | \$ 644 | \$ 716 |
| Foreign exchange risks ⁽²⁾ | 1,696 | 1,473 |
| Equity risks ⁽³⁾ | 1,038 | 615 |
| Commodity and other risks ⁽⁴⁾ | 359 | 303 |
| Credit products and risks ⁽⁵⁾ | 184 | 167 |
| Total | \$ 3,921 | \$ 3,274 |

- (1) Includes revenues from government securities, municipal securities, mortgage securities and other debt instruments. Also includes spot and forward trading of currencies and exchange-traded and over-the-counter (OTC) currency options, options on fixed income securities, interest rate swaps, currency swaps, swap options, caps and floors, financial futures, OTC options and forward contracts on fixed income securities.
- (2) Includes revenues from foreign exchange spot, forward, option and swap contracts, as well as foreign currency translation (FX translation) gains and losses.
- (3) Includes revenues from common, preferred and convertible preferred stock, convertible corporate debt, equity-linked notes and exchange-traded and OTC equity options and warrants.
- (4) Primarily includes revenues from crude oil, refined oil products, natural gas, metals and other commodities trades.
- (5) Includes revenues from corporate debt, secondary trading loans, mortgage securities, single name and index credit default swaps, and structured credit products.

7. INCENTIVE PLANS

For information on Citi's incentive plans, see Note 7 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

8. RETIREMENT BENEFITS

For additional information on Citi's retirement benefits, see Note 8 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Citigroup remeasures its significant pension and postretirement benefits plans' obligations and assets by updating plan actuarial assumptions quarterly, when certain conditions are met to trigger interim remeasurement. No interim remeasurement occurred for the first quarter of 2025.

Net Expense (Benefit)

The following table summarizes the components of net expense (benefit) recognized in the Consolidated Statement of Income for the Company's pension and postretirement benefit plans for Significant Plans and All Other Plans. Service cost is reported in *Compensation and benefits* expenses and all other components of the net periodic benefit cost are reported in *Other operating* expenses in the Consolidated Statement of Income.

| | Three Months Ended March 31, | | | | | | | |
|-------------------------------------|------------------------------|--------------|----------------|--------------|------------------------------|---------------|----------------|-------------|
| | Pension plans | | | | Postretirement benefit plans | | | |
| | U.S. plans | | Non-U.S. plans | | U.S. plans | | Non-U.S. plans | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>In millions of dollars</i> | | | | | | | | |
| Service cost | \$ — | \$ — | \$ 26 | \$ 29 | \$ — | \$ — | \$ — | \$ — |
| Interest cost on benefit obligation | 118 | 117 | 100 | 109 | 4 | 4 | 28 | 29 |
| Expected return on assets | (150) | (151) | (88) | (87) | (3) | (3) | (17) | (22) |
| Amortization of unrecognized: | | | | | | | | |
| Prior service (benefit) | — | — | (1) | (1) | (2) | (2) | (2) | (2) |
| Net actuarial loss (gain) | 48 | 46 | 16 | 23 | (3) | (2) | 3 | 3 |
| Total net expense (benefit) | \$ 16 | \$ 12 | \$ 53 | \$ 73 | \$ (4) | \$ (3) | \$ 12 | \$ 8 |

Contributions

The following table summarizes the Company's expected contributions for 2025 and the actual contributions made in 2024:

| | Pension plans | | | | Postretirement benefit plans | | | |
|--|---------------------------|-------|-------------------------------|--------|------------------------------|------|----------------|------|
| | U.S. plans ⁽¹⁾ | | Non-U.S. plans ⁽²⁾ | | U.S. plans | | Non-U.S. plans | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>In millions of dollars</i> | | | | | | | | |
| Company contributions ⁽³⁾ expected to be made during the year, and made during the prior year | \$ 57 | \$ 59 | \$ 90 | \$ 763 | \$ 5 | \$ 8 | \$ 10 | \$ 9 |

(1) The U.S. plans include benefits paid directly by the Company for the nonqualified pension plans.

(2) The Company made a discretionary contribution of approximately \$600 million to a pension plan in Mexico during the fourth quarter of 2024.

(3) Company contributions are composed of cash contributions made to the plans and benefits paid directly by the Company.

9. RESTRUCTURING

As previously disclosed, Citi is pursuing various initiatives to simplify the Company and further align its organizational structure with its business strategy. As part of its overall simplification initiatives, in the fourth quarter of 2023, Citi eliminated the previous *Institutional Clients Group* and *Personal Banking and Wealth Management* layers, exited certain institutional business lines, and consolidated its regional structure, creating one international group, while centralizing client capabilities and streamlining its global staff functions.

Citi has recorded net restructuring charges of approximately \$1.037 billion program to date.

Restructuring charges are recorded as a separate line item within *Operating expenses* in the Company's Consolidated Statement of Income. These charges were included within *All Other—Corporate/Other*.

The following costs associated with these initiatives are included in restructuring charges:

- Personnel costs: severance costs associated with actual headcount reductions (as well as those that were probable and could be reasonably estimated)
- Other: costs associated with contract terminations and other direct costs associated with the restructuring, including asset write-downs (non-cash write-downs of capitalized software, which are included in *Premises and equipment* related to exited businesses)

The following table is a rollforward of the liability related to the restructuring charges:

| <i>In millions of dollars</i> | Personnel costs | | Other | Total |
|--------------------------------------|-----------------|-------|-------|-------|
| Beginning balance at January 1, 2023 | \$ | — | \$ | — |
| Restructuring charges | \$ | 687 | \$ | 94 |
| Payments and utilization | | — | | (69) |
| Foreign exchange | | — | | — |
| Balance at December 31, 2023 | \$ | 687 | \$ | 25 |
| Restructuring charges | \$ | 354 | \$ | 54 |
| Change in estimate ⁽¹⁾⁽²⁾ | | (146) | | (3) |
| Net restructuring charges | \$ | 208 | \$ | 51 |
| Payments and utilization | \$ | (860) | \$ | (76) |
| Foreign exchange | | 7 | | — |
| Balance at December 31, 2024 | \$ | 42 | \$ | — |
| Restructuring charges | \$ | 1 | \$ | — |
| Change in estimate ⁽¹⁾ | | (4) | | — |
| Net restructuring charges | \$ | (3) | \$ | — |
| Payments and utilization | \$ | (13) | \$ | — |
| Foreign exchange | | (6) | | — |
| Balance at March 31, 2025 | \$ | 20 | \$ | — |

(1) Revisions primarily relate to higher-than-anticipated redeployments of displaced employees to other positions within the Company, job function releveling and employee attrition.

(2) Revisions primarily relate to lower-than-anticipated costs associated with contract terminations.

10. EARNINGS PER SHARE

The following table reconciles the income and share data used in the basic and diluted earnings per share (EPS) computations:

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------|
| | 2025 | 2024 |
| <i>In millions of dollars, except per share amounts</i> | | |
| Earnings per common share | | |
| Income from continuing operations before attribution of noncontrolling interests | \$ 4,108 | \$ 3,408 |
| Less: Noncontrolling interests from continuing operations | 43 | 36 |
| Net income from continuing operations (for EPS purposes) | \$ 4,065 | \$ 3,372 |
| Loss from discontinued operations, net of taxes | (1) | (1) |
| Citigroup's net income | \$ 4,064 | \$ 3,371 |
| Less: Preferred dividends | 269 | 279 |
| Net income available to common shareholders | \$ 3,795 | \$ 3,092 |
| Less: Dividends and undistributed earnings allocated to employee restricted and deferred shares with rights to dividends, and other relevant items ⁽¹⁾ , applicable to basic EPS | 44 | 45 |
| Net income allocated to common shareholders for basic EPS | \$ 3,751 | \$ 3,047 |
| Weighted-average common shares outstanding applicable to basic EPS (in millions) | 1,879.0 | 1,910.4 |
| Basic earnings per share | | |
| Income from continuing operations | \$ 2.00 | \$ 1.60 |
| Discontinued operations | — | — |
| Net income per share—basic⁽²⁾ | \$ 2.00 | \$ 1.59 |
| Diluted earnings per share | | |
| Net income allocated to common shareholders for basic EPS | \$ 3,751 | \$ 3,047 |
| Add back: Dividends allocated to employee restricted and deferred shares with rights to dividends that are forfeitable | 17 | 15 |
| Net income allocated to common shareholders for diluted EPS | \$ 3,768 | \$ 3,062 |
| Weighted-average common shares outstanding applicable to basic EPS (in millions) | 1,879.0 | 1,910.4 |
| Effect of dilutive securities ⁽³⁾ | | |
| Other employee plans | 40.6 | 32.8 |
| Adjusted weighted-average common shares outstanding applicable to diluted EPS (in millions) | 1,919.6 | 1,943.2 |
| Diluted earnings per share | | |
| Income from continuing operations | \$ 1.96 | \$ 1.58 |
| Discontinued operations | — | — |
| Net income per share—diluted⁽²⁾ | \$ 1.96 | \$ 1.58 |

(1) Other relevant items in 2025 include issuance costs of \$4 million related to the redemption of preferred stock Series V. The issuance costs were reclassified from *Additional paid-in capital* to *Retained earnings* upon redemption of the preferred stock. See Note 20. The total for this line also includes dividends and undistributed earnings (\$40 million combined for 1Q25) allocated to employee restricted and deferred shares with rights to dividends.

(2) Due to rounding, earnings per share on continuing operations and discontinued operations may not sum to earnings per share on net income.

(3) During the three months ended March 31, 2025 and 2024, there were no weighted-average options outstanding.

11. SECURITIES BORROWED, LOANED AND SUBJECT TO REPURCHASE AGREEMENTS

For additional information on the Company's resale and repurchase agreements and securities borrowing and lending agreements, see Note 12 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Securities borrowed and purchased under agreements to resell, at their respective carrying values, consisted of the following:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|---|---------------------------|----------------------|
| Securities purchased under agreements to resell | \$ 316,644 | \$ 192,950 |
| Securities borrowed | 73,575 | 81,115 |
| Total, net⁽¹⁾ | \$ 390,219 | \$ 274,065 |
| Allowance for credit losses on securities purchased and borrowed ⁽²⁾ | (4) | (3) |
| Total, net of allowance | \$ 390,215 | \$ 274,062 |

Securities loaned and sold under agreements to repurchase, at their respective carrying values, consisted of the following:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|---------------------------|----------------------|
| Securities sold under agreements to repurchase | \$ 386,238 | \$ 239,767 |
| Securities loaned | 17,721 | 14,988 |
| Total, net⁽¹⁾ | \$ 403,959 | \$ 254,755 |

(1) The above tables do not include securities-for-securities lending transactions of \$7.0 billion and \$5.2 billion at March 31, 2025 and December 31, 2024, respectively, where the Company acts as lender and receives securities that can be sold or pledged as collateral. In these transactions, the Company recognizes the securities received at fair value within *Other assets* and the obligation to return those securities as a liability within *Brokerage payables*.

(2) See Note 15.

The following tables present the gross and net resale and repurchase agreements and securities borrowing and lending agreements and the related offsetting amounts permitted under ASC 210-20-45. The tables also include amounts related to financial instruments that are not permitted to be offset under ASC 210-20-45, but would be eligible for offsetting to the extent that an event of default has occurred and a legal opinion supporting enforceability of the offsetting rights has been obtained. Remaining exposures continue to be secured by financial collateral, but the Company may not have sought or been able to obtain a legal opinion evidencing enforceability of the offsetting right.

As of March 31, 2025

| <i>In millions of dollars</i> | Gross amounts of recognized assets | Gross amounts offset on the Consolidated Balance Sheet ⁽¹⁾⁽²⁾ | Net amounts of assets included on the Consolidated Balance Sheet | Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default ⁽²⁾⁽³⁾ | Net amounts ⁽⁴⁾ |
|---|------------------------------------|--|--|--|----------------------------|
| Securities purchased under agreements to resell | \$ 521,437 | \$ 204,793 | \$ 316,644 | \$ 308,020 | \$ 8,624 |
| Securities borrowed | 90,180 | 16,605 | 73,575 | 19,220 | 54,355 |
| Total | \$ 611,617 | \$ 221,398 | \$ 390,219 | \$ 327,240 | \$ 62,979 |

| <i>In millions of dollars</i> | Gross amounts of recognized liabilities | Gross amounts offset on the Consolidated Balance Sheet ⁽¹⁾⁽²⁾ | Net amounts of liabilities included on the Consolidated Balance Sheet | Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default ⁽²⁾⁽³⁾ | Net amounts ⁽⁴⁾ |
|--|---|--|---|--|----------------------------|
| Securities sold under agreements to repurchase | \$ 591,031 | \$ 204,793 | \$ 386,238 | \$ 329,300 | \$ 56,938 |
| Securities loaned | 34,326 | 16,605 | 17,721 | 13,440 | 4,281 |
| Total | \$ 625,357 | \$ 221,398 | \$ 403,959 | \$ 342,740 | \$ 61,219 |

As of December 31, 2024

| <i>In millions of dollars</i> | Gross amounts of recognized assets | Gross amounts offset on the Consolidated Balance Sheet ⁽¹⁾ | Net amounts of assets included on the Consolidated Balance Sheet | Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default ⁽³⁾ | Net amounts ⁽⁴⁾ |
|---|------------------------------------|---|--|---|----------------------------|
| Securities purchased under agreements to resell | \$ 516,722 | \$ 323,772 | \$ 192,950 | \$ 186,121 | \$ 6,829 |
| Securities borrowed | 100,442 | 19,327 | 81,115 | 22,228 | 58,887 |
| Total | \$ 617,164 | \$ 343,099 | \$ 274,065 | \$ 208,349 | \$ 65,716 |

| <i>In millions of dollars</i> | Gross amounts of recognized liabilities | Gross amounts offset on the Consolidated Balance Sheet ⁽¹⁾ | Net amounts of liabilities included on the Consolidated Balance Sheet | Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default ⁽³⁾ | Net amounts ⁽⁴⁾ |
|--|---|---|---|---|----------------------------|
| Securities sold under agreements to repurchase | \$ 563,539 | \$ 323,772 | \$ 239,767 | \$ 193,714 | \$ 46,053 |
| Securities loaned | 34,315 | 19,327 | 14,988 | 12,317 | 2,671 |
| Total | \$ 597,854 | \$ 343,099 | \$ 254,755 | \$ 206,031 | \$ 48,724 |

(1) Includes financial instruments subject to enforceable master netting agreements that are permitted to be offset under ASC 210-20-45.

(2) Beginning January 1, 2025, excludes amounts relating to accrued interest. Accrued interest receivable on Securities purchased under agreements to resell (reverse repos) is presented in *Other assets* and accrued interest payable on Securities sold under agreements to repurchase (repos) is presented in *Other liabilities*.

(3) Includes financial instruments subject to enforceable master netting agreements that are not permitted to be offset under ASC 210-20-45, but would be eligible for offsetting to the extent that an event of default has occurred and a legal opinion supporting enforceability of the offsetting right has been obtained.

(4) Remaining exposures continue to be secured by financial collateral, but the Company may not have sought or been able to obtain a legal opinion evidencing enforceability of the offsetting right.

The following tables present the gross amounts of liabilities associated with repurchase agreements and securities lending agreements by remaining contractual maturity:

| | As of March 31, 2025 | | | | | |
|--|----------------------|-------------------|------------------|----------------------|-------------------|--|
| <i>In millions of dollars</i> | Open and overnight | Up to 30 days | 31–90 days | Greater than 90 days | Total | |
| Securities sold under agreements to repurchase | \$ 311,532 | \$ 154,259 | \$ 58,915 | \$ 66,325 | \$ 591,031 | |
| Securities loaned | 25,557 | 157 | 672 | 7,940 | 34,326 | |
| Total | \$ 337,089 | \$ 154,416 | \$ 59,587 | \$ 74,265 | \$ 625,357 | |

| | As of December 31, 2024 | | | | | |
|--|-------------------------|---------------|------------|----------------------|------------|--|
| <i>In millions of dollars</i> | Open and overnight | Up to 30 days | 31–90 days | Greater than 90 days | Total | |
| Securities sold under agreements to repurchase | \$ 299,527 | \$ 154,036 | \$ 46,635 | \$ 63,341 | \$ 563,539 | |
| Securities loaned | 25,898 | 213 | 1,007 | 7,197 | 34,315 | |
| Total | \$ 325,425 | \$ 154,249 | \$ 47,642 | \$ 70,538 | \$ 597,854 | |

The following tables present the gross amounts of liabilities associated with repurchase agreements and securities lending agreements by class of underlying collateral:

| | As of March 31, 2025 | | |
|---|-----------------------|-------------------------------|-------------------|
| <i>In millions of dollars</i> | Repurchase agreements | Securities lending agreements | Total |
| U.S. Treasury and federal agency securities | \$ 298,600 | \$ 96 | \$ 298,696 |
| State and municipal securities | 219 | — | 219 |
| Foreign government securities | 159,194 | 968 | 160,162 |
| Corporate bonds | 20,529 | 500 | 21,029 |
| Equity securities | 24,565 | 32,496 | 57,061 |
| Mortgage-backed securities | 83,673 | 13 | 83,686 |
| Asset-backed securities | 2,481 | 89 | 2,570 |
| Other | 1,770 | 164 | 1,934 |
| Total | \$ 591,031 | \$ 34,326 | \$ 625,357 |

| | As of December 31, 2024 | | |
|---|-------------------------|-------------------------------|------------|
| <i>In millions of dollars</i> | Repurchase agreements | Securities lending agreements | Total |
| U.S. Treasury and federal agency securities | \$ 324,233 | \$ 40 | \$ 324,273 |
| State and municipal securities | 183 | — | 183 |
| Foreign government securities | 132,123 | 1,069 | 133,192 |
| Corporate bonds | 17,467 | 330 | 17,797 |
| Equity securities | 18,498 | 32,837 | 51,335 |
| Mortgage-backed securities | 65,279 | — | 65,279 |
| Asset-backed securities | 2,609 | 23 | 2,632 |
| Other | 3,147 | 16 | 3,163 |
| Total | \$ 563,539 | \$ 34,315 | \$ 597,854 |

12. BROKERAGE RECEIVABLES AND BROKERAGE PAYABLES

The Company has receivables and payables for financial instruments sold to and purchased from brokers, dealers and customers, which arise in the ordinary course of business.

For additional information on these receivables and payables, see Note 13 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Brokerage receivables and *Brokerage payables* consisted of the following:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|---------------------------|----------------------|
| Receivables from customers | \$ 16,501 | \$ 18,512 |
| Receivables from brokers, dealers and clearing organizations | 40,939 | 32,329 |
| Total brokerage receivables⁽¹⁾ | \$ 57,440 | \$ 50,841 |
| Payables to customers | \$ 54,847 | \$ 51,993 |
| Payables to brokers, dealers and clearing organizations | 23,455 | 14,608 |
| Total brokerage payables⁽¹⁾ | \$ 78,302 | \$ 66,601 |

- (1) Includes brokerage receivables and payables recorded by Citi's broker-dealer entities that are accounted for in accordance with the AICPA Accounting Guide for Brokers and Dealers in Securities as codified in ASC 940-320.

13. INVESTMENTS

For additional information regarding Citi's investment portfolios, including evaluating investments for impairment, see Note 14 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The following table presents Citi's investments by category:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|---------------------------|------------------------------|
| Debt securities available-for-sale (AFS) | \$ 225,180 | \$ 226,876 |
| Debt securities held-to-maturity (HTM) ⁽¹⁾ | 220,385 | 242,382 |
| Marketable equity securities carried at fair value ⁽²⁾ | 133 | 151 |
| Non-marketable equity securities carried at fair value ⁽²⁾⁽³⁾ | 443 | 427 |
| Non-marketable equity securities measured using the measurement alternative ⁽⁴⁾ | 1,541 | 1,574 |
| Non-marketable equity securities carried at cost ⁽⁵⁾ | 5,206 | 5,247 |
| Total investments⁽⁶⁾ | \$ 452,888 | \$ 476,657 |

(1) Carried at adjusted amortized cost basis, net of any ACL.

(2) Unrealized gains and losses are recognized in earnings.

(3) Includes \$29 million and \$23 million of investments in funds for which the fair values are estimated using the net asset value of the Company's ownership interest in the funds at March 31, 2025 and December 31, 2024, respectively.

(4) Impairment losses and adjustments to the carrying value as a result of observable price changes are recognized in earnings. See "Non-Marketable Equity Securities Not Carried at Fair Value" below.

(5) Represents shares issued by the Federal Reserve Bank, Federal Home Loan Banks and certain exchanges of which Citigroup is a member.

(6) Not included in the balances above is approximately \$2 billion of accrued interest receivable at March 31, 2025 and December 31, 2024, which is included in *Other assets* on the Consolidated Balance Sheet. The Company does not recognize an allowance for credit losses on accrued interest receivable for AFS and HTM debt securities, consistent with its non-accrual policy, which results in timely write-off of accrued interest. The Company did not reverse through interest income any accrued interest receivables for the quarters ended March 31, 2025 and 2024.

The following table presents interest and dividend income on investments:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Taxable interest | \$ 4,021 | \$ 4,691 |
| Interest exempt from U.S. federal income tax | 77 | 80 |
| Dividend income | 68 | 78 |
| Total interest and dividend income on investments | \$ 4,166 | \$ 4,849 |

The following table presents realized gains and losses on the sales of investments, which exclude impairment losses:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|-------------------------------------|---------------|
| | 2025 | 2024 |
| Gross realized investment gains | \$ 134 | \$ 141 |
| Gross realized investment losses | (13) | (26) |
| Net realized gains on sales of investments | \$ 121 | \$ 115 |

Debt Securities Available-for-Sale

The amortized cost and fair value of AFS debt securities were as follows:

| <i>In millions of dollars</i> | March 31, 2025 | | | | | December 31, 2024 | | | | |
|--|-------------------|------------------------|-------------------------|-----------------------------|-------------------|-------------------|------------------------|-------------------------|-----------------------------|-------------------|
| | Amortized cost | Gross unrealized gains | Gross unrealized losses | Allowance for credit losses | Fair value | Amortized cost | Gross unrealized gains | Gross unrealized losses | Allowance for credit losses | Fair value |
| Debt securities AFS | | | | | | | | | | |
| Mortgage-backed securities ⁽¹⁾ | | | | | | | | | | |
| U.S. government-sponsored agency guaranteed ⁽²⁾ | \$ 35,690 | \$ 34 | \$ 841 | \$ — | \$ 34,883 | \$ 30,208 | \$ 40 | \$ 942 | \$ — | \$ 29,306 |
| Residential | 751 | — | 3 | — | 748 | 626 | — | 2 | — | 624 |
| Commercial | 1 | — | — | — | 1 | 1 | — | — | — | 1 |
| Total mortgage-backed securities | \$ 36,442 | \$ 34 | \$ 844 | \$ — | \$ 35,632 | \$ 30,835 | \$ 40 | \$ 944 | \$ — | \$ 29,931 |
| U.S. Treasury and federal agency securities | | | | | | | | | | |
| U.S. Treasury | \$ 34,128 | \$ 24 | \$ 200 | \$ — | \$ 33,952 | \$ 52,630 | \$ 13 | \$ 264 | \$ — | \$ 52,379 |
| Total U.S. Treasury and federal agency securities | \$ 34,128 | \$ 24 | \$ 200 | \$ — | \$ 33,952 | \$ 52,630 | \$ 13 | \$ 264 | \$ — | \$ 52,379 |
| State and municipal | \$ 1,758 | \$ 3 | \$ 90 | \$ — | \$ 1,671 | \$ 1,749 | \$ 12 | \$ 103 | \$ — | \$ 1,658 |
| Foreign government | 142,862 | 608 | 747 | — | 142,723 | 134,002 | 444 | 1,087 | — | 133,359 |
| Corporate | 5,592 | 22 | 86 | 6 | 5,522 | 4,923 | 19 | 122 | 6 | 4,814 |
| Asset-backed securities ⁽¹⁾ | 937 | 3 | 7 | — | 933 | 856 | 3 | 11 | — | 848 |
| Other debt securities | 4,747 | 1 | 1 | — | 4,747 | 3,887 | 1 | 1 | — | 3,887 |
| Total debt securities AFS | \$ 226,466 | \$ 695 | \$ 1,975 | \$ 6 | \$ 225,180 | \$ 228,882 | \$ 532 | \$ 2,532 | \$ 6 | \$ 226,876 |

- (1) The Company invests in mortgage- and asset-backed securities, which are typically issued by VIEs through securitization transactions. The Company's maximum exposure to loss from these VIEs is equal to the carrying amount of the securities, which is reflected in the table above. See Note 21 for mortgage- and asset-backed securitizations in which the Company has other involvement.
- (2) Amortized cost includes unallocated portfolio-layer cumulative basis adjustments of \$0.2 billion and \$(0.2) billion as of March 31, 2025 and December 31, 2024, respectively. Gross unrealized gains and gross unrealized (losses) on mortgage-backed securities excluding the effect of unallocated portfolio-layer hedges cumulative basis adjustments were \$143 million and \$(743) million, respectively, as of March 31, 2025. Gross unrealized gains and gross unrealized (losses) on mortgage-backed securities excluding the effect of unallocated portfolio-layer hedges cumulative basis adjustments were \$35 million and \$(1,129) million, respectively, as of December 31, 2024.

The following table presents the fair value of AFS debt securities that have been in an unrealized loss position:

| | Less than 12 months | | 12 months or longer | | Total | |
|---|---------------------|-------------------------|---------------------|-------------------------|-------------------|-------------------------|
| | Fair value | Gross unrealized losses | Fair value | Gross unrealized losses | Fair value | Gross unrealized losses |
| <i>In millions of dollars</i> | | | | | | |
| March 31, 2025 | | | | | | |
| Debt securities AFS | | | | | | |
| Mortgage-backed securities | | | | | | |
| U.S. government-sponsored agency guaranteed | \$ 21,178 | \$ 228 | \$ 8,595 | \$ 613 | \$ 29,773 | \$ 841 |
| Residential | 457 | 2 | 197 | 1 | 654 | 3 |
| Commercial | 1 | — | — | — | 1 | — |
| Total mortgage-backed securities | \$ 21,636 | \$ 230 | \$ 8,792 | \$ 614 | \$ 30,428 | \$ 844 |
| U.S. Treasury and federal agency securities | | | | | | |
| U.S. Treasury | \$ 17,690 | \$ 117 | \$ 4,790 | \$ 83 | \$ 22,480 | \$ 200 |
| Total U.S. Treasury and federal agency securities | \$ 17,690 | \$ 117 | \$ 4,790 | \$ 83 | \$ 22,480 | \$ 200 |
| State and municipal | \$ 920 | \$ 53 | \$ 451 | \$ 37 | \$ 1,371 | \$ 90 |
| Foreign government | 34,294 | 297 | 16,215 | 450 | 50,509 | 747 |
| Corporate | 501 | 25 | 1,909 | 61 | 2,410 | 86 |
| Asset-backed securities | 445 | 7 | — | — | 445 | 7 |
| Other debt securities | 322 | — | 843 | 1 | 1,165 | 1 |
| Total debt securities AFS | \$ 75,808 | \$ 729 | \$ 33,000 | \$ 1,246 | \$ 108,808 | \$ 1,975 |
| December 31, 2024 | | | | | | |
| Debt securities AFS | | | | | | |
| Mortgage-backed securities | | | | | | |
| U.S. government-sponsored agency guaranteed | \$ 16,690 | \$ 255 | \$ 8,484 | \$ 687 | \$ 25,174 | \$ 942 |
| Residential | 375 | 1 | 216 | 1 | 591 | 2 |
| Commercial | — | — | 1 | — | 1 | — |
| Total mortgage-backed securities | \$ 17,065 | \$ 256 | \$ 8,701 | \$ 688 | \$ 25,766 | \$ 944 |
| U.S. Treasury and federal agency securities | | | | | | |
| U.S. Treasury | \$ 13,660 | \$ 166 | \$ 1,710 | \$ 98 | \$ 15,370 | \$ 264 |
| Total U.S. Treasury and federal agency securities | \$ 13,660 | \$ 166 | \$ 1,710 | \$ 98 | \$ 15,370 | \$ 264 |
| State and municipal | \$ 855 | \$ 72 | \$ 335 | \$ 31 | \$ 1,190 | \$ 103 |
| Foreign government | 49,384 | 487 | 19,719 | 600 | 69,103 | 1,087 |
| Corporate | 455 | 45 | 2,444 | 77 | 2,899 | 122 |
| Asset-backed securities | 388 | 11 | — | — | 388 | 11 |
| Other debt securities | 1,098 | — | 939 | 1 | 2,037 | 1 |
| Total debt securities AFS | \$ 82,905 | \$ 1,037 | \$ 33,848 | \$ 1,495 | \$ 116,753 | \$ 2,532 |

The following table presents the amortized cost and fair value of AFS debt securities by contractual maturity dates:

| <i>In millions of dollars</i> | March 31, 2025 | |
|--|-------------------|-------------------|
| | Amortized cost | Fair value |
| Mortgage-backed securities⁽¹⁾ | | |
| Due within 1 year | \$ 4 | \$ 4 |
| After 1 but within 5 years | 1,016 | 1,009 |
| After 5 but within 10 years | 558 | 535 |
| After 10 years | 34,658 | 34,084 |
| Total⁽²⁾ | \$ 36,236 | \$ 35,632 |
| U.S. Treasury and federal agency securities | | |
| Due within 1 year | \$ 12,176 | \$ 12,146 |
| After 1 but within 5 years | 21,750 | 21,626 |
| After 5 but within 10 years | 202 | 180 |
| After 10 years | — | — |
| Total | \$ 34,128 | \$ 33,952 |
| State and municipal | | |
| Due within 1 year | \$ 10 | \$ 10 |
| After 1 but within 5 years | 157 | 152 |
| After 5 but within 10 years | 335 | 324 |
| After 10 years | 1,256 | 1,185 |
| Total | \$ 1,758 | \$ 1,671 |
| Foreign government | | |
| Due within 1 year | \$ 63,878 | \$ 63,846 |
| After 1 but within 5 years | 72,380 | 72,436 |
| After 5 but within 10 years | 5,795 | 5,707 |
| After 10 years | 809 | 734 |
| Total | \$ 142,862 | \$ 142,723 |
| All other⁽³⁾ | | |
| Due within 1 year | \$ 5,780 | \$ 5,771 |
| After 1 but within 5 years | 4,834 | 4,785 |
| After 5 but within 10 years | 609 | 610 |
| After 10 years | 53 | 36 |
| Total | \$ 11,276 | \$ 11,202 |
| Total debt securities AFS⁽²⁾ | \$ 226,260 | \$ 225,180 |

(1) Includes mortgage-backed securities of U.S. government-sponsored agencies. The Company invests in mortgage- and asset-backed securities, which are typically issued by VIEs through securitization transactions. See Note 21 for additional information about mortgage- and asset-backed securitizations in which the Company has other involvement.

(2) Amortized cost excludes unallocated portfolio-layer cumulative basis adjustments of \$0.2 billion as of March 31, 2025.

(3) Includes corporate, asset-backed and other debt securities.

Debt Securities Held-to-Maturity

The carrying value and fair value of debt securities HTM were as follows:

| <i>In millions of dollars</i> | Amortized cost, net ⁽¹⁾ | Gross unrealized gains | Gross unrealized losses | Fair value |
|---|---------------------------------------|------------------------------|-------------------------------|-------------------|
| March 31, 2025 | | | | |
| Debt securities HTM | | | | |
| Mortgage-backed securities ⁽²⁾ | | | | |
| U.S. government-sponsored agency guaranteed | \$ 70,986 | \$ — | \$ 8,924 | \$ 62,062 |
| Non-U.S. residential | — | — | — | — |
| Commercial | 1,214 | 15 | 129 | 1,100 |
| Total mortgage-backed securities | \$ 72,200 | \$ 15 | \$ 9,053 | \$ 63,162 |
| U.S. Treasury securities | \$ 106,134 | \$ — | \$ 5,425 | \$ 100,709 |
| State and municipal | 8,824 | 43 | 746 | 8,121 |
| Foreign government | 680 | 10 | — | 690 |
| Asset-backed securities ⁽²⁾ | 32,547 | 32 | 74 | 32,505 |
| Total debt securities HTM, net | \$ 220,385 | \$ 100 | \$ 15,298 | \$ 205,187 |
| December 31, 2024 | | | | |
| Debt securities HTM | | | | |
| Mortgage-backed securities ⁽²⁾ | | | | |
| U.S. government-sponsored agency guaranteed | \$ 72,542 | \$ — | \$ 10,291 | \$ 62,251 |
| Non-U.S. residential | — | — | — | — |
| Commercial | 1,247 | 12 | 151 | 1,108 |
| Total mortgage-backed securities | \$ 73,789 | \$ 12 | \$ 10,442 | \$ 63,359 |
| U.S. Treasury securities | \$ 126,142 | \$ — | \$ 6,934 | \$ 119,208 |
| State and municipal | 8,903 | 27 | 668 | 8,262 |
| Foreign government | 988 | 3 | — | 991 |
| Asset-backed securities ⁽²⁾ | 32,560 | 91 | 61 | 32,590 |
| Total debt securities HTM, net | \$ 242,382 | \$ 133 | \$ 18,105 | \$ 224,410 |

(1) Amortized cost is reported net of ACL of \$130 million and \$137 million at March 31, 2025 and December 31, 2024, respectively.

(2) The Company invests in mortgage- and asset-backed securities. These securitizations are generally considered VIEs. The Company's maximum exposure to loss from these VIEs is equal to the carrying amount of the securities, which is reflected in the table above. See Note 21 for mortgage- and asset-backed securitizations in which the Company has other involvement.

The following table presents the carrying value and fair value of HTM debt securities by contractual maturity dates:

| <i>In millions of dollars</i> | March 31, 2025 | |
|-----------------------------------|-------------------------------|-------------------|
| | Amortized cost ⁽¹⁾ | Fair value |
| Mortgage-backed securities | | |
| Due within 1 year | \$ 192 | \$ 191 |
| After 1 but within 5 years | 998 | 960 |
| After 5 but within 10 years | 1,233 | 1,153 |
| After 10 years | 69,777 | 60,858 |
| Total | \$ 72,200 | \$ 63,162 |
| U.S. Treasury securities | | |
| Due within 1 year | \$ 24,594 | \$ 24,199 |
| After 1 but within 5 years | 81,540 | 76,510 |
| After 5 but within 10 years | — | — |
| After 10 years | — | — |
| Total | \$ 106,134 | \$ 100,709 |
| State and municipal | | |
| Due within 1 year | \$ 32 | \$ 31 |
| After 1 but within 5 years | 173 | 172 |
| After 5 but within 10 years | 1,942 | 1,861 |
| After 10 years | 6,677 | 6,057 |
| Total | \$ 8,824 | \$ 8,121 |
| Foreign government | | |
| Due within 1 year | \$ 153 | \$ 153 |
| After 1 but within 5 years | 524 | 534 |
| After 5 but within 10 years | 3 | 3 |
| After 10 years | — | — |
| Total | \$ 680 | \$ 690 |
| All other⁽²⁾ | | |
| Due within 1 year | \$ — | \$ — |
| After 1 but within 5 years | — | — |
| After 5 but within 10 years | 9,056 | 9,057 |
| After 10 years | 23,491 | 23,448 |
| Total | \$ 32,547 | \$ 32,505 |
| Total debt securities HTM | \$ 220,385 | \$ 205,187 |

(1) Amortized cost is reported net of ACL of \$130 million at March 31, 2025.

(2) Includes corporate and asset-backed securities.

HTM Debt Securities Delinquency and Non-Accrual Details

Citi did not have any HTM debt securities that were delinquent or on non-accrual status at March 31, 2025 and December 31, 2024.

There were no purchased credit-deteriorated HTM debt securities held by the Company as of March 31, 2025 and December 31, 2024.

Evaluating Investments for Impairment—AFS Debt Securities

The Company conducts periodic reviews of all AFS debt securities with unrealized losses to evaluate whether the impairment resulted from expected credit losses or from other factors and to evaluate the Company's intent to sell such securities.

