UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

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	**52-1568099**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
388 Greenwich Street, New York NY	**10013**
(Address of principal executive offices)	(Zip code)

(212) 559-1000

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g) of the Act: none

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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. Yes ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of Citigroup Inc. common stock held by non-affiliates of Citigroup Inc. on June 30, 2024 was approximately $120.8 billion.

Number of shares of Citigroup Inc. common stock outstanding on January 31, 2025: 1,884,479,551

Documents Incorporated by Reference: Portions of the registrant's proxy statement for the annual meeting of stockholders scheduled to be held on April 29, 2025 are incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III.

Available on the web at www.citigroup.com

FORM 10-K CROSS-REFERENCE INDEX

* For additional information regarding Citigroup's Directors, see "Corporate Governance" and "Proposal 1: Election of Directors" in the definitive Proxy Statement for Citigroup's Annual Meeting of Stockholders scheduled to be held on April 29, 2025, to be filed with the SEC (the Proxy Statement), incorporated herein by reference.

** See "Compensation Discussion and Analysis," "The Personnel and Compensation Committee Report," and "2024 Summary Compensation Table and Compensation Information" and "CEO Pay Ratio" in the Proxy Statement, incorporated herein by reference, other than disclosure under the heading "Pay versus Performance" information responsive to Item 402(v) of Regulation S-K of SEC rules.

*** See "About the Annual Meeting," "Stock Ownership" and "Equity Compensation Plan Information" in the Proxy Statement, incorporated herein by reference.

**** See "Corporate Governance—Director Independence," "—Certain Transactions and Relationships, Compensation Committee Interlocks and Insider Participation" and "—Indebtedness" in the Proxy Statement, incorporated herein by reference.

***** See "Proposal 2: Ratification of Selection of Independent Registered Public Accountants" in the Proxy Statement, incorporated herein by reference.

CITIGROUP'S 2024 ANNUAL REPORT ON FORM 10-K

OVERVIEW

Citigroup's history dates back to the founding of the City Bank of New York in 1812.

Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi does business in nearly 160 countries and jurisdictions.

Citi's vision is to be the preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in the U.S.

At December 31, 2024, Citi had approximately 229,000 full-time employees, compared to approximately 239,000 at December 31, 2023. For additional information, see "Human Capital Resources and Management" below.

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 Annual Report on Form 10-K 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.

For a discussion of 2023 versus 2022 results of operations of *Services*, *Markets*, *Banking*, *Wealth*, *U.S. Personal Banking* and *All Other*, see each respective business's results of operations in Citigroup's Annual Report on Form 10-K for the year ended December 31, 2023 (Citigroup's 2023 Annual Report on Form 10-K).

Certain reclassifications have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation, including certain reclassifications to align with Citi's organizational simplification and strategy, for all periods presented.

Please see "Risk Factors" below 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 financial 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 financial measures in this Form 10-K include:

- Revenues excluding the Argentina currency devaluation and/or divestiture-related impacts
- Expenses excluding the Federal Deposit Insurance Corporation (FDIC) special assessment and/or divestiture-related impacts
- *Services* and Treasury and Trade Solutions (TTS) revenues and/or non-interest revenues excluding the impact of the Argentina currency devaluation
- *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges
- *All Other* (managed basis), which excludes divestiture-related impacts
- 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 Argentina currency devaluation and/or the FDIC special assessment, see "Executive Summary" below. Citi believes its results excluding the Argentina currency devaluation and 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 impacts of these items, as well as additional comparability to peer companies.

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 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 results 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, particularly given the outsized impacts of the divestiture-related impacts; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.

For more information on *Services* and TTS revenues and/or non-interest revenues excluding the impact of the Argentina currency devaluation, see "Executive Summary" and "*Services*" below.

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 lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with *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

Services	*Markets*	*Banking*	*Wealth*	*U.S. Personal Banking (USPB)*
Treasury and Trade Solutions	Fixed Income Markets	Investment Banking	Private Bank	Branded Cards
Securities Services	Equity Markets	Corporate Lending	Wealth at Work	Retail Services
			Citigold	Retail Banking

All Other

Legacy Franchises

- Mexico Consumer, Small Business and Middle-Market Banking (Mexico Consumer/SBMM)
- Asia Consumer Banking (Asia Consumer)
- Legacy Holdings Assets

Corporate/Other

- Corporate Treasury managed activities
- Operations and Technology
- Global staff functions and corporate expenses
- Discontinued operations

REGIONS

North America
International(1)

Note: Mexico is included in LATAM within International.

(1) Within International, Citi is organized into six clusters: United Kingdom; Japan, Asia North and Australia (JANA); Latin America (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

As described further throughout this Executive Summary, Citi demonstrated improved overall business performance and continued progress on its strategic priorities in 2024:

- Citi and its five reportable operating segments each achieved positive operating leverage for 2024. Citi's positive operating leverage in 2024 was driven by revenue growth of 3%, with record revenues in *Services*, *Wealth* and *USPB*, and disciplined expense management (down 4%), despite higher volume- and transformation-related expenses and other investments in risk and control initiatives. Excluding the impact of the FDIC special assessment in both 2024 and the prior year, expenses decreased 2%.
- Citi continued to advance its transformation, including its efforts to improve risk management, modernize technology and infrastructure and improve resiliency across the organization. Simultaneously, as a result of the July 2024 Civil Money Penalty Consent Orders and Consent Order Amendment, Citi recognized the need to accelerate progress in certain areas, particularly with regard to data quality management related to governance and regulatory reporting. (See "Citi's Multiyear Transformation" below).
- Citi completed its organizational simplification announced in September 2023, resulting in a simpler management structure that aligns to and facilitates Citi's strategy, while improving accountability and decision-making and advancing the execution of Citi's transformation.
- As part of its strategic refresh, Citi continued to make progress on its remaining divestitures, including exits of its consumer banking operations in Korea and Poland and its overall operations in Russia. Additionally, Citi completed the separation of its *Services*, *Markets*, *Banking* and *Wealth* businesses in Mexico from its consumer banking and small business and middle-market banking operations in Mexico (Mexico Consumer/SBMM) in December 2024, an important milestone toward the planned initial public offering (IPO) of Citi's Mexico Consumer/SBMM business. (See "*All Other* (Managed Basis)" below.)
- Citi returned $6.7 billion to common shareholders in the form of dividends ($4.2 billion) and share repurchases ($2.5 billion) in 2024. As previously disclosed, on January 13, 2025, Citigroup's Board of Directors authorized a new, multiyear $20 billion common stock repurchase program, with planned repurchases of $1.5 billion during the first quarter of 2025, subject to market conditions and other factors. After the first quarter of 2025, Citi will continue to assess the level of common share repurchases on a quarter-by-quarter basis given uncertainty regarding regulatory capital requirements, among other factors.

2024 Results Summary

Citigroup

Citigroup reported net income of $12.7 billion, or $5.94 per share. This compared to net income of $9.2 billion, or $4.04 per share in the prior year, which included larger impacts from certain notable items, including an Argentina currency devaluation, an FDIC special assessment, restructuring charges related to Citi's organizational simplification and an ACL build for transfer risk (see "Cost of Credit" below).

Net income increased 37% versus the prior year, driven by the higher revenues, lower expenses and a lower effective tax rate, partially offset by higher cost of credit. Citigroup's effective tax rate was 25% in 2024 versus 27% in the prior year, largely driven by the geographic mix of earnings (see Note 10).

Citigroup revenues of $81.1 billion in 2024 increased 3% on a reported basis. This increase in revenues largely reflected an increase in non-interest revenue (up 15%), including the benefit of a smaller impact from the Argentina currency devaluation ($(253) million in 2024 versus approximately $(1.9) billion in 2023) as well as strength in underlying fee drivers in each of Citi's reportable operating segments. The increase in non-interest revenue was partially offset by a decline in net interest income (down 1%). The decrease in net interest income primarily reflected lower revenues in *All Other* (managed basis), partially offset by higher interest-earning balance growth in *U.S. Personal Banking (USPB)*. Excluding divestiture-related impacts, primarily related to gains on the sales of Citi's India and Taiwan consumer banking businesses in the prior year, as well as the Argentina currency devaluation, revenues of $81.4 billion in 2024 also increased 3% versus the prior year.

Citigroup's end-of-period loans were $694 billion, up 1% versus the prior year, largely driven by loan growth in *USPB*.

Citigroup's end-of-period deposits were approximately $1.3 trillion, down 2% versus the prior year, largely due to a decrease in *All Other* (managed basis). 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

Citigroup's operating expenses of $54.0 billion decreased 4% from the prior year. Excluding the FDIC special assessment ($203 million in 2024 versus approximately $1.7 billion in the prior year), expenses of $53.8 billion decreased 2%, driven by savings related to Citi's organizational simplification and stranded cost reduction, as well as the lower restructuring charges ($259 million in 2024 versus $781 million in the prior year) and repositioning costs. The decrease was partially offset by higher volume-related expenses, investments in Citi's transformation and other risk and controls initiatives, as well as the costs of the July 2024 Civil Money Penalty Consent Orders entered into with the Federal Reserve Board (FRB) and the Office of the Comptroller of the Currency (OCC).

Excluding the FDIC special assessment and divestiture-related impacts, expenses of $53.5 billion also decreased 2%.

Cost of Credit
Citi's total provisions for credit losses and for benefits and claims was $10.1 billion, compared to $9.2 billion in the prior year. The increase was driven by higher net credit losses in Branded Cards and Retail Services in *USPB*, 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 increase was due to macroeconomic pressures related to the elevated inflationary and interest rate environment impacting both card portfolios, with lower FICO band customers primarily driving the increase. The higher net credit losses were partially offset by a lower net build in the allowance for credit losses (ACL), primarily due to a smaller build related to transfer risk associated with exposures outside the U.S. (approximately $0.2 billion in 2024 versus $1.9 billion in 2023), 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—Citi's Allowance for Credit Losses (ACL)" below.

