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

FIRST QUARTER 2025 RESULTS AND KEY METRICS

1Q Revenues	1Q Net Income	1Q EPS	1Q ROCE	CET1 Capital Ratio
$21.6B	$4.1B	$1.96	8.0% 1Q RoTCE 9.1%[1]	13.4%[2]

RETURNED ~$2.8 BILLION IN THE FORM OF COMMON DIVIDENDS AND SHARE REPURCHASES

PAYOUT RATIO OF 74%[3]

BOOK VALUE PER SHARE OF $103.90

TANGIBLE BOOK VALUE PER SHARE OF $91.52[4]

New York, April 15, 2025 – Citigroup Inc. today reported net income for the first quarter 2025 of $4.1 billion, or $1.96 per diluted share, on revenues of $21.6 billion. This compares to net income of $3.4 billion, or $1.58 per diluted share, on revenues of $21.0 billion for the first quarter 2024.

Revenues increased 3%[5] from the prior-year period, on a reported basis, driven by growth in each of Citi's five interconnected businesses, largely offset by a decline in *All Other*. Excluding divestiture-related impacts in both periods[6], revenues were also up 3%.

Net income was $4.1 billion, compared to $3.4 billion in the prior-year period, driven by lower expenses and the higher revenues, partially offset by higher cost of credit.

Earnings per share of $1.96 increased from $1.58 per diluted share in the prior-year period, reflecting the higher net income and lower shares outstanding.

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

CEO COMMENTARY

Citi CEO Jane Fraser said, "With net income of $4.1 billion we delivered a strong quarter, marked by continued momentum, positive operating leverage and improved returns in each of our five businesses. Services recorded its best first quarter revenue in a decade. Markets had a good first quarter with revenue up 12% driven by strong client activity and monetization. Banking was up 12% with M&A revenue nearly double from what it was last year. Wealth revenues increased 24% with progress across all three client segments. USPB was up 2%, driven mainly by growth in Branded Cards, and also saw improved returns. We returned $2.8 billion in capital to our shareholders including $1.75 billion of buybacks as part of our $20 billion plan.

"From quarter to quarter, we are building on our track record of progress. We remain intently focused on executing our strategy, which is based on a diversified business mix and will perform in a wide variety of macro scenarios. When all is said and done, and long-standing trade imbalances and other structural shifts are behind us, the U.S. will still be the world's leading economy, and the dollar will remain the reserve currency. The deep knowledge and breadth of capabilities we bring to the many markets where we operate are a point of distinction as we continue to help our clients navigate an uncertain environment," Ms. Fraser concluded.

First Quarter Financial Results

Citigroup ($ in millions, except per share amounts and as otherwise noted)	1Q'25	4Q'24	1Q'24	QoQ%	YoY%
Total revenues, net of interest expense	**21,596**	**19,465**	**21,016**	***11%***	***3%***
Total operating expenses	**13,425**	**13,070**	**14,107**	***3%***	***(5)%***
Net credit losses	2,459	2,242	2,303	*10%*	*7%*
Net ACL build / (release)[a]	210	203	21	*3%*	*NM*
Other provisions[b]	54	148	41	*(64)%*	*32%*
Total cost of credit	**2,723**	**2,593**	**2,365**	***5%***	***15%***
Income (loss) from continuing operations before taxes	**5,448**	**3,802**	**4,544**	***43%***	***20%***
Provision for income taxes	1,340	912	1,136	*47%*	*18%*
Income (loss) from continuing operations	**4,108**	**2,890**	**3,408**	***42%***	***21%***
Income (loss) from discontinued operations, net of taxes	(1)	-	(1)	*NM*	-
Net income attributable to non-controlling interest	43	34	36	*26%*	*19%*
Citigroup's net income (loss)	**$4,064**	**$2,856**	**$3,371**	***42%***	***21%***
EOP loans ($B)	702	694	675	*1%*	*4%*
EOP assets ($B)	2,572	2,353	2,433	*9%*	*6%*
EOP deposits ($B)	1,316	1,284	1,307	*2%*	*1%*
Book value per share	**$103.90**	**$101.62**	**$99.08**	***2%***	***5%***
Tangible book value per share[4]	**$91.52**	**$89.34**	**$86.67**	***2%***	***6%***
Common Equity Tier 1 (CET1) Capital ratio[2]	**13.4%**	**13.6%**	**13.5%**		
Supplementary Leverage ratio (SLR)[2]	**5.8%**	**5.8%**	**5.8%**		
Return on average common equity (ROCE)	**8.0%**	**5.4%**	**6.6%**		
Return on average tangible common equity (RoTCE)[1]	**9.1%**	**6.1%**	**7.6%**	***300 bps***	***150 bps***

Note: Certain reclassifications have been made to the prior periods' financial statements to conform to the current period's presentation effective as of the first quarter 2025, for all periods presented (see Footnote 8). Please refer to the Appendices and Footnotes at the end of this press release for additional information.

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

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

Citigroup

Citigroup revenues of $21.6 billion in the first quarter 2025 increased 3%[5], on a reported basis, driven by growth in each of Citi's businesses, largely offset by a decline in *All Other*. Excluding the divestiture-related impacts in both periods[6], revenues were also up 3%. Net interest income increased 4%, driven by *U.S. Personal Banking (USPB)*, *Markets*, *Wealth* and *Services*, largely offset by declines in *All Other* and *Banking*. Non-interest revenue increased 1%, driven by *Markets*, *Banking* and *Wealth*, offset by declines in *All Other*, *USPB* and *Services*.

Citigroup operating expenses of $13.4 billion were down 5% on a reported basis, driven by a smaller FDIC special assessment, the absence of a restructuring charge and lower compensation expenses. The lower compensation expenses included a favorable FX impact, productivity savings related to Citi's organizational simplification, stranded cost reduction and lower severance. These drivers were partially offset by increases in technology and communications, professional fees related to Transformation, as well as advertising and marketing expenses. Excluding the FDIC special assessment and divestiture-related impacts in both periods[7], expenses were down 3%.

Citigroup cost of credit of $2.7 billion increased 15%, driven by a higher net build in the allowance for credit losses (ACL) related to 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.*

Citigroup net income was $4.1 billion in the first quarter 2025, compared to net income of $3.4 billion in the prior-year period, driven by the lower expenses and the higher revenues, partially offset by the higher cost of credit. Citigroup's effective tax rate of approximately 25% in the current quarter was largely unchanged from the first quarter 2024.

Citigroup's total allowance for credit losses was approximately $22.8 billion at quarter end, compared to $21.8 billion at the end of the prior-year period. Total ACL on loans was approximately $18.7 billion at quarter end,