Recognition and Measurement of Impairment

The following table presents total impairment on AFS investments recognized in earnings:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|-------------------------------------|--------------|
| | 2025 | 2024 |
| Impairment losses recognized in earnings for debt securities that the Company intends to sell, would more-likely-than-not be required to sell or will be subject to an issuer call deemed probable of exercise | \$ 3 | \$ 14 |

Allowance for Credit Losses on AFS Debt Securities

The allowance for credit losses on AFS debt securities held that the Company does not intend to sell nor will likely be required to sell was \$6 million as of March 31, 2025, unchanged from December 31, 2024.

Non-Marketable Equity Securities Not Carried at Fair Value

Non-marketable equity securities are required to be measured at fair value with changes in fair value recognized in earnings unless (i) the measurement alternative is elected or (ii) the investment represents Federal Reserve Bank and Federal Home Loan Bank stock or certain exchange seats that continue to be carried at cost.

The election to measure a non-marketable equity security using the measurement alternative is made on an instrument-by-instrument basis. Under the measurement alternative, an equity security is carried at cost plus or minus changes resulting from observable prices in orderly transactions for the identical or a similar investment of the same issuer. The carrying value of the equity security is adjusted to fair value on the date of an observed transaction. Fair value may differ from the observed transaction price due to a number of factors, including marketability adjustments and differences in rights and obligations when the observed transaction is not for the identical investment held by Citi.

Equity securities under the measurement alternative, which are composed of private equity investments, are also assessed for impairment. On a quarterly basis, management qualitatively assesses whether each equity security under the measurement alternative is impaired. For details on impairment indicators that are considered, see Note 14 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

When the qualitative assessment indicates that the equity security is impaired, its fair value is determined. If the fair value of the investment is less than its carrying value, the investment is written down to fair value through earnings.

For more information on evaluating investments for impairment, see Note 14 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Below is the carrying value of non-marketable equity securities measured using the measurement alternative at March 31, 2025 and December 31, 2024:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|-------------------------------|-----------------------|--------------------------|
| Measurement alternative: | | |
| Carrying value | \$ 1,541 | \$ 1,574 |

Below are amounts recognized in earnings and life-to-date amounts for non-marketable equity securities measured using the measurement alternative:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|-------------------------------------|--------------|
| | 2025 | 2024 |
| Measurement alternative ⁽¹⁾ : | | |
| Impairment losses | \$ 52 | \$ 16 |
| Downward changes for observable prices | — | — |
| Upward changes for observable prices | 9 | 49 |

(1) See Note 23 for additional information on these nonrecurring fair value measurements.

| <i>In millions of dollars</i> | Life-to-date amounts on securities still held | |
|--|--|--|
| | March 31, 2025 | |
| Measurement alternative: | | |
| Impairment losses | \$ 469 | |
| Downward changes for observable prices | 39 | |
| Upward changes for observable prices | 1,039 | |

A similar impairment analysis is performed for non-marketable equity securities carried at cost. For the three months ended March 31, 2025 and March 31, 2024, there was no impairment loss recognized in earnings for non-marketable equity securities carried at cost.

14. LOANS

Citigroup loans are reported in two categories: corporate and consumer. These categories are classified primarily according to the operating segment, reporting unit and component that manage the loans in addition to the nature of the obligor, with corporate loans generally made for corporate, institutional and public sector clients around the world and consumer loans to retail and small business customers. For additional information regarding Citi's corporate and consumer loans, including related accounting policies, see Notes 1 and 15 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

CORPORATE LOANS

Corporate loans represent loans and leases managed by *Services, Markets, Banking* and the Mexico SBMM component of *All Other*—Legacy Franchises. The following table presents information by corporate loan type:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|---|---------------------------|------------------------------|
| In North America offices⁽¹⁾ | | |
| Commercial and industrial | \$ 63,172 | \$ 57,730 |
| Financial institutions | 47,993 | 41,815 |
| Mortgage and real estate ⁽²⁾ | 18,104 | 18,411 |
| Installment and other ⁽³⁾ | 22,225 | 25,529 |
| Lease financing | 237 | 235 |
| Total | \$ 151,731 | \$ 143,720 |
| In offices outside North America⁽¹⁾ | | |
| Commercial and industrial | \$ 96,277 | \$ 92,856 |
| Financial institutions | 27,139 | 27,276 |
| Mortgage and real estate ⁽²⁾ | 8,333 | 8,136 |
| Installment and other ⁽³⁾ | 28,261 | 25,800 |
| Lease financing | 39 | 40 |
| Governments and official institutions | 3,944 | 3,630 |
| Total | \$ 163,993 | \$ 157,738 |
| Corporate loans, net of unearned income, excluding portfolio-layer hedges cumulative basis adjustments⁽⁴⁾⁽⁵⁾⁽⁶⁾ | \$ 315,724 | \$ 301,458 |
| Unallocated portfolio-layer hedges cumulative basis adjustments ⁽⁷⁾ | \$ 20 | \$ (72) |
| Corporate loans, net of unearned income⁽⁴⁾⁽⁵⁾⁽⁶⁾ | \$ 315,744 | \$ 301,386 |

- (1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America. The classification between offices in North America and outside North America is based on the domicile of the booking unit. The difference between the domicile of the booking unit and the risk-based country view is not material for the purposes of classification of corporate loans between offices in North America and outside North America.
- (2) Loans secured primarily by real estate.
- (3) Installment and other includes loans to SPEs and TTS commercial cards.
- (4) Corporate loans are net of unearned income of (\$1.0) billion and (\$969) million at March 31, 2025 and December 31, 2024, respectively. Unearned income on corporate loans primarily represents loan

origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans.

- (5) Not included in the balances above is approximately \$2 billion of accrued interest receivable at March 31, 2025 and December 31, 2024, which is included in *Other assets* on the Consolidated Balance Sheet.
- (6) Accrued interest receivable considered to be uncollectible is reversed through interest income. Amounts reversed were not material for the three months ended March 31, 2025 and 2024.
- (7) Represents fair value hedge basis adjustments related to portfolio-layer method hedges of mortgage and real estate loans, which are not allocated to individual loans in the portfolio. See Note 22.

The Company sold and/or reclassified to held-for-sale \$1.0 billion and \$0.9 billion of corporate loans during the three months ended March 31, 2025 and 2024, respectively. The Company did not have significant purchases of corporate loans classified as held-for-investment for the three months ended March 31, 2025 or 2024.

Corporate Loan Delinquencies and Non-Accrual Details at March 31, 2025

| <i>In millions of dollars</i> | 30–89 days past due and accruing ⁽¹⁾ | ≥ 90 days past due and accruing ⁽¹⁾ | Total past due and accruing | Total non-accrual ⁽²⁾ | Total current ⁽³⁾ | Total loans ⁽⁴⁾ |
|-------------------------------|---|--|--------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| Commercial and industrial | \$ 203 | \$ 64 | \$ 267 | \$ 611 | \$ 156,374 | \$ 157,252 |
| Financial institutions | 51 | 21 | 72 | 74 | 73,767 | 73,913 |
| Mortgage and real estate | 61 | 53 | 114 | 609 | 25,713 | 26,436 |
| Lease financing | — | 1 | 1 | 21 | 255 | 277 |
| Other | 26 | 13 | 39 | 61 | 49,859 | 49,959 |
| Loans at fair value | N/A | N/A | N/A | N/A | N/A | 7,887 |
| Total⁽⁵⁾ | \$ 341 | \$ 152 | \$ 493 | \$ 1,376 | \$ 305,968 | \$ 315,724 |

Corporate Loan Delinquencies and Non-Accrual Details at December 31, 2024

| <i>In millions of dollars</i> | 30–89 days past due and accruing ⁽¹⁾ | ≥ 90 days past due and accruing ⁽¹⁾ | Total past due and accruing | Total non-accrual ⁽²⁾ | Total current ⁽³⁾ | Total loans ⁽⁴⁾ |
|-------------------------------|---|--|--------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| Commercial and industrial | \$ 183 | \$ 35 | \$ 218 | \$ 542 | \$ 147,914 | \$ 148,674 |
| Financial institutions | 8 | — | 8 | 73 | 68,297 | 68,378 |
| Mortgage and real estate | 6 | 2 | 8 | 567 | 25,971 | 26,546 |
| Lease financing | — | 1 | 1 | — | 275 | 276 |
| Other | 62 | 16 | 78 | 195 | 49,552 | 49,825 |
| Loans at fair value | N/A | N/A | N/A | N/A | N/A | 7,759 |
| Total⁽⁵⁾ | \$ 259 | \$ 54 | \$ 313 | \$ 1,377 | \$ 292,009 | \$ 301,458 |

- (1) Corporate loans that are 90 days or more past due are generally classified as non-accrual. Corporate loans are considered past due when principal or interest is contractually due but unpaid.
- (2) Non-accrual loans generally include those loans that are 90 days or more past due or those loans for which Citi believes, based on actual experience and a forward-looking assessment of the collectibility of the loan in full, that the payment of interest and/or principal is doubtful.
- (3) Loans less than 30 days past due are presented as current.
- (4) The Total loans column includes loans at fair value, which are not included in the various delinquency columns and, therefore, the tables' total rows will not cross-foot.
- (5) Excludes \$20 million and \$(72) million of unallocated portfolio-layer hedges cumulative basis adjustments at March 31, 2025 and December 31, 2024, respectively.
- N/A Not applicable

Corporate Loan Credit Quality Indicators

| In millions of dollars | Recorded investment in loans ⁽¹⁾ | | | | | | | Revolving line of credit arrangements ⁽²⁾ | March 31, 2025 |
|--|---|-----------|-----------|-----------|----------|-----------|------------|--|----------------|
| | Term loans by year of origination | | | | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | | | |
| Investment grade ⁽³⁾ | | | | | | | | | |
| Commercial and industrial ⁽⁴⁾ | \$ 28,855 | \$ 14,040 | \$ 7,665 | \$ 4,928 | \$ 2,092 | \$ 5,798 | \$ 32,984 | \$ 96,362 | |
| Financial institutions ⁽⁴⁾ | 6,584 | 8,182 | 2,364 | 3,275 | 410 | 1,606 | 41,961 | 64,382 | |
| Mortgage and real estate | 1,090 | 5,266 | 3,853 | 3,219 | 2,011 | 2,687 | 249 | 18,375 | |
| Other ⁽⁵⁾ | 1,732 | 5,653 | 2,846 | 3,869 | 771 | 6,014 | 23,589 | 44,474 | |
| Total investment grade | \$ 38,261 | \$ 33,141 | \$ 16,728 | \$ 15,291 | \$ 5,284 | \$ 16,105 | \$ 98,783 | \$ 223,593 | |
| Non-investment grade ⁽³⁾ | | | | | | | | | |
| Accrual | | | | | | | | | |
| Commercial and industrial ⁽⁴⁾ | \$ 16,122 | \$ 10,722 | \$ 5,185 | \$ 3,315 | \$ 1,327 | \$ 2,682 | \$ 20,926 | \$ 60,279 | |
| Financial institutions ⁽⁴⁾ | 1,811 | 2,292 | 353 | 211 | 601 | 328 | 3,861 | 9,457 | |
| Mortgage and real estate | 247 | 664 | 1,378 | 1,784 | 1,146 | 1,730 | 503 | 7,452 | |
| Other ⁽⁵⁾ | 1,879 | 826 | 602 | 210 | 152 | 386 | 1,625 | 5,680 | |
| Non-accrual | | | | | | | | | |
| Commercial and industrial ⁽⁴⁾ | 14 | 82 | 87 | 56 | 48 | 33 | 291 | 611 | |
| Financial institutions | 8 | — | — | — | 49 | — | 17 | 74 | |
| Mortgage and real estate | 2 | — | 2 | 8 | 211 | 350 | 36 | 609 | |
| Other ⁽⁵⁾ | — | 6 | 34 | — | 14 | 22 | 6 | 82 | |
| Total non-investment grade | \$ 20,083 | \$ 14,592 | \$ 7,641 | \$ 5,584 | \$ 3,548 | \$ 5,531 | \$ 27,265 | \$ 84,244 | |
| Loans at fair value ⁽⁶⁾ | | | | | | | | \$ 7,887 | |
| Corporate loans, net of unearned income ⁽⁷⁾ | \$ 58,344 | \$ 47,733 | \$ 24,369 | \$ 20,875 | \$ 8,832 | \$ 21,636 | \$ 126,048 | \$ 315,724 | |

Recorded investment in loans⁽¹⁾

| <i>In millions of dollars</i> | Term loans by year of origination | | | | | | Revolving line of credit arrangements ⁽²⁾ | December 31, 2024 |
|--|-----------------------------------|-----------|-----------|-----------|----------|-----------|--|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | | |
| Investment grade ⁽³⁾ | | | | | | | | |
| Commercial and industrial ⁽⁴⁾ | \$ 36,039 | \$ 8,101 | \$ 5,035 | \$ 2,492 | \$ 1,225 | \$ 4,853 | \$ 32,862 | \$ 90,607 |
| Financial institutions ⁽⁴⁾ | 13,074 | 2,136 | 1,162 | 326 | 265 | 1,500 | 41,415 | 59,878 |
| Mortgage and real estate | 5,325 | 3,927 | 3,269 | 2,537 | 1,460 | 1,533 | 248 | 18,299 |
| Other ⁽⁵⁾ | 5,773 | 2,643 | 4,036 | 822 | 1,156 | 5,578 | 24,623 | 44,631 |
| Total investment grade | \$ 60,211 | \$ 16,807 | \$ 13,502 | \$ 6,177 | \$ 4,106 | \$ 13,464 | \$ 99,148 | \$ 213,415 |
| Non-investment grade ⁽³⁾ | | | | | | | | |
| <i>Accrual</i> | | | | | | | | |
| Commercial and industrial ⁽⁴⁾ | \$ 24,937 | \$ 5,082 | \$ 3,576 | \$ 1,583 | \$ 318 | \$ 2,560 | \$ 19,468 | \$ 57,524 |
| Financial institutions ⁽⁴⁾ | 4,103 | 529 | 255 | 655 | 41 | 355 | 2,489 | 8,427 |
| Mortgage and real estate | 801 | 1,112 | 1,936 | 1,400 | 770 | 1,190 | 472 | 7,681 |
| Other ⁽⁵⁾ | 1,227 | 592 | 427 | 261 | 190 | 274 | 2,304 | 5,275 |
| <i>Non-accrual</i> | | | | | | | | |
| Commercial and industrial | 43 | 78 | 48 | 17 | 7 | 44 | 305 | 542 |
| Financial institutions ⁽⁴⁾ | — | — | — | 55 | — | — | 18 | 73 |
| Mortgage and real estate | 16 | 2 | 104 | 107 | 28 | 279 | 31 | 567 |
| Other ⁽⁵⁾ | 1 | — | 1 | 18 | — | 19 | 156 | 195 |
| Total non-investment grade | \$ 31,128 | \$ 7,395 | \$ 6,347 | \$ 4,096 | \$ 1,354 | \$ 4,721 | \$ 25,243 | \$ 80,284 |
| Loans at fair value ⁽⁶⁾ | | | | | | | | \$ 7,759 |
| Corporate loans, net of unearned income ⁽⁷⁾ | \$ 91,339 | \$ 24,201 | \$ 19,849 | \$ 10,274 | \$ 5,460 | \$ 18,185 | \$ 124,391 | \$ 301,458 |

- (1) Recorded investment in a loan includes net deferred loan fees and costs, unamortized premium or discount, less any direct write-downs.
- (2) There were no significant revolving line of credit arrangements that converted to term loans during the period.
- (3) Held-for-investment loans are accounted for on an amortized cost basis.
- (4) Includes certain short-term loans with less than one year in tenor.
- (5) Other includes installment and other, lease financing and loans to government and official institutions.
- (6) Loans at fair value include loans to commercial and industrial, financial institutions, mortgage and real estate and other.
- (7) Excludes \$20 million and \$(72) million of unallocated portfolio-layer hedges cumulative basis adjustments at March 31, 2025 and December 31, 2024, respectively.

Corporate Gross Credit Losses

The table below details gross credit losses recognized during the three months ended March 31, 2025, by year of loan origination:

| | For the Three Months Ended March 31, 2025 | | | | | | | | |
|-------------------------------|---|-------------|---------------|-------------|-------------|-------------|--|---------------|--|
| <i>In millions of dollars</i> | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Revolving line of credit arrangement | Total | |
| Commercial and industrial | \$ — | \$ 2 | \$ — | \$ — | \$ — | \$ — | \$ 46 | \$ 48 | |
| Financial institutions | — | — | — | — | — | — | 1 | 1 | |
| Mortgage and real estate | — | — | — | — | — | 6 | — | 6 | |
| Other ⁽¹⁾ | 1 | — | 133 | — | — | 3 | 7 | 144 | |
| Total | \$ 1 | \$ 2 | \$ 133 | \$ — | \$ — | \$ 9 | \$ 54 | \$ 199 | |

The table below details gross credit losses recognized during the three months ended March 31, 2024, by year of loan origination:

| | For the Three Months Ended March 31, 2024 | | | | | | | | |
|-------------------------------|---|-------|------|------|------|-------|--|--------|--|
| <i>In millions of dollars</i> | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | Revolving line of credit arrangement | Total | |
| Commercial and industrial | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 76 | \$ 76 | |
| Financial institutions | — | — | — | — | — | 1 | 7 | 8 | |
| Mortgage and real estate | 1 | 37 | 9 | — | — | 17 | — | 64 | |
| Other ⁽¹⁾ | — | — | — | — | — | 15 | 15 | 30 | |
| Total | \$ 1 | \$ 37 | \$ 9 | \$ — | \$ — | \$ 33 | \$ 98 | \$ 178 | |

(1) Other includes installment and other, lease financing and loans to government and official institutions.

Non-Accrual Corporate Loans

| <i>In millions of dollars</i> | March 31, 2025 | | December 31, 2024 | |
|--|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| | Recorded investment ⁽¹⁾⁽²⁾ | Related specific allowance | Recorded investment ⁽¹⁾⁽²⁾ | Related specific allowance |
| Non-accrual corporate loans with specific allowances | | | | |
| Commercial and industrial | \$ 228 | \$ 75 | \$ 199 | \$ 86 |
| Financial institutions | — | — | — | — |
| Mortgage and real estate | 389 | 61 | 276 | 42 |
| Other | 49 | 41 | 185 | 174 |
| Total non-accrual corporate loans with specific allowances | \$ 666 | \$ 177 | \$ 660 | \$ 302 |
| Non-accrual corporate loans without specific allowances | | | | |
| Commercial and industrial | \$ 383 | | \$ 343 | |
| Financial institutions | 74 | | 73 | |
| Mortgage and real estate | 220 | | 291 | |
| Lease financing | 21 | | — | |
| Other | 12 | | 10 | |
| Total non-accrual corporate loans without specific allowances | \$ 710 | N/A | \$ 717 | N/A |

(1) Recorded investment in a loan includes net deferred loan fees and costs, unamortized premium or discount, less any direct write-downs.

(2) Interest income recognized for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024 was \$8 million, \$7 million and \$18 million, respectively.

N/A Not applicable

Corporate Loan Modifications to Borrowers Experiencing Financial Difficulty

Citi seeks to modify certain corporate loans to borrowers experiencing financial difficulty to reduce Citi's exposure to loss, often providing the borrower with an opportunity to work through financial difficulties. Each modification is unique to the borrower's individual circumstances. The following tables detail corporate loan modifications granted during the three

months ended March 31, 2025 and March 31, 2024 to borrowers experiencing financial difficulty by type of modification granted and the financial effect of those modifications. Citi defines a corporate loan modification to a borrower experiencing financial difficulty as a modification of a loan classified as substandard or worse at the time of modification.

For the Three Months Ended March 31, 2025

| <i>In millions of dollars, except for weighted-average term extension</i> | Total modifications balance at March 31, 2025⁽¹⁾⁽²⁾⁽³⁾ | Term extension | Combination: Term extension and payment delay⁽⁴⁾ | Weighted-average term extension (months) |
|---|--|---------------------------|--|---|
| Commercial and industrial | \$ 19 | \$ 19 | \$ — | 22 |
| Financial institutions | — | — | — | — |
| Mortgage and real estate | — | — | — | — |
| Other ⁽⁵⁾ | — | — | — | — |
| Total | \$ 19 | \$ 19 | \$ — | |

For the Three Months Ended March 31, 2024

| <i>In millions of dollars, except for weighted-average term extension</i> | Total modifications balance at March 31, 2024⁽¹⁾⁽²⁾⁽³⁾ | Term extension | Combination: Term extension and payment delay⁽⁴⁾ | Weighted-average term extension (months) |
|---|--|---------------------------|--|---|
| Commercial and industrial | \$ 61 | \$ 61 | \$ — | 12 |
| Financial institutions | — | — | — | — |
| Mortgage and real estate | 54 | 54 | — | 18 |
| Other ⁽⁵⁾ | — | — | — | — |
| Total | \$ 115 | \$ 115 | \$ — | |

- (1) The above table reflects activity for loans outstanding as of the end of the reporting period. The balances are not significant as a percentage of the total carrying values of loans by class of receivable as of March 31, 2025 and 2024.
- (2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications totaled \$51 million and \$530 million as of March 31, 2025 and 2024, respectively.
- (3) The allowance for corporate loans, including modified loans, is based on the borrower's overall financial performance. Charge-offs for amounts deemed uncollectible may be recorded at the time of the modification or may have already been recorded in prior periods such that no charge-off is required at the time of modification.
- (4) Payment delays either for principal or interest payments had an immaterial financial impact.
- (5) Other includes installment and other, lease financing and loans to government and official institutions.

Performance of Modified Corporate Loans

The following tables present the delinquencies of modified corporate loans to borrowers experiencing financial difficulty. It includes loans that were modified during the 12 months ended March 31, 2025 and December 31, 2024:

| <i>In millions of dollars</i> | As of March 31, 2025 ⁽¹⁾ | | | |
|-------------------------------|-------------------------------------|---------------|---------------------|-------------------|
| | Total | Current | 30–89 days past due | 90+ days past due |
| Commercial and industrial | \$ 142 | \$ 142 | \$ — | \$ — |
| Financial institutions | — | — | — | — |
| Mortgage and real estate | 109 | 109 | — | — |
| Other ⁽²⁾ | — | — | — | — |
| Total | \$ 251 | \$ 251 | \$ — | \$ — |

| <i>In millions of dollars</i> | As of December 31, 2024 ⁽¹⁾ | | | |
|-------------------------------|--|---------------|---------------------|-------------------|
| | Total | Current | 30–89 days past due | 90+ days past due |
| Commercial and industrial | \$ 251 | \$ 251 | \$ — | \$ — |
| Financial institutions | — | — | — | — |
| Mortgage and real estate | 105 | 105 | — | — |
| Other ⁽²⁾ | — | — | — | — |
| Total | \$ 356 | \$ 356 | \$ — | \$ — |

(1) Corporate loans are generally not modified as a result of their delinquency status; rather, they are modified because of events that have impacted the overall financial performance of the borrower. Corporate loans, if past due, are re-aged to current status upon modification.

(2) Other includes installment and other, lease financing and loans to government and official institutions.

Defaults of Modified Corporate Loans

No modified corporate loans to borrowers experiencing financial difficulty defaulted during the three months ended March 31, 2025 and March 31, 2024. Default is defined as 60 days past due, except for classifiably managed commercial banking loans, where default is defined as 90 days past due. For a modified corporate loan that is not collateral dependent, expected default rates are considered in the loan's individually assessed ACL.

CONSUMER LOANS

Consumer loans represent loans and leases managed primarily by *USPB*, *Wealth* and *All Other*—Legacy Franchises (except Mexico SBMM).

Citigroup has established a risk management process to monitor, evaluate and manage the principal risks associated with its consumer loan portfolio. Credit quality indicators that are actively monitored include delinquency status, consumer credit scores under Fair Isaac Corporation (FICO) and loan-to-value (LTV) ratios, each as discussed in more detail below.

For Citi's policies related to consumer loans, including non-accrual and charge-off policies, see Note 1 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The following tables provide Citi's consumer loans by type:

Consumer Loans, Delinquencies and Non-Accrual Status at March 31, 2025

| <i>In millions of dollars</i> | Total current ⁽¹⁾⁽²⁾ | 30–89 days past due ⁽³⁾ | ≥ 90 days past due ⁽³⁾ | Past due government guaranteed ⁽⁴⁾ | Total loans | Non- accrual loans for which there is no ACLL | Non- accrual loans for which there is an ACLL | Total non- accrual | 90 days past due and accruing |
|---|------------------------------------|--|---|---|-------------------|---|---|--------------------------|-------------------------------------|
| In North America offices⁽⁵⁾ | | | | | | | | | |
| Residential first mortgages ⁽⁶⁾ | \$ 113,337 | \$ 760 | \$ 351 | \$ 216 | \$ 114,664 | \$ 138 | \$ 404 | \$ 542 | \$ 120 |
| Home equity loans ⁽⁷⁾⁽⁸⁾ | 2,944 | 28 | 53 | — | 3,025 | 23 | 102 | 125 | — |
| Credit cards | 158,039 | 2,217 | 2,550 | — | 162,806 | — | — | — | 2,550 |
| Personal, small business and other ⁽⁹⁾ | 32,477 | 85 | 28 | 1 | 32,591 | 6 | 154 | 160 | 1 |
| Total | \$ 306,797 | \$ 3,090 | \$ 2,982 | \$ 217 | \$ 313,086 | \$ 167 | \$ 660 | \$ 827 | \$ 2,671 |
| In offices outside North America⁽⁵⁾ | | | | | | | | | |
| Residential mortgages ⁽⁶⁾ | \$ 24,227 | \$ 39 | \$ 60 | \$ — | \$ 24,326 | \$ — | \$ 156 | \$ 156 | \$ — |
| Credit cards | 12,468 | 194 | 223 | — | 12,885 | — | 213 | 213 | 76 |
| Personal, small business and other ⁽⁹⁾ | 35,641 | 106 | 37 | — | 35,784 | — | 132 | 132 | — |
| Total | \$ 72,336 | \$ 339 | \$ 320 | \$ — | \$ 72,995 | \$ — | \$ 501 | \$ 501 | \$ 76 |
| Total excluding portfolio-layer hedges cumulative basis adjustments | \$ 379,133 | \$ 3,429 | \$ 3,302 | \$ 217 | \$ 386,081 | \$ 167 | \$ 1,161 | \$ 1,328 | \$ 2,747 |
| Unallocated portfolio-layer hedges cumulative basis adjustments⁽¹⁰⁾ | | | | | \$ 231 | | | | |
| Total Citigroup⁽¹¹⁾⁽¹²⁾ | | | | | \$ 386,312 | | | | |

Consumer Loans, Delinquencies and Non-Accrual Status at December 31, 2024

| <i>In millions of dollars</i> | Total current ⁽¹⁾⁽²⁾ | 30–89 days past due ⁽³⁾ | ≥ 90 days past due ⁽³⁾ | Past due government guaranteed ⁽⁴⁾ | Total loans | Non- accrual loans for which there is no ACLL | Non- accrual loans for which there is an ACLL | Total non- accrual | 90 days past due and accruing |
|---|------------------------------------|--|---|---|-------------------|---|---|--------------------------|-------------------------------------|
| In North America offices⁽⁵⁾ | | | | | | | | | |
| Residential first mortgages ⁽⁶⁾ | \$ 113,613 | \$ 397 | \$ 349 | \$ 234 | \$ 114,593 | \$ 114 | \$ 409 | \$ 523 | \$ 128 |
| Home equity loans ⁽⁷⁾⁽⁸⁾ | 3,060 | 23 | 58 | — | 3,141 | 25 | 114 | 139 | — |
| Credit cards | 166,021 | 2,333 | 2,705 | — | 171,059 | — | — | — | 2,705 |
| Personal, small business and other ⁽⁹⁾ | 33,010 | 94 | 50 | 1 | 33,155 | 7 | 154 | 161 | 2 |
| Total | \$ 315,704 | \$ 2,847 | \$ 3,162 | \$ 235 | \$ 321,948 | \$ 146 | \$ 677 | \$ 823 | \$ 2,835 |
| In offices outside North America⁽⁵⁾ | | | | | | | | | |
| Residential mortgages ⁽⁶⁾ | \$ 24,358 | \$ 38 | \$ 60 | \$ — | \$ 24,456 | \$ — | \$ 155 | \$ 155 | \$ — |
| Credit cards | 12,523 | 190 | 214 | — | 12,927 | — | 211 | 211 | 72 |
| Personal, small business and other ⁽⁹⁾ | 33,859 | 100 | 36 | — | 33,995 | — | 121 | 121 | — |
| Total | \$ 70,740 | \$ 328 | \$ 310 | \$ — | \$ 71,378 | \$ — | \$ 487 | \$ 487 | \$ 72 |
| Total excluding portfolio-layer hedges cumulative basis adjustments | \$ 386,444 | \$ 3,175 | \$ 3,472 | \$ 235 | \$ 393,326 | \$ 146 | \$ 1,164 | \$ 1,310 | \$ 2,907 |
| Unallocated portfolio-layer hedges cumulative basis adjustments⁽¹⁰⁾ | | | | | \$ (224) | | | | |
| Total Citigroup⁽¹¹⁾⁽¹²⁾ | | | | | \$ 393,102 | | | | |

(1) Loans less than 30 days past due are presented as current.

(2) Includes \$278 million and \$281 million at March 31, 2025 and December 31, 2024, respectively, of residential first mortgages recorded at fair value.

(3) Excludes loans guaranteed by U.S. government-sponsored agencies. Excludes delinquencies on \$25.5 billion and \$18.9 billion of classifiably managed Private Bank loans in North America and outside North America, respectively, at March 31, 2025. Excludes delinquencies on \$25.9 billion and \$17.6 billion of classifiably managed Private Bank loans in North America and outside North America, respectively, at December 31, 2024.

(4) Consists of loans that are guaranteed by U.S. government-sponsored agencies that are 30–89 days past due of \$0.1 billion and \$0.1 billion and 90 days or more past due of \$0.1 billion and \$0.1 billion at March 31, 2025 and December 31, 2024, respectively.

(5) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

- (6) Includes approximately \$0.2 billion and less than \$0.1 billion of residential first mortgage loans in process of foreclosure in North America and outside North America, respectively, and \$18.8 billion of residential mortgages outside North America related to *Wealth* at March 31, 2025. Includes approximately \$0.2 billion and less than \$0.1 billion of residential first mortgage loans in process of foreclosure in North America and outside North America, respectively, and \$19.1 billion of residential mortgages outside North America related to *Wealth* at December 31, 2024.
- (7) Includes less than \$0.1 billion and less than \$0.1 billion at March 31, 2025 and December 31, 2024, respectively, of home equity loans in process of foreclosure.
- (8) Fixed-rate home equity loans and loans extended under home equity lines of credit, which are typically in junior lien positions.
- (9) As of March 31, 2025, *Wealth* in North America includes \$27.7 billion of loans, of which \$25.5 billion are classifiably managed with 83% rated investment grade, and *Wealth* outside North America includes \$27.0 billion of loans, of which \$18.9 billion are classifiably managed with 51% rated investment grade. As of December 31, 2024, *Wealth* in North America includes \$28.1 billion of loans, of which \$25.9 billion are classifiably managed with 83% rated investment grade, and *Wealth* outside North America includes \$25.4 billion of loans, of which \$17.6 billion are classifiably managed with 56% rated investment grade. Such loans are presented as “current” above.
- (10) Represents fair value hedge basis adjustments related to portfolio-layer method hedges of mortgage and real estate loans, which are not allocated to individual loans in the portfolio. See Note 22.
- (11) Consumer loans were net of unearned income of \$893 million and \$889 million at March 31, 2025 and December 31, 2024, respectively. Unearned income on consumer loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans.
- (12) Not included in the balances above is approximately \$1 billion and \$1 billion of accrued interest receivable at March 31, 2025 and December 31, 2024, respectively, which is included in *Other assets* on the Consolidated Balance Sheet, except for credit card loans (which include accrued interest and fees). During the three months ended March 31, 2025 and 2024, the Company reversed accrued interest (primarily related to credit cards) of approximately \$0.5 billion and \$0.4 billion, respectively. These reversals of accrued interest are reflected as a reduction to *Interest income* in the Consolidated Statement of Income.

Interest Income Recognized for Non-Accrual Consumer Loans

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | | Three Months Ended March 31, 2024 | |
|---|--------------------------------------|---|--------------------------------------|---|
| In North America offices ⁽¹⁾ | | | | |
| Residential first mortgages | \$ | 2 | \$ | 3 |
| Home equity loans | | 1 | | 1 |
| Personal, small business and other | | — | | — |
| Total | \$ | 3 | \$ | 4 |
| In offices outside North America ⁽¹⁾ | | | | |
| Residential mortgages | \$ | 2 | \$ | 2 |
| Personal, small business and other | | 1 | | — |
| Total | \$ | 3 | \$ | 2 |
| Total Citigroup | \$ | 6 | \$ | 6 |

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

Sales and Purchases of Consumer Loans

During the three months ended March 31, 2025 and 2024, the Company sold and/or reclassified to held-for-sale (HFS) \$32 million and \$59 million of consumer loans, respectively. The Company did not have significant purchases of consumer loans classified as held-for-investment for the three months ended March 31, 2025 or 2024.

Consumer Credit Scores (FICO)

The following tables provide details on the Fair Isaac Corporation (FICO) scores for Citi's U.S. consumer loan portfolio based on end-of-period receivables by year of origination. FICO scores are updated monthly for substantially all of the portfolio or, otherwise, on a quarterly basis for the remaining portfolio. Loans that did not have FICO scores as of the prior period have been updated with FICO scores as they become available.