Net credit losses of $9.0 billion increased 40% from the prior year. Consumer net credit losses of $8.6 billion increased 39%, largely reflecting the continued rise in net credit loss rates in Branded Cards and Retail Services. Corporate net credit losses increased to $397 million from $250 million in the prior year.

Subject to 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 will be driven by 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.

In January 2025, a series of wildfires affected the Los Angeles metropolitan area and surrounding regions, causing loss of life and the destruction of more than 16,000 structures. While Citi continues to assess the wildfires' impact on its customers and clients in the affected areas, Citi does not currently expect the wildfires to have a direct material impact to its consumer or corporate credit portfolios or its overall results of operations.

Capital
Citigroup's CET1 Capital ratio was 13.6% as of December 31, 2024, compared to 13.4% as of December 31, 2023, based on the Basel III Standardized Approach for determining risk weighted assets (RWA). The increase was primarily driven by net income and a decrease in RWA, partially offset by the payment of common and preferred dividends, as well as common share repurchases and net adverse movements in *Accumulated other comprehensive income (AOCI)*.

In 2024, Citi repurchased $2.5 billion of common shares and paid $4.2 billion of common dividends (see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below).

For additional information on capital-related risks, trends and uncertainties, see "Capital Resources—Regulatory Capital Standards and Developments" and "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" below.

Citigroup's Supplementary Leverage ratio as of December 31, 2024 was 5.8%, largely unchanged from December 31, 2023, as higher Tier 1 Capital was offset by an increase in Total Leverage Exposure. For additional information on Citi's capital ratios and related components, see "Capital Resources" below.

Services
Services net income of $6.5 billion increased 40%, as higher revenue and lower cost of credit were partially offset by higher expenses.

Services revenues of $19.6 billion increased 9%, largely driven by a 28% increase in non-interest revenue and higher net interest income (up 1%). Excluding the impact of the Argentina currency devaluation ($(178) million in 2024 versus approximately $(1.2) billion in 2023), *Services* revenues increased 3% and its non-interest revenue increased 5%. The increase in net interest income reflected the benefit of higher deposit and loan volumes, largely offset by a decline in interest rates in Argentina.

TTS revenues of $14.5 billion increased 6% on a reported basis, driven by a 37% increase in non-interest revenue, partially offset by a 1% decrease in net interest income. Excluding the impact of the Argentina currency devaluation (approximately $(164) million in 2024 and approximately $(1.0) billion in 2023), non-interest revenue increased 3%, driven by an increase in cross-border transaction value, as well as an increase in U.S. dollar clearing and commercial card spend volume. The decrease in TTS net interest income was primarily driven by the decline in interest rates in Argentina.

Securities Services revenues of $5.1 billion increased 17%, driven by an 18% increase in non-interest revenue and a 15% increase in net interest income. The growth in non-interest revenue was primarily due to increased fees from higher AUC/AUA balances and continued elevated levels of corporate activity in Issuer Services, as well as the smaller impact from the currency devaluation in Argentina. The increase in net interest income was primarily due to higher spreads and volumes.

Services expenses of $10.6 billion increased 6%, primarily driven by continued investments in technology and platform modernization, other risk and controls and product innovation, as well as an Argentina-related transaction tax expense and higher legal expenses, partially offset by the impact of productivity savings. Cost of credit decreased to $276 million from $950 million in the prior year, primarily driven by a smaller ACL build for transfer risk associated with exposures outside of the U.S., driven by safety and soundness considerations under U.S. banking law.

For additional information on the results of operations of *Services* in 2024, see "*Services*" below.

Markets

Markets net income of $4.9 billion increased 27%, driven by higher revenues, partially offset by higher cost of credit.

Markets revenues of $19.8 billion increased 6%, driven by a 26% increase in Equity Markets and a 1% increase in Fixed Income Markets. The increase in Equity Markets was primarily driven by growth in cash equities, due to higher client activity and volumes, and equity derivatives on higher volatility, which also included the impact from an episodic gain related to the Visa B exchange. The increase was also driven by an increase in prime services. The increase in Fixed Income Markets was driven by growth in spread products and other fixed income (up 20%), partially offset by lower revenues in rates and currencies (down 6%). The increase in spread products and other fixed income revenues was largely driven by increased client activity due to growth in asset-backed financing, securitization activity and underwriting fees, partially offset by a decline in commodities revenues. The decline in rates and currencies revenues was primarily due to lower volatility and a strong prior-year performance, partially offset by the smaller impact of the Argentina currency devaluation.

Markets expenses of $13.2 billion were largely unchanged versus the prior year, as higher legal and volume-related expenses were offset by productivity savings. Cost of credit increased to $463 million from $438 million in the prior year, primarily driven by higher net credit losses for loans in spread products, partially offset by a smaller ACL build on other assets for transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

For additional information on the results of operations of *Markets* in 2024, see "*Markets*" below.

Banking

Banking net income was $1.5 billion, compared to a net loss of $35 million in the prior year, driven by higher revenues, lower expenses and a higher benefit from cost of credit.

Banking revenues of $6.2 billion increased 32%, including a $180 million loss on loan hedges in 2024 versus a $443 million loss on loan hedges in the prior year. Excluding the losses on loan hedges, *Banking* revenues of $6.4 billion increased 24%, reflecting higher Investment Banking and Corporate Lending revenues. Investment Banking revenues of $3.6 billion increased 38%, due to a rebound in overall wallet activity and wallet share gains across all products. Corporate Lending revenues increased 23%, including the impact of losses on loan hedges. Excluding the impact of losses on loan hedges, Corporate Lending revenues increased 9%, primarily driven by a smaller impact from the Argentina currency devaluation.

Banking expenses of $4.5 billion decreased 8%, primarily driven by benefits of prior repositioning and other actions to lower the expense base, partially offset by higher volume-related expenses. Cost of credit was a benefit of $224 million, compared to a benefit of $143 million in the prior year, driven by an ACL release on other assets, primarily due to lower transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

For additional information on the results of operations of *Banking* in 2024, see "*Banking*" below.

Wealth

Wealth net income of $1.0 billion increased 139%, reflecting higher revenues, lower expenses and a higher benefit from cost of credit.

Wealth revenues of $7.5 billion increased 7%, largely driven by higher non-interest revenue (up 15%), reflecting higher investment fee revenues in Citigold, Wealth at Work and the Private Bank on growth in client investment assets, as well as an increase in net interest income (up 2%). The increase in net interest income was mainly due to higher average deposit spreads and volumes, partially offset by higher mortgage funding costs in the Private Bank and Wealth at Work.

Wealth expenses decreased 2% to $6.4 billion, primarily driven by benefits from prior repositioning and restructuring actions, partially offset by higher volume-related expenses and technology investments focused on risk and controls and platform enhancements. Cost of credit was a net benefit of $126 million, compared to a net benefit of $3 million in the prior year, largely driven by a higher net ACL release due to a change in the ACL associated with the margin lending portfolio.

For additional information on the results of operations of *Wealth* in 2024, see "*Wealth*" below.

U.S. Personal Banking

USPB net income of $1.4 billion decreased 24%, driven by higher cost of credit, partially offset by higher revenues and lower expenses.

USPB revenues of $20.4 billion increased 6%, due to higher net interest income (up 5%), driven by strong loan growth, primarily in cards, as well as higher non-interest revenue (up 24%) due to lower partner payments in Retail Services. Branded Cards revenues of $10.7 billion increased 7%, primarily driven by higher net interest income, reflecting interest-earning balance growth (up 9%) from lower payment rates and card spend volume growth. Retail Services revenues of $7.1 billion increased 8%, primarily driven by higher non-interest revenue due to the lower partner payments, as a result of higher net credit losses, as well as higher net interest income on growth in interest-earning balances (up 3%). Retail Banking revenues of $2.6 billion decreased 1%, primarily driven by the impact of the transfers of certain relationships and the associated deposit balances to *Wealth*, partially offset by higher deposit spreads, as well as mortgage and installment loan growth.

USPB expenses of $10 billion decreased 1%, primarily driven by continued productivity savings and lower technology costs, partially offset by higher volume-related expenses. Cost of credit increased to $8.6 billion, compared to $6.7 billion in the prior year. The increase was driven by higher net credit losses (up 45%), primarily reflecting the continued maturation of multiple cards loan vintages originated in recent years, as well as macroeconomic pressures related to the elevated inflationary and interest rate environment impacting both cards portfolios, with lower FICO band customers primarily driving the increase. The higher net credit losses were partially offset by a lower ACL build for loans.

For additional information on the results of operations of *USPB* in 2024, see “*U.S. Personal Banking*” below.

All Other (Managed Basis)

All Other (managed basis) net loss was $2.4 billion, compared to a net loss of $2.1 billion in the prior year, driven by lower revenues and lower income tax benefits, partially offset by lower expenses and lower cost of credit.

All Other (managed basis) revenues decreased 20%, driven by lower revenues in Corporate/Other and Legacy Franchises. The decline in Corporate/Other was largely driven by net investment securities losses due to the repositioning of the investment securities portfolio and higher funding costs. Legacy Franchises (managed basis) revenues declined 6%, due to lower revenues in Asia Consumer (managed basis) and Legacy Holdings Assets, partially offset by higher revenues in Mexico Consumer/SBMM (managed basis).

All Other (managed basis) expenses decreased 19%, primarily driven by the lower FDIC special assessment ($203 million in 2024 versus approximately $1.7 billion in the prior year) and a reduction from the closed exits and wind-downs, as well as the lower restructuring charges ($259 million in 2024 versus $781 million in 2023), partially offset by the civil money penalties imposed by the FRB and OCC in July 2024. Cost of credit was $1.1 billion, compared to $1.3 billion in the prior year, largely driven by a smaller ACL build for transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law.

For additional information on the results of operations of *All Other* (managed basis) in 2024, 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 uncertainties and challenges pose risks to economic conditions in the U.S. and globally, including, among others, any resurgence in inflation; changes to trade, immigration, energy and other policies resulting from the new U.S. administration; changes in interest rate policies; the Russia–Ukraine war; conflicts in the Middle East; and economic conditions and tensions involving China.