With respect to Citi's consumer loan portfolio outside of the U.S. as of March 31, 2025 and December 31, 2024 (\$74.5 billion and \$72.5 billion, respectively), various country-specific or regional credit risk metrics and acquisition and behavior scoring models are leveraged as one of the factors to evaluate the credit quality of customers (see "Consumer Loans and Ratios Outside of North America" below). As a result, details of relevant credit quality indicators for those loans are not comparable to the below FICO score distribution for the U.S. portfolio.

| FICO score distribution—U.S. portfolio ⁽¹⁾ | | | | March 31, 2025 | | | |
|--|---------------|--------|------------|------------------------------|-------------------------------------|-----------------------------------|--------------------------------|
| <i>In millions of dollars</i> | Less than 660 | | 660 to 739 | Greater than or equal to 740 | Classifiably managed ⁽²⁾ | FICO not available ⁽³⁾ | Total loans |
| Residential first mortgages | | | | | | | |
| 2025 | \$ | 13 | \$ | 246 | \$ | 1,724 | |
| 2024 | | 116 | | 2,111 | | 10,224 | |
| 2023 | | 211 | | 2,311 | | 12,722 | |
| 2022 | | 360 | | 3,065 | | 15,959 | |
| 2021 | | 342 | | 2,601 | | 14,539 | |
| Prior | | 1,738 | | 6,677 | | 32,346 | |
| Total residential first mortgages | \$ | 2,780 | \$ | 17,011 | \$ | 87,514 | \$ — \$ 7,359 \$ 114,664 |
| Home equity line of credit (pre-reset) | \$ | 259 | \$ | 732 | \$ | 1,539 | |
| Home equity line of credit (post-reset) | | 61 | | 69 | | 78 | |
| Home equity term loans | | 45 | | 82 | | 108 | |
| 2025 | | — | | — | | — | |
| 2024 | | — | | — | | — | |
| 2023 | | — | | — | | — | |
| 2022 | | — | | — | | — | |
| 2021 | | — | | — | | 1 | |
| Prior | | 45 | | 82 | | 107 | |
| Total home equity loans | \$ | 365 | \$ | 883 | \$ | 1,725 | \$ — \$ 52 \$ 3,025 |
| Credit cards | \$ | 22,771 | \$ | 57,691 | \$ | 77,448 | |
| Revolving loans converted to term loans ⁽⁴⁾ | | 1,561 | | 713 | | 135 | |
| Total credit cards ⁽⁵⁾ | \$ | 24,332 | \$ | 58,404 | \$ | 77,583 | \$ — \$ 1,979 \$ 162,298 |
| Personal, small business and other | | | | | | | |
| 2025 | \$ | 5 | \$ | 39 | \$ | 163 | |
| 2024 | | 132 | | 445 | | 1,215 | |
| 2023 | | 125 | | 246 | | 467 | |
| 2022 | | 114 | | 148 | | 216 | |
| 2021 | | 23 | | 30 | | 41 | |
| Prior | | 95 | | 145 | | 138 | |
| Total personal, small business and other ⁽⁶⁾⁽⁷⁾ | \$ | 494 | \$ | 1,053 | \$ | 2,240 | \$ 25,518 \$ 2,548 \$ 31,853 |
| Total ⁽⁸⁾ | \$ | 27,971 | \$ | 77,351 | \$ | 169,062 | \$ 25,518 \$ 11,938 \$ 311,840 |

| <i>In millions of dollars</i> | Less than 660 | 660 to 739 | Greater than or equal to 740 | Classifiably managed ⁽²⁾ | FICO not available ⁽³⁾ | Total loans |
|--|------------------|---------------|------------------------------------|--|--------------------------------------|----------------|
| Residential first mortgages | | | | | | |
| 2024 | \$ 123 | \$ 2,213 | \$ 10,308 | | | |
| 2023 | 223 | 2,451 | 12,936 | | | |
| 2022 | 354 | 3,272 | 16,034 | | | |
| 2021 | 312 | 2,745 | 14,651 | | | |
| 2020 | 298 | 1,990 | 12,245 | | | |
| Prior | 1,473 | 5,034 | 20,573 | | | |
| Total residential first mortgages | \$ 2,783 | \$ 17,705 | \$ 86,747 | \$ — | \$ 7,358 | \$ 114,593 |
| Home equity line of credit (pre-reset) | \$ 266 | \$ 764 | \$ 1,597 | | | |
| Home equity line of credit (post-reset) | 58 | 80 | 75 | | | |
| Home equity term loans | 45 | 87 | 114 | | | |
| 2024 | — | — | — | | | |
| 2023 | — | — | — | | | |
| 2022 | — | — | — | | | |
| 2021 | — | — | 1 | | | |
| 2020 | — | 1 | 2 | | | |
| Prior | 45 | 86 | 111 | | | |
| Total home equity loans | \$ 369 | \$ 931 | \$ 1,786 | \$ — | \$ 55 | \$ 3,141 |
| Credit cards | \$ 22,855 | \$ 59,574 | \$ 83,935 | | | |
| Revolving loans converted to term loans ⁽⁴⁾ | 1,462 | 668 | 129 | | | |
| Total credit cards ⁽⁵⁾ | \$ 24,317 | \$ 60,242 | \$ 84,064 | \$ — | \$ 1,874 | \$ 170,497 |
| Personal, small business and other | | | | | | |
| 2024 | \$ 96 | \$ 398 | \$ 1,219 | | | |
| 2023 | 132 | 282 | 577 | | | |
| 2022 | 131 | 180 | 271 | | | |
| 2021 | 28 | 38 | 54 | | | |
| 2020 | 2 | 2 | 4 | | | |
| Prior | 94 | 152 | 150 | | | |
| Total personal, small business and other ⁽⁶⁾⁽⁷⁾ | \$ 483 | \$ 1,052 | \$ 2,275 | \$ 25,860 | \$ 2,730 | \$ 32,400 |
| Total ⁽⁸⁾ | \$ 27,952 | \$ 79,930 | \$ 174,872 | \$ 25,860 | \$ 12,017 | \$ 320,631 |

(1) The FICO bands in the tables are consistent with general industry peer presentations.

(2) These personal, small business and other loans without a FICO score available include \$25.5 billion and \$25.9 billion of Private Bank loans as of March 31, 2025 and December 31, 2024, respectively, which are classifiably managed within *Wealth* and are primarily evaluated for credit risk based on their internal risk ratings. As of March 31, 2025 and December 31, 2024, approximately 83% and 83% of these loans, respectively, were rated investment grade.

(3) FICO scores not available primarily relate to loans guaranteed by government-sponsored enterprises for which FICO scores are generally not utilized.

(4) Not included in the tables above are \$34 million and \$33 million of revolving credit card loans outside of the U.S. that were converted to term loans as of March 31, 2025 and December 31, 2024, respectively.

(5) Excludes \$508 million and \$562 million of balances related to Canada for March 31, 2025 and December 31, 2024, respectively.

(6) Excludes \$738 million and \$755 million of balances related to Canada for March 31, 2025 and December 31, 2024, respectively.

(7) Includes approximately \$20 million and \$22 million of personal revolving loans that were converted to term loans for March 31, 2025 and December 31, 2024, respectively.

(8) Excludes \$231 million and \$(224) million of unallocated portfolio-layer hedges cumulative basis adjustments at March 31, 2025 and December 31, 2024, respectively.

Consumer Gross Credit Losses

The following tables provide details on gross credit losses recognized during the three months ended March 31, 2025 and 2024, by year of loan origination:

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | |
|---|--|--------------|
| Residential first mortgages | | |
| 2025 | \$ | — |
| 2024 | | — |
| 2023 | | — |
| 2022 | | — |
| 2021 | | — |
| Prior | | 17 |
| Total residential first mortgages | \$ | 17 |
| Home equity line of credit (pre-reset) | \$ | 2 |
| Home equity line of credit (post-reset) | | — |
| Home equity term loans | | — |
| Total home equity loans | \$ | 2 |
| Credit cards | \$ | 2,420 |
| Revolving loans converted to term loans | | 84 |
| Total credit cards | \$ | 2,504 |
| Personal, small business and other | | |
| 2025 | \$ | 32 |
| 2024 | | 49 |
| 2023 | | 46 |
| 2022 | | 27 |
| 2021 | | 10 |
| Prior | | 40 |
| Total personal, small business and other | \$ | 204 |
| Total Citigroup | \$ | 2,727 |

| <i>In millions of dollars</i> | Three Months Ended March 31, 2024 | |
|--|--|-------|
| Residential first mortgages | | |
| 2024 | \$ | — |
| 2023 | | — |
| 2022 | | — |
| 2021 | | — |
| 2020 | | — |
| Prior | | 14 |
| Total residential first mortgages | \$ | 14 |
| Home equity line of credit (pre-reset) | \$ | 1 |
| Home equity line of credit (post-reset) | | 1 |
| Home equity term loans | | — |
| Total home equity loans | \$ | 2 |
| Credit cards | \$ | 2,237 |
| Revolving loans converted to term loans | | 57 |
| Total credit cards | \$ | 2,294 |
| Personal, small business and other | | |
| 2024 | \$ | 29 |
| 2023 | | 46 |
| 2022 | | 52 |
| 2021 | | 20 |
| 2020 | | 8 |
| Prior | | 47 |
| Total personal, small business and other | \$ | 202 |
| Total Citigroup | \$ | 2,512 |

Loan-to-Value (LTV) Ratios—U.S. Consumer Mortgages

LTV ratios (loan balance divided by appraised value) are calculated at origination and updated by applying market price data.

The following tables provide details on the LTV ratios for Citi's U.S. consumer mortgage portfolios by year of origination. LTV ratios are updated monthly using the most recent Core Logic Home Price Index data available for substantially all of the portfolio, applied at the Metropolitan Statistical Area level, if available, or the state level if not. The remainder of the portfolio is updated in a similar manner using the Federal Housing Finance Agency indices.

| LTV distribution—U.S. portfolio ⁽¹⁾ | | March 31, 2025 | | | | |
|--|-----------|---------------------------------|--|-------------------------|-------------------------------------|------------|
| <i>In millions of dollars</i> | | Less than or equal to 80% | > 80% but less than or equal to 100% | Greater than 100% | LTV not available ⁽¹⁾ | Total |
| Residential first mortgages | | | | | | |
| 2025 | \$ | 1,440 | \$ | 548 | \$ | — |
| 2024 | | 9,238 | | 3,392 | | 4 |
| 2023 | | 13,743 | | 1,877 | | 2 |
| 2022 | | 18,488 | | 1,847 | | 52 |
| 2021 | | 18,016 | | 446 | | 36 |
| Prior | | 43,377 | | 513 | | 27 |
| Total residential first mortgages | \$ | 104,302 | \$ | 8,623 | \$ | 121 |
| Home equity loans (pre-reset) | \$ | 2,420 | \$ | 24 | \$ | 42 |
| Home equity loans (post-reset) | | 420 | | 3 | | 9 |
| Total home equity loans | \$ | 2,840 | \$ | 27 | \$ | 51 |
| Total⁽²⁾ | \$ | 107,142 | \$ | 8,650 | \$ | 172 |

| LTV distribution—U.S. portfolio ⁽¹⁾ | | December 31, 2024 | | | | |
|--|-----------|---------------------------------|--|-------------------------|-------------------------------------|------------|
| <i>In millions of dollars</i> | | Less than or equal to 80% | > 80% but less than or equal to 100% | Greater than 100% | LTV not available ⁽¹⁾ | Total |
| Residential first mortgages | | | | | | |
| 2024 | \$ | 9,196 | \$ | 3,550 | \$ | 1 |
| 2023 | | 13,973 | | 2,036 | | 2 |
| 2022 | | 18,546 | | 2,078 | | 42 |
| 2021 | | 18,247 | | 472 | | 33 |
| 2020 | | 15,434 | | 226 | | 1 |
| Prior | | 28,797 | | 351 | | 25 |
| Total residential first mortgages | \$ | 104,193 | \$ | 8,713 | \$ | 104 |
| Home equity loans (pre-reset) | \$ | 2,514 | \$ | 26 | \$ | 45 |
| Home equity loans (post-reset) | | 435 | | 3 | | 9 |
| Total home equity loans | \$ | 2,949 | \$ | 29 | \$ | 54 |
| Total⁽²⁾ | \$ | 107,142 | \$ | 8,742 | \$ | 158 |

(1) Residential first mortgages with no LTV information available include government-guaranteed loans that do not require LTV information for credit risk assessment and fair value loans.

(2) Excludes \$231 million and \$(224) million of unallocated portfolio-layer cumulative basis adjustments at March 31, 2025 and December 31, 2024, respectively.

Loan-to-Value (LTV) Ratios—Outside of U.S. Consumer Mortgages

The following tables provide details on the LTV ratios for Citi's consumer mortgage portfolio outside of the U.S. by year of origination:

| LTV distribution—outside of U.S. portfolio ⁽¹⁾ | | March 31, 2025 | | | | |
|---|-----------|---------------------------------|--|-------------------------|----------------------|------------------|
| <i>In millions of dollars</i> | | Less than or equal to 80% | > 80% but less than or equal to 100% | Greater than 100% | LTV not available | Total |
| Residential mortgages | | | | | | |
| 2025 | \$ | 515 | \$ | 50 | \$ | — |
| 2024 | | 2,809 | | 406 | | — |
| 2023 | | 2,342 | | 580 | | 460 |
| 2022 | | 2,486 | | 362 | | 785 |
| 2021 | | 2,409 | | 317 | | 754 |
| Prior | | 8,999 | | 451 | | 192 |
| Total | \$ | 19,560 | \$ | 2,166 | \$ | 2,191 |
| | | | | | \$ | 409 |
| | | | | | | \$ 24,326 |

| LTV distribution—outside of U.S. portfolio ⁽¹⁾ | | December 31, 2024 | | | | |
|---|-----------|---------------------------------|--|-------------------------|----------------------|------------------|
| <i>In millions of dollars</i> | | Less than or equal to 80% | > 80% but less than or equal to 100% | Greater than 100% | LTV not available | Total |
| Residential mortgages | | | | | | |
| 2024 | \$ | 2,808 | \$ | 421 | \$ | — |
| 2023 | | 2,406 | | 654 | | 412 |
| 2022 | | 2,579 | | 462 | | 698 |
| 2021 | | 2,505 | | 426 | | 657 |
| 2020 | | 1,739 | | 326 | | 176 |
| Prior | | 7,642 | | 148 | | 8 |
| Total | \$ | 19,679 | \$ | 2,437 | \$ | 1,951 |
| | | | | | \$ | 389 |
| | | | | | | \$ 24,456 |

(1) Mortgage portfolios outside of the U.S. are primarily in *Wealth*. As of March 31, 2025 and December 31, 2024, mortgage portfolios outside of the U.S. had an average LTV of approximately 58% and 58%, respectively.

Consumer Loans and Ratios Outside of North America

| In millions of dollars at March 31, 2025 | Delinquency-managed loans and ratios | | | | | | |
|---|---|---|---------------------------|---------------------------|--------------------------|----------------|----------------|
| | Total loans outside of North America ⁽¹⁾ | Classifiably managed loans ⁽²⁾ | Delinquency-managed loans | 30–89 days past due ratio | ≥ 90 days past due ratio | 1Q25 NCL ratio | 1Q24 NCL ratio |
| Residential mortgages ⁽³⁾ | \$ 24,326 | \$ — | \$ 24,326 | 0.16 % | 0.25 % | 0.08 % | 0.07 % |
| Credit cards | 12,885 | — | 12,885 | 1.51 | 1.73 | 5.96 | 5.03 |
| Personal, small business and other ⁽⁴⁾ | 35,784 | 18,937 | 16,847 | 0.63 | 0.22 | 1.05 | 1.09 |
| Total | \$ 72,995 | \$ 18,937 | \$ 54,058 | 0.63 % | 0.59 % | 1.62 % | 1.47 % |

| In millions of dollars at December 31, 2024 | Delinquency-managed loans and ratios | | | | |
|---|---|---|---------------------------|---------------------------|--------------------------|
| | Total loans outside of North America ⁽¹⁾ | Classifiably managed loans ⁽²⁾ | Delinquency-managed loans | 30–89 days past due ratio | ≥ 90 days past due ratio |
| Residential mortgages ⁽³⁾ | \$ 24,456 | \$ — | \$ 24,456 | 0.16 % | 0.25 % |
| Credit cards | 12,927 | — | 12,927 | 1.47 | 1.66 |
| Personal, small business and other ⁽⁴⁾ | 33,995 | 17,553 | 16,442 | 0.61 | 0.22 |
| Total | \$ 71,378 | \$ 17,553 | \$ 53,825 | 0.61 % | 0.58 % |

(1) Mexico is included in offices outside of North America.

(2) Classifiably managed loans are primarily evaluated for credit risk based on their internal risk classification. As of March 31, 2025 and December 31, 2024, approximately 51% and 56% of these loans, respectively, were rated investment grade.

(3) Includes \$18.8 billion and \$19.1 billion as of March 31, 2025 and December 31, 2024, respectively, of residential mortgages related to *Wealth*.

(4) Includes \$27.0 billion and \$25.4 billion as of March 31, 2025 and December 31, 2024, respectively, of loans related to *Wealth*.

Consumer Loan Modifications to Borrowers Experiencing Financial Difficulty

Citi's significant consumer modification programs are described below.

Credit Cards

Citi seeks to assist credit card borrowers who are experiencing financial difficulty by offering long-term loan modification programs. These modifications generally involve reducing the interest rate on the credit card, placing the customer on a fixed payment plan not to exceed 60 months and canceling the customer's available line of credit. Citi also grants modifications to credit card borrowers working with third-party renegotiation agencies that seek to restructure customers' entire unsecured debt. In certain situations, Citi may forgive a portion of an outstanding balance if the borrower pays a required amount.

Residential Mortgages

Citi utilizes a third-party subservicer for the servicing of its residential mortgage loans. Through this third-party subservicer, Citi seeks to assist residential mortgage borrowers who are experiencing financial difficulty primarily by offering interest rate reductions, principal and/or interest forbearance, term extensions or combinations thereof. Borrowers enrolled in forbearance programs typically have payments suspended until the end of the forbearance period. In the U.S., before permanently modifying the contractual payment terms of a mortgage loan, Citi enters into a trial modification with the borrower, generally a three-month period during which the borrower makes monthly payments under the anticipated modified payment terms. Upon successful completion of the trial period, and the borrower's formal acceptance of the modified terms, Citi and the borrower enter into a permanent modification. Citi expects the majority of loans entering trial modifications to ultimately be enrolled in a permanent modification. During the three months ended March 31, 2025 and 2024, \$14 million and \$11 million, respectively, of mortgage loans were enrolled in trial programs. Mortgage loans of \$3 million and \$2 million had gone through Chapter 7 bankruptcy during the three months ended March 31, 2025 and 2024, respectively.

Types of Consumer Loan Modifications and Their Financial Effect

The following tables provide details on permanent consumer loan modifications granted during the three months ended March 31, 2025 and 2024 to borrowers experiencing financial difficulty by type of modification granted and the financial effect of those modifications:

For the Three Months Ended March 31, 2025

| <i>In millions of dollars, except weighted averages</i> | Modifications as % of loans | Total modifications balance at March 31, 2025 ⁽¹⁾⁽²⁾⁽³⁾ | Interest rate reduction | Term extension | Payment delay | Combination: interest rate reduction and term extension | Combination: term extension and payment delay | Combination: interest rate reduction, term extension and payment delay | Weighted-average interest rate reduction % | Weighted-average term extension (months) | Weighted-average delay in payments (months) |
|---|-----------------------------|--|-------------------------|----------------|---------------|---|---|--|--|--|---|
| In North America offices⁽⁴⁾ | | | | | | | | | | | |
| Residential first mortgages ⁽⁵⁾ | 0.06 % | \$ 74 | \$ 1 | \$ 11 | \$ 55 | \$ 7 | \$ — | \$ — | 1 % | 129 | 7 |
| Home equity loans | 0.03 | 1 | — | — | 1 | — | — | — | — | — | 8 |
| Credit cards | 0.31 | 505 | 504 | — | 1 | — | — | — | 25 | — | 4 |
| Personal, small business and other | 0.03 | 10 | — | — | — | 10 | — | — | 8 | 19 | — |
| Total | 0.19 % | \$ 590 | \$ 505 | \$ 11 | \$ 57 | \$ 17 | \$ — | \$ — | | | |
| In offices outside North America⁽⁴⁾ | | | | | | | | | | | |
| Residential mortgages | 0.05 % | \$ 13 | \$ — | \$ — | \$ 11 | \$ 2 | \$ — | \$ — | 2 % | 192 | 12 |
| Credit cards | 0.04 | 5 | 5 | — | — | — | — | — | 24 | — | — |
| Personal, small business and other | 0.02 | 6 | 1 | 1 | — | 4 | — | — | 8 | 23 | — |
| Total | 0.03 % | \$ 24 | \$ 6 | \$ 1 | \$ 11 | \$ 6 | \$ — | \$ — | | | |

For the Three Months Ended March 31, 2024

| <i>In millions of dollars, except weighted averages</i> | Modifications as % of loans | Total modifications balance at March 31, 2024 ⁽¹⁾⁽²⁾⁽³⁾ | Interest rate reduction | Term extension | Payment delay | Combination: interest rate reduction and term extension | Combination: term extension and payment delay | Combination: interest rate reduction, term extension and payment delay | Weighted-average interest rate reduction % | Weighted-average term extension (months) | Weighted-average delay in payments (months) |
|---|-----------------------------|--|-------------------------|----------------|---------------|---|---|--|--|--|---|
| In North America offices⁽⁴⁾ | | | | | | | | | | | |
| Residential first mortgages ⁽⁵⁾ | 0.03 % | \$ 31 | \$ — | \$ 24 | \$ 6 | \$ 1 | \$ — | \$ — | 1 % | 189 | 10 |
| Home equity loans | — | — | — | — | — | — | — | — | — | — | — |
| Credit cards | 0.28 | 448 | 448 | — | — | — | — | — | 24 | — | — |
| Personal, small business and other | 0.02 | 8 | 1 | — | 1 | 6 | — | — | 7 | 18 | 5 |
| Total | 0.16 % | \$ 487 | \$ 449 | \$ 24 | \$ 7 | \$ 7 | \$ — | \$ — | | | |
| In offices outside North America⁽⁴⁾ | | | | | | | | | | | |
| Residential mortgages | 0.06 % | \$ 15 | \$ — | \$ — | \$ 14 | \$ 1 | \$ — | \$ — | 2 % | 183 | 12 |
| Credit cards | 0.06 | 9 | 9 | — | — | — | — | — | 20 | — | — |
| Personal, small business and other | 0.02 | 6 | 2 | 1 | — | 3 | — | — | 8 | 20 | — |
| Total | 0.04 % | \$ 30 | \$ 11 | \$ 1 | \$ 14 | \$ 4 | \$ — | \$ — | | | |

- (1) The above tables reflect activity for loans outstanding as of the end of the reporting period. During the three months ended March 31, 2025 and 2024, Citi granted forgiveness of less than \$1 million and less than \$1 million in residential first mortgage loans, \$32 million and \$25 million in credit card loans and \$2 million and \$3 million in personal, small business and other loans, respectively. As a result, there were no outstanding balances as of March 31, 2025 and 2024.
- (2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications included in the tables above were immaterial at March 31, 2025 and 2024.
- (3) For major consumer portfolios, the ACLL is based on macroeconomic-sensitive models that rely on historical performance and macroeconomic scenarios to forecast expected credit losses. Modifications of consumer loans impact expected credit losses by affecting the likelihood of default.
- (4) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.
- (5) Excludes residential first mortgages discharged in Chapter 7 bankruptcy in the three months ended March 31, 2025 and 2024.

Performance of Modified Consumer Loans

The following tables present the delinquencies and gross credit losses of permanently modified consumer loans to borrowers experiencing financial difficulty, including loans that were modified during the 12 months ended March 31, 2025 and the year ended December 31, 2024:

| As of March 31, 2025 | | | | | |
|---|-----------------|-----------------|---------------------|-------------------|---------------------|
| <i>In millions of dollars</i> | Total | Current | 30–89 days past due | 90+ days past due | Gross credit losses |
| In North America offices⁽¹⁾ | | | | | |
| Residential first mortgages | \$ 151 | \$ 47 | \$ 43 | \$ 61 | \$ — |
| Home equity loans | 4 | 1 | 1 | 2 | — |
| Credit cards | 1,484 | 1,133 | 207 | 144 | 290 |
| Personal, small business and other | 28 | 25 | 2 | 1 | 2 |
| Total⁽²⁾ | \$ 1,667 | \$ 1,206 | \$ 253 | \$ 208 | \$ 292 |
| In offices outside North America⁽¹⁾ | | | | | |
| Residential mortgages | \$ 38 | \$ 35 | \$ 2 | \$ 1 | \$ — |
| Credit cards | 20 | 17 | 2 | 1 | — |
| Personal, small business and other | 17 | 15 | 2 | — | — |
| Total⁽²⁾ | \$ 75 | \$ 67 | \$ 6 | \$ 2 | \$ — |

| As of December 31, 2024 | | | | | |
|---|-----------------|-----------------|---------------------|-------------------|---------------------|
| <i>In millions of dollars</i> | Total | Current | 30–89 days past due | 90+ days past due | Gross credit losses |
| In North America offices⁽¹⁾ | | | | | |
| Residential first mortgages | \$ 99 | \$ 40 | \$ 19 | \$ 40 | \$ — |
| Home equity loans | 3 | 1 | — | 2 | — |
| Credit cards | 1,432 | 1,081 | 211 | 140 | 291 |
| Personal, small business and other | 25 | 22 | 2 | 1 | 2 |
| Total⁽²⁾ | \$ 1,559 | \$ 1,144 | \$ 232 | \$ 183 | \$ 293 |
| In offices outside North America⁽¹⁾ | | | | | |
| Residential mortgages | \$ 37 | \$ 34 | \$ 2 | \$ 1 | \$ — |
| Credit cards | 17 | 16 | 1 | — | — |
| Personal, small business and other | 30 | 24 | 4 | 2 | 1 |
| Total⁽²⁾ | \$ 84 | \$ 74 | \$ 7 | \$ 3 | \$ 1 |

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(2) Typically, upon modification a loan re-ages to current. However, FFIEC guidelines for re-aging certain loans require that at least three consecutive minimum monthly payments, or the equivalent amount, be received. In these cases, the loan will remain delinquent until the payment criteria for re-aging have been satisfied.

Defaults of Modified Consumer Loans

The following tables present default activity for permanently modified consumer loans to borrowers experiencing financial difficulty by type of modification granted, including loans that were modified and subsequently defaulted during the three months ended March 31, 2025 and 2024. Default is defined as 60 days past due:

| For the Three Months Ended March 31, 2025 | | | | | | | | | |
|---|-------------------------|-------------------------|----------------|---------------|---|---|--|--|--|
| <i>In millions of dollars</i> | Total ⁽¹⁾⁽²⁾ | Interest rate reduction | Term extension | Payment delay | Combination: interest rate reduction and term extension | Combination: term extension and payment delay | Combination: interest rate reduction, term extension and payment delay | | |
| In North America offices⁽³⁾ | | | | | | | | | |
| Residential first mortgages | \$ 7 | \$ — | \$ 4 | \$ — | \$ 3 | \$ — | \$ — | | |
| Home equity loans | — | — | — | — | — | — | — | | |
| Credit cards ⁽⁴⁾ | 106 | 106 | — | — | — | — | — | | |
| Personal, small business and other | 1 | — | — | — | 1 | — | — | | |
| Total | \$ 114 | \$ 106 | \$ 4 | \$ — | \$ 4 | \$ — | \$ — | | |
| In offices outside North America⁽³⁾ | | | | | | | | | |
| Residential mortgages | \$ 1 | \$ — | \$ — | \$ 1 | \$ — | \$ — | \$ — | | |
| Credit cards ⁽⁴⁾ | 1 | 1 | — | — | — | — | — | | |
| Personal, small business and other | 1 | — | — | — | 1 | — | — | | |
| Total | \$ 3 | \$ 1 | \$ — | \$ 1 | \$ 1 | \$ — | \$ — | | |

| For the Three Months Ended March 31, 2024 | | | | | | | | | |
|---|-------------------------|-------------------------|----------------|---------------|---|---|--|--|--|
| <i>In millions of dollars</i> | Total ⁽¹⁾⁽²⁾ | Interest rate reduction | Term extension | Payment delay | Combination: interest rate reduction and term extension | Combination: term extension and payment delay | Combination: interest rate reduction, term extension and payment delay | | |
| In North America offices⁽³⁾ | | | | | | | | | |
| Residential first mortgages | \$ 10 | \$ — | \$ 8 | \$ — | \$ 2 | \$ — | \$ — | | |
| Home equity loans | — | — | — | — | — | — | — | | |
| Credit cards ⁽⁴⁾ | 92 | 92 | — | — | — | — | — | | |
| Personal, small business and other | 1 | — | — | — | 1 | — | — | | |
| Total | \$ 103 | \$ 92 | \$ 8 | \$ — | \$ 3 | \$ — | \$ — | | |
| In offices outside North America⁽³⁾ | | | | | | | | | |
| Residential mortgages | \$ 4 | \$ — | \$ — | \$ 4 | \$ — | \$ — | \$ — | | |
| Credit cards ⁽⁴⁾ | 5 | 5 | — | — | — | — | — | | |
| Personal, small business and other | — | — | — | — | — | — | — | | |
| Total | \$ 9 | \$ 5 | \$ — | \$ 4 | \$ — | \$ — | \$ — | | |

(1) The above tables reflect activity for loans outstanding as of the end of the reporting period.

(2) Modified residential first mortgages that default are typically liquidated through foreclosure or a similar type of liquidation.

(3) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(4) Modified credit card loans that default continue to be charged off in accordance with Citi's consumer charge-off policy.

15. ALLOWANCE FOR CREDIT LOSSES

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2025 | 2024 |
| Allowance for credit losses on loans (ACLL) at beginning of period | \$ 18,574 | \$ 18,145 |
| Gross credit losses on loans | (2,926) | (2,690) |
| Gross recoveries on loans | 467 | 387 |
| Net credit losses (NCLs) on loans | \$ (2,459) | \$ (2,303) |
| Replenishment of NCLs | \$ 2,459 | \$ 2,303 |
| Net reserve builds (releases) for loans | 227 | 246 |
| Net specific reserve builds (releases) for loans | (125) | (127) |
| Total provision for credit losses on loans (PCLL) | \$ 2,561 | \$ 2,422 |
| Other, net (see table below) | 50 | 32 |
| ACLL at end of period | \$ 18,726 | \$ 18,296 |
| Allowance for credit losses on unfunded lending commitments (ACLUC) at beginning of period⁽¹⁾ | \$ 1,601 | \$ 1,728 |
| Provision (release) for credit losses on unfunded lending commitments | 108 | (98) |
| Other, net | 11 | (1) |
| ACLUC at end of period⁽¹⁾ | \$ 1,720 | \$ 1,629 |
| Total ACLL and ACLUC | \$ 20,446 | \$ 19,925 |
| Allowance for credit losses on other assets at beginning of period⁽²⁾ | \$ 1,865 | \$ 1,788 |
| NCLs on other assets | (13) | (13) |
| Provision (release) for credit losses on other assets | 39 | 4 |
| Other, net ⁽³⁾ | 315 | (57) |
| Allowance for credit losses on other assets at end of period⁽²⁾ | \$ 2,206 | \$ 1,722 |
| Allowance for credit losses on HTM debt securities at beginning of period | \$ 137 | \$ 95 |
| Provision (release) for credit losses on HTM debt securities | (5) | 10 |
| Other, net | (2) | 1 |
| Allowance for credit losses on HTM debt securities at end of period | \$ 130 | \$ 106 |
| Total ACL | \$ 22,782 | \$ 21,753 |

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|----------------------------------|---------------------------------|-------|
| | 2025 | 2024 |
| Other, net details (ACLL) | | |
| FX translation and other | \$ 50 | \$ 32 |
| Other, net (ACLL) | \$ 50 | \$ 32 |

(1) Represents additional credit loss reserves for unfunded lending commitments and letters of credit recorded in *Other liabilities* on the Consolidated Balance Sheet.

(2) See additional details on the Allowance for credit losses on other assets below.

(3) Primarily reflects the impact of FX translation on the ACL on *Other assets* for transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

Allowance for Credit Losses on Loans (ACLL) and End-of-Period Loans

| <i>In millions of dollars</i> | Three Months Ended | | | | | |
|--|--------------------|------------------|------------------|-----------------|------------------|------------------|
| | March 31, 2025 | | | March 31, 2024 | | |
| | Corporate | Consumer | Total | Corporate | Consumer | Total |
| ACLL at beginning of period | \$ 2,556 | \$ 16,018 | \$ 18,574 | \$ 2,714 | \$ 15,431 | \$ 18,145 |
| Charge-offs | (199) | (2,727) | (2,926) | (178) | (2,512) | (2,690) |
| Recoveries | 17 | 450 | 467 | 14 | 373 | 387 |
| Replenishment of NCLs | 182 | 2,277 | 2,459 | 164 | 2,139 | 2,303 |
| Net reserve builds (releases) | 279 | (52) | 227 | 188 | 58 | 246 |
| Net specific reserve builds (releases) | (125) | — | (125) | (131) | 4 | (127) |
| Other | 15 | 35 | 50 | 1 | 31 | 32 |
| Ending balance | \$ 2,725 | \$ 16,001 | \$ 18,726 | \$ 2,772 | \$ 15,524 | \$ 18,296 |

| <i>In millions of dollars</i> | March 31, 2025 | | | December 31, 2024 | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Corporate | Consumer | Total | Corporate | Consumer | Total |
| ACLL | | | | | | |
| Collectively evaluated | \$ 2,548 | \$ 15,962 | \$ 18,510 | \$ 2,254 | \$ 15,967 | \$ 18,221 |
| Individually evaluated | 177 | 38 | 215 | 302 | 38 | 340 |
| Purchased credit deteriorated | — | 1 | 1 | — | 13 | 13 |
| Total ACLL | \$ 2,725 | \$ 16,001 | \$ 18,726 | \$ 2,556 | \$ 16,018 | \$ 18,574 |
| Loans, net of unearned income | | | | | | |
| Collectively evaluated | \$ 306,481 | \$ 385,783 | \$ 692,264 | \$ 292,250 | \$ 392,562 | \$ 684,812 |
| Individually evaluated | 1,376 | 134 | 1,510 | 1,377 | 134 | 1,511 |
| Purchased credit deteriorated | — | 117 | 117 | — | 125 | 125 |
| Held at fair value | 7,887 | 278 | 8,165 | 7,759 | 281 | 8,040 |
| Total loans, net of unearned income | \$ 315,744 | \$ 386,312 | \$ 702,056 | \$ 301,386 | \$ 393,102 | \$ 694,488 |

1Q25 Changes in the ACL

The total allowance for credit losses on loans, leases, unfunded lending commitments, other assets and HTM debt securities (in aggregate, total ACL) as of March 31, 2025 was \$22,782 million, an increase from \$22,177 million at December 31, 2024, primarily driven by uncertainty and deterioration in the macroeconomic outlook, portfolio composition in *USPB* and FX translation on the ACL on *Other assets*, partially offset by an ACL release for lower end-of-period U.S. cards loan balances.

Consumer ACLL

Citi's total consumer allowance for credit losses on loans (ACLL) as of March 31, 2025 was \$16,001 million, a slight decrease from \$16,018 million at December 31, 2024. The decrease was driven by a reduction in U.S. cards loan balances, primarily offset by a build due to changes in portfolio composition, uncertainty and deterioration in the macroeconomic outlook.

Corporate ACLL

Citi's total corporate ACLL as of March 31, 2025 was \$2,725 million, an increase from \$2,556 million at December 31, 2024. The increase was largely driven by uncertainty and deterioration in the macroeconomic outlook.

ACLUC

As of March 31, 2025, Citi's total allowance for unfunded lending commitments (ACLUC), included in *Other liabilities*, was \$1,720 million, an increase from \$1,601 million at December 31, 2024. The increase was largely driven by uncertainty and deterioration in the macroeconomic outlook.

Allowance for Credit Losses on Other Assets

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | | | |
|--|-----------------------------------|---|------------------------------------|----------|
| | Deposits with banks | Securities borrowed and purchased under agreements to resell | All other assets ⁽¹⁾ | Total |
| Allowance for credit losses on other assets at beginning of quarter | \$ 25 | \$ 3 | \$ 1,837 | \$ 1,865 |
| Gross credit losses | — | — | (17) | (17) |
| Gross recoveries | — | — | 4 | 4 |
| Net credit losses (NCLs) | \$ — | \$ — | \$ (13) | \$ (13) |
| Replenishment of NCLs | \$ — | \$ — | \$ 13 | \$ 13 |
| Net reserve builds (releases) | (6) | 1 | 31 | 26 |
| Total provision for credit losses | \$ (6) | \$ 1 | \$ 44 | \$ 39 |
| Other, net | \$ — | \$ — | \$ 315 | \$ 315 |
| Allowance for credit losses on other assets at end of quarter | \$ 19 | \$ 4 | \$ 2,183 | \$ 2,206 |

(1) Primarily ACL related to transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

| <i>In millions of dollars</i> | Three Months Ended March 31, 2024 | | | |
|--|-----------------------------------|---|------------------------------------|----------|
| | Deposits with banks | Securities borrowed and purchased under agreements to resell | All other assets ⁽¹⁾ | Total |
| Allowance for credit losses on other assets at beginning of quarter | \$ 31 | \$ 27 | \$ 1,730 | \$ 1,788 |
| Gross credit losses | — | — | (18) | (18) |
| Gross recoveries | — | — | 5 | 5 |
| Net credit losses (NCLs) | \$ — | \$ — | \$ (13) | \$ (13) |
| Replenishment of NCLs | \$ — | \$ — | \$ 13 | \$ 13 |
| Net reserve builds (releases) | (3) | (9) | 3 | (9) |
| Total provision for credit losses | \$ (3) | \$ (9) | \$ 16 | \$ 4 |
| Other, net | \$ — | \$ — | \$ (57) | \$ (57) |
| Allowance for credit losses on other assets at end of quarter | \$ 28 | \$ 18 | \$ 1,676 | \$ 1,722 |

(1) Primarily ACL related to transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

For the ACL on AFS debt securities, see Note 13.

16. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in *Goodwill* were as follows:

| <i>In millions of dollars</i> | Services | Markets | Banking | USPB | Wealth | All Other | Total |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|------------------|
| Balance at December 31, 2024 | \$ 2,052 | \$ 5,674 | \$ 1,002 | \$ 5,219 | \$ 4,451 | \$ 902 | \$ 19,300 |
| Foreign currency translation | 11 | 75 | 3 | 16 | — | 17 | 122 |
| Balance at March 31, 2025 | \$ 2,063 | \$ 5,749 | \$ 1,005 | \$ 5,235 | \$ 4,451 | \$ 919 | \$ 19,422 |

Citi tests for goodwill impairment annually as of October 1 (the annual test) and conducts interim assessments between the annual test if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. No such events or circumstances were identified as part of the qualitative assessment performed as of March 31, 2025. For additional information regarding Citi's goodwill impairment testing process, see Notes 1 and 17 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Unanticipated declines in business performance, increases in credit losses, increases in capital requirements and adverse regulatory or legislative changes, as well as deterioration in economic or market conditions, are factors that could result in a material impairment loss to earnings in a future period related to some portion of the associated goodwill.