For example, on February 1, 2025 the new U.S. administration announced the imposition of new tariffs on imports from China, Mexico and Canada, although the tariffs for Mexico and Canada were delayed for 30 days. China responded with tariffs against certain imports from the U.S. Additionally, on February 10, 2025, the U.S. administration announced global 25% tariffs on steel and aluminum imports. The U.S. administration has also announced plans for reciprocal tariffs on all U.S. trading partners. While the resulting impacts are difficult to predict at this time, these and other tariffs, whether imposed by the U.S. or by any other country, may result in disruption of supply chains, increased inflationary pressures and higher interest rates.

These and other risks could negatively impact economic growth rates and unemployment levels in the U.S. and other countries and result in volatility and disruptions in financial markets. Such risks could also adversely affect Citi’s customers, clients, businesses, funding costs, cost of credit and overall results of operations and financial condition during 2025. For a further discussion of trends, uncertainties and risks that will or could impact Citi’s businesses, results of operations, capital and other financial condition during 2025, see “Executive Summary” above and “Risk Factors,” each respective business’s results of operations and “Managing Global Risk,” including “Managing Global Risk—Other Risks—Country Risk—Russia” and “—Argentina,” below.

CITI'S MULTIYEAR TRANSFORMATION

Overview

As previously disclosed, Citi's transformation, including the remediation of its consent orders with the FRB and 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. Citi's transformation 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.

Transformation efforts of this scale involve significant complexities and uncertainties, including ongoing regulatory challenges and risks. As discussed in the "Executive Summary" above, on July 10, 2024, the FRB entered into a Civil Money Penalty Consent Order with Citigroup, and the OCC entered into a Civil Money Penalty Consent Order with Citibank (collectively, the 2024 Consent Orders). In addition, the OCC and Citibank entered into an Amendment (the Amendment) to the October 7, 2020 Consent Order. For additional information about the 2024 Consent Orders and the Amendment, see Citi's July 10, 2024 Form 8-K and "Transformation Focus Areas and Status" and "FRB and OCC Consent Orders Compliance" below.

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 these regulatory risks, see "Risk Factors—Compliance Risks" below.

Notwithstanding the 2024 Consent Orders and the Amendment, 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 (see below).

Citi completed significant planning and foundational work for the transformation in 2021 and 2022. In 2023, Citi progressed its transformation efforts into implementation mode and those efforts continued in 2024.

In 2024, Citi's transformation-related expenses increased 1% to approximately $2.9 billion from the prior year, largely driven by increased spending on certain programs, including data, largely offset by a reduction in the payout under the Transformation Bonus Program.

Citi's transformation initiatives will continue to entail significant investments during 2025 and beyond. Citi's transformation initiatives in 2025 will continue to focus on (i) automating regulatory processes and remediating data quality issues, particularly related to regulatory reporting, and (ii) further strengthening stress testing and resolution and recovery capabilities.

Progress

Notwithstanding Citi's investments and remediation efforts, as set forth in the FRB's 2024 Civil Money Penalty Consent Order, the FRB found that, based on examinations conducted by the Federal Reserve Bank of New York, Citigroup had ongoing deficiencies related to its data quality management program and inadequate measures for managing and controlling its data quality risks. In addition, as set forth in the OCC's 2024 Civil Money Penalty Consent Order and the Amendment, the OCC deemed that Citibank had failed to make sufficient and sustainable progress toward achieving compliance with the OCC's 2020 Consent Order. As a result, Citi has made changes to its governance and structure of its data program as well as increased the level of investment in the program. For additional information about Citi's transformation investments, see "Transformation Focus Areas and Status" above.

Despite the ongoing regulatory challenges and risks, Citi's transformation progress includes the following:

<u>Improved Risk Management</u>

- Closed the 2013 Consent Order with the FRB related to anti-money laundering and Bank Secrecy Act deficiencies
- Built greater efficiency and scale in the risk management of Citi's global spread products business, with 99% of risk computations now occurring on cloud-based infrastructure
- Approximately 90% of derivative trades now subject to full revaluation each month using automated independent price verification
- Approximately 76% of all product data onboarded to strategic data redistribution platforms with stronger data quality controls
- Consolidated four new activity risk management platforms into one modern platform
- Implemented key technology capabilities for target state wholesale credit analysis, simplifying the process and execution of policy requirements
- Faster and more frequent stress testing for geopolitical risks, natural disasters and industry-specific events

<u>Modernization</u>

- Retired or replaced 714 legacy applications in 2024 with new, modern applications
- Launched a new regulatory reporting platform with advanced capabilities to improve quality and efficiency

- Scaled automated controls in *Markets*, including transaction monitoring (over 750 million trading records monthly) and Regulation W compliance (approximately 400,000 transactions monthly)
- Consolidated 20 cash equities platforms into one modern platform
- Reduced time to book new or amended loans in North America by over 50%

<u>Resiliency</u>

- Improved resiliency and reduced downtime by simplifying system restoration to a single click for approximately 26% of critical applications
- Reduced data center consumption through migration of workload to a private cloud and streamlined and reduced the time involved in the cloud onboarding process from over seven weeks to two weeks
- Upgraded 100% of Citi's more than 2,300 ATMs in North America, Singapore, Hong Kong and the UAE to next-generation software for better customer security and monitoring

Organizational Simplification

During the first quarter of 2024, Citi completed its organizational simplification announced in September 2023. The result is a simpler management structure that aligns to and facilitates Citi's strategy, while improving accountability and decision-making. Citi's operating model changes included elimination of the *Institutional Clients Group*, *Personal Banking and Wealth Management* and *Legacy Franchises* operating segments and resulted in the five current reportable operating segments—*Services*, *Markets*, *Banking*, *Wealth* and *U.S. Personal Banking*—and a new financial reporting structure. Activities not assigned to the reportable operating segments are reflected in *All Other*, including Legacy Franchises and Corporate/Other. Citi also exited certain institutional business lines and consolidated its regional structure from four to two regions, consisting of North America and International. Citi's organizational simplification efforts also assist in advancing the execution of the transformation.

FRB and OCC Consent Orders Compliance

As previously disclosed, on July 10, 2024, the FRB entered into a Civil Money Penalty Consent Order with Citigroup in the amount of approximately $61 million, and the OCC entered into a Civil Money Penalty Consent Order with Citibank, a wholly owned subsidiary of Citigroup, in the amount of $75 million. The OCC and Citibank also entered into an Amendment to the October 7, 2020 OCC Consent Order. The Amendment requires Citibank to formalize a process to determine whether sufficient resources are being appropriately allocated toward achieving timely and sustainable compliance with the OCC's 2020 Consent Order, including any requirements on which Citibank is not making sufficient and sustainable progress (such process, the Resource Review Plan). Copies of the 2024 Consent Orders and the Amendment were included as exhibits to Citi's July 10, 2024 Form 8-K. For additional information regarding the 2024 Consent Orders and the Amendment, see the July 10, 2024 Form 8-K.

As discussed above, Citi's transformation efforts include effective implementation of the October 7, 2020 FRB and OCC Consent Orders issued to Citigroup and Citibank, respectively. The 2020 Consent Orders require Citigroup and Citibank to implement extensive targeted action plans and submit quarterly progress reports on a timely and sufficient basis, detailing the results and status of improvements relating principally to various aspects of (i) enterprise-wide risk management, (ii) compliance risk management, (iii) data quality management related to governance, and (iv) internal controls. Citi continues to work constructively with the FRB and OCC and provide additional information regarding its plans and progress to both regulators on an ongoing basis. Citi will continue to reflect their feedback in its project plans and execution efforts. Although there are no restrictions on Citi's ability to serve its clients, the 2020 OCC Consent Order requires Citibank to obtain prior approval of any significant new acquisition, including any portfolio or business acquisition, excluding ordinary course transactions. For additional information about the requirements under the 2020 Consent Orders, see Citi's Current Report on Form 8-K filed with the SEC on October 9, 2020.

Governance

Citi has built an organization and infrastructure to manage, guide and support its transformation, which spans all businesses and functions to ensure consistency. Additionally, the Citigroup and Citibank Boards of Directors each formed a Transformation Oversight Committee, an ad hoc committee of each Board, to provide oversight of Citi's efforts to improve its risk and control environment and management's remediation efforts under the consent orders.

While every member of Citi's executive management team, or EMT, is involved in the transformation and plays a key, direct role in its implementation, Citi's CEO has taken a leading role in managing the effort. As part of this effort, Citi's CEO has assembled a team consisting of long-tenured employees and new hires from across various disciplines and areas of expertise and experience, along with representatives from each of Citi's businesses and functions, to lead the various transformation programs. Citi is focusing the Company's most senior talent on this effort and has a detailed, integrated approach to execute on the transformation. Citi's Transformation Steering Committee, chaired by Citi's CEO, sets the overall direction for the transformation and communicates progress to the Citigroup Board of Directors, as well as seeks input and feedback from the Board.

In 2023, Citi appointed a Chief Operating Officer, who reports to the CEO and is responsible for running Citi's overall transformation efforts, as well as leading Citi's efforts to improve operating efficiency and returns along with Citi's enterprise-wide effort to strengthen its risk and controls and data quality, and modernize infrastructure, while simplifying the Company. In 2024, Citi hired a new Head of Technology and Business Enablement, who reports to the CEO and works closely with Citi's transformation team to drive improvements to data quality and modernize infrastructure, while driving simplification and automation across Citi.

Transformation Bonus Program

In 2021, the Compensation, Performance Management and Culture Committee (the Compensation Committee) of Citigroup's Board of Directors approved a long-term performance-based bonus program 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 Transformation Bonus Program, or the Program). There are approximately 200 senior employees who were deemed critical to the execution of the transformation and are therefore eligible for the Program.

Performance is measured, and the bonus, if any, payable pursuant to the Transformation Bonus Program is paid in three tranches, each representing a separate performance period. Well-defined goals and related metrics are established for each of the three tranches, which may reflect qualitative considerations, including regulatory actions. At the end of each year, the Compensation Committee determines the appropriate level of payout given the accomplishments for the performance period relative to the specific goals and related metrics. The maximum portion of the bonus payable for each tranche was 25% for the first tranche, 25% for the second tranche and is 50% for the third tranche.

For additional information on the Transformation Bonus Program, including the Compensation Committee's determination with respect to performance metrics, targets and achievements for the first and second performance measurement periods under the Program, see "Citi's Multiyear Transformation" in Citi's Second Quarter of 2024 Form 10-Q and Citi's 2024 Proxy Statement for Citigroup's Annual Meeting of Stockholders. For additional information on the Compensation Committee's determination with respect to performance metrics, targets and achievements for the third performance measurement period under the Program covering calendar year 2024, see Citi's upcoming 2025 Annual Meeting Proxy Statement to be filed with the SEC in March 2025.

RESULTS OF OPERATIONS

SUMMARY OF SELECTED FINANCIAL DATA

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts	**2024**	2023	2022	2021	2020
Net interest income	**$ 54,095**	$ 54,900	$ 48,668	$ 42,494	$ 44,751
Non-interest revenue	**27,044**	23,562	26,670	29,390	30,750
Revenues, net of interest expense	**$ 81,139**	$ 78,462	$ 75,338	$ 71,884	$ 75,501
Operating expenses	**53,984**	56,366	51,292	48,193	44,374
Provisions for credit losses and for benefits and claims	**10,109**	9,186	5,239	(3,778)	17,495
Income from continuing operations before income taxes	**$ 17,046**	$ 12,910	$ 18,807	$ 27,469	$ 13,632
Income taxes	**4,211**	3,528	3,642	5,451	2,525
Income from continuing operations	**$ 12,835**	$ 9,382	$ 15,165	$ 22,018	$ 11,107
Income (loss) from discontinued operations, net of taxes	**(2)**	(1)	(231)	7	(20)
Net income before attribution of noncontrolling interests	**$ 12,833**	$ 9,381	$ 14,934	$ 22,025	$ 11,087
Net income attributable to noncontrolling interests	**151**	153	89	73	40
Citigroup's net income	**$ 12,682**	$ 9,228	$ 14,845	$ 21,952	$ 11,047
Earnings per share					
Basic					
Income from continuing operations	**$ 6.03**	$ 4.07	$ 7.16	$ 10.21	$ 4.75
Net income	**6.03**	4.07	7.04	10.21	4.74
Diluted					
Income from continuing operations	**$ 5.95**	$ 4.04	$ 7.11	$ 10.14	$ 4.73
Net income	**5.94**	4.04	7.00	10.14	4.72
Dividends declared per common share	**2.18**	2.08	2.04	2.04	2.04
Common dividends	**$ 4,218**	$ 4,076	$ 4,028	$ 4,196	$ 4,299
Preferred dividends	**1,054**	1,198	1,032	1,040	1,095
Common share repurchases	**2,500**	2,000	3,250	7,600	2,925

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 or as otherwise noted	**2024**	2023	2022	2021	2020
At December 31:					
Total assets	**$ 2,352,945**	$ 2,411,834	$ 2,416,676	$ 2,291,413	$ 2,260,090
Total deposits	**1,284,458**	1,308,681	1,365,954	1,317,230	1,280,671
Long-term debt	**287,300**	286,619	271,606	254,374	271,686
Citigroup common stockholders' equity	**190,748**	187,853	182,194	182,977	179,962
Total Citigroup stockholders' equity	**208,598**	205,453	201,189	201,972	199,442
Average assets	**2,468,431**	2,442,233	2,396,023	2,347,709	2,226,454
Direct staff *(in thousands)*	**229**	239	240	223	210
Performance metrics					
Return on average assets	**0.51 %**	0.38 %	0.62 %	0.94 %	0.50 %
Return on average common stockholders' equity(1)	**6.1**	4.3	7.7	11.5	5.7
Return on average total stockholders' equity(1)	**6.1**	4.5	7.5	10.9	5.7
Return on tangible common equity (RoTCE)(2)	**7.0**	4.9	8.9	13.4	6.6
Operating leverage(3)	**764 bps**	(575) bps	(163) bps	(1,340) bps	(314) bps
Efficiency ratio (total operating expenses/total revenues, net)	**66.5**	71.8	68.1	67.0	58.8
Basel III ratios					
CET1 Capital(4)	**13.63 %**	13.37 %	13.03 %	12.25 %	11.51 %
Tier 1 Capital(4)	**15.31**	15.02	14.80	13.91	13.06
Total Capital(4)	**15.42**	15.13	15.46	16.04	15.33
Supplementary Leverage ratio	**5.85**	5.82	5.82	5.73	6.99
Citigroup common stockholders' equity to assets	**8.11 %**	7.79 %	7.54 %	7.99 %	7.96 %
Total Citigroup stockholders' equity to assets	**8.87**	8.52	8.33	8.81	8.82
Dividend payout ratio(5)	**37**	51	29	20	43
Total payout ratio(6)	**58**	76	53	56	73
Book value per common share	**$ 101.62**	$ 98.71	$ 94.06	$ 92.21	$ 86.43
Tangible book value per share (TBVPS)(2)	**89.34**	86.19	81.65	79.16	73.67

(1) 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.
(2) 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.
(3) 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.
(4) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach as of December 31, 2024, 2023, 2022 and 2021, and were derived under the Basel III Advanced Approaches framework as of December 31, 2020. Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented.
(5) Dividends declared per common share as a percentage of net income per diluted share.
(6) 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 11 and "Equity Security Repurchases" below for the component details.

SEGMENT REVENUES AND INCOME (LOSS)

REVENUES

In millions of dollars	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Services	**$ 19,649**	$ 18,102	$ 15,665	**9 %**	16 %
Markets	**19,836**	18,649	19,945	**6**	(6)
Banking	**6,201**	4,715	5,527	**32**	(15)
Wealth	**7,512**	7,021	7,355	**7**	(5)
USPB	**20,374**	19,187	16,872	**6**	14
***All Other*—managed basis**[(1)]	**7,541**	9,442	9,120	**(20)**	4
***All Other*—divestiture-related impacts (Reconciling Items)**[(1)]	**26**	1,346	854	**(98)**	58
Total Citigroup net revenues	**$ 81,139**	$ 78,462	$ 75,338	**3 %**	4 %

INCOME

In millions of dollars	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Income (loss) from continuing operations					
Services	**$ 6,584**	$ 4,701	$ 4,948	**40 %**	(5)%
Markets	**5,005**	3,938	5,852	**27**	(33)
Banking	**1,529**	(31)	334	**NM**	NM
Wealth	**1,002**	419	995	**139**	(58)
USPB	**1,382**	1,820	2,770	**(24)**	(34)
***All Other*—managed basis**[(1)]	**(2,460)**	(2,124)	450	**(16)**	NM
***All Other*—divestiture-related impacts (Reconciling Items)**[(1)]	**(207)**	659	(184)	**NM**	NM
Income from continuing operations	**$ 12,835**	$ 9,382	$ 15,165	**37 %**	(38)%
Discontinued operations	**$ (2)**	$ (1)	$ (231)	**(100)%**	100 %
Less: Net income attributable to noncontrolling interests	**151**	153	89	**(1)**	72
Citigroup's net income	**$ 12,682**	$ 9,228	$ 14,845	**37 %**	(38)%

(1) *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 within Legacy Franchises. The Reconciling Items are fully reflected in the various line items in Citi's Consolidated Statement of Income. See "*All Other*—Divestiture-Related Impacts (Reconciling Items)" below.

NM Not meaningful

SELECT BALANCE SHEET ITEMS BY SEGMENT(1)—DECEMBER 31, 2024

In millions of dollars	Services	Markets	Banking	Wealth	USPB	All Other and consolidating eliminations(2)	Citigroup parent company-issued long-term debt(3)	Total Citigroup consolidated
Cash and deposits with banks, net of allowance	$ 15,281	$ 80,175	$ 1,350	$ 1,858	$ 2,975	$ 174,893	$ —	$ 276,532
Securities borrowed and purchased under agreements to resell, net of allowance	8,886	262,130	—	360	—	2,686	—	274,062
Trading account assets	49	428,656	831	1,126	292	11,793	—	442,747
Investments, net of allowance	606	120,107	937	1	—	355,006	—	476,657
Loans, net of unearned income and allowance for credit losses on loans	87,596	124,253	80,915	146,988	207,571	28,591	—	675,914
Deposits	$ 807,002	$ 12,713	$ 564	$ 312,795	$ 89,432	$ 61,952	$ —	$ 1,284,458
Securities loaned and sold under agreements to repurchase	552	251,852	—	48	—	2,303	—	254,755
Trading account liabilities	1,067	132,097	4	328	193	157	—	133,846
Short-term borrowings	117	43,439	2	2	—	4,945	—	48,505
Long-term debt(3)	—	93,138	—	392	—	29,746	164,024	287,300

(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*.

(3) The majority of long-term debt of Citigroup is reflected on the Citigroup parent company balance sheet (see Notes 19 and 31). Citigroup allocates stockholders' equity and long-term debt to its businesses.

SERVICES

Services includes Treasury and Trade Solutions (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 service is 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 Corporate Lending clients.

At December 31, 2024, *Services* had $584 billion in assets and $807 billion in deposits. Securities Services managed $25.4 trillion in assets under custody and administration, of which Citi provided both custody and administrative services to certain clients related to $1.9 trillion of such assets.