Reporting units used for goodwill assessment at the Citigroup consolidated level may differ from the reporting units of its subsidiaries.

Intangible Assets

The components of intangible assets were as follows:

| <i>In millions of dollars</i> | March 31, 2025 | | | December 31, 2024 | | |
|---|-----------------------|--------------------------|---------------------|-----------------------|--------------------------|---------------------|
| | Gross carrying amount | Accumulated amortization | Net carrying amount | Gross carrying amount | Accumulated amortization | Net carrying amount |
| Purchased credit card relationships ⁽¹⁾ | \$ 5,315 | \$ 4,540 | \$ 775 | \$ 5,315 | \$ 4,507 | \$ 808 |
| Credit card contract-related intangibles ⁽²⁾ | 4,577 | 1,919 | 2,658 | 4,586 | 1,905 | 2,681 |
| Other customer relationships | 333 | 289 | 44 | 325 | 278 | 47 |
| Present value of future profits | 31 | 30 | 1 | 31 | 30 | 1 |
| Indefinite-lived intangible assets | 201 | — | 201 | 197 | — | 197 |
| Intangible assets (excluding MSRs) | \$ 10,457 | \$ 6,778 | \$ 3,679 | \$ 10,454 | \$ 6,720 | \$ 3,734 |
| Mortgage servicing rights (MSRs) ⁽³⁾ | 751 | — | 751 | 760 | — | 760 |
| Total intangible assets | \$ 11,208 | \$ 6,778 | \$ 4,430 | \$ 11,214 | \$ 6,720 | \$ 4,494 |

The changes in intangible assets were as follows:

| <i>In millions of dollars</i> | Net carrying amount at December 31, 2024 | Acquisitions/renewals/divestitures | Amortization | Impairments | FX translation and other | Net carrying amount at March 31, 2025 |
|---|--|------------------------------------|----------------|-------------|--------------------------|---------------------------------------|
| Purchased credit card relationships ⁽¹⁾ | \$ 808 | \$ — | \$ (33) | \$ — | \$ — | \$ 775 |
| Credit card contract-related intangibles ⁽²⁾ | 2,681 | — | (23) | — | — | 2,658 |
| Other customer relationships | 47 | — | (5) | — | 2 | 44 |
| Present value of future profits | 1 | — | — | — | — | 1 |
| Indefinite-lived intangible assets | 197 | — | — | — | 4 | 201 |
| Intangible assets (excluding MSRs) | \$ 3,734 | \$ — | \$ (61) | \$ — | \$ 6 | \$ 3,679 |
| Mortgage servicing rights (MSRs) ⁽³⁾ | 760 | — | — | — | — | 751 |
| Total intangible assets | \$ 4,494 | \$ — | \$ — | \$ — | \$ — | \$ 4,430 |

(1) Reflects intangibles for the value of purchased cardholder relationships, which are discrete from contract-related intangibles.

(2) Reflects contract-related intangibles associated with Citi's credit card program agreements with partners.

(3) See Note 21.

17. DEPOSITS

Deposits consisted of the following:

| <i>In millions of dollars</i> | March 31, 2025⁽¹⁾ | December 31, 2024 |
|---|---|------------------------------|
| Non-interest-bearing deposits in U.S. offices | \$ 122,472 | \$ 123,338 |
| Interest-bearing deposits in U.S. offices (including \$1,534 and \$1,262 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 562,628 | 551,547 |
| Total deposits in U.S. offices⁽¹⁾ | \$ 685,100 | \$ 674,885 |
| Non-interest-bearing deposits in offices outside the U.S. (including \$442 million and \$383 million as of March 31, 2025 and December 31, 2024, respectively, at fair value) | \$ 82,215 | \$ 84,349 |
| Interest-bearing deposits in offices outside the U.S. (including \$2,250 and \$1,963 as of March 31, 2025 and December 31, 2024, respectively, at fair value) | 549,095 | 525,224 |
| Total deposits in offices outside the U.S.⁽¹⁾ | \$ 631,310 | \$ 609,573 |
| Total deposits | \$ 1,316,410 | \$ 1,284,458 |

(1) For information on time deposits that met or exceeded the insured limit at December 31, 2024, see Note 18 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

For additional information on Citi's deposits, see Citi's 2024 Form 10-K.

FDIC Special Assessment

Citi recorded \$20 million and \$251 million in *Other operating* expenses for the three months ended March 31, 2025 and 2024, respectively, related to the FDIC's final rule implementing a special assessment to recover the uninsured deposit losses from the failures of Silicon Valley Bank and Signature Bank. The special assessment expenses are reflected in Corporate/Other in *All Other*.

18. DEBT

For additional information regarding Citi's short-term borrowings and long-term debt, see Note 19 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Short-Term Borrowings

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Commercial paper | | |
| Bank ⁽¹⁾ | \$ 13,733 | \$ 15,127 |
| Broker-dealer and other ⁽²⁾ | 8,956 | 13,789 |
| Total commercial paper | \$ 22,689 | \$ 28,916 |
| Other borrowings⁽³⁾ | 26,450 | 19,589 |
| Total | \$ 49,139 | \$ 48,505 |

- (1) Represents Citibank entities as well as other bank entities.
(2) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company.
(3) Includes borrowings from Federal Home Loan Banks and other market participants. At March 31, 2025 and December 31, 2024, collateralized short-term advances from Federal Home Loan Banks were \$5.0 billion and \$5.0 billion, respectively.

Long-Term Debt

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Citigroup Inc. ⁽¹⁾ | \$ 168,440 | \$ 164,024 |
| Bank ⁽²⁾ | 34,466 | 35,470 |
| Broker-dealer and other ⁽³⁾ | 92,778 | 87,806 |
| Total | \$ 295,684 | \$ 287,300 |

- (1) Represents the parent holding company.
(2) Represents Citibank entities as well as other bank entities. At March 31, 2025 and December 31, 2024, collateralized long-term advances from the Federal Home Loan Banks were \$7.5 billion and \$8.5 billion, respectively.
(3) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company. Certain Citigroup consolidated hedging activities are also included in this line.

Long-term debt outstanding includes trust preferred securities with a balance sheet carrying value of \$1.6 billion at March 31, 2025 and December 31, 2024.

The following table summarizes Citi's outstanding trust preferred securities at March 31, 2025:

| Trust | Issuance date | Securities issued | Liquidation value ⁽¹⁾ | Coupon rate ⁽²⁾ | Common shares issued to parent | Junior subordinated debentures owned by trust | | |
|---|---------------|-------------------|----------------------------------|--|--------------------------------|---|---------------|--------------------------------|
| | | | | | | Notional amount | Maturity | Redeemable by issuer beginning |
| In millions of dollars, except securities and share amounts | | | | | | | | |
| Citigroup Capital III | Dec. 1996 | 194,053 | \$ 194 | 7.625 % | 6,003 | \$ 200 | Dec. 1, 2036 | Not redeemable |
| Citigroup Capital XIII | Oct. 2010 | 89,840,000 | 2,246 | 3 mo. SOFR +663.161 bps ⁽³⁾ | 1,000 | 2,246 | Oct. 30, 2040 | Oct. 30, 2015 |
| Total obligated | | | \$ 2,440 | | | \$ 2,446 | | |

Note: Distributions on the trust preferred securities and interest on the subordinated debentures are payable semiannually for Citigroup Capital III and quarterly for Citigroup Capital XIII.

- (1) Represents the notional value received by outside investors from the trusts at the time of issuance. This differs from Citi's balance sheet carrying value due primarily to unamortized discount and issuance costs.
(2) In each case, the coupon rate on the subordinated debentures is the same as that on the trust preferred securities.
(3) The spread incorporates the original contractual spread and a 26.161 bps tenor spread adjustment.

19. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (AOCI)

Changes in each component of Citigroup's *Accumulated other comprehensive income (loss)* were as follows:

| <i>In millions of dollars</i> | Net unrealized gains (losses) on debt securities | Debt valuation adjustment (DVA) ⁽¹⁾ | Cash flow hedges ⁽²⁾ | Benefit plans ⁽³⁾ | CTA, net of hedges ⁽⁴⁾ | Excluded component of fair value hedges | Long- duration insurance contracts ⁽⁵⁾ | Accumulated other comprehensive income (loss) |
|--|--|---|---------------------------------------|---------------------------------|--------------------------------------|--|--|--|
| Three Months Ended March 31, 2025 | | | | | | | | |
| Balance, December 31, 2024 | \$ (2,837) | \$ (1,121) | \$ (220) | \$ (5,627) | \$ (38,047) | \$ (52) | \$ 52 | \$ (47,852) |
| Other comprehensive income before reclassifications | 601 | 775 | (136) | (71) | 837 | 6 | (1) | 2,011 |
| Increase (decrease) due to amounts reclassified from <i>AOCI</i> into earnings | (86) | 4 | 143 | 45 | 12 | 1 | — | 119 |
| Change, net of taxes | \$ 515 | \$ 779 | \$ 7 | \$ (26) | \$ 849 | \$ 7 | \$ (1) | \$ 2,130 |
| Balance at March 31, 2025 | \$ (2,322) | \$ (342) | \$ (213) | \$ (5,653) | \$ (37,198) | \$ (45) | \$ 51 | \$ (45,722) |

| <i>In millions of dollars</i> | Net unrealized gains (losses) on debt securities | Debt valuation adjustment (DVA) ⁽¹⁾ | Cash flow hedges ⁽²⁾ | Benefit plans ⁽³⁾ | CTA, net of hedges ⁽⁴⁾ | Excluded component of fair value hedges | Long- duration insurance contracts ⁽⁵⁾ | Accumulated other comprehensive income (loss) |
|---|--|---|---------------------------------------|---------------------------------|--------------------------------------|--|--|--|
| Three Months Ended March 31, 2024 | | | | | | | | |
| Balance, December 31, 2023 | \$ (3,744) | \$ (709) | \$ (1,406) | \$ (6,050) | \$ (32,885) | \$ (40) | \$ 34 | \$ (44,800) |
| Other comprehensive income before reclassifications | 176 | (573) | 232 | 30 | (1,054) | 8 | 21 | (1,160) |
| Increase (decrease) due to amounts reclassified from <i>AOCI</i> | (76) | 10 | 260 | 47 | — | (10) | — | 231 |
| Change, net of taxes | \$ 100 | \$ (563) | \$ 492 | \$ 77 | \$ (1,054) | \$ (2) | \$ 21 | \$ (929) |
| Balance at March 31, 2024 | \$ (3,644) | \$ (1,272) | \$ (914) | \$ (5,973) | \$ (33,939) | \$ (42) | \$ 55 | \$ (45,729) |

(1) Reflects the after-tax valuation of Citi's fair value option liabilities. See "Market Valuation Adjustments" in Note 23.

(2) Primarily driven by Citi's pay floating/receive fixed interest rate swap programs that hedge certain floating rates on assets.

(3) Primarily reflects adjustments based on actuarial valuations of the Company's significant pension and postretirement plans, actuarial valuations of all other plans and amortization of amounts previously recognized in other comprehensive income. Citigroup remeasures its significant pension and postretirement benefits plans' obligations and assets by updating plan actuarial assumptions quarterly, when certain conditions are met to trigger interim remeasurement. No interim remeasurement occurred for the first quarter of 2025.

(4) Primarily reflects the movements in (by order of impact) the euro, Polish zloty, Japanese yen, Brazilian real, Chilean peso, British pound sterling and Singapore dollar against the U.S. dollar and changes in related tax effects and hedges for the three months ended March 31, 2025. Primarily reflects the movements in (by order of impact) the Egyptian pound, Chilean peso, euro and Japanese yen against the U.S. dollar and changes in related tax effects and hedges for the three months ended March 31, 2024. Amounts recorded in the CTA component of *AOCI* remain in *AOCI* until the sale or substantial liquidation of the foreign entity, at which point such amounts related to the foreign entity are reclassified into earnings.

(5) Reflects the change in the liability for future policyholder benefits for certain long-duration life-contingent annuity contracts that are issued by a regulated Citi insurance subsidiary in Mexico and reported within Legacy Franchises. The amount reflects the change in the liability after discounting using an upper-medium-grade fixed income instrument yield that reflects the duration characteristics of the liability. The balance of the liability for future policyholder benefits, which is recorded within *Other Liabilities*, for this insurance subsidiary was approximately \$425 million and \$546 million at March 31, 2025 and 2024, respectively.

The pretax and after-tax changes in each component of *Accumulated other comprehensive income (loss)* were as follows:

| <i>In millions of dollars</i> | Pretax | Tax effect ⁽¹⁾ | After-tax |
|--|--------------------|---------------------------|--------------------|
| Three Months Ended March 31, 2025 | | | |
| Balance, December 31, 2024 | \$ (54,439) | \$ 6,587 | \$ (47,852) |
| Change in net unrealized gains (losses) on debt securities | 744 | (229) | 515 |
| Debt valuation adjustment (DVA) | 1,000 | (221) | 779 |
| Cash flow hedges | 8 | (1) | 7 |
| Benefit plans | (18) | (8) | (26) |
| Foreign currency translation adjustment (CTA) | 764 | 85 | 849 |
| Excluded component of fair value hedges | 10 | (3) | 7 |
| Long-duration insurance contracts | (2) | 1 | (1) |
| Change | \$ 2,506 | \$ (376) | \$ 2,130 |
| Balance at March 31, 2025 | \$ (51,933) | \$ 6,211 | \$ (45,722) |

| <i>In millions of dollars</i> | Pretax | Tax effect ⁽¹⁾ | After-tax |
|--|--------------------|---------------------------|--------------------|
| Three Months Ended March 31, 2024 | | | |
| Balance, December 31, 2023 | \$ (52,422) | \$ 7,622 | \$ (44,800) |
| Change in net unrealized gains (losses) on debt securities | 124 | (24) | 100 |
| DVA | (750) | 187 | (563) |
| Cash flow hedges | 650 | (158) | 492 |
| Benefit plans | 68 | 9 | 77 |
| CTA | (1,089) | 35 | (1,054) |
| Excluded component of fair value hedges | (4) | 2 | (2) |
| Long-duration insurance contracts | 32 | (11) | 21 |
| Change | \$ (969) | \$ 40 | \$ (929) |
| Balance, March 31, 2024 | \$ (53,391) | \$ 7,662 | \$ (45,729) |

(1) Income tax effects of these items are released from *AOCI* contemporaneously with the related gross pretax amount.

The Company recognized pretax (gains) losses related to amounts in *AOCI* reclassified to the Consolidated Statement of Income as follows:

| <i>In millions of dollars</i> | Increase (decrease) in AOCI due to amounts reclassified to Consolidated Statement of Income | |
|--|---|----------------|
| | Three Months Ended March 31, | |
| | 2025 | 2024 |
| Realized (gains) losses on sales of investments | \$ (121) | \$ (115) |
| Gross impairment losses | 3 | 14 |
| Subtotal, pretax | \$ (118) | \$ (101) |
| Tax effect | 32 | 25 |
| Net realized (gains) losses on investments, after-tax⁽¹⁾ | \$ (86) | \$ (76) |
| Realized DVA (gains) losses on fair value option liabilities, pretax | \$ 5 | \$ 13 |
| Tax effect | (1) | (3) |
| Net realized DVA, after-tax | \$ 4 | \$ 10 |
| Interest rate contracts | \$ 189 | \$ 342 |
| Foreign exchange contracts | — | 1 |
| Subtotal, pretax | \$ 189 | \$ 343 |
| Tax effect | (46) | (83) |
| Amortization of cash flow hedges, after-tax⁽²⁾ | \$ 143 | \$ 260 |
| Amortization of unrecognized: | | |
| Prior service cost (benefit) | \$ (4) | \$ (5) |
| Net actuarial loss | 64 | 68 |
| Curtailment/settlement impact ⁽³⁾ | — | — |
| Subtotal, pretax | \$ 60 | \$ 63 |
| Tax effect | (15) | (16) |
| Amortization of benefit plans, after-tax⁽³⁾ | \$ 45 | \$ 47 |
| Excluded component of fair value hedges, pretax | \$ 1 | \$ (13) |
| Tax effect | — | 3 |
| Excluded component of fair value hedges, after-tax | \$ 1 | \$ (10) |
| Long-duration contracts, pretax | \$ — | \$ — |
| Tax effect | — | — |
| Long-duration contracts, after-tax | \$ — | \$ — |
| CTA, pretax | \$ 12 | \$ — |
| Tax effect | — | — |
| CTA, after-tax⁽⁴⁾ | \$ 12 | \$ — |
| Total amounts reclassified out of AOCI, pretax | \$ 149 | \$ 305 |
| Total tax effect | (30) | (74) |
| Total amounts reclassified out of AOCI, after-tax | \$ 119 | \$ 231 |

(1) The pretax amount is reclassified to *Realized gains (losses) on sales of investments, net* and *Gross impairment losses* in the Consolidated Statement of Income. See Note 13.

(2) See Note 22.

(3) See Note 8.

(4) The pretax amount is reclassified to *Other revenue* in the Consolidated Statement of Income.

20. PREFERRED STOCK

The following table summarizes the Company's preferred stock outstanding:

| | Issuance date | Redeemable by issuer beginning | Dividend rate as of March 31, 2025 | Redemption price per depositary share/preference share | Number of depositary shares | Carrying value (in millions of dollars) | |
|---------------------------|--------------------|--------------------------------|------------------------------------|--|-----------------------------|--|-------------------|
| | | | | | | March 31, 2025 | December 31, 2024 |
| Series P ⁽¹⁾ | April 24, 2015 | May 15, 2025 | 5.950 % \$ | 1,000 | 2,000,000 | \$ 2,000 | \$ 2,000 |
| Series T ⁽²⁾ | April 25, 2016 | August 15, 2026 | 6.250 | 1,000 | 1,500,000 | 1,500 | 1,500 |
| Series V ⁽³⁾ | January 23, 2020 | January 30, 2025 | N/A | 1,000 | 1,500,000 | — | 1,500 |
| Series W ⁽⁴⁾ | December 10, 2020 | December 10, 2025 | 4.000 | 1,000 | 1,500,000 | 1,500 | 1,500 |
| Series X ⁽⁵⁾ | February 18, 2021 | February 18, 2026 | 3.875 | 1,000 | 2,300,000 | 2,300 | 2,300 |
| Series Y ⁽⁶⁾ | October 27, 2021 | November 15, 2026 | 4.150 | 1,000 | 1,000,000 | 1,000 | 1,000 |
| Series Z ⁽⁷⁾ | March 7, 2023 | May 15, 2028 | 7.375 | 1,000 | 1,250,000 | 1,250 | 1,250 |
| Series AA ⁽⁸⁾ | September 21, 2023 | November 15, 2028 | 7.625 | 1,000 | 1,500,000 | 1,500 | 1,500 |
| Series BB ⁽⁹⁾ | March 6, 2024 | May 15, 2029 | 7.200 | 1,000 | 550,000 | 550 | 550 |
| Series CC ⁽¹⁰⁾ | May 29, 2024 | August 15, 2029 | 7.125 | 1,000 | 1,750,000 | 1,750 | 1,750 |
| Series DD ⁽¹¹⁾ | July 30, 2024 | August 15, 2034 | 7.000 | 1,000 | 1,500,000 | 1,500 | 1,500 |
| Series EE ⁽¹²⁾ | December 3, 2024 | February 15, 2030 | 6.750 | 1,000 | 1,500,000 | 1,500 | 1,500 |
| Series FF ⁽¹³⁾ | February 12, 2025 | February 15, 2030 | 6.950 | 1,000 | 2,000,000 | 2,000 | — |
| | | | | | | \$ 18,350 | \$ 17,850 |

- (1) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on May 15 and November 15 at a fixed rate until, but excluding, May 15, 2025, and thereafter payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by the Citi Board of Directors. As previously announced, Citi will be redeeming Series P in its entirety on May 15, 2025.
- (2) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on February 15 and August 15 at a fixed rate until, but excluding, August 15, 2026, thereafter payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by the Citi Board of Directors.
- (3) Citi redeemed Series V in its entirety on January 30, 2025.
- (4) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on March 10, June 10, September 10 and December 10 at a fixed rate until, but excluding, December 10, 2025, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series W reset date and every five years thereafter equal to the five-year treasury rate plus 3.597%, in each case when, as and if declared by the Citi Board of Directors.
- (5) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 18, May 18, August 18 and November 18 at a fixed rate until, but excluding, February 18, 2026, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series X reset date and every five years thereafter equal to the five-year treasury rate plus 3.417%, in each case when, as and if declared by the Citi Board of Directors.
- (6) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, November 15, 2026, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series Y reset date and every five years thereafter equal to the five-year treasury rate plus 3.000%, in each case when, as and if declared by the Citi Board of Directors.
- (7) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2028, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series Z reset date and every five years thereafter equal to the five-year treasury rate plus 3.209%, in each case when, as and if declared by the Citi Board of Directors.
- (8) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, November 15, 2028, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series AA reset date and every five years thereafter equal to the five-year treasury rate plus 3.211%, in each case when, as and if declared by the Citi Board of Directors.
- (9) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2029, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series BB reset date and every five years thereafter equal to the five-year treasury rate plus 2.905%, in each case when, as and if declared by the Citi Board of Directors.
- (10) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, August 15, 2029, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series CC reset date and every five years thereafter equal to the five-year treasury rate plus 2.693%, in each case when, as and if declared by the Citi Board of Directors.
- (11) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, August 15, 2034, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series DD reset date and every 10 years thereafter equal to the 10-year treasury rate plus 2.757%, in each case when, as and if declared by the Citi Board of Directors.
- (12) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, February 15, 2030, thereafter payable quarterly on the

same dates at a fixed rate that resets on the Series EE reset date and every five years thereafter equal to the five-year treasury rate plus 2.572%, in each case when, as and if declared by the Citi Board of Directors.

- (13) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, February 15, 2030, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series FF reset date and every five years thereafter equal to the five-year treasury rate plus 2.726%, in each case when, as and if declared by the Citi Board of Directors.

N/A Not applicable, as the series has been redeemed.

21. SECURITIZATIONS AND VARIABLE INTEREST ENTITIES

For additional information regarding Citi's use of special purpose entities (SPEs) and variable interest entities (VIEs), see Note 23 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Citigroup's involvement with consolidated and unconsolidated VIEs with which the Company holds significant variable interests or has continuing involvement through servicing a majority of the assets in a VIE is presented below:

| As of March 31, 2025 | | | | | | | | |
|--|-----------------------------------|-----------------------------|--|--|--------------------|---------------------|----------------------------|------------------|
| In millions of dollars | Total involvement with SPE assets | Consolidated VIE/SPE assets | Significant unconsolidated VIE assets ⁽³⁾ | Maximum exposure to loss in significant unconsolidated VIEs ⁽¹⁾ | | | | |
| | | | | Funded exposures ⁽²⁾ | | Unfunded exposures | | |
| | | | | Debt investments | Equity investments | Funding commitments | Guarantees and derivatives | Total |
| Credit card securitizations | \$ 27,809 | \$ 27,809 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Mortgage securitizations ⁽⁴⁾ | | | | | | | | |
| U.S. agency-sponsored | 122,108 | — | 122,108 | 3,264 | — | — | 121 | 3,385 |
| Non-agency-sponsored | 63,748 | — | 63,748 | 3,706 | — | 323 | — | 4,029 |
| Citi-administered asset-backed commercial paper conduits | 18,285 | 18,285 | — | — | — | — | — | — |
| Collateralized loan obligations (CLOs) | 2,592 | — | 2,592 | 1,077 | — | — | — | 1,077 |
| Asset-based financing ⁽⁵⁾ | 307,174 | 8,425 | 298,749 | 55,400 | 706 | 13,647 | — | 69,753 |
| Municipal securities tender option bond trusts (TOBs) | 1,516 | 1,516 | — | — | — | — | — | — |
| Municipal investments | 20,740 | 3 | 20,737 | 2,430 | 2,671 | 3,297 | — | 8,398 |
| Client intermediation | 377 | 78 | 299 | 11 | — | — | 51 | 62 |
| Investment funds | 850 | 14 | 836 | 4 | 34 | 105 | — | 143 |
| Total | \$ 565,199 | \$ 56,130 | \$ 509,069 | \$ 65,892 | \$ 3,411 | \$ 17,372 | \$ 172 | \$ 86,847 |

| As of December 31, 2024 | | | | | | | | |
|--|-----------------------------------|-----------------------------|--|--|--------------------|---------------------|----------------------------|------------------|
| In millions of dollars | Total involvement with SPE assets | Consolidated VIE/SPE assets | Significant unconsolidated VIE assets ⁽³⁾ | Maximum exposure to loss in significant unconsolidated VIEs ⁽¹⁾ | | | | |
| | | | | Funded exposures ⁽²⁾ | | Unfunded exposures | | |
| | | | | Debt investments | Equity investments | Funding commitments | Guarantees and derivatives | Total |
| Credit card securitizations | \$ 29,746 | \$ 29,746 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Mortgage securitizations ⁽⁴⁾ | | | | | | | | |
| U.S. agency-sponsored | 120,568 | — | 120,568 | 2,387 | — | — | 123 | 2,510 |
| Non-agency-sponsored | 62,378 | — | 62,378 | 3,479 | — | 566 | — | 4,045 |
| Citi-administered asset-backed commercial paper conduits | 21,306 | 21,306 | — | — | — | — | — | — |
| Collateralized loan obligations (CLOs) | 3,920 | — | 3,920 | 2,019 | — | — | — | 2,019 |
| Asset-based financing ⁽⁵⁾ | 268,498 | 7,947 | 260,551 | 54,349 | 735 | 13,185 | — | 68,269 |
| Municipal securities tender option bond trusts (TOBs) | 935 | 935 | — | — | — | — | — | — |
| Municipal investments | 20,280 | 3 | 20,277 | 2,360 | 2,730 | 2,502 | — | 7,592 |
| Client intermediation | 387 | 81 | 306 | 20 | — | — | 49 | 69 |
| Investment funds | 641 | 21 | 620 | 4 | 18 | 98 | — | 120 |
| Total | \$ 528,659 | \$ 60,039 | \$ 468,620 | \$ 64,618 | \$ 3,483 | \$ 16,351 | \$ 172 | \$ 84,624 |

(1) The definition of maximum exposure to loss is included in the text that follows this table.

(2) Included on Citigroup's March 31, 2025 and December 31, 2024 Consolidated Balance Sheet.

(3) A significant unconsolidated VIE is an entity in which the Company has any variable interest or continuing involvement considered to be significant, regardless of the likelihood of loss.

(4) Citigroup mortgage securitizations also include agency and non-agency (private label) re-securitization activities. These SPEs are not consolidated. See "Re-securitizations" below for further discussion.

(5) Included within this line are loans to third-party-sponsored private equity funds, which represent \$82.6 billion and \$45.5 billion in unconsolidated VIE assets and \$875 million and \$824 million in maximum exposure to loss as of March 31, 2025 and December 31, 2024, respectively.

The previous tables do not include:

- certain investment funds for which the Company provides investment management services and personal estate trusts for which the Company provides administrative, trustee and/or investment management services;
- certain third-party-sponsored private equity funds to which the Company provides credit facilities. The Company has no decision-making power and does not consolidate these funds, some of which may meet the definition of a VIE. The Company's maximum exposure to loss is generally limited to a loan or lending-related commitment. As of March 31, 2025 and December 31, 2024, the Company's maximum exposure to loss related to these transactions was \$8.4 billion and \$8.1 billion, respectively (see Note 14 and Note 23 to the Consolidated Financial Statements in Citi's 2024 Form 10-K);
- certain VIEs structured by third parties in which the Company holds securities in inventory, as these investments are made on arm's-length terms;
- certain positions in mortgage- and asset-backed securities held by the Company, which are classified as *Trading account assets* or *Investments*, in which the Company has no other involvement with the related securitization entity deemed to be significant (see Notes 13 and 23);
- certain representations and warranties exposures in Citigroup residential mortgage securitizations, in which the original mortgage loan balances are no longer outstanding; and
- VIEs such as preferred securities trusts used in connection with the Company's funding activities. The Company does not have a variable interest in these trusts.

Consolidated VIEs

The Company engages in on-balance sheet securitizations, which are securitizations that do not qualify for sales treatment; thus, the assets remain on Citi's Consolidated Balance Sheet, and any proceeds received are recognized as secured liabilities. In general, the third-party investors in the obligations of consolidated VIEs have legal recourse only to the assets of the respective VIEs and do not have such recourse to the Company, except where Citi has provided a guarantee to the investors or is the counterparty to certain derivative transactions involving the VIE. Thus, Citigroup's maximum legal exposure to loss related to consolidated VIEs is significantly less than the carrying value of the consolidated VIE assets due to outstanding third-party financing.

Intercompany assets and liabilities are excluded from Citi's Consolidated Balance Sheet. All VIE assets are restricted from being sold or pledged as collateral. The cash flows from these assets are the only source used to pay down the associated liabilities, which are non-recourse to Citi's general assets.

The asset balances for consolidated VIEs represent the carrying amounts of the assets consolidated by the Company. The carrying amount may represent the amortized cost or the current fair value of the assets depending on the classification of the asset (e.g., loan or security) and the associated accounting model ascribed to that classification.

The asset balances for unconsolidated VIEs in which the Company has significant involvement represent the most current information available to the Company. In most cases, the asset balances represent an amortized cost basis without regard to impairments, unless fair value information is readily available to the Company.

The maximum funded exposure represents the balance sheet carrying amount of the Company's investment in the VIE. It reflects the initial amount of cash invested in the VIE, adjusted for any accrued interest and cash principal payments received. The carrying amount may also be adjusted for increases or declines in fair value or any impairment in value recognized in earnings. The maximum exposure of unfunded positions represents the remaining undrawn committed amount, including liquidity and credit facilities provided by the Company or the notional amount of a derivative instrument considered to be a variable interest. In certain transactions, the Company has entered into derivative instruments or other arrangements that are not considered variable interests in the VIE (e.g., interest rate swaps, cross-currency swaps or where the Company is the purchaser of credit protection under a credit default swap or total return swap where the Company pays the total return on certain assets to the SPE). Receivables under such arrangements are not included in the maximum exposure amounts.

The following tables present certain assets and liabilities of consolidated VIEs, which are included on Citi's Consolidated Balance Sheet. The assets include those assets that can only be used to settle obligations of consolidated VIEs and are in excess of those obligations. In addition, the assets include third-party assets of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities include third-party liabilities of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities also exclude amounts where creditors or beneficial interest holders have recourse to the general credit of Citigroup.

| <i>In millions of dollars</i> | March 31, 2025 (Unaudited) | December 31, 2024 |
|--|----------------------------------|----------------------|
| Assets of consolidated VIEs to be used to settle obligations of consolidated VIEs | | |
| Cash and due from banks | \$ 73 | \$ 65 |
| Trading account assets | 7,665 | 6,971 |
| Investments | 1,079 | 739 |
| Loans, net of unearned income | | |
| Consumer | 30,708 | 32,958 |
| Corporate | 18,726 | 21,492 |
| Loans, net of unearned income | \$ 49,434 | \$ 54,450 |
| Allowance for credit losses on loans (ACLL) | (2,296) | (2,376) |
| Total loans, net | \$ 47,138 | \$ 52,074 |
| Other assets | 175 | 190 |
| Total assets of consolidated VIEs to be used to settle obligations of consolidated VIEs | \$ 56,130 | \$ 60,039 |

| <i>In millions of dollars</i> | March 31, 2025 (Unaudited) | December 31, 2024 |
|--|----------------------------------|----------------------|
| Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup | | |
| Short-term borrowings | \$ 12,319 | \$ 13,628 |
| Long-term debt | 5,277 | 5,271 |
| Other liabilities | 403 | 920 |
| Total liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup | \$ 17,999 | \$ 19,819 |

Funding Commitments for Significant Unconsolidated VIEs—Liquidity Facilities and Loan Commitments

The following table presents the notional amount of liquidity facilities and loan commitments that are classified as funding commitments in the VIE tables above:

| <i>In millions of dollars</i> | March 31, 2025 | | December 31, 2024 | |
|--|----------------------|-------------------------|----------------------|-------------------------|
| | Liquidity facilities | Loan/equity commitments | Liquidity facilities | Loan/equity commitments |
| Non-agency-sponsored mortgage securitizations | \$ — | \$ 323 | \$ — | \$ 566 |
| Citi-administered asset-backed commercial paper conduits | — | — | — | — |
| Asset-based financing | — | 13,647 | — | 13,185 |
| Municipal securities tender option bond trusts (TOBs) | — | — | — | — |
| Municipal investments | — | 3,297 | — | 2,502 |
| Investment funds | — | 105 | — | 98 |
| Total funding commitments | \$ — | \$ 17,372 | \$ — | \$ 16,351 |

Significant Interests in Unconsolidated VIEs—Balance Sheet Classification

The following table presents the carrying amounts and classification of significant variable interests in unconsolidated VIEs:

| <i>In billions of dollars</i> | March 31, 2025 | December 31, 2024 |
|-------------------------------|----------------|-------------------|
| Cash | \$ — | \$ — |
| Trading account assets | 3.8 | 3.4 |
| Investments | 5.1 | 5.6 |
| Total loans, net of allowance | 59.7 | 58.4 |
| Other | 0.6 | 0.6 |
| Total assets | \$ 69.2 | \$ 68.0 |

Credit Card Securitizations

The Company's primary credit card securitization activity is through two trusts—Citibank Credit Card Master Trust and Citibank Omni Trust. These trusts are consolidated entities given Citi's continuing involvement. For additional information, see Note 23 to the Consolidated Financial Statements in Citi's 2024 Form 10-K. There were no material cash flows arising from either proceeds from new securitizations or paydowns of maturing notes during the three months ended March 31, 2025 and 2024.

Mortgage Securitizations

The following tables summarize selected cash flow information and retained interests related to Citigroup mortgage securitizations:

| | Three Months Ended March 31, | | | |
|--|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | 2025 | | 2024 | |
| | U.S. agency-sponsored mortgages | Non-agency-sponsored mortgages | U.S. agency-sponsored mortgages | Non-agency-sponsored mortgages |
| <i>In billions of dollars</i> | | | | |
| Principal securitized | \$ 1.6 | \$ 1.3 | \$ 1.4 | \$ 1.0 |
| Proceeds from new securitizations | 1.7 | 1.3 | 1.5 | 1.0 |
| Contractual servicing fees received | — | — | — | — |
| Cash flows received on retained interests and other net cash flows | — | — | — | — |
| Purchases of previously transferred financial assets | — | — | — | — |

Note: Excludes re-securitization transactions.

Gains recognized on the securitization of U.S. agency-sponsored mortgages were less than \$1 million for the three months ended March 31, 2025. Gains recognized on the securitization of non-agency-sponsored mortgages were \$60.8 million for the three months ended March 31, 2025.

Gains recognized on the securitization of U.S. agency-sponsored mortgages were less than \$1 million for the three months ended March 31, 2024. Gains recognized on the securitization of non-agency-sponsored mortgages were \$36.5 million for the three months ended March 31, 2024.

| | March 31, 2025 | | | December 31, 2024 | | |
|---|---------------------------------|---|------------------------|---------------------------------|---|------------------------|
| | U.S. agency-sponsored mortgages | Non-agency-sponsored mortgages ⁽¹⁾ | | U.S. agency-sponsored mortgages | Non-agency-sponsored mortgages ⁽¹⁾ | |
| | | Senior interests | Subordinated interests | | Senior interests | Subordinated interests |
| <i>In millions of dollars</i> | | | | | | |
| Carrying value of retained interests ⁽²⁾ | \$ 776 | \$ 918 | \$ 1,040 | \$ 783 | \$ 902 | \$ 1,058 |

(1) Disclosure of non-agency-sponsored mortgages as senior and subordinated interests is indicative of the interests' position in the capital structure of the securitization.

(2) Retained interests consist of Level 2 and Level 3 assets depending on the observability of significant inputs. See Note 23 for more information about fair value measurements.

The following table includes information about loan delinquencies and liquidation losses for assets held in non-consolidated, non-agency-sponsored securitization entities:

| | | | | | Liquidation (gains) losses | |
|--|--------------------|---------------|------------------|---------------|------------------------------|--------|
| | Securitized assets | | 90 days past due | | Three Months Ended March 31, | |
| | Mar. 31, 2025 | Dec. 31, 2024 | Mar. 31, 2025 | Dec. 31, 2024 | 2025 | 2024 |
| <i>In billions of dollars, except liquidation losses in millions</i> | | | | | | |
| Securitized assets | | | | | | |
| Residential mortgages ⁽¹⁾ | \$ 31.1 | \$ 31.0 | \$ 0.3 | \$ 0.3 | \$ — | \$ 0.7 |
| Commercial and other | 31.1 | 31.1 | — | — | — | — |
| Total | \$ 62.2 | \$ 62.1 | \$ 0.3 | \$ 0.3 | \$ — | \$ 0.7 |

(1) Securitized assets include \$0.1 billion of personal loan securitizations as of March 31, 2025.

Consumer Loan Securitizations

Beginning in the third quarter of 2023, Citi relaunched a program securitizing other consumer loans into asset-backed securities. The principal securitized and the proceeds from new securitizations for the three months ended March 31, 2025 were \$0.3 billion and \$0.2 billion, respectively. The gains recognized on the securitization of consumer loans were \$0.2 million for the three months ended March 31, 2025.

Mortgage Servicing Rights (MSRs)

In connection with the securitization of mortgage loans, Citi's U.S. consumer mortgage business generally retains the servicing rights, which entitle the Company to a future stream of cash flows based on the outstanding principal balances of the loans and the contractual servicing fee. Failure to service the loans in accordance with contractual requirements may lead to a termination of the servicing rights and the loss of future servicing fees. These transactions create intangible assets referred to as MSRs, which are recorded at fair value on Citi's Consolidated Balance Sheet (see Note 23 for the valuation of MSRs). The MSRs correspond to principal loan balances of \$57 billion and \$52 billion as of March 31, 2025 and 2024, respectively.

The Company receives fees during the course of servicing previously securitized mortgages. The amounts of these fees were as follows:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|-------------------------------|---|--------------|
| | 2025 | 2024 |
| Servicing fees | \$ 37 | \$ 32 |
| Late fees | 1 | — |
| Total MSR fees | \$ 38 | \$ 32 |

In the Consolidated Statement of Income these fees are primarily classified as *Commissions and fees*, and changes in MSR fair values are classified as *Other revenue*.

Re-securitizations

The Company engages in re-securitization transactions backed by either residential or commercial mortgages in which debt securities are transferred to a VIE in exchange for new beneficial interests. Citi did not transfer non-agency (private label) securities to re-securitization entities, nor did Citi hold retained interests in such securitizations, during the three months ended March 31, 2025 and 2024.

As of March 31, 2025 and December 31, 2024, Citi held no retained interests in private label re-securitization transactions structured by Citi.

The Company also re-securitizes U.S. government-agency-guaranteed mortgage-backed (agency) securities. During the three months ended March 31, 2025, Citi transferred agency securities with a fair value of approximately \$7.0 billion to re-securitization entities, compared to approximately \$4.4 billion for the three months ended March 31, 2024.

As of March 31, 2025, the fair value of Citi-retained interests in agency re-securitization transactions structured by Citi totaled approximately \$2.5 billion (including \$1.3 billion related to re-securitization transactions executed in 2025), compared to \$1.6 billion as of December 31, 2024 (including \$977 million related to re-securitization transactions executed in 2024), which is recorded in *Trading account assets*. The original fair values of agency re-securitization transactions in which Citi holds a retained interest as of March 31, 2025 and December 31, 2024 were approximately \$77.6 billion and \$76.8 billion, respectively.

As of March 31, 2025 and December 31, 2024, the Company did not consolidate any private label or agency re-securitization entities.

Citi-Administered Asset-Backed Commercial Paper Conduits

At March 31, 2025 and December 31, 2024, the commercial paper conduits administered by Citi had approximately \$18.3 billion and \$21.3 billion of purchased assets outstanding, and unfunded commitments with clients of approximately \$17.1 billion and \$16.7 billion, respectively.

At March 31, 2025 and December 31, 2024, the weighted-average remaining maturities of the commercial paper issued by the conduits were approximately 91 and 82 days, respectively.

The conduits have obtained letters of credit from the Company that equal at least 8% to 10% of the conduit's assets with a minimum of \$200 million to \$350 million. The letters of credit provided by the Company to the conduits total approximately \$1.9 billion and \$2.1 billion as of March 31, 2025 and December 31, 2024, respectively. In the event that defaulted assets exceed the transaction-specific credit enhancement described above, any losses in each conduit are allocated first to the Company and then to the commercial paper investors.

At March 31, 2025 and December 31, 2024, the Company owned \$4.7 billion and \$6.4 billion, respectively, of the commercial paper issued by its administered conduits. The Company's investments were not driven by market illiquidity and the Company is not obligated under any agreement to purchase the commercial paper issued by the conduits.

Municipal Securities Tender Option Bond (TOB) Trusts

The Company provides credit enhancement for certain non-customer trusts. At March 31, 2025 and December 31, 2024, \$0.7 billion and \$0.4 billion, respectively, of the municipal bonds owned by non-customer TOB trusts were subject to a credit guarantee provided by the Company.

The Company provides other liquidity agreements or letters of credit to customer-sponsored municipal investment funds, which are not variable interest entities, and municipality-related issuers that totaled \$0.5 billion and \$0.5 billion as of March 31, 2025 and December 31, 2024, respectively. These liquidity agreements and letters of credit are offset by reimbursement agreements with various term-out provisions.

Asset-Based Financing

The primary types of Citi's asset-based financings, total assets of the unconsolidated VIEs with significant involvement and Citi's maximum exposure to loss are presented below. For Citi to realize the maximum loss, the VIE (borrower) would have to default with no recovery from the assets held by the VIE.

| | March 31, 2025 | | December 31, 2024 | |
|---|---------------------------------------|--|---------------------------------------|--|
| | Total unconsolidated VIE assets | Maximum exposure to unconsolidated VIEs | Total unconsolidated VIE assets | Maximum exposure to unconsolidated VIEs |
| <i>In millions of dollars</i> | | | | |
| Type | | | | |
| Commercial and other real estate | \$ 63,412 | \$ 10,524 | \$ 61,322 | \$ 9,693 |
| Corporate loans | 50,809 | 25,220 | 45,542 | 21,009 |
| Other (including investment funds, airlines and shipping) | 184,528 | 34,009 | 153,687 | 37,567 |
| Total | \$ 298,749 | \$ 69,753 | \$ 260,551 | \$ 68,269 |

22. DERIVATIVES

In the ordinary course of business, Citigroup enters into various types of derivative transactions. All derivatives are recorded in *Trading account assets/Trading account liabilities* on the Consolidated Balance Sheet. For additional information regarding Citi's use of and accounting for derivatives, see Note 24 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Information pertaining to Citigroup's derivatives activities, based on notional amounts, is presented in the table below. Derivative notional amounts are reference amounts from which contractual payments are derived and do not represent a complete measure of Citi's exposure to derivative transactions. Citi's derivative exposure arises primarily from

market fluctuations (i.e., market risk), counterparty failure (i.e., credit risk) and/or periods of high volatility or financial stress (i.e., liquidity risk), as well as any market valuation adjustments that may be required on the transactions. Moreover, notional amounts presented below do not reflect the netting of offsetting trades. For example, if Citi enters into a receive-fixed interest rate swap with \$100 million notional, and offsets this risk with an identical but opposite pay-fixed position with a different counterparty, \$200 million in derivative notionals is reported, although these offsetting positions may result in de minimis overall market risk.

In addition, aggregate derivative notional amounts can fluctuate from period to period in the normal course of business based on Citi's market share, levels of client activity and other factors.

Derivative Notionals

| <i>In millions of dollars</i> | Hedging instruments under ASC 815 | | Trading derivative instruments | |
|--|-----------------------------------|----------------------|--------------------------------|----------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| Interest rate contracts | | | | |
| Swaps | \$ 358,870 | \$ 276,939 | \$ 19,205,497 | \$ 15,245,212 |
| Futures and forwards | — | — | 3,620,561 | 3,006,869 |
| Written options | — | — | 2,854,320 | 2,799,577 |
| Purchased options | — | — | 2,655,366 | 2,526,165 |
| Total interest rate contracts | \$ 358,870 | \$ 276,939 | \$ 28,335,744 | \$ 23,577,823 |
| Foreign exchange contracts | | | | |
| Swaps | \$ 36,361 | \$ 36,421 | \$ 8,218,569 | \$ 7,422,309 |
| Futures, forwards and spot | 56,490 | 55,671 | 5,437,700 | 4,028,135 |
| Written options | — | — | 1,183,154 | 1,022,109 |
| Purchased options | — | — | 1,187,801 | 1,013,884 |
| Total foreign exchange contracts | \$ 92,851 | \$ 92,092 | \$ 16,027,224 | \$ 13,486,437 |
| Equity contracts | | | | |
| Swaps | \$ — | \$ — | \$ 329,883 | \$ 323,751 |
| Futures and forwards | — | — | 74,426 | 73,437 |
| Written options | — | — | 783,385 | 581,659 |
| Purchased options | — | — | 625,986 | 436,702 |
| Total equity contracts | \$ — | \$ — | \$ 1,813,680 | \$ 1,415,549 |
| Commodity and other contracts | | | | |
| Swaps | \$ — | \$ — | \$ 80,760 | \$ 80,582 |
| Futures and forwards | 19,257 | 4,403 | 160,185 | 183,494 |
| Written options | — | — | 64,279 | 54,673 |
| Purchased options | — | — | 66,161 | 55,819 |
| Total commodity and other contracts | \$ 19,257 | \$ 4,403 | \$ 371,385 | \$ 374,568 |
| Credit derivatives⁽¹⁾ | | | | |
| Protection sold | \$ — | \$ — | \$ 533,380 | \$ 439,146 |
| Protection purchased | — | — | 626,695 | 531,429 |
| Total credit derivatives | \$ — | \$ — | \$ 1,160,075 | \$ 970,575 |
| Total derivative notionals | \$ 470,978 | \$ 373,434 | \$ 47,708,108 | \$ 39,824,952 |

(1) Credit derivatives are arrangements designed to allow one party (protection purchaser) to transfer the credit risk of a "reference asset" to another party (protection seller). These arrangements allow a protection seller to assume the credit risk associated with the reference asset without directly purchasing that asset. The Company enters into credit derivative positions for purposes such as risk management, yield enhancement, reduction of credit concentrations and diversification of overall risk, and as a market-maker to facilitate client transactions.

The following tables present the gross and net fair values of the Company's derivative transactions and the related offsetting amounts as of March 31, 2025 and December 31, 2024. Gross positive fair values are offset against gross negative fair values by counterparty, pursuant to enforceable master netting agreements. Under ASC 815-10-45, payables and receivables in respect of cash collateral received from or paid to a given counterparty pursuant to a credit support annex are included in the offsetting amount if a legal opinion supporting the enforceability of netting and collateral rights has been obtained. GAAP does not permit similar offsetting for security collateral.

In addition, the following tables reflect rule changes adopted by clearing organizations that require or allow entities to treat certain derivative assets, liabilities and the related variation margin as settlement of the related derivative fair values for legal and accounting purposes, as opposed to presenting gross derivative assets and liabilities that are subject to collateral, whereby the counterparties would also record a related collateral payable or receivable. The tables also present amounts that are not permitted to be offset in the Company's balance sheet presentation, such as security collateral or cash collateral posted at third-party custodians, but which would be eligible for offsetting to the extent that an event of default has occurred and a legal opinion supporting enforceability of the netting and collateral rights has been obtained.

Derivative Mark-to-Market (MTM) Receivables/Payables

| <i>In millions of dollars at March 31, 2025</i> | Derivatives classified in Trading account assets/liabilities ⁽¹⁾⁽²⁾ | |
|--|---|--------------|
| | Assets | Liabilities |
| Derivatives instruments designated as ASC 815 hedges | | |
| Over-the-counter | \$ 397 | \$ 134 |
| Cleared | 52 | 48 |
| Interest rate contracts | \$ 449 | \$ 182 |
| Over-the-counter | \$ 1,049 | \$ 677 |
| Cleared | — | — |
| Foreign exchange contracts | \$ 1,049 | \$ 677 |
| Total derivatives instruments designated as ASC 815 hedges | \$ 1,498 | \$ 859 |
| Derivatives instruments not designated as ASC 815 hedges | | |
| Over-the-counter | \$ 92,334 | \$ 84,463 |
| Cleared | 66,590 | 66,358 |
| Exchange traded | 51 | 73 |
| Interest rate contracts | \$ 158,975 | \$ 150,894 |
| Over-the-counter | \$ 136,619 | \$ 127,735 |
| Cleared | 791 | 751 |
| Exchange traded | 10 | 13 |
| Foreign exchange contracts | \$ 137,420 | \$ 128,499 |
| Over-the-counter | \$ 21,321 | \$ 27,446 |
| Cleared | — | — |
| Exchange traded | 39,771 | 38,699 |
| Equity contracts | \$ 61,092 | \$ 66,145 |
| Over-the-counter | \$ 15,863 | \$ 17,343 |
| Exchange traded | 691 | 1,303 |
| Commodity and other contracts | \$ 16,554 | \$ 18,646 |
| Over-the-counter | \$ 6,922 | \$ 6,274 |
| Cleared | 2,130 | 1,945 |
| Credit derivatives | \$ 9,052 | \$ 8,219 |
| Total derivatives instruments not designated as ASC 815 hedges | \$ 383,093 | \$ 372,403 |
| Total derivatives | \$ 384,591 | \$ 373,262 |
| Less: Netting agreements ⁽³⁾ | \$ (304,560) | \$ (304,560) |
| Less: Netting cash collateral received/paid ⁽⁴⁾ | (25,022) | (19,204) |
| Net receivables/payables included on the Consolidated Balance Sheet⁽⁵⁾ | \$ 55,009 | \$ 49,498 |
| Additional amounts subject to an enforceable master netting agreement, but not offset on the Consolidated Balance Sheet | | |
| Less: Cash collateral received/paid | \$ (2,332) | \$ (35) |
| Less: Non-cash collateral received/paid | (5,440) | (3,072) |
| Total net receivables/payables⁽⁵⁾ | \$ 47,237 | \$ 46,391 |

(1) The derivatives fair values are also presented in Note 23.

(2) Over-the-counter (OTC) derivatives are derivatives executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house. Cleared derivatives include derivatives executed bilaterally with a counterparty in the OTC market, but then novated to a central clearing house, whereby the central clearing house becomes the counterparty to both of the original counterparties. Exchange-traded derivatives include derivatives executed directly on an organized exchange that provides pre-trade price transparency.

(3) Represents the netting of balances with the same counterparty under enforceable netting agreements. Approximately \$200 billion, \$67 billion and \$38 billion of the netting against trading account asset/liability balances is attributable to each of the OTC, cleared and exchange-traded derivatives, respectively.

(4) Represents the netting of cash collateral paid and received by counterparties under enforceable credit support agreements with appropriate legal opinion supporting enforceability of netting. Substantially all netting of cash collateral received and paid is against OTC derivative assets and liabilities, respectively.

(5) The net receivables/payables include approximately \$9 billion of derivative asset and \$13 billion of derivative liability fair values not subject to enforceable master netting agreements, respectively.

| <i>In millions of dollars at December 31, 2024</i> | Derivatives classified in Trading account assets/liabilities ⁽¹⁾⁽²⁾ | |
|--|---|--------------|
| | Assets | Liabilities |
| Derivatives instruments designated as ASC 815 hedges | | |
| Over-the-counter | \$ 695 | \$ 1 |
| Cleared | 154 | 19 |
| Interest rate contracts | \$ 849 | \$ 20 |
| Over-the-counter | \$ 2,951 | \$ 1,117 |
| Cleared | — | — |
| Foreign exchange contracts | \$ 2,951 | \$ 1,117 |
| Total derivatives instruments designated as ASC 815 hedges | \$ 3,800 | \$ 1,137 |
| Derivatives instruments not designated as ASC 815 hedges | | |
| Over-the-counter | \$ 95,907 | \$ 88,776 |
| Cleared | 33,447 | 33,269 |
| Exchange traded | 75 | 67 |
| Interest rate contracts | \$ 129,429 | \$ 122,112 |
| Over-the-counter | \$ 210,755 | \$ 202,582 |
| Cleared | 2,329 | 2,298 |
| Exchange traded | 10 | 20 |
| Foreign exchange contracts | \$ 213,094 | \$ 204,900 |
| Over-the-counter | \$ 19,262 | \$ 25,950 |
| Cleared | — | — |
| Exchange traded | 35,882 | 35,786 |
| Equity contracts | \$ 55,144 | \$ 61,736 |
| Over-the-counter | \$ 11,945 | \$ 13,804 |
| Exchange traded | 675 | 826 |
| Commodity and other contracts | \$ 12,620 | \$ 14,630 |
| Over-the-counter | \$ 6,907 | \$ 5,569 |
| Cleared | 1,808 | 1,684 |
| Credit derivatives | \$ 8,715 | \$ 7,253 |
| Total derivatives instruments not designated as ASC 815 hedges | \$ 419,002 | \$ 410,631 |
| Total derivatives | \$ 422,802 | \$ 411,768 |
| Less: Netting agreements ⁽³⁾ | \$ (334,900) | \$ (334,900) |
| Less: Netting cash collateral received/paid ⁽⁴⁾ | (27,303) | (28,570) |
| Net receivables/payables included on the Consolidated Balance Sheet ⁽⁵⁾ | \$ 60,599 | \$ 48,298 |
| Additional amounts subject to an enforceable master netting agreement, but not offset on the Consolidated Balance Sheet | | |
| Less: Cash collateral received/paid | \$ (808) | \$ (52) |
| Less: Non-cash collateral received/paid | (6,017) | (3,376) |
| Total net receivables/payables ⁽⁵⁾ | \$ 53,774 | \$ 44,870 |

(1) The derivative fair values are also presented in Note 23.

(2) OTC derivatives are derivatives executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house. Cleared derivatives include derivatives executed bilaterally with a counterparty in the OTC market, but then novated to a central clearing house, whereby the central clearing house becomes the counterparty to both of the original counterparties. Exchange-traded derivatives include derivatives executed directly on an organized exchange that provides pre-trade price transparency.

(3) Represents the netting of balances with the same counterparty under enforceable netting agreements. Approximately \$264 billion, \$36 billion and \$35 billion of the netting against trading account asset/liability balances is attributable to each of the OTC, cleared and exchange-traded derivatives, respectively.

(4) Represents the netting of cash collateral paid and received by counterparties under enforceable credit support agreements with appropriate legal opinion supporting enforceability of netting. Substantially all netting of cash collateral received and paid is against OTC derivative assets and liabilities, respectively.

(5) The net receivables/payables include approximately \$13 billion of derivative asset and \$15 billion of derivative liability fair values not subject to enforceable master netting agreements, respectively.

For the three months ended March 31, 2025 and 2024, amounts recognized in *Principal transactions* in the Consolidated Statement of Income include certain derivatives not designated in a qualifying hedging relationship. Citigroup presents this disclosure by business classification, showing derivative gains and losses related to its trading activities together with gains and losses related to non-derivative instruments within the same trading portfolios, as this represents how these portfolios are risk managed. See Note 6 for further information.

The amounts recognized in *Other revenue* in the Consolidated Statement of Income related to derivatives not designated in a qualifying hedging relationship are presented below. The table below does not include any offsetting gains (losses) on the economically hedged items:

| | Gains (losses) included in Other revenue | |
|-------------------------------|---|----------------|
| | Three Months Ended March 31, | |
| | 2025 | 2024 |
| <i>In millions of dollars</i> | | |
| Interest rate contracts | \$ 4 | \$ (36) |
| Foreign exchange | (89) | 14 |
| Total | \$ (85) | \$ (22) |

Fair Value Hedges

For additional information on Citi's fair value hedges, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The following table summarizes the gains (losses) on the Company's fair value hedges:

| | Gains (losses) on fair value hedges ⁽¹⁾ | | | |
|--|--|---------------------|-------------------|---------------------|
| | Three Months Ended March 31, | | | |
| | 2025 | | 2024 | |
| <i>In millions of dollars</i> | Other revenue | Net interest income | Other revenue | Net interest income |
| Gain (loss) on the hedging derivatives included in assessment of the effectiveness of fair value hedges | | | | |
| Interest rate hedges | \$ — | \$ (414) | \$ — | \$ (604) |
| Foreign exchange hedges | 9 | — | (71) | — |
| Commodity hedges ⁽²⁾ | (274) | — | 1,520 | — |
| Total gain (loss) on the hedging derivatives included in assessment of the effectiveness of fair value hedges | \$ (265) | \$ (414) | \$ 1,449 | \$ (604) |
| Gain (loss) on the hedged item in designated and qualifying fair value hedges | | | | |
| Interest rate hedges | \$ — | \$ 419 | \$ — | \$ 620 |
| Foreign exchange hedges | (9) | — | 71 | — |
| Commodity hedges ⁽²⁾ | 274 | — | (1,520) | — |
| Total gain (loss) on the hedged item in designated and qualifying fair value hedges | \$ 265 | \$ 419 | \$ (1,449) | \$ 620 |
| Net gain (loss) on the hedging derivatives excluded from assessment of the effectiveness of fair value hedges | | | | |
| Interest rate hedges | \$ — | \$ — | \$ — | \$ — |
| Foreign exchange hedges ⁽³⁾ | 27 | — | (29) | — |
| Commodity hedges ⁽²⁾⁽⁴⁾ | 202 | — | 98 | — |
| Total net gain (loss) on the hedging derivatives excluded from assessment of the effectiveness of fair value hedges | \$ 229 | \$ — | \$ 69 | \$ — |

(1) Gain (loss) amounts for interest rate risk hedges are included in *Interest income/Interest expense*. The accrued interest income on fair value hedges is recorded in *Net interest income* and is excluded from this table. Amounts included both hedges of AFS securities and long-term debt on a net basis, which largely offset in the current period.

(2) The gain (loss) amounts for commodity hedges are included in *Principal transactions*.

(3) Amounts related to the forward points (i.e., the spot-forward difference) that are excluded from the assessment of hedge effectiveness and are generally reflected directly in earnings under the mark-to-market approach. Amounts related to cross-currency basis, which are recognized in *AOCI*, are not reflected in the table above. The amount of cross-currency basis included in *AOCI* was \$10 million and \$(4) million for the three months ended March 31, 2025 and 2024, respectively.

(4) Amounts related to the forward points (i.e., the spot-forward difference) that are excluded from the assessment of hedge effectiveness and are generally reflected directly in earnings under the mark-to-market approach or recorded in *AOCI* under the amortization approach. The quarter ended March 31, 2025 includes gain (loss) of approximately \$170 million and \$32 million under the mark-to-market approach and amortization approach, respectively. The quarter ended March 31, 2024 includes gain (loss) of approximately \$93 million and \$5 million under the mark-to-market approach and amortization approach, respectively.

Cumulative Basis Adjustment

For additional information on Citi's cumulative basis adjustment, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The table below presents the carrying amount of Citi's hedged assets and liabilities under qualifying fair value hedges at March 31, 2025 and December 31, 2024, along with the cumulative basis adjustments included in the carrying value of those hedged assets and liabilities that would reverse through earnings in future periods:

| Balance sheet line item in which hedged item is recorded <i>(in millions of dollars)</i> | Carrying amount of hedged asset/ liability ⁽¹⁾ | Cumulative basis adjustment increasing (decreasing) the carrying amount | |
|---|---|--|---------------|
| | | Active | De-designated |
| As of March 31, 2025 | | | |
| Debt securities AFS—specifically hedged ⁽²⁾ | \$ 40,178 | \$ 111 | \$ (2) |
| Debt securities AFS—portfolio-layer method ⁽²⁾⁽³⁾ | 34,047 | 206 | (78) |
| Consumer loans—portfolio-layer method ⁽⁴⁾ | 53,345 | 231 | — |
| Corporate loans—portfolio-layer method ⁽⁵⁾ | 3,733 | 20 | (39) |
| Long-term debt | 152,782 | 45 | (4,314) |
| As of December 31, 2024 | | | |
| Debt securities AFS—specifically hedged ⁽²⁾ | \$ 55,786 | \$ (348) | \$ (100) |
| Debt securities AFS—portfolio-layer method ⁽²⁾⁽³⁾ | 28,554 | (193) | (67) |
| Consumer loans—portfolio-layer method ⁽⁴⁾ | 53,700 | (224) | — |
| Corporate loans—portfolio-layer method ⁽⁵⁾ | 4,269 | (72) | (12) |
| Long-term debt | 147,910 | (1,051) | (4,499) |

(1) Excludes physical commodities inventories with a carrying value of approximately \$20.1 billion and \$11.4 billion as of March 31, 2025 and December 31, 2024, respectively, which includes cumulative basis adjustments of approximately \$0.2 billion and \$0.8 billion, respectively, for active hedges.

(2) Carrying amount represents the amortized cost basis of the hedged securities or portfolio layers.

(3) The Company designated approximately \$27.7 billion and \$12.9 billion as the hedged amount in the portfolio-layer hedging relationship as of March 31, 2025 and December 31, 2024, respectively.

(4) The Company designated approximately \$19.6 billion and \$17.0 billion as the hedged amount in the portfolio-layer hedging relationship as of March 31, 2025 and December 31, 2024, respectively.

(5) The Company designated approximately \$2.6 billion and \$3.0 billion as the hedged amount in the portfolio-layer hedging relationship as of March 31, 2025 and December 31, 2024, respectively.

Cash Flow Hedges

For additional information on Citi's cash flow hedges, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The pretax change in *AOCI* from cash flow hedges is presented below:

| <i>In millions of dollars</i> | Three Months Ended March 31, | | | |
|--|------------------------------|----------------------------|----------------------|----------------------------|
| | 2025 | | 2024 | |
| Amount of gain (loss) recognized in <i>AOCI</i> on derivatives | | | | |
| Interest rate contracts | \$ | (181) | \$ | 306 |
| Foreign exchange contracts | | — | | 1 |
| Total gain (loss) recognized in <i>AOCI</i> | \$ | (181) | \$ | 307 |
| | Other revenue | Net interest income | Other revenue | Net interest income |
| Amount of gain (loss) reclassified from <i>AOCI</i> to earnings⁽¹⁾ | | | | |
| Interest rate contracts | \$ | — | \$ | (189) |
| Foreign exchange contracts | | — | | (1) |
| Total gain (loss) reclassified from <i>AOCI</i> into earnings | \$ | — | \$ | (189) |
| Net pretax change in cash flow hedges included within <i>AOCI</i> | | \$ 8 | | \$ 650 |

(1) All amounts reclassified into earnings for interest rate contracts are included in *Interest income/Interest expense (Net interest income)*. For all other hedges, the amounts reclassified to earnings are included primarily in *Other revenue* and *Net interest income* in the Consolidated Statement of Income.

The net gain (loss) associated with cash flow hedges expected to be reclassified from *AOCI* within 12 months of March 31, 2025 is approximately \$(0.3) billion. The maximum length of time over which forecasted cash flows are hedged is 13 years.

The after-tax impact of cash flow hedges on *AOCI* is presented in Note 19.

Net Investment Hedges

For additional information on Citi's net investment hedges, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The pretax gain (loss) recorded in CTA within *AOCI*, related to net investment hedges, was \$(581) million and \$192 million for the three months ended March 31, 2025 and March 31, 2024, respectively.

Credit Derivatives

The following tables summarize the key characteristics of Citi's credit derivatives portfolio by reference entity and derivative form:

| | Fair values | | Notionals | |
|---|---------------------------|------------------------|----------------------|-------------------|
| | Receivable ⁽¹⁾ | Payable ⁽²⁾ | Protection purchased | Protection sold |
| <i>In millions of dollars at March 31, 2025</i> | | | | |
| By instrument | | | | |
| Credit default swaps and options | \$ 7,343 | \$ 7,317 | \$ 574,949 | \$ 522,262 |
| Total return swaps and other | 1,709 | 902 | 51,746 | 11,118 |
| Total by instrument | \$ 9,052 | \$ 8,219 | \$ 626,695 | \$ 533,380 |
| By rating of reference entity | | | | |
| Investment grade | \$ 4,052 | \$ 3,730 | \$ 415,533 | \$ 355,050 |
| Non-investment grade | 5,000 | 4,489 | 211,162 | 178,330 |
| Total by rating of reference entity | \$ 9,052 | \$ 8,219 | \$ 626,695 | \$ 533,380 |
| By maturity | | | | |
| Within 1 year | \$ 1,032 | \$ 1,340 | \$ 158,726 | \$ 144,474 |
| From 1 to 5 years | 5,795 | 5,242 | 371,428 | 309,060 |
| After 5 years | 2,225 | 1,637 | 96,541 | 79,846 |
| Total by maturity | \$ 9,052 | \$ 8,219 | \$ 626,695 | \$ 533,380 |

(1) The fair value amount receivable is composed of \$3,788 million under protection purchased and \$5,264 million under protection sold.

(2) The fair value amount payable is composed of \$6,249 million under protection purchased and \$1,970 million under protection sold.

| | Fair values | | Notionals | |
|--|---------------------------|------------------------|----------------------|-------------------|
| | Receivable ⁽¹⁾ | Payable ⁽²⁾ | Protection purchased | Protection sold |
| <i>In millions of dollars at December 31, 2024</i> | | | | |
| By instrument | | | | |
| Credit default swaps and options | \$ 6,765 | \$ 6,545 | \$ 486,901 | \$ 431,005 |
| Total return swaps and other | 1,950 | 708 | 44,528 | 8,141 |
| Total by instrument | \$ 8,715 | \$ 7,253 | \$ 531,429 | \$ 439,146 |
| By rating of reference entity | | | | |
| Investment grade | \$ 4,578 | \$ 3,450 | \$ 405,271 | \$ 350,124 |
| Non-investment grade | 4,137 | 3,803 | 126,158 | 89,022 |
| Total by rating of reference entity | \$ 8,715 | \$ 7,253 | \$ 531,429 | \$ 439,146 |
| By maturity | | | | |
| Within 1 year | \$ 1,606 | \$ 1,166 | \$ 140,541 | \$ 118,885 |
| From 1 to 5 years | 5,625 | 4,906 | 342,608 | 295,503 |
| After 5 years | 1,484 | 1,181 | 48,280 | 24,758 |
| Total by maturity | \$ 8,715 | \$ 7,253 | \$ 531,429 | \$ 439,146 |

(1) The fair value amount receivable is composed of \$3,864 million under protection purchased and \$4,851 million under protection sold.

(2) The fair value amount payable is composed of \$5,403 million under protection purchased and \$1,850 million under protection sold.

Credit Risk-Related Contingent Features in Derivatives

Certain derivative instruments contain provisions that require the Company to either post additional collateral or immediately settle any outstanding liability balances upon the occurrence of a specified event related to the credit risk of the Company. These events, which are defined by the existing derivative contracts, are primarily downgrades in the credit ratings of the Company and its affiliates.

The fair value (excluding CVA) of all derivative instruments with credit risk-related contingent features that were in a net liability position at March 31, 2025 and December 31, 2024 was \$13 billion and \$15 billion, respectively. The Company posted \$11 billion and \$13 billion as collateral for this exposure in the normal course of business as of March 31, 2025 and December 31, 2024, respectively.

A downgrade could trigger additional collateral or cash settlement requirements for the Company and certain affiliates. In the event that Citigroup and Citibank were downgraded a single notch by all three major rating agencies as of March 31, 2025, the Company could be required to post an additional \$0.2 billion as either collateral or settlement of the derivative transactions. In addition, the Company could be required to segregate with third-party custodians collateral previously received from existing derivative counterparties in an amount of approximately \$9 million upon the single notch downgrade, resulting in aggregate cash obligations and collateral requirements of approximately \$0.2 billion.

Derivatives Accompanied by Financial Asset Transfers

For transfers of financial assets accounted for as a sale by the Company, and for which the Company has retained substantially all of the economic exposure to the transferred asset through a total return swap executed with the same counterparty in contemplation of the initial sale (and still outstanding), the asset amounts derecognized and the gross cash proceeds received as of the date of derecognition were \$6.0 billion and \$6.2 billion as of March 31, 2025 and December 31, 2024, respectively.

At March 31, 2025, the fair value of these previously derecognized assets was \$5.5 billion. The fair value of the total return swaps as of March 31, 2025 was \$106.1 million recorded as gross derivative assets and \$182.3 million recorded as gross derivative liabilities. At December 31, 2024, the fair value of these previously derecognized assets was \$5.8 billion, and the fair value of the total return swaps was \$179 million recorded as gross derivative assets and \$29 million recorded as gross derivative liabilities.

The balances for the total return swaps are on a gross basis, before the application of counterparty and cash collateral netting, and are included primarily as equity derivatives in the tabular disclosures in this Note.

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23. FAIR VALUE MEASUREMENT

For additional information regarding fair value measurement at Citi, see Note 26 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Fair Value Hierarchy Principles

ASC 820-10 specifies a hierarchy of inputs based on whether the inputs are observable or unobservable. Observable inputs are developed using market data and reflect market participant assumptions, while unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1: Quoted prices for *identical* instruments in active markets.
- Level 2: Quoted prices for *similar* instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and value drivers are *observable* in the market.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable*.

As required under the fair value hierarchy, the Company considers relevant and observable market inputs in its valuations where possible.

The fair value hierarchy classification approach typically utilizes rules-based and data-driven criteria to determine whether an instrument is classified as Level 1, Level 2 or Level 3:

- The determination of whether an instrument is quoted in an active market and therefore considered a Level 1 instrument is based on the frequency of observed transactions and the quality of independent market data available on the measurement date.
- A Level 2 classification is assigned where there is observability of prices/market inputs to models, or where any unobservable inputs are not significant to the valuation. The determination of whether an input is considered observable is based on the availability of independent market data and its corroboration, for example through observed transactions in the market.
- Otherwise, an instrument is classified as Level 3.