In millions of dollars, except as otherwise noted	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Net interest income (including dividends)	**$ 13,423**	$ 13,251	$ 10,365	**1 %**	28 %
Fee revenue					
Commissions and fees	**3,327**	3,125	2,887	**6**	8
Administration and other fiduciary fees, and other	**2,716**	2,501	2,483	**9**	1
Total fee revenue	**$ 6,043**	$ 5,626	$ 5,370	**7 %**	5 %
Principal transactions	**959**	1,006	854	**(5)**	18
All other[1]	**(776)**	(1,781)	(924)	**56**	(93)
Total non-interest revenue	**$ 6,226**	$ 4,851	$ 5,300	**28 %**	(8)%
Total revenues, net of interest expense	**$ 19,649**	$ 18,102	$ 15,665	**9 %**	16 %
Total operating expenses	**$ 10,599**	$ 10,031	$ 8,734	**6 %**	15 %
Net credit losses on loans	**48**	40	51	**20**	(22)
Credit reserve build (release) for loans	**(130)**	47	128	**NM**	(63)
Provision for credit losses on unfunded lending commitments	**17**	(18)	24	**NM**	NM
Provisions for credit losses on other assets and HTM debt securities	**341**	881	4	**(61)**	NM
Provision (release) for credit losses	**$ 276**	$ 950	$ 207	**(71)%**	NM
Income from continuing operations before taxes	**$ 8,774**	$ 7,121	$ 6,724	**23 %**	6 %
Income taxes	**2,190**	2,420	1,776	**(10)**	36
Income from continuing operations	**$ 6,584**	$ 4,701	$ 4,948	**40 %**	(5)%
Noncontrolling interests	**101**	66	36	**53**	83
Net income	**$ 6,483**	$ 4,635	$ 4,912	**40 %**	(6)%
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 584**	$ 586	$ 600	**— %**	(2)%
Average assets	**586**	583	546	**1**	7
Efficiency ratio	**54 %**	55 %	56 %		
Revenue by component					
Net interest income	**$ 10,923**	$ 11,085	$ 8,884	**(1)%**	25 %
Non-interest revenue	**3,609**	2,631	2,954	**37**	(11)
Treasury and Trade Solutions (TTS)	**$ 14,532**	$ 13,716	$ 11,838	**6 %**	16 %
Net interest income	**$ 2,500**	$ 2,166	$ 1,481	**15 %**	46 %
Non-interest revenue	**2,617**	2,220	2,346	**18**	(5)
Securities Services	**$ 5,117**	$ 4,386	$ 3,827	**17 %**	15 %
Total *Services*	**$ 19,649**	$ 18,102	$ 15,665	**9 %**	16 %

Revenue by geography						
North America	$	**5,415**	$ 5,131	$ 4,782	**6 %**	7 %
International		**14,234**	12,971	10,883	**10**	19
Total	$	**19,649**	$ 18,102	$ 15,665	**9 %**	16 %
International revenue by cluster						
United Kingdom	$	**1,972**	$ 1,811	$ 1,426	**9 %**	27 %
Japan, Asia North and Australia (JANA)		**2,678**	2,469	2,097	**8**	18
LATAM		**2,734**	2,512	2,193	**9**	15
Asia South		**2,428**	2,161	1,779	**12**	21
Europe		**2,283**	2,231	1,763	**2**	27
Middle East and Africa (MEA)		**2,139**	1,787	1,625	**20**	10
Total	$	**14,234**	$ 12,971	$ 10,883	**10 %**	19 %
Key drivers(2)						
Average loans by component *(in billions of dollars)*						
TTS	$	**84**	$ 80	$ 80	**5 %**	— %
Securities Services		**1**	1	2	**—**	(50)
Total	$	**85**	$ 81	$ 82	**5 %**	(1)%
ACLL as a percentage of EOP loans(3)		**0.30 %**	0.47 %	0.46 %		
Average deposits by component *(in billions of dollars)*						
TTS	$	**689**	$ 688	$ 676	**— %**	2 %
Securities Services		**130**	123	133	**6**	(8)
Total	$	**819**	$ 811	$ 809	**1 %**	— %
Cross-border transaction value *(in billions of dollars)*	$	**379.7**	$ 358.0	$ 311.6	**6 %**	15 %
U.S. dollar clearing volume *(in millions)*(4)		**168.0**	157.3	148.6	**7**	6
Commercial card spend volume *(in billions of dollars)*	$	**70.4**	$ 66.8	$ 57.4	**5**	16

(1) 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.
(2) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(3) Excludes loans that are carried at fair value for all periods.
(4) 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

2024 vs. 2023

Net income of $6.5 billion increased 40%, driven by higher revenues and lower cost of credit, partially offset by higher expenses.

Revenues increased 9%, driven by higher non-interest revenue in TTS and Securities Services, as well as higher net interest income. Excluding the impact of the Argentina currency devaluation (approximately $(178) million, compared to approximately $(1.2) billion in the prior year), revenues increased 3%.

Non-interest revenue increased 28%, largely due to the smaller impact from the Argentina currency devaluation. Excluding the impact of the Argentina currency devaluation, non-interest revenue increased 5%, driven by continued strength across underlying fee drivers in TTS and Securities Services. Net interest income increased 1%, as the benefit of higher deposit and loan volumes was largely offset by a decline in interest rates in Argentina. Average deposits increased 1%, primarily driven by growth in Securities Services. Citi continued to increase operating deposits in both TTS and Securities Services.

TTS revenues increased 6%, primarily driven by a 37% increase in non-interest revenue, partially offset by a 1% decrease in net interest income. The increase in non-interest revenue was largely driven by the smaller impact from the Argentina currency devaluation (approximately $(164) million, compared to approximately $(1.0) billion in the prior year). Excluding the Argentina currency devaluation, non-interest revenue grew 3%, reflecting growth in underlying fee drivers, including cross-border transaction value (up 6%), U.S. dollar clearing volume (up 7%) and commercial card spend volume (up 5%). The decrease in net interest income was primarily driven by the decline in interest rates in Argentina. Average deposits were largely unchanged, as growth in International was offset by a decrease in North America. For additional information about Citi's exposure in Argentina, see "Managing Global Risk—Other Risk—Country Risk—Argentina" below.

Securities Services revenues increased 17%, driven by a 15% increase in net interest income, primarily due to higher spreads and volumes, and an 18% increase in non-interest revenue. The increase in spreads was driven by higher interest rates and deposit mix across currencies. Average deposits increased 6%, driven by growth in both North America and International. The growth in non-interest revenue was primarily driven by increased fees from higher AUC/AUA balances and continued elevated levels of corporate activity in Issuer Services, as well as the smaller impact from the Argentina currency devaluation. AUC/AUA balances increased 8%, benefiting from higher market valuations, new client onboarding and deepening share of existing client wallet.

Expenses increased 6%, primarily driven by continued investments in technology and platform modernization, other risk and controls and product innovation, as well as an Argentina-related transaction tax expense and higher legal expenses, partially offset by the impact of productivity savings.

Provisions were $276 million, compared to $950 million in the prior year, primarily driven by a lower ACL build on other assets.

The net ACL build was $228 million, compared to $910 million in the prior year. The lower net ACL build was primarily due to a smaller build for transfer risk associated with exposures outside the U.S., 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 and "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" below.

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 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 95 countries and jurisdictions.

In millions of dollars, except as otherwise noted	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Net interest income (including dividends)	**$ 7,005**	$ 7,233	$ 5,768	**(3)%**	25 %
Fee revenue					
Brokerage and fees	**1,402**	1,381	1,452	**2**	(5)
Investment banking fees[1]	**426**	392	482	**9**	(19)
Other[2]	**238**	147	138	**62**	7
Total fee revenue	**$ 2,066**	$ 1,920	$ 2,072	**8 %**	(7)%
Principal transactions	**11,201**	10,472	12,994	**7**	(19)
All other[2]	**(436)**	(976)	(889)	**55**	(10)
Total non-interest revenue	**$ 12,831**	$ 11,416	$ 14,177	**12 %**	(19)%
Total revenues, net of interest expense[3]	**$ 19,836**	$ 18,649	$ 19,945	**6 %**	(6)%
Total operating expenses	**$ 13,202**	$ 13,258	$ 12,453	**— %**	6 %
Net credit losses (recoveries) on loans	**168**	32	(4)	**425**	NM
Credit reserve build (release) for loans	**213**	202	50	**5**	NM
Provision (release) for credit losses on unfunded lending commitments	**17**	5	3	**240**	67
Provisions for credit losses on other assets and HTM debt securities	**65**	199	68	**(67)**	NM
Provision (release) for credit losses	**$ 463**	$ 438	$ 117	**6 %**	NM
Income (loss) from continuing operations before taxes	**$ 6,171**	$ 4,953	$ 7,375	**25 %**	(33)%
Income taxes (benefits)	**1,166**	1,015	1,523	**15**	(33)
Income (loss) from continuing operations	**$ 5,005**	$ 3,938	$ 5,852	**27 %**	(33)%
Noncontrolling interests	**75**	67	52	**12**	29
Net income (loss)	**$ 4,930**	$ 3,871	$ 5,800	**27 %**	(33)%
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 949**	$ 1,008	$ 963	**(6)%**	5 %
Average assets	**1,063**	1,026	999	**4**	3
Efficiency ratio	**67 %**	71 %	62 %		
Revenue by component					
Fixed Income Markets	**$ 14,750**	$ 14,612	$ 15,494	**1 %**	(6)%
Equity Markets	**5,086**	4,037	4,451	**26**	(9)
Total	**$ 19,836**	$ 18,649	$ 19,945	**6 %**	(6)%

Rates and currencies	**$ 10,152**	$ 10,794	$ 11,462	**(6)%**	(6)%
Spread products/other fixed income	**4,598**	3,818	4,032	**20**	(5)
Total Fixed Income Markets revenues	**$ 14,750**	$ 14,612	$ 15,494	**1 %**	(6)%
Revenue by geography					
North America	**$ 7,562**	$ 6,839	$ 6,726	**11 %**	2 %
International	**12,274**	11,810	13,219	**4**	(11)
Total	**$ 19,836**	$ 18,649	$ 19,945	**6 %**	(6)%
International revenue by cluster					
United Kingdom	**$ 4,099**	$ 4,383	$ 5,650	**(6)%**	(22)%
Japan, Asia North and Australia (JANA)	**2,546**	2,370	2,401	**7**	(1)
LATAM	**1,962**	1,444	1,584	**36**	(9)
Asia South	**1,618**	1,404	1,388	**15**	1
Europe	**935**	1,086	913	**(14)**	19
Middle East and Africa (MEA)	**1,114**	1,123	1,283	**(1)**	(12)
Total	**$ 12,274**	$ 11,810	$ 13,219	**4 %**	(11)%
Key drivers(4) *(in billions of dollars)*					
Average loans	**$ 120**	$ 110	$ 111	**9 %**	(1)%
NCLs as a percentage of average loans	**0.14 %**	0.03 %	— %		
ACLL as a percentage of EOP loans(5)	**0.88 %**	0.71 %	0.58 %		
Average trading account assets	**436**	379	334	**15**	13
Average deposits	**21**	23	21	**(9)**	10

(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) 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

2024 vs. 2023

Net income of $4.9 billion increased 27%, driven by higher revenues, partially offset by higher cost of credit.