Market Valuation Adjustments

The table below summarizes the credit valuation adjustments (CVA) and funding valuation adjustments (FVA) applied to the fair value of derivative instruments (recorded in *Trading account assets* and *Trading account liabilities* on the Consolidated Balance Sheet) at March 31, 2025 and December 31, 2024:

| <i>In millions of dollars</i> | Credit and funding valuation adjustments contra-liability (contra-asset) | |
|--|---|------------------------------|
| | March 31, 2025 | December 31, 2024 |
| Counterparty CVA | \$ (573) | \$ (561) |
| Asset FVA | (537) | (539) |
| Citigroup (own credit) CVA | 392 | 346 |
| Liability FVA | 215 | 209 |
| Total CVA and FVA— derivative instruments | \$ (503) | \$ (545) |

The table below summarizes pretax gains (losses) related to changes in CVA and FVA on derivative instruments, net of hedges (recorded in *Principal transactions revenue* in the Consolidated Statement of Income), and changes in debt valuation adjustments (DVA) on Citi's own fair value option (FVO) liabilities (recorded in *Other comprehensive income* in the Consolidated Statement of Comprehensive Income) for the periods indicated:

| <i>In millions of dollars</i> | Credit/funding/debt valuation adjustments gain (loss) | |
|---|--|-----------------|
| | Three Months Ended March 31, | |
| | 2025 | 2024 |
| Counterparty CVA | \$ (24) | \$ 8 |
| Asset FVA | 37 | 84 |
| Own credit CVA | 46 | (52) |
| Liability FVA | 5 | (57) |
| Total CVA and FVA—derivative instruments | \$ 64 | \$ (17) |
| DVA related to own FVO liabilities ⁽¹⁾ | \$ 1,000 | \$ (750) |
| Total CVA, DVA and FVA | \$ 1,064 | \$ (767) |

(1) See Note 21 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Items Measured at Fair Value on a Recurring Basis

The following tables present for each of the fair value hierarchy levels the Company's assets and liabilities that are measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024. The Company may hedge positions

that have been classified in the Level 3 category with other financial instruments (hedging instruments) that may be classified as Level 3, but also with financial instruments classified as Level 1 or Level 2. The effects of these hedges are presented gross in the following tables:

Fair Value Levels

| <i>In millions of dollars at March 31, 2025</i> | Level 1 | Level 2 | Level 3 | Gross inventory | Netting ⁽¹⁾ | Net balance |
|--|------------|------------|----------|-----------------|------------------------|-------------|
| Assets | | | | | | |
| Securities borrowed and purchased under agreements to resell | \$ — | \$ 459,861 | \$ 153 | \$ 460,014 | \$ (195,140) | \$ 264,874 |
| Trading non-derivative assets | | | | | | |
| Trading mortgage-backed securities | | | | | | |
| U.S. government-sponsored agency guaranteed | — | 78,870 | 614 | 79,484 | — | 79,484 |
| Residential | — | 667 | 118 | 785 | — | 785 |
| Commercial | — | 899 | 87 | 986 | — | 986 |
| Total trading mortgage-backed securities | \$ — | \$ 80,436 | \$ 819 | \$ 81,255 | \$ — | \$ 81,255 |
| U.S. Treasury and federal agency securities | \$ 131,572 | \$ 1,355 | \$ — | \$ 132,927 | \$ — | \$ 132,927 |
| State and municipal | — | 171 | 1 | 172 | — | 172 |
| Foreign government | 67,902 | 48,367 | 3 | 116,272 | — | 116,272 |
| Corporate | 2,151 | 19,656 | 250 | 22,057 | — | 22,057 |
| Equity securities | 66,974 | 8,131 | 227 | 75,332 | — | 75,332 |
| Asset-backed securities | — | 1,763 | 220 | 1,983 | — | 1,983 |
| Other trading assets | — | 33,102 | 468 | 33,570 | — | 33,570 |
| Total trading non-derivative assets | \$ 268,599 | \$ 192,981 | \$ 1,988 | \$ 463,568 | \$ — | \$ 463,568 |
| Trading derivatives | | | | | | |
| Interest rate contracts | \$ 55 | \$ 157,998 | \$ 1,371 | \$ 159,424 | | |
| Foreign exchange contracts | — | 137,777 | 692 | 138,469 | | |
| Equity contracts | 107 | 59,864 | 1,121 | 61,092 | | |
| Commodity contracts | — | 15,617 | 937 | 16,554 | | |
| Credit derivatives | — | 8,415 | 637 | 9,052 | | |
| Total trading derivatives—before netting and collateral | \$ 162 | \$ 379,671 | \$ 4,758 | \$ 384,591 | | |
| Netting agreements | | | | | \$ (304,560) | |
| Netting of cash collateral received | | | | | (25,022) | |
| Total trading derivatives—after netting and collateral | \$ 162 | \$ 379,671 | \$ 4,758 | \$ 384,591 | \$ (329,582) | \$ 55,009 |
| Investments | | | | | | |
| Mortgage-backed securities | | | | | | |
| U.S. government-sponsored agency guaranteed | \$ — | \$ 34,851 | \$ 32 | \$ 34,883 | \$ — | \$ 34,883 |
| Residential | — | 738 | 10 | 748 | — | 748 |
| Commercial | — | 1 | — | 1 | — | 1 |
| Total investment mortgage-backed securities | \$ — | \$ 35,590 | \$ 42 | \$ 35,632 | \$ — | \$ 35,632 |
| U.S. Treasury and federal agency securities | \$ 33,952 | \$ — | \$ — | \$ 33,952 | \$ — | \$ 33,952 |
| State and municipal | — | 1,236 | 435 | 1,671 | — | 1,671 |
| Foreign government | 69,937 | 72,777 | 9 | 142,723 | — | 142,723 |
| Corporate | 3,686 | 1,642 | 194 | 5,522 | — | 5,522 |
| Marketable equity securities | 118 | 9 | 6 | 133 | — | 133 |
| Asset-backed securities | — | 933 | — | 933 | — | 933 |
| Other debt securities | — | 4,746 | 1 | 4,747 | — | 4,747 |
| Non-marketable equity securities ⁽²⁾ | — | — | 414 | 414 | — | 414 |
| Total investments | \$ 107,693 | \$ 116,933 | \$ 1,101 | \$ 225,727 | \$ — | \$ 225,727 |

Table continues on the next page.

In millions of dollars at March 31, 2025

| | Level 1 | Level 2 | Level 3 | Gross inventory | Netting ⁽¹⁾ | Net balance |
|--|------------|--------------|-----------|-----------------|------------------------|--------------|
| Loans | \$ — | \$ 7,847 | \$ 318 | \$ 8,165 | \$ — | \$ 8,165 |
| Mortgage servicing rights | — | — | 751 | 751 | — | 751 |
| Other financial assets | \$ 7,780 | \$ 9,365 | \$ 13 | \$ 17,158 | \$ — | \$ 17,158 |
| Total assets | \$ 384,234 | \$ 1,166,658 | \$ 9,082 | \$ 1,559,974 | \$ (524,722) | \$ 1,035,252 |
| Total as a percentage of gross assets⁽³⁾ | 24.6% | 74.8% | 0.6% | | | |
| Liabilities | | | | | | |
| Deposits | \$ — | \$ 4,179 | \$ 47 | \$ 4,226 | \$ — | \$ 4,226 |
| Securities loaned and sold under agreements to repurchase | — | 300,803 | 798 | 301,601 | (141,778) | 159,823 |
| Trading account liabilities | | | | | | |
| Securities sold, not yet purchased | 84,876 | 14,270 | 29 | 99,175 | — | 99,175 |
| Other trading liabilities | — | 15 | — | 15 | — | 15 |
| Total trading account liabilities | \$ 84,876 | \$ 14,285 | \$ 29 | \$ 99,190 | \$ — | \$ 99,190 |
| Trading derivatives | | | | | | |
| Interest rate contracts | \$ 42 | \$ 149,026 | \$ 2,008 | \$ 151,076 | | |
| Foreign exchange contracts | — | 128,665 | 511 | 129,176 | | |
| Equity contracts | 42 | 62,777 | 3,326 | 66,145 | | |
| Commodity contracts | — | 18,034 | 612 | 18,646 | | |
| Credit derivatives | — | 7,610 | 609 | 8,219 | | |
| Total trading derivatives—before netting and collateral | \$ 84 | \$ 366,112 | \$ 7,066 | \$ 373,262 | | |
| Netting agreements | | | | | \$ (304,560) | |
| Netting of cash collateral paid | | | | | (19,204) | |
| Total trading derivatives—after netting and collateral | \$ 84 | \$ 366,112 | \$ 7,066 | \$ 373,262 | \$ (323,764) | \$ 49,498 |
| Short-term borrowings | \$ — | \$ 17,900 | \$ 721 | \$ 18,621 | \$ — | \$ 18,621 |
| Long-term debt | — | 95,807 | 21,441 | 117,248 | — | 117,248 |
| Other financial liabilities | \$ 6,817 | \$ 152 | \$ 1 | \$ 6,970 | \$ — | \$ 6,970 |
| Total liabilities | \$ 91,777 | \$ 799,238 | \$ 30,103 | \$ 921,118 | \$ (465,542) | \$ 455,576 |
| Total as a percentage of gross liabilities⁽³⁾ | 10.0 % | 86.8 % | 3.2 % | | | |

(1) Represents netting of (i) the amounts due under securities purchased under agreements to resell and the amounts owed under securities sold under agreements to repurchase and (ii) derivative exposures covered by a qualifying master netting agreement and cash collateral offsetting.

(2) Amounts exclude \$29 million of investments measured at net asset value (NAV) in accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*.

(3) Because the amount of the cash collateral paid/received has not been allocated to the Level 1, 2 and 3 subtotals, these percentages are calculated based on total assets and liabilities measured at fair value on a recurring basis, excluding the cash collateral paid/received on derivatives.

Fair Value Levels

| <i>In millions of dollars at December 31, 2024</i> | Level 1 | Level 2 | Level 3 | Gross inventory | Netting ⁽¹⁾ | Net balance |
|--|------------|------------|----------|-----------------|------------------------|-------------|
| Assets | | | | | | |
| Securities borrowed and purchased under agreements to resell | \$ — | \$ 462,542 | \$ 128 | \$ 462,670 | \$ (321,815) | \$ 140,855 |
| Trading non-derivative assets | | | | | | |
| Trading mortgage-backed securities | | | | | | |
| U.S. government-sponsored agency guaranteed | — | 63,365 | 301 | 63,666 | — | 63,666 |
| Residential | — | 528 | 67 | 595 | — | 595 |
| Commercial | — | 631 | 36 | 667 | — | 667 |
| Total trading mortgage-backed securities | \$ — | \$ 64,524 | \$ 404 | \$ 64,928 | \$ — | \$ 64,928 |
| U.S. Treasury and federal agency securities | \$ 142,837 | \$ 6,517 | \$ 1 | \$ 149,355 | \$ — | \$ 149,355 |
| State and municipal | — | 168 | 11 | 179 | — | 179 |
| Foreign government | 35,805 | 39,035 | 15 | 74,855 | — | 74,855 |
| Corporate | 1,197 | 13,474 | 269 | 14,940 | — | 14,940 |
| Equity securities | 41,163 | 7,479 | 166 | 48,808 | — | 48,808 |
| Asset-backed securities | — | 2,131 | 178 | 2,309 | — | 2,309 |
| Other trading assets | — | 26,441 | 333 | 26,774 | — | 26,774 |
| Total trading non-derivative assets | \$ 221,002 | \$ 159,769 | \$ 1,377 | \$ 382,148 | \$ — | \$ 382,148 |
| Trading derivatives | | | | | | |
| Interest rate contracts | \$ 17 | \$ 128,562 | \$ 1,699 | \$ 130,278 | | |
| Foreign exchange contracts | — | 215,330 | 715 | 216,045 | | |
| Equity contracts | 44 | 53,734 | 1,366 | 55,144 | | |
| Commodity contracts | — | 11,546 | 1,074 | 12,620 | | |
| Credit derivatives | — | 7,993 | 722 | 8,715 | | |
| Total trading derivatives—before netting and collateral | \$ 61 | \$ 417,165 | \$ 5,576 | \$ 422,802 | | |
| Netting agreements | | | | | \$ (334,900) | |
| Netting of cash collateral received | | | | | (27,303) | |
| Total trading derivatives—after netting and collateral | \$ 61 | \$ 417,165 | \$ 5,576 | \$ 422,802 | \$ (362,203) | \$ 60,599 |
| Investments | | | | | | |
| Mortgage-backed securities | | | | | | |
| U.S. government-sponsored agency guaranteed | \$ — | \$ 29,270 | \$ 36 | \$ 29,306 | \$ — | \$ 29,306 |
| Residential | — | 596 | 28 | 624 | — | 624 |
| Commercial | — | 1 | — | 1 | — | 1 |
| Total investment mortgage-backed securities | \$ — | \$ 29,867 | \$ 64 | \$ 29,931 | \$ — | \$ 29,931 |
| U.S. Treasury and federal agency securities | \$ 51,501 | \$ 878 | \$ — | \$ 52,379 | \$ — | \$ 52,379 |
| State and municipal | — | 1,230 | 428 | 1,658 | — | 1,658 |
| Foreign government | 62,106 | 71,241 | 12 | 133,359 | — | 133,359 |
| Corporate | 3,163 | 1,505 | 146 | 4,814 | — | 4,814 |
| Marketable equity securities | 130 | 7 | 14 | 151 | — | 151 |
| Asset-backed securities | — | 846 | 2 | 848 | — | 848 |
| Other debt securities | — | 3,881 | 6 | 3,887 | — | 3,887 |
| Non-marketable equity securities ⁽²⁾ | — | — | 404 | 404 | — | 404 |
| Total investments | \$ 116,900 | \$ 109,455 | \$ 1,076 | \$ 227,431 | \$ — | \$ 227,431 |

Table continues on the next page.

| <i>In millions of dollars at December 31, 2024</i> | Level 1 | Level 2 | Level 3 | Gross inventory | Netting ⁽¹⁾ | Net balance |
|---|------------|--------------|-----------|-----------------|------------------------|-------------|
| Loans | \$ — | \$ 7,778 | \$ 262 | \$ 8,040 | \$ — | \$ 8,040 |
| Mortgage servicing rights | — | — | 760 | 760 | — | 760 |
| Other financial assets | \$ 5,373 | \$ 9,424 | \$ 15 | \$ 14,812 | \$ — | \$ 14,812 |
| Total assets | \$ 343,336 | \$ 1,166,133 | \$ 9,194 | \$ 1,518,663 | \$ (684,018) | \$ 834,645 |
| Total as a percentage of gross assets ⁽³⁾ | 22.6% | 76.8% | 0.6% | | | |
| Liabilities | | | | | | |
| Deposits | \$ — | \$ 3,569 | \$ 39 | \$ 3,608 | \$ — | \$ 3,608 |
| Securities loaned and sold under agreements to repurchase | — | 260,286 | 390 | 260,676 | (211,522) | 49,154 |
| Trading account liabilities | | | | | | |
| Securities sold, not yet purchased | 72,324 | 13,184 | 28 | 85,536 | — | 85,536 |
| Other trading liabilities | — | 12 | — | 12 | — | 12 |
| Total trading account liabilities | \$ 72,324 | \$ 13,196 | \$ 28 | \$ 85,548 | \$ — | \$ 85,548 |
| Trading derivatives | | | | | | |
| Interest rate contracts | \$ 6 | \$ 120,097 | \$ 2,029 | \$ 122,132 | | |
| Foreign exchange contracts | — | 205,487 | 530 | 206,017 | | |
| Equity contracts | 40 | 58,642 | 3,054 | 61,736 | | |
| Commodity contracts | — | 13,960 | 670 | 14,630 | | |
| Credit derivatives | — | 6,635 | 618 | 7,253 | | |
| Total trading derivatives—before netting and collateral | \$ 46 | \$ 404,821 | \$ 6,901 | \$ 411,768 | | |
| Netting agreements | | | | | \$ (334,900) | |
| Netting of cash collateral paid | | | | | (28,570) | |
| Total trading derivatives—after netting and collateral | \$ 46 | \$ 404,821 | \$ 6,901 | \$ 411,768 | \$ (363,470) | \$ 48,298 |
| Short-term borrowings | \$ — | \$ 12,187 | \$ 297 | \$ 12,484 | \$ — | \$ 12,484 |
| Long-term debt | — | 91,619 | 21,100 | 112,719 | — | 112,719 |
| Other financial liabilities | \$ 4,478 | \$ 744 | \$ — | \$ 5,222 | \$ — | \$ 5,222 |
| Total liabilities | \$ 76,848 | \$ 786,422 | \$ 28,755 | \$ 892,025 | \$ (574,992) | \$ 317,033 |
| Total as a percentage of gross liabilities ⁽³⁾ | 8.6 % | 88.2 % | 3.2 % | | | |

- (1) Represents netting of (i) the amounts due under securities purchased under agreements to resell and the amounts owed under securities sold under agreements to repurchase and (ii) derivative exposures covered by a qualifying master netting agreement and cash collateral offsetting.
- (2) Amounts exclude \$23 million of investments measured at NAV in accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*.
- (3) Because the amount of the cash collateral paid/received has not been allocated to the Level 1, 2 and 3 subtotals, these percentages are calculated based on total assets and liabilities measured at fair value on a recurring basis, excluding the cash collateral paid/received on derivatives.

Changes in Level 3 Fair Value Category

The following tables present the changes in the Level 3 fair value category for the three months ended March 31, 2025 and 2024. The gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

The Company often hedges positions with offsetting positions that are classified in a different level. For example,

the gains and losses for assets and liabilities in the Level 3 category presented in the tables below do not reflect the effect of offsetting losses and gains on hedging instruments that may be classified in the Level 1 or Level 2 categories. In addition, the Company hedges items classified in the Level 3 category with instruments also classified in Level 3 of the fair value hierarchy. The hedged items and related hedges are presented gross in the following tables:

Level 3 Fair Value Rollforward

| In millions of dollars | Dec. 31, 2024 | Net realized/unrealized gains (losses) incl. in ⁽¹⁾ | | Transfers | | Purchases | Issuances | Sales | Settlements | Mar. 31, 2025 | Unrealized gains (losses) still held ⁽³⁾ |
|--|------------------|---|-------------------------|-----------------|-------------------|------------|-----------|----------|-------------|------------------|--|
| | | Principal transactions | Other ⁽¹⁾⁽²⁾ | into Level 3 | out of Level 3 | | | | | | |
| Assets | | | | | | | | | | | |
| Securities borrowed and purchased under agreements to resell | \$ 128 | \$ 6 | \$ — | \$ — | \$ (84) | \$ 150 | \$ — | \$ — | \$ (47) | \$ 153 | \$ 3 |
| Trading non-derivative assets | | | | | | | | | | | |
| Trading mortgage-backed securities | | | | | | | | | | | |
| U.S. government-sponsored agency guaranteed | 301 | 23 | — | 156 | (36) | 320 | — | (150) | — | 614 | 25 |
| Residential | 67 | 1 | — | 11 | (12) | 60 | — | (9) | — | 118 | — |
| Commercial | 36 | (4) | — | 21 | (9) | 43 | — | — | — | 87 | (3) |
| Total trading mortgage-backed securities | \$ 404 | \$ 20 | \$ — | \$ 188 | \$ (57) | \$ 423 | \$ — | \$ (159) | \$ — | \$ 819 | \$ 22 |
| U.S. Treasury and federal agency securities | \$ 1 | \$ — | \$ — | \$ — | \$ (1) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| State and municipal | 11 | 1 | — | — | (11) | — | — | — | — | 1 | — |
| Foreign government | 15 | 1 | — | — | (6) | — | — | (7) | — | 3 | 1 |
| Corporate | 269 | (16) | — | 17 | (60) | 93 | — | (53) | — | 250 | (6) |
| Marketable equity securities | 166 | 5 | — | 22 | (2) | 71 | — | (35) | — | 227 | 29 |
| Asset-backed securities | 178 | (9) | — | 10 | (5) | 97 | — | (51) | — | 220 | (6) |
| Other trading assets | 333 | 79 | — | 44 | (8) | 54 | 12 | (38) | (8) | 468 | 92 |
| Total trading non-derivative assets | \$ 1,377 | \$ 81 | \$ — | \$ 281 | \$ (150) | \$ 738 | \$ 12 | \$ (343) | \$ (8) | \$ 1,988 | \$ 132 |
| Trading derivatives, net⁽⁴⁾ | | | | | | | | | | | |
| Interest rate contracts | \$ (330) | \$ (232) | \$ — | \$ (14) | \$ (98) | \$ (9) | \$ 3 | \$ (9) | \$ 52 | \$ (637) | \$ (321) |
| Foreign exchange contracts | 185 | (74) | — | 62 | 50 | 41 | — | (59) | (24) | 181 | (137) |
| Equity contracts | (1,688) | 135 | — | (148) | 133 | (914) | — | (21) | 298 | (2,205) | 44 |
| Commodity contracts | 404 | 97 | — | (23) | 116 | (126) | — | (4) | (139) | 325 | 104 |
| Credit derivatives | 104 | (78) | — | 10 | 82 | (96) | — | — | 6 | 28 | 60 |
| Total trading derivatives, net⁽⁴⁾ | \$ (1,325) | \$ (152) | \$ — | \$ (113) | \$ 283 | \$ (1,104) | \$ 3 | \$ (93) | \$ 193 | \$ (2,308) | \$ (250) |

Table continues on the next page.

| In millions of dollars | Dec. 31, 2024 | Net realized/unrealized gains (losses) incl. in ⁽¹⁾ | | Transfers | | Purchases | Issuances | Sales | Settlements | Mar. 31, 2025 | Unrealized gains (losses) still held ⁽³⁾ |
|--|------------------|---|-------------------------|-----------------|-------------------|-----------|-----------|----------|-------------|------------------|--|
| | | Principal transactions | Other ⁽¹⁾⁽²⁾ | into Level 3 | out of Level 3 | | | | | | |
| Investments | | | | | | | | | | | |
| Mortgage-backed securities | | | | | | | | | | | |
| U.S. government-sponsored agency guaranteed | \$ 36 | \$ — | \$ (1) | \$ — | \$ (3) | \$ — | \$ — | \$ — | \$ — | \$ 32 | \$ (1) |
| Residential | 28 | — | — | — | (5) | — | — | (13) | — | 10 | — |
| Commercial | — | — | — | — | — | — | — | — | — | — | — |
| Total investment mortgage-backed securities | \$ 64 | \$ — | \$ (1) | \$ — | \$ (8) | \$ — | \$ — | \$ (13) | \$ — | \$ 42 | \$ (1) |
| U.S. Treasury and federal agency securities | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| State and municipal | 428 | — | 4 | 22 | (13) | 248 | — | (254) | — | 435 | 5 |
| Foreign government | 12 | — | (1) | — | (2) | — | — | — | — | 9 | (1) |
| Corporate | 146 | — | 9 | — | (32) | 97 | — | (26) | — | 194 | 8 |
| Marketable equity securities | 14 | — | (8) | — | — | — | — | — | — | 6 | (2) |
| Asset-backed securities | 2 | — | — | — | (2) | — | — | — | — | — | — |
| Other debt securities | 6 | — | — | — | — | 1 | — | (6) | — | 1 | — |
| Non-marketable equity securities | 404 | — | 5 | — | — | 12 | — | (7) | — | 414 | 5 |
| Total investments | \$ 1,076 | \$ — | \$ 8 | \$ 22 | \$ (57) | \$ 358 | \$ — | \$ (306) | \$ — | \$ 1,101 | \$ 14 |
| Loans | \$ 262 | \$ — | \$ 77 | \$ — | \$ (2) | \$ — | \$ 4 | \$ — | \$ (23) | \$ 318 | \$ 82 |
| Mortgage servicing rights | 760 | — | (15) | — | — | — | 25 | — | (19) | 751 | (16) |
| Other financial assets | 15 | — | — | — | — | 1 | 11 | — | (14) | 13 | — |
| Liabilities | | | | | | | | | | | |
| Deposits | \$ 39 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 19 | \$ — | \$ (11) | \$ 47 | \$ (6) |
| Securities loaned and sold under agreements to repurchase | 390 | 3 | — | — | — | 732 | — | — | (321) | 798 | 2 |
| Trading account liabilities | | | | | | | | | | | |
| Securities sold, not yet purchased | 28 | 29 | — | 2 | (5) | 57 | — | — | (24) | 29 | 10 |
| Other trading liabilities | — | 1 | — | — | (2) | 25 | — | — | (22) | — | — |
| Short-term borrowings | 297 | 9 | — | 14 | (35) | — | 573 | — | (119) | 721 | 8 |
| Long-term debt | 21,100 | 51 | — | 612 | (841) | — | 1,284 | — | (663) | 21,441 | 71 |
| Other financial liabilities measured on a recurring basis | — | — | — | — | — | — | 1 | — | — | 1 | — |

- (1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets, and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in *AOCI*, unless related to credit impairment, while gains and losses from sales are recorded in *Realized gains (losses) from sales of investments* in the Consolidated Statement of Income.
- (2) Unrealized gains (losses) on MSRs are recorded in *Other revenue* in the Consolidated Statement of Income.
- (3) Represents the amount of total gains or losses for the period, included in earnings (and *AOCI* for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at March 31, 2025.
- (4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

| In millions of dollars | Dec. 31, 2023 | Net realized/unrealized gains (losses) incl. in ⁽¹⁾ | | Transfers | | Purchases | Issuances | Sales | Settlements | Mar. 31, 2024 | Unrealized gains (losses) still held ⁽³⁾ |
|--|------------------|---|-------------------------|-----------------|-------------------|-----------|-----------|------------|-------------|------------------|--|
| | | Principal transactions | Other ⁽¹⁾⁽²⁾ | into Level 3 | out of Level 3 | | | | | | |
| Assets | | | | | | | | | | | |
| Securities borrowed and purchased under agreements to resell | \$ 139 | \$ (5) | \$ — | \$ — | \$ — | \$ 45 | \$ — | \$ — | \$ (47) | \$ 132 | \$ (4) |
| Trading non-derivative assets | | | | | | | | | | | |
| Trading mortgage-backed securities | | | | | | | | | | | |
| U.S. government- sponsored agency guaranteed | 581 | (39) | — | 79 | (154) | 200 | — | (136) | — | 531 | (33) |
| Residential | 116 | 2 | — | 36 | (35) | 313 | — | (262) | — | 170 | 2 |
| Commercial | 202 | 14 | — | 13 | (67) | 97 | — | (100) | — | 159 | 4 |
| Total trading mortgage- backed securities | \$ 899 | \$ (23) | \$ — | \$ 128 | \$ (256) | \$ 610 | \$ — | \$ (498) | \$ — | \$ 860 | \$ (27) |
| U.S. Treasury and federal agency securities | \$ 7 | \$ 4 | \$ — | \$ — | \$ (1) | \$ — | \$ — | \$ — | \$ (10) | \$ — | \$ — |
| State and municipal | 3 | — | — | — | — | — | — | (2) | — | 1 | — |
| Foreign government | 54 | — | — | 12 | (40) | 125 | — | (38) | — | 113 | 2 |
| Corporate | 500 | 73 | — | 13 | (208) | 260 | — | (166) | (8) | 464 | 68 |
| Marketable equity securities | 292 | 18 | — | 29 | (23) | 31 | — | (115) | — | 232 | 10 |
| Asset-backed securities | 531 | 3 | — | 15 | (118) | 136 | — | (197) | — | 370 | (39) |
| Other trading assets | 833 | 67 | — | 57 | (68) | 75 | 4 | (215) | (1) | 752 | 46 |
| Total trading non-derivative assets | \$ 3,119 | \$ 142 | \$ — | \$ 254 | \$ (714) | \$ 1,237 | \$ 4 | \$ (1,231) | \$ (19) | \$ 2,792 | \$ 60 |
| Trading derivatives, net ⁽⁴⁾ | | | | | | | | | | | |
| Interest rate contracts | \$ (1,085) | \$ (485) | \$ — | \$ 31 | \$ (29) | \$ (27) | \$ 6 | \$ 3 | \$ 224 | \$ (1,362) | \$ (580) |
| Foreign exchange contracts | 295 | (46) | — | 2 | 93 | 694 | — | (22) | (681) | 335 | (147) |
| Equity contracts | (1,634) | (349) | — | (144) | 213 | (270) | — | (1) | (37) | (2,222) | 383 |
| Commodity contracts | 279 | 82 | — | 31 | (6) | 10 | — | (11) | (43) | 342 | 143 |
| Credit derivatives | (73) | 59 | — | (3) | (31) | 8 | — | — | 3 | (37) | (63) |
| Total trading derivatives, net ⁽⁴⁾ | \$ (2,218) | \$ (739) | \$ — | \$ (83) | \$ 240 | \$ 415 | \$ 6 | \$ (31) | \$ (534) | \$ (2,944) | \$ (264) |

Table continues on the next page.

| In millions of dollars | Dec. 31, 2023 | Net realized/unrealized gains (losses) incl. in ⁽¹⁾ | | Transfers | | Purchases | Issuances | Sales | Settlements | Mar. 31, 2024 | Unrealized gains (losses) still held ⁽³⁾ |
|---|------------------|---|-------------------------|-----------------|-------------------|-----------|-----------|----------|-------------|------------------|--|
| | | Principal transactions | Other ⁽¹⁾⁽²⁾ | into Level 3 | out of Level 3 | | | | | | |
| Investments | | | | | | | | | | | |
| Mortgage-backed securities | | | | | | | | | | | |
| U.S. government-sponsored agency guaranteed | \$ 75 | \$ — | \$ (3) | \$ — | \$ — | \$ 3 | \$ — | \$ (48) | \$ — | \$ 27 | \$ (3) |
| Residential | 116 | — | (1) | — | (90) | — | — | — | — | 25 | (1) |
| Total investment mortgage-backed securities | \$ 191 | \$ — | \$ (4) | \$ — | \$ (90) | \$ 3 | \$ — | \$ (48) | \$ — | \$ 52 | \$ (4) |
| U.S. Treasury and federal agency securities | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| State and municipal | 542 | — | (26) | — | (1) | — | — | (36) | — | 479 | (28) |
| Foreign government | 194 | — | (8) | 6 | (168) | 36 | — | (36) | — | 24 | — |
| Corporate | 362 | — | — | 30 | (28) | 41 | — | (17) | — | 388 | 6 |
| Marketable equity securities | 27 | — | (19) | — | — | — | — | — | — | 8 | — |
| Asset-backed securities | — | — | — | — | — | — | — | — | — | — | — |
| Other debt securities | — | — | — | — | — | — | — | — | — | — | — |
| Non-marketable equity securities | 483 | — | (5) | — | — | 39 | — | (29) | — | 488 | (11) |
| Total investments | \$ 1,799 | \$ — | \$ (62) | \$ 36 | \$ (287) | \$ 119 | \$ — | \$ (166) | \$ — | \$ 1,439 | \$ (37) |
| Loans | \$ 427 | \$ — | \$ (29) | \$ 663 | \$ (40) | \$ — | \$ 104 | \$ — | \$ (68) | \$ 1,057 | \$ (6) |
| Mortgage servicing rights | 691 | — | 12 | — | — | — | 17 | — | (18) | 702 | 18 |
| Other financial assets | 30 | — | (1) | — | — | 3 | 13 | — | (14) | 31 | (1) |
| Liabilities | | | | | | | | | | | |
| Deposits | \$ 29 | \$ — | \$ 3 | \$ 46 | \$ (1) | \$ — | \$ 5 | \$ — | \$ (4) | \$ 72 | \$ 3 |
| Securities loaned and sold under agreements to repurchase | 390 | — | — | — | — | 254 | — | — | (318) | 326 | — |
| Trading account liabilities | | | | | | | | | | | |
| Securities sold, not yet purchased | 35 | (6) | — | 1 | (2) | 87 | — | — | (22) | 105 | (5) |
| Other trading liabilities | — | — | — | — | — | — | — | — | — | — | — |
| Short-term borrowings | 481 | (94) | — | 11 | (38) | 1 | 34 | — | — | 583 | (64) |
| Long-term debt | 38,380 | 595 | — | 1,358 | (840) | — | 3,590 | — | (1,529) | 40,364 | 619 |
| Other financial liabilities | 6 | — | — | — | — | — | 3 | — | (6) | 3 | — |

- (1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets, and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in *AOCI*, unless related to credit impairment, while gains and losses from sales are recorded in *Realized gains (losses) from sales of investments* in the Consolidated Statement of Income.
- (2) Unrealized gains (losses) on MSRs are recorded in *Other revenue* in the Consolidated Statement of Income.
- (3) Represents the amount of total gains or losses for the period, included in earnings (and *AOCI* for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at March 31, 2024.
- (4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

Level 3 Fair Value Transfers

There were no significant Level 3 transfers for the period from December 31, 2024 to March 31, 2025.

The following were the significant Level 3 transfers for the period from December 31, 2023 to March 31, 2024:

During the three months ended March 31, 2024, transfers of *Long-term debt* were \$1.4 billion from Level 2 to Level 3. Of the \$1.4 billion transfer, approximately \$0.9 billion related to interest rate option volatility inputs becoming unobservable and/or significant relative to their overall valuation, and \$0.4 billion related to equity and credit derivative inputs (in addition to other volatility inputs, e.g., interest rate volatility inputs) becoming unobservable and/or significant to their overall valuation. In other instances, market changes have resulted in some inputs becoming more observable, and some unobservable inputs becoming less significant to the overall valuation of the instruments (e.g., when an option becomes deep-in or deep-out of the money). This has primarily resulted in \$0.8 billion of certain structured long-term debt products being transferred from Level 3 to Level 2 during the three months ended March 31, 2024.

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements.

Differences between these tables and amounts presented in the Level 3 Fair Value Rollforward tables represent individually immaterial items that have been measured using a variety of valuation techniques other than those listed.

| <i>As of March 31, 2025</i> | Fair value⁽¹⁾ <i>(in millions)</i> | | Methodology | Input | Low⁽²⁾⁽³⁾ | High⁽²⁾⁽³⁾ | Weighted average⁽⁴⁾ |
|---|---|-------|----------------------|---------------------------|-----------------------------|------------------------------|---------------------------------------|
| Assets | | | | | | | |
| Securities borrowed and purchased under agreements to resell | \$ | 153 | Model-based | IR Normal volatility | 0.66 % | 1.29 % | 0.80 % |
| | | | | Interest rate | 3.38 % | 3.38 % | 3.38 % |
| Mortgage-backed securities | \$ | 469 | Yield analysis | Yield | 4.73 % | 16.46 % | 7.49 % |
| | | 391 | Price-based | Price | \$ 0.72 | \$ 100.00 | \$ 35.89 |
| State and municipal, foreign government, corporate and other debt securities | \$ | 843 | Price-based | Price | \$ — | \$ 237.78 | \$ 102.92 |
| | | 398 | Model-based | Yield | 4.00 % | 10.40 % | 9.68 % |
| | | | | WAL | 3.48 years | 8.57 years | 7.35 years |
| | | | | Equity forward | 72.95 % | 313.69 % | 106.14 % |
| | | | | Equity volatility | 0.05 % | 281.22 % | 33.27 % |
| | | | | Credit spread | 216.50 bps | 550.00 bps | 400.57 bps |
| Marketable equity securities⁽⁵⁾ | \$ | 191 | Price-based | Price | \$ — | \$ 13,549.21 | \$ 207.84 |
| | | 24 | Model-based | WAL | 2.15 years | 2.15 years | 2.15 years |
| | | | | Recovery rate | 6.76 % | 6.76 % | 6.76 % |
| Asset-backed securities | \$ | 153 | Price-based | Price | \$ 5.82 | \$ 129.79 | \$ 82.25 |
| | | 67 | Yield analysis | Yield | 5.73 % | 21.02 % | 9.91 % |
| Non-marketable equities | \$ | 243 | Comparables analysis | Illiquidity discount | 7.40 % | 33.00 % | 16.19 % |
| | | | | Revenue multiple | 3.80x | 13.13x | 11.46x |
| | | | | EBITDA multiple | 17.80x | 17.80x | 17.80x |
| | | 102 | Model-based | Discount rate | 9.75 % | 17.50 % | 13.44 % |
| | | 60 | Price-based | Price | \$ 0.37 | \$ 3,088.78 | \$ 599.95 |
| Derivatives—gross⁽⁶⁾ | | | | | | | |
| Interest rate contracts (gross) | \$ | 3,372 | Model-based | IR normal volatility | 0.04 % | 3.00 % | 0.86 % |
| | | | | Yield | 1.65 % | 14.60 % | 4.34 % |
| | | | | Equity volatility | 0.05 % | 281.22 % | 31.74 % |
| | | | | Inflation volatility | 0.20 % | 6.40 % | 2.19 % |
| Foreign exchange contracts (gross) | \$ | 1,195 | Model-based | IR normal volatility | 0.44 % | 1.29 % | 0.69 % |
| | | | | Yield | 1.65 % | 14.60 % | 5.55 % |
| | | | | FX volatility | 4.61 % | 19.00 % | 9.11 % |
| Equity contracts (gross)⁽⁷⁾ | \$ | 4,379 | Model-based | Equity volatility | 0.05 % | 281.22 % | 42.00 % |
| | | | | Equity forward | 72.95 % | 313.69 % | 106.49 % |
| | | | | Equity-FX correlation | (95.00)% | 70.00 % | (8.32)% |
| | | | | Equity-Equity correlation | (36.22)% | 99.00 % | 73.27 % |
| | | | | WAL | 2.15 years | 2.15 years | 2.15 years |
| | | | | Recovery rate | 6.76 % | 6.76 % | 6.76 % |
| Commodity and other contracts (gross) | \$ | 1,519 | Model-based | Forward price | 1.84 % | 194.74 % | 110.07 % |
| | | | | Commodity volatility | 12.50 % | 223.37 % | 47.99 % |
| Credit derivatives (gross) | \$ | 742 | Model-based | Credit spread | 5.00 bps | 628.71 bps | 114.68 bps |
| | | | | Recovery rate | 20.00 % | 40.00 % | 37.29 % |
| | | 466 | Price-based | Price | \$ 43.71 | \$ 124.27 | \$ 90.49 |

| <i>As of March 31, 2025</i> | Fair value ⁽¹⁾ (in millions) | Methodology | Input | Low ⁽²⁾⁽³⁾ | High ⁽²⁾⁽³⁾ | Weighted average ⁽⁴⁾ |
|---|--|-------------|-----------------------|-----------------------|------------------------|---------------------------------|
| | | | Upfront points | 3.28% | 99.86% | 52.17% |
| Other financial assets and liabilities (gross) | \$ 14 | Price-based | Price | \$ 0.11 | \$ 105.35 | \$ 90.06 |
| Loans and leases | \$ 229 | Model-based | Equity volatility | 42.52 % | 45.43 % | 43.49 % |
| | | | Forward price | 1.98 % | 176.30 % | 100.63 % |
| | 89 | Price-based | Price | \$ — | \$ 100.15 | \$ 83.59 |
| Mortgage servicing rights | \$ 657 | Cash flow | WAL | 3.48 years | 8.57 years | 7.34 years |
| | 86 | Model-based | Yield | 0.10 % | 12.00 % | 6.73 % |
| Liabilities | | | | | | |
| Interest-bearing deposits | \$ 47 | Model-based | Forward price | 100.00 % | 100.00 % | 100.00 % |
| | | | Price | \$ 98.92 | \$ 124.27 | \$ 107.60 |
| Securities loaned and sold under agreements to repurchase | \$ 798 | Model-based | Interest rate | 3.91 % | 4.59 % | 4.20 % |
| | | | IR Normal volatility | 0.66 % | 1.29 % | 0.80 % |
| Trading account liabilities | | | | | | |
| Securities sold, not yet purchased and other trading liabilities | \$ 28 | Price-based | Price | \$ — | \$ 13,549.21 | \$ 45.23 |
| | | | FX volatility | 4.61 % | 19.00 % | 9.17 % |
| Short-term borrowings and long-term debt | \$ 21,977 | Model-based | IR normal volatility | 0.04 % | 3.00 % | 0.82 % |
| | | | Equity volatility | 0.05 % | 281.22 % | 33.08 % |
| | | | IR-FX correlation | (35.00)% | 60.00 % | 46.86 % |
| | | | Equity-IR correlation | (30.00)% | 60.00 % | 31.05 % |

| <i>As of December 31, 2024</i> | Fair value ⁽¹⁾ (in millions) | Methodology | Input | Low ⁽²⁾⁽³⁾ | High ⁽²⁾⁽³⁾ | Weighted average ⁽⁴⁾ |
|---|--|----------------------|------------------------|-----------------------|------------------------|---------------------------------|
| Assets | | | | | | |
| Securities borrowed and purchased under agreements to resell | \$ 128 | Model-based | Credit spread | 10 bps | 10 bps | 10 bps |
| | | | Interest rate | 3.81 % | 3.81 % | 3.81 % |
| Mortgage-backed securities | \$ 230 | Yield analysis | Yield | 5.24 % | 18.43 % | 9.25 % |
| | 214 | Price-based | Price | \$ 0.01 | \$ 99.81 | \$ 35.24 |
| State and municipal, foreign government, corporate and other debt securities | \$ 560 | Price-based | Price | \$ — | \$ 173.20 | \$ 98.52 |
| | 489 | Model-based | Credit spread | 35 bps | 550 bps | 277 bps |
| | | | Yield | 4.20 % | 10.60 % | 9.88 % |
| | 140 | Cash flow | WAL | 3.59 years | 8.82 years | 7.57 years |
| Marketable equity securities⁽⁵⁾ | \$ 131 | Price-based | Price | \$ — | \$ 14,382.07 | \$ 442.64 |
| | 22 | Model-based | WAL | 2.40 years | 2.40 years | 2.40 years |
| | | | Recovery (in millions) | \$ 8,628 | \$ 8,628 | \$ 8,628 |
| Asset-backed securities | \$ 132 | Price-based | Price | \$ 3.46 | \$ 132.54 | \$ 74.86 |
| | 47 | Yield analysis | Yield | 5.85 % | 12.76 % | 8.07 % |
| Non-marketable equities | \$ 222 | Comparables analysis | Illiquidity discount | 7.40 % | 33.00 % | 16.47 % |
| | | | Revenue multiple | 4.50x | 16.31x | 11.97x |
| | | | EBITDA multiples | 16.20x | 16.20x | 16.20x |
| | 81 | Price-based | Price | \$ 0.54 | \$ 2,960.96 | \$ 432.84 |
| | 50 | Cash flow | Discount rate | 9.75 % | 17.50 % | 13.28 % |
| | 50 | Model-based | | | | |
| Derivatives—gross⁽⁶⁾ | | | | | | |

| <i>As of December 31, 2024</i> | Fair value ⁽¹⁾ (in millions) | Methodology | Input | Low ⁽²⁾⁽³⁾ | High ⁽²⁾⁽³⁾ | Weighted average ⁽⁴⁾ |
|--|--|-------------|---------------------------|-----------------------|------------------------|------------------------------------|
| Interest rate contracts (gross) | \$ 3,574 | Model-based | IR normal volatility | 0.16 % | 20.00 % | 2.18 % |
| | | | Yield | 1.69 % | 46.32 % | 5.64 % |
| | | | Equity forward | 71.78 % | 334.29 % | 106.48 % |
| Foreign exchange contracts (gross) | \$ 1,247 | Model-based | IR normal volatility | 0.67 % | 1.13 % | 0.93 % |
| | | | IR basis | (7.50)% | 64.75 % | 5.01 % |
| | | | FX volatility | 3.33 % | 27.64 % | 12.55 % |
| | | | Yield | 1.69 % | 46.32 % | 9.26 % |
| Equity contracts (gross) ⁽⁷⁾ | \$ 4,345 | Model-based | Equity volatility | — % | 145.41 % | 32.89 % |
| | | | Equity forward | 71.78 % | 334.29 % | 105.90 % |
| | | | Equity-FX correlation | (93.33)% | 70.00 % | (14.52)% |
| | | | Equity-Equity correlation | (36.22)% | 99.00 % | 72.43 % |
| Commodity and other contracts (gross) | \$ 1,716 | Model-based | Forward price | 1.84 % | 244.41 % | 115.84 % |
| | | | Commodity volatility | 7.14 % | 285.61 % | 35.86 % |
| Credit derivatives (gross) | \$ 869 | Model-based | Recovery rate | 20.00 % | 72.00 % | 41.54 % |
| | | | Credit spread | 5.00 bps | 747.27 bps | 100.50 bps |
| | | | Credit spread volatility | 29.85 % | 81.44 % | 67.58 % |
| | 468 | Price-based | Price | \$ 43.71 | \$ 103.53 | \$ 85.76 |
| | | | Upfront points | (6.25)% | 110.52 % | 43.93 % |
| Other financial assets and liabilities (gross) | \$ 14 | Price-based | Price | \$ 91.12 | \$ 104.49 | \$ 100.04 |
| Loans and leases | \$ 177 | Model-based | Equity volatility | 35.42 % | 41.94 % | 37.21 % |
| | | | Forward price | 1.84 % | 244.41 % | 102.92 % |
| | 82 | Price-based | Price | \$ 73.88 | \$ 99.25 | \$ 85.09 |
| Mortgage servicing rights | \$ 671 | Cash flow | WAL | 3.59 years | 8.82 years | 7.57 years |
| | 84 | Model-based | Yield | 0.30 % | 12.00 % | 6.82 % |
| Liabilities | | | | | | |
| Interest-bearing deposits | \$ 39 | Model-based | Forward price | 100.00 % | 100.00 % | 100.00 % |
| Securities loaned and sold under agreements to repurchase | \$ 390 | Model-based | Interest rate | 4.25 % | 4.85 % | 4.28 % |
| | | | IR normal volatility | 0.67 % | 1.13 % | 0.93 % |
| Trading account liabilities | | | | | | |
| Securities sold, not yet purchased and other trading liabilities | \$ 27 | Price-based | Price | \$ — | \$ 14,382.07 | \$ 91.47 |
| Short-term borrowings and long-term debt | \$ 20,883 | Model-based | IR normal volatility | 0.04 % | 20.00 % | 1.54 % |
| | | | Equity volatility | — % | 145.41 % | 19.81 % |
| | | | Equity-IR correlation | (34.00)% | 60.00 % | 27.29 % |

(1) The tables above include the fair values for the items listed and may not represent the total population for each category.

(2) Some inputs are shown as zero due to rounding.

(3) When the low and high inputs are the same, there is either a constant input applied to all positions, or the methodology involving the input applies to only one large position.

(4) Weighted averages are calculated based on the fair values of the instruments.

(5) For equity securities, the price inputs are expressed on an absolute basis, not as a percentage of the notional amount.

(6) Both trading and non-trading account derivatives—assets and liabilities—are presented on a gross absolute value basis.

(7) Includes hybrid products.

Items Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis and, therefore, are not included in the tables above. These include assets measured at cost that have been written down to fair value during the periods as a result of an impairment. These also include non-marketable equity securities that have been measured using the measurement alternative and are either (i) written down to fair value during the periods as a result of an impairment or (ii) adjusted upward or downward to fair value as a result of a transaction observed during the periods for an identical or similar investment in the same issuer. In addition, these assets include loans held-for-sale and other real estate owned that are measured at the lower of cost or market value.

The following tables present the carrying amounts of all assets that were still held for which a nonrecurring fair value measurement was recorded:

| <i>In millions of dollars</i> | Fair value | Level 2 | Level 3 |
|---|-------------------|----------------|----------------|
| March 31, 2025 | | | |
| Loans HFS ⁽¹⁾ | \$ 622 | \$ 429 | \$ 193 |
| Other real estate owned | 1 | — | 1 |
| Loans ⁽²⁾ | 401 | — | 401 |
| Non-marketable equity securities measured using the measurement alternative | 103 | — | 103 |
| Total assets at fair value on a nonrecurring basis | \$ 1,127 | \$ 429 | \$ 698 |

| <i>In millions of dollars</i> | Fair value | Level 2 | Level 3 |
|---|-------------------|----------------|----------------|
| December 31, 2024 | | | |
| Loans HFS ⁽¹⁾ | \$ 684 | \$ 413 | \$ 271 |
| Other real estate owned | 1 | — | 1 |
| Loans ⁽²⁾ | 353 | — | 353 |
| Non-marketable equity securities measured using the measurement alternative | 184 | — | 184 |
| Total assets at fair value on a nonrecurring basis | \$ 1,222 | \$ 413 | \$ 809 |

- (1) Net of mark-to-market amounts on the unfunded portion of loans HFS recognized as *Other liabilities* on the Consolidated Balance Sheet.
- (2) Represents collateral-dependent loans held for investment for which the fair value of collateral is used to estimate expected credit losses, and whose carrying amount is based on the fair value of the underlying collateral less costs to sell, as applicable (primarily real estate).

Valuation Techniques and Inputs for Level 3 Nonrecurring Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 nonrecurring fair value measurements and the most significant unobservable inputs used in those measurements:

| <i>As of March 31, 2025</i> | Fair value⁽¹⁾ <i>(in millions)</i> | Methodology | Input | Low⁽²⁾ | High | Weighted average⁽³⁾ |
|--|---|---------------------|--------------------------------|--------------------------|---------------|---------------------------------------|
| Loans HFS | \$ 193 | Price-based | Price | \$ 79.11 | \$ 100.00 | \$ 95.46 |
| Loans⁽⁵⁾ | \$ 401 | Recovery analysis | Appraised value ⁽⁴⁾ | \$ 10,000 | \$ 94,813,103 | \$ 58,847,126 |
| Non-marketable equity securities measured using the measurement alternative | \$ 63 | Price-based | Price | \$ 8.73 | \$ 203.98 | \$ 136.46 |
| | 38 | Comparable analysis | Equity volatility | 47.88 % | 108.57 % | 74.57 % |
| | | | Revenue multiple | 3.28x | 6.00x | 5.34x |

| <i>As of December 31, 2024</i> | Fair value⁽¹⁾ <i>(in millions)</i> | Methodology | Input | Low⁽²⁾ | High | Weighted average⁽³⁾ |
|--|---|---------------------|--------------------------------|--------------------------|----------------|---------------------------------------|
| Loans HFS | \$ 271 | Price-based | Price | \$ — | \$ 101.00 | \$ 96.61 |
| Loans⁽⁵⁾ | \$ 353 | Recovery analysis | Appraised value ⁽⁴⁾ | \$ 10,000 | \$ 104,049,422 | \$ 58,636,070 |
| Non-marketable equity securities measured using the measurement alternative | \$ 136 | Price-based | Price | \$ 1.50 | \$ 2,961.00 | \$ 258.00 |
| | 29 | Comparable analysis | Revenue multiple | 3.80x | 9.19x | 6.67x |
| | 19 | Recovery analysis | Appraised value ⁽⁴⁾ | \$ 503,332 | \$ 7,220,000 | \$ 4,309,976 |

(1) The tables above include the fair values for the items listed and may not represent the total population for each category.

(2) Some inputs are shown as zero due to rounding.

(3) Weighted averages are calculated based on the fair values of the instruments.

(4) Appraised values are disclosed in whole dollars.

(5) Represents collateral-dependent loans held for investment for which the fair value of collateral is used to estimate expected credit losses, and whose carrying amount is based on the fair value of the underlying collateral less costs to sell, as applicable (primarily real estate).

Nonrecurring Fair Value Changes

The following table presents total nonrecurring fair value measurements for the period, included in earnings, attributable to the change in fair value relating to assets that were still held:

| <i>In millions of dollars</i> | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Loans HFS | \$ (21) | \$ (82) |
| Other real estate owned | — | — |
| Loans⁽¹⁾ | (37) | (34) |
| Non-marketable equity securities measured using the measurement alternative | (44) | 32 |
| Total nonrecurring fair value gains (losses) | \$ (102) | \$ (84) |

(1) Represents collateral-dependent loans held for investment for which the fair value of collateral is used to estimate expected credit losses, and whose carrying amount is based on the fair value of the underlying collateral less costs to sell, as applicable (primarily real estate).

Estimated Fair Value of Financial Instruments Not Carried at Fair Value

The following tables present the carrying value and fair value of Citigroup's financial instruments that are not carried at fair value. The tables below therefore exclude items measured at fair value on a recurring basis presented in the tables above.

| <i>In billions of dollars</i> | March 31, 2025 | | Estimated fair value | | |
|--|----------------|----------------------|----------------------|------------|---------|
| | Carrying value | Estimated fair value | Level 1 | Level 2 | Level 3 |
| Assets | | | | | |
| HTM debt securities, net of allowance ⁽¹⁾ | \$ 225.6 | \$ 210.5 | \$ 101.4 | \$ 106.9 | \$ 2.2 |
| Securities borrowed and purchased under agreements to resell | 125.3 | 125.3 | — | 125.3 | — |
| Loans ⁽²⁾⁽³⁾ | 674.9 | 684.5 | — | — | 684.5 |
| Other financial assets ⁽³⁾⁽⁴⁾ | 400.2 | 400.2 | 289.3 | 19.1 | 91.8 |
| Liabilities | | | | | |
| Deposits | \$ 1,312.2 | \$ 1,312.2 | \$ — | \$ 1,312.2 | \$ — |
| Securities loaned and sold under agreements to repurchase | 244.1 | 244.1 | — | 244.1 | — |
| Long-term debt ⁽⁵⁾ | 178.4 | 181.2 | — | 176.1 | 5.1 |
| Other financial liabilities ⁽⁶⁾ | 145.4 | 145.4 | — | 28.8 | 116.6 |

| <i>In billions of dollars</i> | December 31, 2024 | | Estimated fair value | | |
|--|-------------------|----------------------|----------------------|------------|---------|
| | Carrying value | Estimated fair value | Level 1 | Level 2 | Level 3 |
| Assets | | | | | |
| HTM debt securities, net of allowance ⁽¹⁾ | \$ 247.6 | \$ 229.8 | \$ 120.2 | \$ 107.4 | \$ 2.2 |
| Securities borrowed and purchased under agreements to resell | 133.2 | 133.2 | — | 133.2 | — |
| Loans ⁽²⁾⁽³⁾ | 667.6 | 673.5 | — | — | 673.5 |
| Other financial assets ⁽³⁾⁽⁴⁾ | 362.2 | 362.2 | 260.6 | 15.9 | 85.7 |
| Liabilities | | | | | |
| Deposits | \$ 1,280.9 | \$ 1,280.9 | \$ — | \$ 1,280.9 | \$ — |
| Securities loaned and sold under agreements to repurchase | 205.6 | 205.6 | — | 205.6 | — |
| Long-term debt ⁽⁵⁾ | 174.5 | 178.0 | — | 162.1 | 15.9 |
| Other financial liabilities ⁽⁶⁾ | 137.7 | 137.7 | — | 34.7 | 103.0 |

(1) Includes \$5.2 billion and \$5.2 billion of non-marketable equity securities carried at cost at March 31, 2025 and December 31, 2024, respectively.

(2) The carrying value of loans is net of the allowance for credit losses on loans of \$18.7 billion for March 31, 2025 and \$18.6 billion for December 31, 2024. In addition, the carrying values exclude \$0.3 billion and \$0.3 billion of lease finance receivables at March 31, 2025 and December 31, 2024, respectively.

(3) Includes items measured at fair value on a nonrecurring basis.

(4) Includes cash and due from banks, deposits with banks, brokerage receivables, reinsurance recoverables and other financial instruments included in *Other assets* on the Consolidated Balance Sheet, for all of which the carrying value is a reasonable estimate of fair value.

(5) The carrying value includes long-term debt balances under qualifying fair value hedges.

(6) Includes brokerage payables, separate and variable accounts, short-term borrowings (carried at cost) and other financial instruments included in *Other liabilities* on the Consolidated Balance Sheet, for all of which the carrying value is a reasonable estimate of fair value.

The estimated fair values of the Company's corporate unfunded lending commitments at March 31, 2025 and December 31, 2024 were off-balance sheet liabilities of \$10.9 billion and \$13.5 billion, respectively, substantially all of which are classified as Level 3. The Company does not estimate the fair values of consumer unfunded lending commitments, which are generally cancelable by providing notice to the borrower.

24. FAIR VALUE ELECTIONS

The Company may elect to report most financial instruments and certain other items at fair value on an instrument-by-instrument basis with changes in fair value reported in earnings, other than DVA (see below). The election is made upon the initial recognition of an eligible financial asset, financial liability or firm commitment or when certain specified reconsideration events occur. The fair value election

may not otherwise be revoked once an election is made. The changes in fair value are recorded in current earnings.

Movements in DVA are reported as a component of *AOCl*.

The Company has elected fair value accounting for its mortgage servicing rights (MSRs). See Note 21 for additional details on Citi's MSRs.

Additional discussion regarding other applicable areas in which fair value elections were made is presented in Note 23.

The following table presents the changes in fair value of those items for which the fair value option has been elected:

| <i>In millions of dollars</i> | Changes in fair value—gains (losses) | |
|--|---|-------------------|
| | Three Months Ended March 31, | |
| | 2025 | 2024 |
| Assets | | |
| Securities borrowed and purchased under agreements to resell | \$ 8 | \$ (53) |
| Trading account assets | 20 | 7 |
| Loans | | |
| Corporate loans | 38 | 1,218 |
| Consumer loans | 6 | (8) |
| Total loans | \$ 44 | \$ 1,210 |
| Other assets | | |
| MSRs | \$ (15) | \$ 12 |
| Mortgage loans HFS ⁽¹⁾ | 15 | 1 |
| Total other assets | \$ — | \$ 13 |
| Total assets | \$ 72 | \$ 1,177 |
| Liabilities | | |
| Deposits | \$ (45) | \$ (42) |
| Securities loaned and sold under agreements to repurchase | 19 | 36 |
| Trading account liabilities | (182) | (71) |
| Short-term borrowings ⁽²⁾ | (511) | (302) |
| Long-term debt ⁽²⁾ | (253) | (1,928) |
| Total liabilities | \$ (972) | \$ (2,307) |

(1) Includes gains (losses) associated with interest rate lock commitments for originated loans for which the Company has elected the fair value option.

(2) Includes DVA that is included in *AOCl*. See Notes 19 and 23.

Own Debt Valuation Adjustments (DVA)

Own debt valuation adjustments are recognized on Citi's liabilities for which the fair value option has been elected using Citi's credit spreads observed in the bond market. Changes in fair value of fair value option liabilities related to changes in Citigroup's own credit spreads (DVA) are reflected as a component of *AOCI*. See Note 19 for additional information.

Among other variables, the fair value of liabilities for which the fair value option has been elected (other than non-recourse debt and similar liabilities) is impacted by the narrowing or widening of the Company's credit spreads.

The estimated changes in the fair value of these non-derivative liabilities due to such changes in the Company's own credit spread (or instrument-specific credit risk) were a gain of \$1,000 million and a loss of \$(750) million for the three months ended March 31, 2025 and 2024, respectively. Changes in fair value resulting from changes in instrument-specific credit risk were estimated by incorporating the Company's current credit spreads observable in the bond market into the relevant valuation technique used to value each liability as described above.

The Fair Value Option for Financial Assets and Financial Liabilities

Selected Portfolios of Securities Purchased Under Agreements to Resell, Securities Borrowed, Securities Sold Under Agreements to Repurchase, Securities Loaned and Certain Uncollateralized Short-Term Borrowings

The Company elected the fair value option for certain portfolios of fixed income securities purchased under agreements to resell and fixed income securities sold under

agreements to repurchase, securities borrowed, securities loaned and certain uncollateralized short-term borrowings held primarily by broker-dealer entities in the U.S., the U.K. and Japan. In each case, the election was made because the related interest rate risk is managed on a portfolio basis, primarily with offsetting derivative instruments that are accounted for at fair value through earnings.

Changes in fair value for transactions in these portfolios are recorded in *Principal transactions*. The related interest income and interest expense are measured based on the contractual rates specified in the transactions and are reported as *Interest income* and *Interest expense* in the Consolidated Statement of Income.

Loans and Other Credit Products

Citigroup has also elected the fair value option for certain other originated and purchased loans, including certain unfunded loan products, such as guarantees and letters of credit, executed by Citigroup's lending and trading businesses. Significant groups of transactions include loans and unfunded loan products that are expected to be either sold or securitized in the near term, or transactions where the economic risks are hedged with derivative instruments, such as purchased credit default swaps or total return swaps where the Company pays the total return on the underlying loans to a third party. Citigroup has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications. Fair value was not elected for most lending transactions across the Company.

The following table provides information about certain credit products carried at fair value:

| <i>In millions of dollars</i> | March 31, 2025 | | December 31, 2024 | |
|--|----------------|----------|-------------------|----------|
| | Trading assets | Loans | Trading assets | Loans |
| Carrying amount reported on the Consolidated Balance Sheet | \$ 5,055 | \$ 8,165 | \$ 5,025 | \$ 8,040 |
| Aggregate unpaid principal balance in excess of (less than) fair value | 173 | (76) | 137 | (55) |
| Balance of non-accrual loans or loans more than 90 days past due | — | 1 | — | 2 |
| Aggregate unpaid principal balance in excess of (less than) fair value for non-accrual loans or loans more than 90 days past due | — | — | — | — |

In addition to the amounts reported above, \$207 million and \$280 million of unfunded commitments related to certain credit products selected for fair value accounting were outstanding as of March 31, 2025 and December 31, 2024, respectively.

Changes in the fair value of funded and unfunded credit products are classified in *Principal transactions* in Citi's Consolidated Statement of Income. Related interest income is measured based on the contractual interest rates and reported as *Interest income* on *Trading account assets* or loan interest depending on the balance sheet classifications of the credit products. The changes in fair value for the three months ended March 31, 2025 and 2024 due to instrument-specific credit risk were a gain of \$24 million and a loss of \$(16) million, respectively. Changes in fair value due to instrument-specific credit risk are estimated based on changes in borrower-specific credit spreads and recovery assumptions.

Certain Investments in Unallocated Precious Metals

Citigroup invests in unallocated precious metals accounts (e.g., gold, silver, platinum and palladium) as part of its commodity trading activities. Under ASC 815, the investment is bifurcated into a debt host contract and a commodity derivative instrument. Citigroup elects the fair value option for the debt host contract and reports the contract within *Trading account assets* on the Company's Consolidated Balance Sheet.

As part of its commodity trading activities, Citi trades unallocated precious metals investments and executes forward purchase and forward sale derivative contracts with trading counterparties. When Citi sells an unallocated precious metals investment, Citi's receivable from its depository bank is repaid and Citi derecognizes its investment in the unallocated precious metal. The forward purchase or sale contract with the trading counterparty indexed to unallocated precious metals is accounted for as a derivative, at fair value through earnings.

Certain Mortgage Loans Held-for-Sale (HFS)

Citigroup has elected the fair value option for certain purchased and originated prime fixed-rate and conforming adjustable-rate first mortgage loans HFS. These loans are intended for sale or securitization and are economically hedged with derivative instruments. The Company has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications.

The following table provides information about certain mortgage loans HFS carried at fair value:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Carrying amount reported on the Consolidated Balance Sheet | \$ 602 | \$ 692 |
| Aggregate fair value in excess of (less than) unpaid principal balance | 17 | 4 |
| Balance of non-accrual loans or loans more than 90 days past due | 1 | 1 |
| Aggregate unpaid principal balance in excess of fair value for non-accrual loans or loans more than 90 days past due | — | — |

The changes in the fair values of these mortgage loans are reported in *Other revenue* in the Company's Consolidated Statement of Income. There was no net change in fair value during the three months ended March 31, 2025 and 2024 due to instrument-specific credit risk. Changes in fair value due to instrument-specific credit risk are estimated based on changes in the borrower default, prepayment and recovery forecasts in addition to instrument-specific credit spread. Related interest income continues to be measured based on the contractual interest rates and reported as *Interest income* in the Consolidated Statement of Income.

Certain Debt Liabilities

The Company has elected the fair value option for certain debt liabilities, because these exposures are considered to be trading-related positions and, therefore, are managed on a fair value basis. These positions are classified as *Long-term debt* or *Short-term borrowings* on the Company's Consolidated Balance Sheet.

The following table provides information about the carrying value of notes carried at fair value, disaggregated by type of risk:

| <i>In billions of dollars</i> | March 31, 2025 | December 31, 2024 |
|-------------------------------|-----------------------|--------------------------|
| Interest rate linked | \$ 61.1 | \$ 58.0 |
| Foreign exchange linked | 0.1 | 0.1 |
| Equity linked | 43.6 | 41.8 |
| Commodity linked | 7.1 | 6.9 |
| Credit linked | 5.4 | 5.9 |
| Total | \$ 117.3 | \$ 112.7 |

The portion of the changes in fair value attributable to changes in Citigroup's own credit spreads (DVA) is reflected as a component of *AOCI* while all other changes in fair value are reported in *Principal transactions*. Changes in the fair value of these liabilities include accrued interest, which is also included in the change in fair value reported in *Principal transactions*.

The following table provides information about long-term debt and short-term borrowings carried at fair value:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|--|-----------------------|--------------------------|
| Long-term debt | | |
| Carrying amount reported on the Consolidated Balance Sheet | \$ 117,248 | \$ 112,719 |
| Aggregate unpaid principal balance in excess of (less than) fair value | 233 | (1,943) |
| Short-term borrowings | | |
| Carrying amount reported on the Consolidated Balance Sheet | \$ 18,621 | \$ 12,484 |
| Aggregate unpaid principal balance in excess of (less than) fair value | (548) | (87) |

25. GUARANTEES AND COMMITMENTS

The following tables present information about Citi's guarantees at March 31, 2025 and December 31, 2024.

For additional information on Citi's guarantees and indemnifications included in the tables below, as well as its other guarantees and indemnifications excluded from these tables, see Note 28 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

| <i>In billions of dollars at March 31, 2025</i> | Maximum potential amount of future payments | | | Carrying value <i>(in millions of dollars)</i> |
|--|---|------------------------|-----------------------------|---|
| | Expire within 1 year | Expire after 1 year | Total amount outstanding | |
| Financial standby letters of credit | \$ 15.4 | \$ 63.5 | \$ 78.9 | \$ 500 |
| Performance guarantees | 4.4 | 5.8 | 10.2 | 29 |
| Derivative instruments considered to be guarantees | 21.8 | 25.9 | 47.7 | 372 |
| Loans sold with recourse | — | 1.0 | 1.0 | — |
| Securities lending indemnifications ⁽¹⁾ | 113.5 | — | 113.5 | — |
| Card merchant processing ⁽²⁾ | 79.5 | — | 79.5 | — |
| Credit card arrangements with partners ⁽³⁾ | 0.7 | 21.0 | 21.7 | 2 |
| Guarantees under the Fixed Income Clearing Corporation sponsored member repo program | 4.8 | — | 4.8 | — |
| Other ⁽⁴⁾⁽⁵⁾ | — | 8.4 | 8.4 | 73 |
| Total | \$ 240.1 | \$ 125.6 | \$ 365.7 | \$ 976 |

| <i>In billions of dollars at December 31, 2024</i> | Maximum potential amount of future payments | | | Carrying value <i>(in millions of dollars)</i> |
|--|---|------------------------|-----------------------------|---|
| | Expire within 1 year | Expire after 1 year | Total amount outstanding | |
| Financial standby letters of credit | \$ 15.5 | \$ 63.5 | \$ 79.0 | \$ 546 |
| Performance guarantees | 4.2 | 5.8 | 10.0 | 27 |
| Derivative instruments considered to be guarantees | 15.8 | 27.3 | 43.1 | 332 |
| Loans sold with recourse | — | 1.0 | 1.0 | — |
| Securities lending indemnifications ⁽¹⁾ | 96.3 | — | 96.3 | — |
| Card merchant processing ⁽²⁾ | 124.3 | — | 124.3 | — |
| Credit card arrangements with partners ⁽³⁾ | 0.2 | 21.5 | 21.7 | 2 |
| Guarantees under the Fixed Income Clearing Corporation sponsored member repo program | 139.5 | — | 139.5 | — |
| Other ⁽⁴⁾⁽⁵⁾ | 0.1 | 8.4 | 8.5 | 57 |
| Total | \$ 395.9 | \$ 127.5 | \$ 523.4 | \$ 964 |

- (1) The carrying values of securities lending indemnifications were not material for either period presented, as the probability of potential liabilities arising from these guarantees is minimal.
- (2) At March 31, 2025 and December 31, 2024, this maximum potential exposure was estimated to be approximately \$80 billion and \$124 billion, respectively. However, Citi believes that the maximum exposure is not representative of the actual potential loss exposure based on its historical experience. This contingent liability is unlikely to arise, as most products and services are delivered when purchased and amounts are refunded when items are returned to merchants. As such, any losses incurred and the carrying amounts of Citi's contingent obligations related to merchant processing activities were immaterial. See "Card Merchant Processing" below.
- (3) Includes additional guarantees entered into as part of the extension and amendment of the American Airlines co-branded credit card partnership agreement, executed in December 2024. See "Credit Card Arrangements with Partners" in Note 28 to the Consolidated Financial Statements in Citi's 2024 Form 10-K. Citi believes that the maximum exposure is not representative of actual potential loss exposure based on historical and expected future performance of the portfolio.
- (4) Includes guarantees of subsidiaries.
- (5) In the fourth quarter of 2024, the Company entered into an agreement that indemnifies certain subsidiaries of the Company against certain matters related to the business operated by the Company through other subsidiaries, including certain existing, as well as potential future, legal proceedings, including tax matters. Certain of such indemnification obligations have no stated expiration date and are not subject to specific limitations on the maximum potential amount of future payments that the Company could be required to make. The Company is not able to estimate the maximum potential amount of future payments to be made under this agreement because the triggering events are not predictable.

Loans Sold with Recourse

In addition to the amounts presented in the tables above, the repurchase reserve was approximately \$13 million and \$12 million at March 31, 2025 and December 31, 2024, respectively, and these amounts are included in *Other liabilities* on the Consolidated Balance Sheet.

Futures and Over-the-Counter Derivatives Clearing

Citi provides clearing services on central clearing parties (CCP) for clients that need to clear exchange-traded and over-the-counter (OTC) derivatives contracts with CCPs. As a clearing member, Citi is exposed to the risk of non-performance by clients (e.g., failure of a client to post variation margin to the CCP for negative changes in the value of the client's derivative contracts). In the event of non-performance by a client, Citi would move to close out the client's positions. The CCP would typically utilize initial margin posted by the client and held by the CCP, with any remaining shortfalls required to be paid by Citi as clearing member. Citi generally holds incremental cash or securities margin posted by the client, which would typically be expected to be sufficient to mitigate Citi's credit risk in the event that the client fails to perform.

Carrying Value—Guarantees and Indemnifications

At March 31, 2025 and December 31, 2024, the total carrying amounts of the liabilities related to the guarantees and indemnifications included in the tables above amounted to approximately \$1.0 billion and \$1.0 billion, respectively. The carrying value of financial and performance guarantees is included in *Other liabilities*.

Collateral

Cash collateral available to Citi to reimburse losses realized under these guarantees and indemnifications amounted to \$53.1 billion and \$49.0 billion at March 31, 2025 and December 31, 2024, respectively. Securities and other marketable assets held as collateral amounted to \$77.5 billion and \$62.5 billion at March 31, 2025 and December 31, 2024, respectively. The majority of collateral is held to reimburse losses realized under securities lending indemnifications. In addition, letters of credit in favor of Citi held as collateral amounted to \$2.8 billion and \$3.1 billion at March 31, 2025 and December 31, 2024, respectively. Other property may also be available to Citi to cover losses under certain guarantees and indemnifications; however, the value of such property has not been determined.

Performance Risk

Presented in the tables below are the maximum potential amounts of future payments that are classified based on internal and external credit ratings. The determination of the maximum potential future payments is based on the notional amount of the guarantees without consideration of possible recoveries under recourse provisions or from collateral held or pledged. As such, Citi believes such amounts bear no relationship to the anticipated losses, if any, on these guarantees.

| | Maximum potential amount of future payments | | | |
|---|---|----------------------|---------------|----------------|
| | Investment grade | Non-investment grade | Not rated | Total |
| <i>In billions of dollars at March 31, 2025</i> | | | | |
| Financial standby letters of credit | \$ 59.7 | \$ 19.0 | \$ 0.2 | \$ 78.9 |
| Loans sold with recourse | — | — | 1.0 | 1.0 |
| Other | — | 8.4 | — | 8.4 |
| Total | \$ 59.7 | \$ 27.4 | \$ 1.2 | \$ 88.3 |

| | Maximum potential amount of future payments | | | |
|--|---|----------------------|---------------|----------------|
| | Investment grade | Non-investment grade | Not rated | Total |
| <i>In billions of dollars at December 31, 2024</i> | | | | |
| Financial standby letters of credit | \$ 63.2 | \$ 15.6 | \$ 0.2 | \$ 79.0 |
| Loans sold with recourse | — | — | 1.0 | 1.0 |
| Other | — | 8.4 | — | 8.4 |
| Total | \$ 63.2 | \$ 24.0 | \$ 1.2 | \$ 88.4 |

Credit Commitments and Lines of Credit

The table below summarizes Citigroup's credit commitments:

| <i>In millions of dollars</i> | U.S. | Outside of U.S. ⁽¹⁾ | March 31, 2025 | December 31, 2024 |
|--|-------------------|--------------------------------|---------------------|---------------------|
| Commercial and similar letters of credit | \$ 494 | \$ 3,202 | \$ 3,696 | \$ 4,031 |
| One- to four-family residential mortgages | 670 | 531 | 1,201 | 967 |
| Revolving open-end loans secured by one- to four-family residential properties | 5,220 | 35 | 5,255 | 5,271 |
| Commercial real estate, construction and land development | 11,641 | 1,981 | 13,622 | 14,107 |
| Credit card lines | 626,256 | 60,483 | 686,739 | 676,749 |
| Commercial and other consumer loan commitments | 214,697 | 108,307 | 323,004 | 325,329 |
| Other commitments and contingencies ⁽²⁾ | 5,085 | 75 | 5,160 | 4,908 |
| Total | \$ 864,063 | \$ 174,614 | \$ 1,038,677 | \$ 1,031,362 |

(1) Consumer commitments related to the business HFS countries under sales agreements are reflected in their original categories until the respective sales are completed.

(2) Other commitments and contingencies include commitments to purchase certain debt and equity securities.