Revenues increased 6%, driven by higher Equity Markets and Fixed Income Markets revenues. Citi expects that revenues in its *Markets* businesses will reflect the overall market environment during 2025.

Fixed Income Markets revenues increased 1%, driven by spread products and other fixed income, partially offset by lower revenues in rates and currencies. Rates and currencies revenues decreased 6%, largely reflecting lower volatility and a strong prior-year performance, partially offset by the smaller impact of the Argentina currency devaluation. Spread products and other fixed income revenues increased 20%, largely driven by increased client activity due to growth in asset-backed financing, securitization activity and underwriting fees. These increases were partially offset by a decline in commodities revenues on lower overall volatility.

Equity Markets revenues increased 26%, driven by growth in cash equities due to higher client activity and volumes. The increase in revenues was also due to growth in equity derivative revenues on higher volatility, which also included the impact from an episodic gain related to the Visa B exchange. The increase in revenues was also driven by growth in prime services, as Equity Markets continued to experience an increase in prime balances.

Expenses were largely unchanged, as higher legal expenses and higher volume-related expenses were offset by productivity savings.

Provisions were $463 million, compared to $438 million in the prior year, primarily driven by higher net credit losses, partially offset by a lower ACL build on other assets.

Net credit losses were $168 million, compared to $32 million in the prior year, largely driven by higher losses on loans in spread products.

The net ACL build was $295 million, compared to a net build of $406 million in the prior year. The lower net ACL build was primarily due to a smaller build for transfer risk associated with exposures outside the U.S., 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 *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 and "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" below.

BANKING

Banking includes Investment Banking, which 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; and Corporate Lending, which includes 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.

At December 31, 2024, *Banking* had $143 billion in assets including $82 billion in loans and $0.6 billion in deposits.

In millions of dollars, except as otherwise noted	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Net interest income (including dividends)	**$ 2,157**	$ 2,161	$ 2,130	**— %**	1 %
Fee revenue					
Investment banking fees[1]	**3,857**	2,713	3,052	**42**	(11)
Other	**174**	160	175	**9**	(9)
Total fee revenue	**$ 4,031**	$ 2,873	$ 3,227	**40 %**	(11)%
Principal transactions	**(759)**	(938)	(133)	**19**	NM
All other[2]	**772**	619	303	**25**	NM
Total non-interest revenue	**$ 4,044**	$ 2,554	$ 3,397	**58 %**	(25)%
Total revenues, net of interest expense	**6,201**	4,715	5,527	**32**	(15)
Total operating expenses	**$ 4,477**	$ 4,877	$ 4,460	**(8)%**	9 %
Net credit losses on loans	**149**	169	107	**(12)**	58
Credit reserve build (release) for loans	**(200)**	(345)	321	**42**	NM
Provision (release) for credit losses on unfunded lending commitments	**(128)**	(354)	158	**64**	NM
Provisions (releases) for credit losses on other assets and HTM debt securities	**(45)**	387	18	**NM**	NM
Provisions (releases) for credit losses	**$ (224)**	$ (143)	$ 604	**(57)%**	NM
Income (loss) from continuing operations before taxes	**$ 1,948**	$ (19)	$ 463	**NM**	NM
Income taxes (benefits)	**419**	12	129	**NM**	(91)%
Income (loss) from continuing operations	**$ 1,529**	$ (31)	$ 334	**NM**	NM
Noncontrolling interests	**5**	4	(3)	**25 %**	NM
Net income (loss)	**$ 1,524**	$ (35)	$ 337	**NM**	NM
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 143**	$ 148	$ 152	**(3)%**	(3)%
Average assets	**152**	153	159	**(1)**	(4)
Efficiency ratio	**72 %**	103 %	81 %		
Revenue by component					
Total Investment Banking	**$ 3,637**	$ 2,632	$ 2,608	**38 %**	1 %
Corporate Lending (excluding gain (loss) on loan hedges)[2][3]	**2,744**	2,526	2,612	**9**	(3)
Total *Banking* revenues (excluding gain (loss) on loan hedges)[2][3]	**$ 6,381**	$ 5,158	$ 5,220	**24 %**	(1)%
Gain (loss) on loan hedges[2][3]	**(180)**	(443)	307	**59**	NM
Total *Banking* revenues (including gain (loss) on loan hedges)[2][3]	**$ 6,201**	$ 4,715	$ 5,527	**32 %**	(15)%
Business metrics—investment banking fees					
Advisory	**$ 1,245**	$ 1,017	$ 1,332	**22 %**	(24)%
Equity underwriting (Equity Capital Markets (ECM))	**688**	500	621	**38**	(19)
Debt underwriting (Debt Capital Markets (DCM))	**1,924**	1,196	1,099	**61**	9
Total	**$ 3,857**	$ 2,713	$ 3,052	**42 %**	(11)%
Revenue by geography					
North America	**$ 3,097**	$ 1,898	$ 2,563	**63 %**	(26)%

International	**3,104**	2,817	2,964	**10**	(5)
Total	**$ 6,201**	$ 4,715	$ 5,527	**32 %**	(15)%
International revenue by cluster					
United Kingdom	**$ 686**	$ 637	$ 635	**8 %**	— %
Japan, Asia North and Australia (JANA)	**524**	591	662	**(11)**	(11)
LATAM	**662**	522	502	**27**	4
Asia South	**411**	381	423	**8**	(10)
Europe	**588**	498	468	**18**	6
Middle East and Africa (MEA)	**233**	188	274	**24**	(31)
Total	**$ 3,104**	$ 2,817	$ 2,964	**10 %**	(5)%
Key drivers(4) *(in billions of dollars)*					
Average loans	**$ 88**	$ 92	$ 100	**(4)%**	(8)%
NCLs as a percentage of average loans	**0.17 %**	0.18 %	0.11 %		
ACLL as a percentage of EOP loans(5)	**1.42 %**	1.59 %	1.88 %		
Average deposits	**1**	1	1	**—**	—

(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.

2024 vs. 2023

Net income was $1.5 billion, compared to a net loss of $35 million in the prior year, driven by higher revenues, lower expenses and a higher benefit from cost of credit.

Revenues increased 32% (including losses on loan hedges), reflecting higher Investment Banking and Corporate Lending revenues, along with a lower loss on loan hedges ($180 million versus $443 million in the prior year). Excluding the impact of losses on loan hedges, *Banking* revenues increased 24%.

Investment Banking revenues increased 38%, reflecting a 42% increase in investment banking fees, due to a rebound in overall wallet activity and wallet share gains across all products. DCM underwriting fees increased 61%, benefiting from near record debt issuance, particularly in investment grade and higher leveraged finance activity. Advisory fees increased 22%, due to strong announced deal volume from earlier in the year coming to fruition as those transactions closed. Equity underwriting fees increased 38%, due to stronger follow-on and convertibles activity.

Corporate Lending revenues increased 23%, including the impact of gain (loss) on loan hedges. Excluding the impact of losses on loan hedges, Corporate Lending revenues increased 9%, primarily driven by a smaller impact from the currency devaluation in Argentina.

Expenses decreased 8%, primarily driven by benefits of prior repositioning actions and other actions to lower the expense base, partially offset by higher volume-related expenses.

Provisions reflected a benefit of $224 million, compared to a benefit of $143 million in the prior year, primarily driven by an ACL release on other assets.

The net ACL release was $373 million, compared to a net release of $312 million in the prior year, primarily due to lower transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law. The net ACL releases on loans and unfunded lending commitments in 2024 were primarily driven by improved macroeconomic conditions.

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 and "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" below.

WEALTH

Wealth includes the Private Bank, Wealth at Work and Citigold businesses and provides financial services to a range of client segments including affluent, high net worth and ultra-high net worth clients through 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. Wealth at Work provides financial services to professional industries (including law firms, consulting groups, accounting and asset management) through tailored solutions. Citigold and Citigold Private Client provide financial services to affluent and high net worth clients through elevated product offerings and financial relationships.

At December 31, 2024, *Wealth* had $313 billion in deposits, $587 billion in client investment assets and $148 billion in loans, including $89 billion in mortgage loans, $29 billion in margin loans, $24 billion in personal, small business and other loans and $5 billion in outstanding credit card balances. In addition, *Wealth* had net new investment asset flows of $42 billion during 2024. For additional information on *Wealth*'s end-of-period consumer loan portfolios and metrics, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

In millions of dollars, except as otherwise noted	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Net interest income	**$ 4,508**	$ 4,413	$ 4,681	**2 %**	(6)%
Fee revenue					
Commissions and fees	**1,409**	1,204	1,206	**17**	—
Other[1]	**949**	802	858	**18**	(7)
Total fee revenue	**$ 2,358**	$ 2,006	$ 2,064	**18 %**	(3)%
All other[2]	**646**	602	610	**7**	(1)
Total non-interest revenue	**$ 3,004**	$ 2,608	$ 2,674	**15 %**	(2)%
Total revenues, net of interest expense	**7,512**	7,021	7,355	**7**	(5)
Total operating expenses	**$ 6,355**	$ 6,485	$ 5,912	**(2)%**	10 %
Net credit losses on loans	**121**	98	103	**23**	(5)
Credit reserve build (release) for loans	**(236)**	(85)	190	**(178)**	NM
Provision (release) for credit losses on unfunded lending commitments	**(9)**	(12)	12	**25**	NM
Provisions for benefits and claims (PBC), and other assets	**(2)**	(4)	2	**50**	NM
Provisions (releases) for credit losses and PBC	**$ (126)**	$ (3)	$ 307	**NM**	NM
Income from continuing operations before taxes	**$ 1,283**	$ 539	$ 1,136	**138 %**	(53)%
Income taxes	**281**	120	141	**134**	(15)
Income from continuing operations	**$ 1,002**	$ 419	$ 995	**139 %**	(58)%
Noncontrolling interests	**—**	—	—	**—**	—
Net income	**$ 1,002**	$ 419	$ 995	**139 %**	(58)%
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 224**	$ 229	$ 256	**(2)%**	(11)%
Average assets	**231**	244	256	**(5)**	(5)
Efficiency ratio	**85 %**	92 %	80 %		
Revenue by component					
Private Bank	**$ 2,386**	$ 2,332	$ 2,811	**2 %**	(17)%
Wealth at Work	**876**	862	730	**2**	18
Citigold	**4,250**	3,827	3,814	**11**	—
Total	**$ 7,512**	$ 7,021	$ 7,355	**7 %**	(5)%
Revenue by geography					
North America	**$ 3,628**	$ 3,615	$ 3,927	**— %**	(8)%
International	**3,884**	3,406	3,428	**14**	(1)
Total	**$ 7,512**	$ 7,021	$ 7,355	**7 %**	(5)%

International revenue by cluster						
United Kingdom	**$**	**336**	$ 288	$ 356	**17 %**	(19)%
Japan, Asia North and Australia (JANA)		**1,365**	1,152	1,159	**18**	(1)
LATAM		**129**	118	203	**9**	(42)
Asia South		**1,369**	1,199	1,093	**14**	10
Europe		**301**	301	310	**—**	(3)
Middle East and Africa (MEA)		**384**	348	307	**10**	13
Total	**$**	**3,884**	$ 3,406	$ 3,428	**14 %**	(1)%
Key drivers[3] *(in billions of dollars)*						
EOP client balances						
Client investment assets[4]	**$**	**587**	$ 496	$ 441	**18 %**	12 %
Deposits		**313**	319	318	**(2)**	—
Loans		**148**	151	149	**(3)**	1
Total	**$**	**1,048**	$ 966	$ 908	**8 %**	6 %
Average loans	**$**	**149**	$ 150	$ 150	**(1)%**	— %
ACLL as a percentage of EOP loans		**0.36 %**	0.51 %	0.59 %		

(1) Primarily related to fiduciary and administrative fees.
(2) Primarily related to principal transactions revenue including FX translation.
(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) Includes assets under management, and trust and custody assets.
NM Not meaningful

2024 vs. 2023

Net income was $1.0 billion, compared to $419 million in the prior year, reflecting higher revenues, lower expenses and a higher benefit from cost of credit.

Revenues increased 7%, largely driven by an increase in non-interest revenue (up 15%), reflecting higher investment fee revenues on growth in client investment assets, as well as an increase in net interest income (up 2%). The increase in net interest income was mainly due to higher average deposit spreads and volumes, partially offset by higher mortgage funding costs.

Client balances increased 8%, primarily driven by higher client investment assets (up 18%), reflecting strong net new investment assets generation and higher market valuations.

Average deposits increased 2%, reflecting the transfers of relationships and the associated deposits from *USPB* ($17 billion at the time of transfer over the last 12 months), partially offset by a shift in deposits to higher-yielding investments on Citi's platform. Average loans decreased 1%, as *Wealth* continued to optimize capital usage.

Private Bank and Wealth at Work revenues both increased 2%, driven by the improved deposit spreads and the higher investment fee revenues, partially offset by the higher mortgage funding costs.

Citigold revenues increased 11%, driven by the higher investment fee revenues, as well as higher deposit spreads and volumes, reflecting the transfer of relationships and the associated deposits from *USPB*.

Expenses decreased 2%, mainly driven by benefits from prior repositioning and restructuring actions, partially offset by higher volume-related expenses and technology investments focused on risk and controls and platform enhancements.

Provisions were a benefit of $126 million, compared to a benefit of $3 million in the prior year, largely driven by a higher net ACL release. The higher net ACL release was primarily due to a change in the ACL associated with the margin lending portfolio.

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 and "Risk Factors" below.

U.S. PERSONAL BANKING

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

In December 2024, Citi announced a 10-year extension and expansion of its co-branded credit card partnership with American Airlines. In addition, Citi reached an agreement to acquire the Barclays American Airlines co-branded card portfolio and will begin transitioning cardmembers to the Citi portfolio in 2026. With the acquisition of the Barclays portfolio, Citi will become American Airlines' exclusive credit card issuing partner in 2026.

At December 31, 2024, *USPB* had 642 retail bank branches concentrated in the six key metropolitan areas of New York, Chicago, Los Angeles, San Francisco, Washington, D.C. and Miami. *USPB* had $171 billion in outstanding credit card balances, $89 billion in deposits, $46 billion in mortgages and $5 billion in personal and small business loans. For additional information on *USPB*'s end-of-period consumer loan portfolios and metrics, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

In millions of dollars, except as otherwise noted	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Net interest income	**$ 21,103**	$ 20,150	$ 18,062	**5 %**	12 %
Fee revenue					
Interchange fees	**9,910**	9,674	9,190	**2**	5
Card rewards and partner payments	**(11,226)**	(11,083)	(10,862)	**(1)**	(2)
Other[1]	**468**	349	462	**34**	(24)
Total fee revenue	**$ (848)**	$ (1,060)	$ (1,210)	**20 %**	12 %
All other[2]	**119**	97	20	**23**	NM
Total non-interest revenue	**$ (729)**	$ (963)	$ (1,190)	**24 %**	19 %
Total revenues, net of interest expense	**20,374**	19,187	16,872	**6**	14
Total operating expenses	**$ 9,965**	$ 10,102	$ 9,782	**(1)%**	3 %
Net credit losses on loans	**7,579**	5,234	2,918	**45**	79
Credit reserve build (release) for loans	**1,006**	1,464	517	**(31)**	NM
Provision for credit losses on unfunded lending commitments	**—**	1	(1)	**(100)**	NM
Provisions for benefits and claims (PBC), and other assets	**13**	8	14	**63**	(43)
Provisions for credit losses and PBC	**$ 8,598**	$ 6,707	$ 3,448	**28 %**	95 %
Income from continuing operations before taxes	**$ 1,811**	$ 2,378	$ 3,642	**(24)%**	(35)%
Income taxes	**429**	558	872	**(23)**	(36)
Income from continuing operations	**$ 1,382**	$ 1,820	$ 2,770	**(24)%**	(34)%
Noncontrolling interests	**—**	—	—	**—**	—
Net income	**$ 1,382**	$ 1,820	$ 2,770	**(24)%**	(34)%
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 252**	$ 242	$ 231	**4 %**	5 %
Average assets	**241**	231	213	**4**	8
Efficiency ratio	**49 %**	53 %	58 %		
Revenue by component					
Branded Cards	**$ 10,702**	$ 9,988	$ 8,962	**7 %**	11 %
Retail Services	**7,114**	6,617	5,469	**8**	21
Retail Banking	**2,558**	2,582	2,441	**(1)**	6
Total	**$ 20,374**	$ 19,187	$ 16,872	**6 %**	14 %
Key Drivers[3]					
Average loans and deposits *(in billions of dollars)*					
Average loans	**$ 209**	$ 193	$ 171	**8 %**	13 %
ACLL as a percentage of EOP loans[4]	**6.38 %**	6.28 %	6.31 %		
Average deposits	**91**	110	115	**(17)**	(4)

Credit card spend volume *(in billions of dollars)*					
Branded Cards	**$ 516.1**	$ 497.4	$ 474.6	**4 %**	5 %
Retail Services	**90.6**	94.9	99.1	**(5)**	(4)
New account acquisitions(5) *(in thousands of accounts)*					
Branded Cards	**4,667**	4,546	4,173	**3 %**	9 %
Retail Services	**7,882**	9,138	9,957	**(14)**	(8)

(1) Primarily related to retail banking and credit card-related fees.
(2) Primarily related to revenue incentives from card networks and partners.
(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) Represents the number of new credit card accounts opened.
NM Not meaningful

2024 vs. 2023

Net income was $1.4 billion, compared to $1.8 billion in the prior year, reflecting higher cost of credit, partially offset by higher revenues and lower expenses.

Revenues increased 6%, due to higher net interest income (up 5%), driven by strong loan growth, primarily in cards, as well as higher non-interest revenue (up 24%). The increase in non-interest revenue was largely driven by lower partner payments in Retail Services, due to higher net credit losses, and an increase in interchange fees (see Note 5), driven by higher card spend volume in Branded Cards. The increase in non-interest revenue was partially offset by an increase in rewards costs in Branded Cards, driven by the higher card spend volume.

Cards revenues increased 7%. Branded Cards revenues increased 7%, primarily driven by interest-earning balance growth (up 9%), as payment rates continued to moderate, and card spend volume growth. Branded Cards average loans increased 9%, also reflecting the lower card payment rates and higher card spend volume. Branded Cards spend volume increased 4%, driven by higher FICO band customers.

Retail Services revenues increased 8%, primarily driven by higher non-interest revenue due to the lower partner payments, driven by the higher net credit losses (see "Provisions" below and Note 5), as well as higher net interest income on growth in interest-earning balances. Retail Services average loans increased 3%, largely reflecting lower card payment rates, partially offset by lower card spend volume. Retail Services card spend volume decreased 5%, primarily due to lower in-store foot traffic.