The majority of unused commitments are contingent upon customers maintaining specific credit standards. Commercial commitments generally have floating interest rates and fixed expiration dates and may require payment of fees. Such fees (net of certain direct costs) are deferred and, upon exercise of the commitment, amortized over the life of the loan or, if exercise is deemed remote, amortized over the commitment period.

Other Commitments

As a Federal Reserve member bank, Citi is required to subscribe to half of a certain amount of shares issued by its Federal Reserve District Bank. As of March 31, 2025 and December 31, 2024, Citi holds shares with a carrying value of \$4.5 billion, with the remaining half subject to call by the Federal Reserve District Bank Board.

In the normal course of business, Citi enters into reverse repurchase and securities borrowing agreements, as well as repurchase and securities lending agreements, which settle at a future date. At March 31, 2025 and December 31, 2024, Citi had approximately \$177.1 billion and \$117.7 billion of unsettled reverse repurchase and securities borrowing agreements, and approximately \$174.5 billion and \$126.8 billion of unsettled repurchase and securities lending agreements, respectively. See Note 11 for a further discussion of securities purchased under agreements to resell and securities borrowed, and securities sold under agreements to repurchase and securities loaned, including the Company's policy for offsetting repurchase and reverse repurchase agreements.

These amounts are not included in the table above.

Restricted Cash

Citigroup defines restricted cash (as cash subject to withdrawal restrictions) to include cash deposited with central banks that must be maintained to meet minimum regulatory requirements, and cash set aside for the benefit of customers or for other purposes such as compensating balance arrangements or debt retirement. Restricted cash may include minimum reserve requirements at certain central banks and cash segregated to satisfy rules regarding the protection of customer assets as required by Citigroup broker-dealers' primary regulators, including the SEC, the Commodity Futures Trading Commission and the United Kingdom's Prudential Regulation Authority.

Restricted cash is included on the Consolidated Balance Sheet within the following balance sheet lines:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|---------------------------------------|------------------|-------------------|
| Cash and due from banks | \$ 3,159 | \$ 3,325 |
| Deposits with banks, net of allowance | 16,896 | 16,217 |
| Total | \$ 20,055 | \$ 19,542 |

In addition to the restricted cash amounts presented above, at March 31, 2025 and December 31, 2024, approximately \$9.0 billion and \$7.2 billion, respectively, was held at the Russian Deposit Insurance Agency (DIA) and was subject to restrictions imposed by the Russian government. These restricted amounts are reported within *Other assets* on the Consolidated Balance Sheet.

26. LEASES

The Company's operating leases, where Citi is a lessee, include real estate, such as office space and branches, and various types of equipment. These leases may contain renewal and extension options and early termination features; however, these options do not impact the lease term unless the Company is reasonably certain that it will exercise options. These leases have a weighted-average remaining lease term of approximately six years as of March 31, 2025.

For additional information regarding Citi's leases, see Notes 1 and 29 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

The following table presents information on the right-of-use (ROU) asset and lease liabilities included in *Premises and equipment* and *Other liabilities*, respectively:

| <i>In millions of dollars</i> | March 31, 2025 | December 31, 2024 |
|-------------------------------|---------------------------|----------------------|
| ROU asset | \$ 2,805 | \$ 2,836 |
| Lease liability | 2,969 | 3,013 |

The Company recognizes fixed lease costs on a straight-line basis throughout the lease term in the Consolidated Statement of Income. In addition, variable lease costs are recognized in the period in which the obligation for those payments is incurred.

At March 31, 2025, the Company had a future lease commitment scheduled to commence in April 2025 with fixed lease payments (undiscounted) totaling approximately \$255 million over a 15-year lease term.

27. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 30 to the Consolidated Financial Statements in Citi's 2024 Form 10-K. For purposes of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees, are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including any litigation, regulatory, or tax matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters. With respect to previously incurred loss contingencies for which recovery is expected, Citi applies loss recovery accounting when disputes and uncertainties affecting recognition are resolved.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible but not probable, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters for which an estimate can be made. At March 31, 2025, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately \$1.3 billion in the aggregate.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory, tax, or other matters are subject to particular uncertainties. For example, at the time of making an estimate, Citigroup may only have preliminary or incomplete information about the facts underlying the claim; its assumptions about the future rulings of the court or other tribunal on significant issues, or the behavior and incentives of adverse parties, regulators, or tax authorities may prove to be wrong; and the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimates because it had deemed such an outcome to be remote. For all these reasons, the amount of loss in excess of amounts accrued in relation to matters for which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 30 to the Consolidated Financial Statements in Citi's 2024 Form 10-K.

Foreign Exchange Matters

On April 1 and 2, 2025, in *PHILLIP EVANS v. BARCLAYS BANK PLC AND OTHERS*, the U.K. Supreme Court held a hearing on the defendants' appeal of the Court of Appeal's November 9, 2023 decision on certification. Additional information concerning this action is publicly available in court filings under the docket numbers 1329/7/7/19 and 1336/7/7/19 in the U.K. Competition Appeal Tribunal, CA-2022-002002 and CA-2022-002003 in the Court of Appeal, and UKSC 2023/0177 in the U.K. Supreme Court.

On May 5, 2025, in *J WISBEY & ASSOCIATES PTY LTD v. UBS AG & ORS*, plaintiffs moved for court approval of a settlement with Citibank and other defendants. Additional information concerning this action is publicly available in court filings under the docket number VID567/2019.

Greek Pension Claims

On March 26, 2025, in *GLYKAS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY*, on April 15, 2025, in *AGGELAKIS CHRISTOS & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY*, and on April 28, 2025, in *SOULTANA AGGELAKI & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED COMPANY*, the Athens Court of Appeal dismissed some claims and allowed others to proceed with directions on the calculation methodology of the pension benefits. Additional information is available in court filings under the docket numbers 4717/2020 and 1544/2025, 4716/2020 and 1967/2025, and 2096/2025 in the Athens Court of Appeal.

Interbank Offered Rates-Related Litigation and Other Matters

On January 22, 2025, in *MCCARTHY, ET AL. v. INTERCONTINENTAL EXCHANGE, INC., ET AL.*, the United States Court of Appeals for the Ninth Circuit denied plaintiffs' petition for rehearing *en banc*. Additional information concerning this action is publicly available in court filings under the docket numbers 20-CV-5832 (N.D. Cal.) (Donato, J.) and 23-3458 (9th Cir.).

Interest Rate Swap Litigation

On February 14, 2025, the district court scheduled a fairness hearing for the class action settlement to be held on July 16, 2025. Additional information concerning these actions is publicly available in court filings under the docket numbers 18-CV-5361 (S.D.N.Y.) (Oetken, J.) and 16-MD-2704 (S.D.N.Y.) (Oetken, J.) and 24-81 (2d Cir.).

Parmalat Litigation

On March 18, 2025, the Italian Supreme Court issued a decision rejecting Parmalat's €1.8 billion damages claim. Additional information concerning this action is publicly available in court filings under the docket numbers 1009/2018, 20598/2019 and 7255/2025.

Variable Rate Demand Obligation Litigation

On April 7, 2025, the United States Court of Appeals for the Second Circuit heard oral argument on defendants' Rule 23(f) appeal from the district court's order granting class certification. Additional information concerning this action is publicly available in court filings under the docket numbers 19-CV-1608 (S.D.N.Y.) (Furman, J.), 23-7328 (2d Cir.), and 24-297 (2d Cir.).

On April 4, 2025, in STATE OF NEW YORK EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., the court granted in part and denied in part defendants' and plaintiff-relator's cross-motions for summary judgment. Defendants filed notices of appeal on April 9 and 10, 2025. Additional information concerning this action is publicly available in court filings under the docket numbers 100559/2014 (N.Y. Sup. Ct.) (Borrok, J.) and 2025-02242 (N.Y. App. Div.).

On January 15, 2025, in STATE OF NEW JERSEY EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., plaintiff-relator filed a notice of petition for certification of an appeal to the New Jersey Supreme Court. Additional information concerning this action is publicly available in court filings under the docket numbers L-885-15 (N.J. Super. Ct.) (Hurd, J.), A-001340-23T2 (N.J. Super. Ct. App. Div.), and 090285 (N.J. Sup. Ct.).

Settlement Payments

Payments required in any settlement agreements described above have been made or are covered by existing litigation or other accruals.

28. SUBSIDIARY GUARANTEES

Citigroup Inc. has fully and unconditionally guaranteed the payments due on debt securities issued by Citigroup Global Markets Holdings Inc. (CGMHI), a wholly owned subsidiary, under the Senior Debt Indenture dated as of March 8, 2016, between CGMHI, Citigroup Inc. and The Bank of New York Mellon, as trustee. In addition, Citigroup Capital III and Citigroup Capital XIII (collectively, the Capital Trusts), each of which is a wholly owned finance subsidiary of Citigroup Inc., have issued trust preferred securities. Citigroup Inc. has guaranteed the payments due on the trust preferred securities

to the extent that the Capital Trusts have insufficient available funds to make payments on the trust preferred securities. The guarantee, together with Citigroup Inc.'s other obligations with respect to the trust preferred securities, effectively provides a full and unconditional guarantee of amounts due on the trust preferred securities (see Note 18). No other subsidiary of Citigroup Inc. guarantees the debt securities issued by CGMHI or the trust preferred securities issued by the Capital Trusts.

Summarized financial information for Citigroup Inc. and CGMHI is presented in the tables below:

SUMMARIZED INCOME STATEMENT

| <i>In millions of dollars</i> | Three Months Ended March 31, 2025 | |
|--|--------------------------------------|-------------------|
| | Citigroup parent company | CGMHI |
| Total revenues, net of interest expense | \$ 352 | \$ 3,330 |
| Total operating expenses | 66 | 4,987 |
| Provision for credit losses | — | 28 |
| Equity in undistributed income of subsidiaries | 3,061 | — |
| Income (loss) from continuing operations before income taxes | \$ 3,347 | \$ (1,685) |
| Provision (benefit) for income taxes | (717) | 22 |
| Net income (loss) | \$ 4,064 | \$ (1,707) |

SUMMARIZED BALANCE SHEET

| <i>In millions of dollars</i> | March 31, 2025 | | December 31, 2024 | |
|---|-----------------------------|-------------------|-----------------------------|-------------------|
| | Citigroup parent company | CGMHI | Citigroup parent company | CGMHI |
| Cash and deposits with banks | \$ 4,009 | \$ 20,632 | \$ 4,014 | \$ 19,464 |
| Securities borrowed and purchased under resale agreements | — | 327,365 | — | 215,995 |
| Trading account assets | 199 | 330,436 | 203 | 294,396 |
| Advances to subsidiaries | 154,435 | — | 150,790 | — |
| Investments in subsidiary bank holding company | 182,904 | — | 179,253 | — |
| Investments in non-bank subsidiaries | 47,451 | — | 46,549 | — |
| Other assets ⁽¹⁾ | 16,794 | 163,178 | 14,642 | 158,080 |
| Total assets | \$ 405,792 | \$ 841,611 | \$ 395,451 | \$ 687,935 |
| Securities loaned and sold under agreements to repurchase | \$ — | \$ 407,196 | \$ — | \$ 268,178 |
| Trading account liabilities | 42 | 100,101 | 69 | 89,146 |
| Short-term borrowings | — | 29,920 | — | 29,410 |
| Long-term debt | 168,440 | 186,001 | 164,024 | 184,516 |
| Advances from subsidiaries | 22,223 | — | 19,974 | — |
| Other liabilities | 2,679 | 83,397 | 2,786 | 80,486 |
| Stockholders' equity | 212,408 | 34,996 | 208,598 | 36,199 |
| Total liabilities and equity | \$ 405,792 | \$ 841,611 | \$ 395,451 | \$ 687,935 |

(1) Other assets of CGMHI includes loans to affiliates of \$95 billion and \$91 billion at March 31, 2025 and December 31, 2024, respectively.

UNREGISTERED SALES OF EQUITY SECURITIES, REPURCHASES OF EQUITY SECURITIES AND DIVIDENDS

Unregistered Sales of Equity Securities

None.

Equity Security Repurchases

All large banks, including Citi, are subject to limitations on capital distributions in the event of a breach of any regulatory capital buffers, including the Stress Capital Buffer, with the degree of such restrictions based on the extent to which the buffers are breached. For additional information, see “Capital Resources—Regulatory Capital Buffers” and “Risk Factors—Strategic Risks,” “—Operational Risks” and “—Compliance Risks” in Citi’s 2024 Form 10-K.

The following table summarizes Citi’s common share repurchases for the first quarter of 2025:

| <i>In thousands, except per share amounts and remaining program dollar value</i> | Total shares purchased | Average price paid per share | Total shares purchased as part of publicly announced program⁽¹⁾ | Approximate remaining dollar value of shares that may be purchased under the program (in billions of dollars) |
|--|-------------------------------|-------------------------------------|---|--|
| January 2025 | | | | |
| Open market repurchases ⁽¹⁾ | 2,685 | \$ 80.64 | 2,685 | \$ 19.8 |
| Employee transactions ⁽²⁾ | — | — | — | — |
| February 2025 | | | | |
| Open market repurchases ⁽¹⁾ | 6,195 | 80.31 | 8,880 | 19.3 |
| Employee transactions ⁽²⁾ | — | — | — | — |
| March 2025 | | | | |
| Open market repurchases ⁽¹⁾ | 14,587 | 71.02 | 23,467 | 18.3 |
| Employee transactions ⁽²⁾ | — | — | — | — |
| Total for 1Q25 | 23,467 | \$ 74.57 | 23,467 | \$ 18.3 |

- (1) Represents repurchases under the multiyear \$20 billion common stock repurchase program that was approved by Citigroup’s Board of Directors (the Board) on January 13, 2025 and announced on January 15, 2025. Repurchases by Citigroup under this common stock repurchase program are subject to quarterly approval by Citigroup’s Board; may be effected from time to time through open market purchases, trading plans established in accordance with SEC rules or other means; and, as determined by Citigroup, may be subject to satisfactory market conditions, Citigroup’s capital position and capital requirements, applicable legal requirements and other factors.
- (2) During the first quarter, pursuant to the Board’s authorization, Citi withheld an insignificant number of shares of common stock, added to treasury stock, related to activity on employee stock programs to satisfy the employee tax requirements.

During the first quarter of 2025, Citi repurchased \$1.75 billion of common shares under the \$20 billion stock repurchase program. For the second quarter of 2025, Citi is targeting a similar level of common share repurchases as the first quarter of 2025, subject to market conditions and other factors.

Dividends

Citi paid common dividends of \$0.56 per share for the first quarter of 2025, and on April 3, 2025, declared common dividends of \$0.56 per share for the second quarter of 2025.

Citi’s ability to pay common stock dividends is subject to limitations on capital distributions in the event of a breach of any regulatory capital buffers, including the Stress Capital Buffer, with the degree of such restrictions based on the extent to which the buffers are breached. For additional information,

see “Capital Resources—Regulatory Capital Buffers” and “Risk Factors—Strategic Risks,” “—Operational Risks” and “—Compliance Risks” in Citi’s 2024 Form 10-K.

Any dividend on Citi’s outstanding common stock would also need to be in compliance with Citi’s obligations on its outstanding preferred stock.

On April 3, 2025, Citi declared preferred dividends of approximately \$287 million for the second quarter of 2025.

For information on the ability of Citigroup’s subsidiary depository institutions to pay dividends, see Note 20 to the Consolidated Financial Statements in Citi’s 2024 Form 10-K.

OTHER INFORMATION

Insider Trading Arrangements

During the first quarter of 2025, no director or executive officer of Citi adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (each, as defined in Item 408 of Regulation S-K).

EXHIBIT INDEX

| Number | Description |
|--------------------------------|--|
| <u>3.01+</u> | <u>Restated Certificate of Incorporation of Citigroup Inc., as amended, as in effect on the date hereof.</u> |
| | |
| <u>10.01*+</u> | <u>Citigroup Inc. Discretionary Incentive and Retention Award Plan (as Amended and Restated Effective as of January 1, 2025).</u> |
| | |
| <u>10.02*+</u> | <u>Citigroup Inc. Deferred Cash Award Plan (as Amended and Restated Effective as of January 1, 2025).</u> |
| | |
| <u>10.03*+</u> | <u>Form of Citigroup Inc. Performance Share Unit Award Agreement (awards dated February 13, 2025 and in future years).</u> |
| | |
| <u>22.01+</u> | <u>Subsidiary Issuers of Guaranteed Securities.</u> |
| | |
| <u>31.01+</u> | <u>Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u> |
| | |
| <u>31.02+</u> | <u>Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u> |
| | |
| <u>32.01+</u> | <u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u> |
| | |
| <u>99.01+</u> | <u>List of Securities Registered Pursuant to Section 12(b) of the Securities Exchange Act of 1934, formatted in Inline XBRL.</u> |
| | |
| <u>101.01+</u> | Financial statements from the Quarterly Report on Form 10-Q of Citigroup Inc. for the quarterly period ended March 31, 2025, filed on May 8, 2025, formatted in Inline XBRL: (i) the Consolidated Statement of Income, (ii) the Consolidated Balance Sheet, (iii) the Consolidated Statement of Changes in Stockholders' Equity, (iv) the Consolidated Statement of Cash Flows and (v) the Notes to the Consolidated Financial Statements. |
| | |
| 104 | See the cover page of this Quarterly Report on Form 10-Q, formatted in Inline XBRL. |

The total amount of securities authorized pursuant to any instrument defining rights of holders of long-term debt of Citigroup Inc. does not exceed 10% of the total assets of Citigroup Inc. and its consolidated subsidiaries. Citigroup Inc. will furnish copies of any such instrument to the SEC upon request.

+ Filed herewith.

* Denotes a management contract or compensatory plan or arrangement.

SIGNATURES

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, thereunto duly authorized, on the 8th day of May, 2025.

CITIGROUP INC. (Registrant)

By /s/ Mark A. L. Mason
Mark A. L. Mason
Chief Financial Officer
(Principal Financial Officer)

By /s/ Nicole Giles
Nicole Giles
Controller and Chief Accounting Officer
(Principal Accounting Officer)

GLOSSARY OF TERMS AND ACRONYMS

The following is a list of terms and acronyms that are used in this report and certain other Citigroup presentations.

* Denotes a Citi metric

2024 Annual Report on Form 10-K (2024 Form 10-K):

Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

90+ days past due delinquency rate*: Represents consumer loans that are past due by 90 or more days, divided by that period's total EOP loans.

ABS: Asset-backed securities

ACL: Allowance for credit losses, which is composed of the allowance for credit losses on loans (ACLL), allowance for credit losses on unfunded lending commitments (ACLUC), allowance for credit losses on HTM securities and allowance for credit losses on other assets.

ACLL: Allowance for credit losses on loans

ACLUC: Allowance for credit losses on unfunded lending commitments

Advanced Approaches: The Advanced Approaches capital framework, established through Basel III rules by the FRB, requires certain banking organizations to use an internal ratings-based approach and other methodologies to calculate risk-based capital requirements for credit risk and advanced measurement approaches to calculate risk-based capital requirements for operational risk.

AFS: Available-for-sale

ALCO: Asset and Liability Committee

Amortized cost: Amount at which a financing receivable or investment is originated or acquired, adjusted for accretion or amortization of premium, discount, and net deferred fees or costs, collection of cash, charge-offs, foreign exchange and fair value hedge accounting adjustments. For AFS securities, amortized cost is also reduced by any impairment losses recognized in earnings. Amortized cost is not reduced by the allowance for credit losses, except where explicitly presented net.

AOCI: Accumulated other comprehensive income (loss)

ASC: Accounting Standards Codification under GAAP issued by the FASB.

Asia Consumer: Asia Consumer Banking

ASU: Accounting Standards Update under GAAP issued by the FASB.

AUA: Assets under administration

AUC: Assets under custody

Available liquidity resources*: Resources available at the balance sheet date to support Citi's client and business needs, including HQLA assets; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to

support Federal Home Loan Bank (FHLB) and Federal Reserve Bank discount window borrowing capacity.

Basel III: Liquidity and capital rules adopted by the FRB based on an internationally agreed set of measures developed by the Basel Committee on Banking Supervision.

Beneficial interests issued by consolidated VIEs: Represents the interest of third-party holders of debt, equity securities or other obligations, issued by VIEs that Citi consolidates.

Benefit obligation: Refers to the projected benefit obligation for pension plans and the accumulated postretirement benefit obligation for OPEB plans.

BHC: Bank holding company

Board: Citigroup's Board of Directors

Book value per share*: EOP common equity divided by EOP common shares outstanding.

Bps: Basis points. One basis point equals 1/100th of one percent.

Branded Cards: Citi's branded cards business with a portfolio of proprietary cards (Value, Rewards and Cash), co-branded cards (including Costco and American Airlines) and personal installment loans.

Build: A net increase in the ACL through the provision for credit losses.

Card spend volume*: Dollar amount of card customers' gross purchases. Also known as purchase sales.

Cards: Citi's credit cards' businesses or activities.

CCAR: Comprehensive Capital Analysis and Review

CCO: Chief Compliance Officer

CDS: Credit default swaps

CECL: Current expected credit losses

CEO: Chief Executive Officer

CET1 Capital: Common Equity Tier 1 Capital. See "Capital Resources—Components of Citigroup Capital" above within MD&A for the components of CET1.

CET1 Capital ratio*: Common Equity Tier 1 Capital ratio. A primary regulatory capital ratio representing end-of-period CET1 Capital divided by total risk-weighted assets.

CFO: Chief Financial Officer

CGMHI: Citigroup Global Markets Holdings Inc.

CGMI: Citigroup Global Markets Inc.

CGML: Citigroup Global Markets Limited

Citi: Citigroup Inc.

Citibank or CBNA: Citibank, N.A. (National Association)

Classifiably managed: Loans primarily evaluated for credit risk based on internal risk rating classification.

Client investment assets: Represent assets under management, trust and custody assets.

Cluster revenues: Cluster revenues are primarily based on where the underlying transaction is managed.

CODM: Chief operating decision maker. For Citi, the Chief Executive Officer.

Collateral dependent: A loan is considered collateral dependent when repayment of the loan is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty, including when foreclosure is deemed probable based on borrower delinquency.

Commercial card spend volume: Represents the total global spend volumes using Citi-issued commercial cards net of refunds and returns.

Commercial cards: Provides a wide range of payment services to corporate and public sector clients worldwide through commercial card products. Services include procurement, corporate travel and entertainment, expense management services and business-to-business payment solutions.

Consent Orders: In October 2020, Citigroup and Citibank entered into consent orders with the FRB and OCC that require Citigroup and Citibank to make improvements in various aspects of enterprise-wide risk management, compliance, data quality management related to governance, and internal controls. In July 2024, the FRB and OCC entered into civil money penalty consent orders with Citigroup and Citibank to address remediation effort shortcomings.

CRE: Commercial real estate

Credit cycle: A period of time over which credit quality improves, deteriorates and then improves again (or vice versa). The duration of a credit cycle can vary from a couple of years to several years.

Credit derivatives: Financial instruments whose value is derived from the credit risk associated with the debt of a third-party issuer (the reference entity), which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller).

Criticized: Loans, lending-related commitments or derivative receivables that are classified as special mention, substandard or doubtful for regulatory purposes.

Cross-border transaction value: Represents the total value of cross-border FX payments processed through Citi's proprietary Worldlink and Cross-Border Funds Transfer platforms, including payments from consumer, corporate, financial institution and public sector clients.

CTA: Cumulative translation adjustment (also known as currency translation adjustment). A separate component of equity within *AOCI* reported net of tax. For Citi, represents the impact of translating non-USD balance sheet items into USD

each period. The CTA amount in EOP *AOCI* is a cumulative balance, net of tax.

CVA: Credit valuation adjustment

DCM: Debt Capital Markets

Delinquency managed: Loans primarily evaluated for credit risk based on delinquencies, FICO scores and the value of underlying collateral.

Digital asset: Anything created and stored digitally that is identifiable and discoverable, establishes ownership and has or provides value (e.g., cryptocurrency).

Divestiture-related impacts: Citi's results excluding divestiture-related impacts represent as reported, or GAAP, financial results adjusted for items that are incurred and recognized, which are wholly and necessarily a consequence of actions taken to sell (including through a public offering), dispose of or wind down business activities associated with Citi's announced 14 exit markets.

Dividend payout ratio*: Represents dividends declared per common share as a percentage of net income per diluted share.

DPD: Days past due

DTA: Deferred tax asset

DVA: Debt valuation adjustment

ECM: Equity Capital Markets

Efficiency ratio*: A ratio signifying how much of a dollar in expenses (as a percentage) it takes to generate one dollar in revenue. Represents total operating expenses divided by total revenues, net.

EOP: End-of-period

EPS*: Earnings per share

EU: European Union

Fannie Mae: Federal National Mortgage Association

FASB: Financial Accounting Standards Board

FCA: Financial Conduct Authority

FDIC: Federal Deposit Insurance Corporation

Federal Reserve Board (FRB): The Board of the Governors of the Federal Reserve System

FFIEC: Federal Financial Institutions Examination Council

FHA: Federal Housing Administration

FHLB: Federal Home Loan Bank

FICO: Fair Isaac Corporation

FICO score: A measure of consumer credit risk provided by credit bureaus, typically produced from statistical models by Fair Isaac Corporation utilizing data collected by the credit bureaus.

FINRA: Financial Industry Regulatory Authority

FRB: Federal Reserve Board

Freddie Mac: Federal Home Loan Mortgage Corporation

FVA: Funding valuation adjustment

FX: Foreign exchange

FX translation: The impact of converting non-U.S. dollar currencies into U.S. dollars.

GAAP or U.S. GAAP: Generally accepted accounting principles in the United States of America.

Ginnie Mae: Government National Mortgage Association

GSIB: Global Systemically Important Bank

HFI loans: Loans that are held-for-investment (i.e., excludes loans held-for-sale).

HFS: Held-for-sale

HQLA: High-quality liquid assets. Consist of cash and certain high-quality liquid securities as defined in the LCR rule.

HTM: Held-to-maturity

Hyperinflation: Extreme economic inflation with prices rising at a very high rate in a very short time. Under U.S. GAAP, entities operating in a hyperinflationary economy need to change their functional currency to the U.S. dollar. Once the change is made, the CTA balance is frozen.

IMF: International Monetary Fund

Interchange fees: Fees earned from merchants based on Citi's credit and debit card customer sales transactions. Interchange fees are presented net of certain transaction processing fees paid, primarily to the networks, on behalf of the merchant.

International region: Comprises six clusters: United Kingdom; Japan, Asia North and Australia (JANA); LATAM; Asia South; Europe; and Middle East and Africa (MEA).

IPO: Initial public offering

JANA: Japan, Asia North and Australia

KPMG: KPMG LLP, Citi's Independent Registered Public Accounting Firm

LATAM: Latin America

LCR: Liquidity Coverage ratio. Represents HQLA divided by net outflows in the period.

LGD: Loss given default

LIBOR: London Interbank Offered Rate

LLC: Limited Liability Company

LTD: Long-term debt

LTV: Loan-to-value. For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the estimated value of the collateral (i.e., residential real estate) securing the loan.

Managed basis: Results reflected on a managed basis exclude divestiture-related impacts.

Master netting agreement: A single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

MBS: Mortgage-backed securities

MD&A: Management's Discussion and Analysis, a section within an SEC Form 10-Q or 10-K.

MEA: Middle East and Africa

Measurement alternative: Measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer.

Mexico Consumer: Mexico Consumer Banking

Mexico Consumer/SBMM (Banamex): Mexico Consumer Banking and Small Business and Middle-Market Banking reported within Legacy Franchises in *All Other*. Mexico Consumer/SBMM (Banamex) operates primarily through Grupo Financiero Banamex S.A. de C.V. and its consolidated subsidiaries, including Banco Nacional de Mexico, S.A., which provides traditional retail banking and branded card products to consumers and small business customers and traditional middle-market banking products and services to commercial customers, and other affiliated subsidiaries that offer retirement fund administration and insurance products.

Mexico SBMM: Mexico Small Business and Middle-Market Banking

Moody's: Moody's Ratings

MSRs: Mortgage servicing rights

N/A: Data is not applicable or available for the period presented.

NAA: Non-accrual assets. Consists of non-accrual loans and OREO.

NAL: Non-accrual loans. Loans for which interest income is not recognized on an accrual basis. Loans (other than credit card loans and certain consumer loans insured by U.S. government-sponsored agencies) are placed on non-accrual status when full payment of principal and interest is not expected, regardless of delinquency status, or when principal and interest have been in default for a period of 90 days or more unless the loan is both well secured and in the process of collection. Collateral-dependent loans are typically maintained on non-accrual status.

NAV: Net asset value

NCL(s): Net credit losses. Represents gross credit losses, less gross credit recoveries.

NCL ratio*: Represents net credit losses (recoveries) (annualized), divided by average loans for the reporting period.

Net capital rule: Rule 15c3-1 under the Securities Exchange Act of 1934.

Net new investment asset flows (NNIA) (Wealth): Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impacts of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with *USPB* and any impact from strategic decisions by Citi to exit certain

markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current-period reporting.

NIM*: Net interest margin expressed as a yield percentage, calculated as annualized net interest income divided by average interest-earning assets for the period.

NM: Not meaningful

Noncontrolling interests: The portion of an investment that has been consolidated by Citi that is not 100% owned by Citi.

Non-GAAP financial measure: A non-GAAP financial measure is a numerical measure of the Company's historical or future financial performance, financial position or cash flows that (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the Company; or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Note: All "Note" references correspond to the Notes to the Consolidated Financial Statements herein, unless otherwise indicated.

NSFR: Net stable funding ratio

O/S: Outstanding

OCC: Office of the Comptroller of the Currency

OCI: Other comprehensive income (loss)

Operating leverage*: 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*. A positive operating leverage percentage indicates that the revenue growth rate was greater than the expense growth rate.

OREO: Other real estate owned

Organic growth (Wealth): Organic growth is defined as the sum of net new investment assets (NNIA) for each quarter from the second quarter of 2024 through the first quarter of 2025 divided by first quarter of 2024 client investment assets.

OTTI: Other-than-temporary impairment

Over-the-counter cleared (OTC-cleared) derivatives: Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

Over-the-counter (OTC) derivatives: Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties are derivatives dealers.

Parent company: Citigroup Inc.

Partner payments: Payments made to credit card partners primarily based on program sales and profitability.

PD: Probability of default

PIL: Personal installment loans

Prime balances: Prime balances are defined as clients' billable balances where Citi provides cash or synthetic prime brokerage services. Management uses this information in reviewing the business's size and growth and believes it is useful to investors concerning underlying business size and growth trends.

Principal transactions revenue: Primarily trading-related revenues predominantly generated by the *Services*, *Markets* and *Banking* businesses. See Note 6.

Provision for credit losses: Composed of the provision for credit losses on loans, provision for credit losses on HTM investments, provision for credit losses on other assets and provision for credit losses on unfunded lending commitments.

Provisions: Provisions for credit losses and for benefits and claims.

Purchased credit-deteriorated: Purchased credit-deteriorated assets are financial assets that as of the date of acquisition have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by the Company.

R&S forecast period: Reasonable and supportable period over which Citi forecasts future macroeconomic conditions for CECL purposes.

Real GDP: Real gross domestic product is the inflation-adjusted value of the goods and services produced by labor and property located in a country.

Reconciling Items: 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 for each respective line item.

Regulatory VaR: Daily aggregated VaR calculated in accordance with regulatory rules.

Release: A net decrease in the ACL through the provision for credit losses.

Reported basis: Financial statements prepared under U.S. GAAP.

Results of operations that exclude certain impacts from gains or losses on sale, or one-time charges*: Represents GAAP items, excluding the impact of gains or losses on sales, or one-time charges (e.g., the loss on sale related to the sale of Citi's consumer banking business in Australia).

Results of operations that exclude the impact of FX translation*: Represents GAAP items, excluding the impact of FX translation, whereby the prior periods' foreign currency balances are translated into U.S. dollars at the current period's conversion rates (also known as constant dollar). GAAP measures excluding the impact of FX translation are non-GAAP financial measures.

Retail Services: Citi's U.S. retail services cards business with a portfolio of co-brand and private label relationships

(including, among others, The Home Depot, Best Buy, Macy's and Sears).

RoTCE*: Return on tangible common equity. Represents net income less preferred dividends (both annualized), divided by average tangible common equity for the period.

RWA: Risk-weighted assets. Basel III establishes two comprehensive approaches for calculating RWA (the Standardized Approach and the Advanced Approaches), which include capital requirements for credit risk, market risk and operational risk for Advanced Approaches. Key differences in the calculation of credit risk RWA between the Standardized and Advanced Approaches are that for Advanced, credit risk RWA is based on risk-sensitive approaches that largely rely on the use of internal credit models and parameters, whereas for Standardized, credit risk RWA is generally based on supervisory risk-weightings, which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Basel III Standardized Approach and Basel III Advanced Approaches.

S&P: Standard and Poor's Global Ratings

SCB: Stress Capital Buffer

SEC: The U.S. Securities and Exchange Commission

SLR: Supplementary Leverage ratio. Represents Tier 1 Capital divided by Total Leverage Exposure.

SOFR: Secured Overnight Financing Rate

SPEs: Special purpose entities

Standardized Approach: Established through Basel III, the Standardized Approach aligns regulatory capital requirements more closely with the key elements of banking risk by introducing a wider differentiation of risk weights and a wider recognition of credit risk mitigation techniques, while avoiding excessive complexity. Accordingly, the Standardized Approach produces capital ratios more in line with the actual economic risks that banks face.

Tangible book value per share (TBVPS)*: Represents tangible common equity divided by EOP common shares outstanding.

Tangible common equity (TCE): Represents common stockholders' equity less goodwill and identifiable intangible assets, other than MSRs.

Taxable-equivalent basis: Represents the total revenue, net of interest expense for the business, adjusted for revenue from investments that receive tax credits and the impact of tax-exempt securities. This metric presents results on a level comparable to taxable investments and securities. GAAP measures on a taxable equivalent basis, including the metrics derived from these measures, are non-GAAP financial measures.

TDR: Troubled debt restructuring. Prior to January 1, 2023, a TDR was deemed to occur when the Company modified the original terms of a loan agreement by granting a concession to a borrower that was experiencing financial difficulty. Loans with short-term and other insignificant modifications that are not considered concessions were not TDRs. The accounting

guidance for TDRs was eliminated with the adoption of ASU 2022-02. See "Accounting Changes" in Note 1.

TEGU: taxable equivalent gross-up adjustments

TLAC: Total loss-absorbing capacity

Total ACL: Allowance for credit losses, which comprises the allowance for credit losses on loans (ACLL), allowance for credit losses on unfunded lending commitments (ACLUC), allowance for credit losses on HTM securities and allowance for credit losses on other assets.

Total payout ratio*: Represents total common dividends declared plus common share repurchases as a percentage of net income available to common shareholders.

Transactional and tax charges: Largely comprises costs that are driven by revenues and transaction volumes, and is primarily composed of brokerage exchange and clearance costs, exchange fees, regulatory memberships and certain indirect, non-income tax payments that are not recorded in *Provision for income taxes* in the Consolidated Statement of Income.

Transformation: Citi has embarked on a multiyear transformation, with the target outcome to change Citi's business and operating models such that they simultaneously strengthen risk and controls and improve Citi's value to customers, clients and shareholders.

Transformation Bonus Program: A long-term performance-based bonus program approved in 2021 by the Compensation, Performance Management and Culture Committee of Citigroup's Board of Directors to incentivize effective execution in connection with the transformation and remediation of the Consent Orders and to drive change in Citi's risk and control environment and culture. The final tranche of the Transformation Bonus Program, covering the calendar-year 2024 performance period, has been paid out and no further payments will be made thereunder.

Unaudited: Financial statements and information that have not been subjected to auditing procedures sufficient to permit an independent certified public accountant to express an opinion.

U.S. dollar clearing volume: Represents the number of U.S. dollar clearing payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily financial institutions).

U.S. Treasury: U.S. Department of the Treasury

VaR: Value at risk. A measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

VIEs: Variable interest entities

Wallet: Proportion of fee revenue based on estimates of investment banking fees generated across the industry (i.e., the revenue wallet) from investment banking transactions in M&A, equity and debt underwriting, and loan syndications.