Retail Banking revenues decreased 1%, driven by the impact of the transfers of certain relationships and the associated deposit balances to *Wealth*, partially offset by higher deposit spreads, as well as mortgage and installment loan growth. Average mortgage loans increased 15%, primarily driven by lower refinancings due to higher interest rates and higher mortgage originations. Average deposits decreased 17%, largely reflecting the transfer of certain relationships and the associated deposit balances to *Wealth* ($17 billion at the time of transfer over the last 12 months).

Expenses decreased 1%, driven by continued productivity savings and lower technology costs, partially offset by higher volume-related expenses.

Provisions were $8.6 billion, compared to $6.7 billion in the prior year, largely driven by higher net credit losses, partially offset by a lower ACL build for loans.

Net credit losses of $7.6 billion increased 45%, 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 increase was driven by macroeconomic pressures related to the elevated inflationary and interest rate environment impacting both cards portfolios, with lower FICO band customers primarily driving the increase. Branded Cards net credit losses of $4.0 billion and Retail Services net credit losses of $3.2 billion increased 51% and 39%, respectively.

The net ACL build was $1.0 billion, compared to $1.5 billion in the prior year. The net ACL build on loans was primarily driven by the impact of macroeconomic pressures related to the elevated inflationary and interest rate environment, as well as growth in cards balances.

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 and "Risk Factors" below.

ALL OTHER—Divestiture-Related Impacts (Reconciling Items)

All Other includes activities not assigned to the reportable operating segments (*Services*, *Markets*, *Banking*, *Wealth* and *USPB*), which are 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, 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 fully reflected on each respective line item in Citi's Consolidated Statement of Income.

	2024			2023			2022		
In millions of dollars, except as otherwise noted	**All Other (U.S. GAAP)**	**Reconciling Items[1]**	**All Other (managed basis)**	All Other (U.S. GAAP)	Reconciling Items[2]	All Other (managed basis)	All Other (U.S. GAAP)	Reconciling Items[3]	All Other (managed basis)
Net interest income	**$ 5,899**	**$ —**	**$ 5,899**	$ 7,692	$ —	$ 7,692	$ 7,662	$ —	$ 7,662
Non-interest revenue	**1,668**	**26**	**1,642**	3,096	1,346	1,750	2,312	854	1,458
Total revenues, net of interest expense	**$ 7,567**	**$ 26**	**$ 7,541**	$ 10,788	$ 1,346	$ 9,442	$ 9,974	$ 854	$ 9,120
Total operating expenses	**$ 9,386**	**$ 318**	**$ 9,068**	$ 11,613	$ 372	$ 11,241	$ 9,951	$ 696	$ 9,255
Net credit losses on loans	**935**	**7**	**928**	864	(6)	870	614	(156)	770
Credit reserve build (release) for loans	**73**	**—**	**73**	66	(61)	127	(250)	259	(509)
Provision for credit losses on unfunded lending commitments	**(16)**	**—**	**(16)**	(47)	—	(47)	95	(27)	122
Provisions for benefits and claims (PBC), other assets and HTM debt securities	**130**	**—**	**130**	354	—	354	97	—	97
Provisions (benefits) for credit losses and PBC	**$ 1,122**	**$ 7**	**$ 1,115**	$ 1,237	$ (67)	$ 1,304	$ 556	$ 76	$ 480
Income (loss) from continuing operations before taxes	**$ (2,941)**	**$ (299)**	**$ (2,642)**	$ (2,062)	$ 1,041	$ (3,103)	$ (533)	$ 82	$ (615)
Income taxes (benefits)	**(274)**	**(92)**	**(182)**	(597)	382	(979)	(799)	266	(1,065)
Income (loss) from continuing operations	**$ (2,667)**	**$ (207)**	**$ (2,460)**	$ (1,465)	$ 659	$ (2,124)	$ 266	$ (184)	$ 450
Income (loss) from discontinued operations, net of taxes	**(2)**	**—**	**(2)**	(1)	—	(1)	(231)	—	(231)
Noncontrolling interests	**(30)**	**—**	**(30)**	16	—	16	4	—	4
Net income (loss)	**$ (2,639)**	**$ (207)**	**$ (2,432)**	$ (1,482)	$ 659	$ (2,141)	$ 31	$ (184)	$ 215
Asia Consumer revenues	**$ 845**	**$ 26**	**$ 819**	$ 2,870	$ 1,346	$ 1,524	$ 3,780	$ 854	$ 2,926

(1) 2024 includes approximately $318 million (approximately $220 million after-tax) in operating expenses, primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

(2) 2023 includes (i) an approximate $1.059 billion gain on sale recorded in revenue (approximately $727 million after-tax) related to the India consumer banking business sale; (ii) an approximate $403 million gain on sale recorded in revenue (approximately $284 million after-tax) related to the Taiwan consumer banking business sale; and (iii) approximately $372 million (approximately $263 million after-tax) in operating expenses, primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

(3) 2022 includes (i) an approximate $535 million (approximately $489 million after-tax) goodwill write-down due to resegmentation and the timing of Asia consumer banking business divestitures; (ii) an approximate $616 million gain on sale recorded in revenue (approximately $290 million after-tax) related to the Philippines consumer banking business sale; (iii) an approximate $209 million gain on sale recorded in revenue (approximately $115 million after-tax) related to the Thailand consumer banking business sale; and (iv) approximately $161 million (approximately $108 million after-tax) in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

ALL OTHER—Managed Basis

At December 31, 2024, *All Other* (managed basis) had $201 billion in assets, primarily related to Mexico Consumer/SBMM and Asia Consumer reported within Legacy Franchises (managed basis), as well as 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;
- Asia Consumer Banking (Asia Consumer), representing the consumer banking operations of the remaining three exit countries (Korea, Poland and Russia); and
- Legacy Holdings Assets, primarily $2.0 billion of legacy consumer mortgage loans in North America, as well as the U.K. retail banking business, both of which Citi continues to wind down.

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 "Risk Factors" and "Managing Global Risk—Other Risks—Country Risk—Russia" below.

Mexico Consumer/SBMM operates primarily through Banamex and 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, as well as retirement fund administration and insurance products through certain Banamex affiliate entities. As previously disclosed, Citi completed the separation of Mexico Consumer/SBMM 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, the timing of which will be driven by regulatory approvals and market conditions. Citi will retain its *Services*, *Markets*, *Banking* and *Wealth* businesses in Mexico.

At December 31, 2024, on a combined basis, Legacy Franchises (managed basis) had 1,317 retail branches, $42 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 and Asia Consumer, see "Mexico Consumer/SBMM—" 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.

In millions of dollars, except as otherwise noted	**2024**	2023	2022	**% Change 2024 vs. 2023**	% Change 2023 vs. 2022
Net interest income	**$ 5,899**	$ 7,692	$ 7,662	**(23)%**	— %
Non-interest revenue	**1,642**	1,750	1,458	**(6)**	20
Total revenues, net of interest expense	**$ 7,541**	$ 9,442	$ 9,120	**(20)%**	4 %
Total operating expenses	**$ 9,068**	$ 11,241	$ 9,255	**(19)%**	21 %
Net credit losses on loans	**928**	870	770	**7**	13
Credit reserve build (release) for loans	**73**	127	(509)	**(43)**	NM
Provision (release) for credit losses on unfunded lending commitments	**(16)**	(47)	122	**66**	NM
Provisions (release) for benefits and claims (PBC), other assets and HTM debt securities	**130**	354	97	**(63)**	NM
Provisions for credit losses and PBC	**$ 1,115**	$ 1,304	$ 480	**(14)%**	NM
Income (loss) from continuing operations before taxes	**$ (2,642)**	$ (3,103)	$ (615)	**15 %**	NM
Income taxes (benefits)	**(182)**	(979)	(1,065)	**81**	8 %
Income (loss) from continuing operations	**$ (2,460)**	$ (2,124)	$ 450	**(16)%**	NM
Income (loss) from discontinued operations, net of taxes	**(2)**	(1)	(231)	**(100)**	100 %
Noncontrolling interests	**(30)**	16	4	**NM**	NM
Net income (loss)	**$ (2,432)**	$ (2,141)	$ 215	**(14)%**	NM
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 201**	$ 199	$ 215	**1 %**	(7)%
Average assets	**195**	205	223	**(5)**	(8)
Revenue by reporting unit and component					
Mexico Consumer/SBMM	**$ 6,172**	$ 5,693	$ 4,651	**8 %**	22 %
Asia Consumer	**819**	1,524	2,926	**(46)**	(48)
Legacy Holdings Assets	**(118)**	110	33	**NM**	NM
Corporate/Other	**668**	2,115	1,510	**(68)**	40
Total	**$ 7,541**	$ 9,442	$ 9,120	**(20)%**	4 %
Mexico Consumer/SBMM—key indicators *(in billions of dollars)*					
EOP loans	**$ 23.1**	$ 25.2	$ 20.5	**(8)%**	23 %
EOP deposits	**34.1**	40.2	34.8	**(15)**	16
Average loans	**24.4**	22.8	18.7	**7**	22
NCLs as a percentage of average loans (Mexico Consumer only)	**4.52 %**	4.01 %	3.50 %		
Loans 90+ days past due as a percentage of EOP loans (Mexico Consumer only)	**1.43**	1.35	1.28		
Loans 30–89 days past due as a percentage of EOP loans (Mexico Consumer only)	**1.41**	1.35	1.26		
Asia Consumer—key indicators(1) *(in billions of dollars)*					
EOP loans	**$ 4.7**	$ 7.4	$ 13.3	**(36)%**	(44)%
EOP deposits	**7.5**	9.5	14.5	**(21)**	(34)
Average loans	**5.9**	9.5	17.4	**(38)**	(45)
Legacy Holdings Assets—key indicators *(in billions of dollars)*					
EOP loans	**$ 2.2**	$ 2.8	$ 3.4	**(21)%**	(18)%

Note: Certain reclassifications have been made to the prior periods' financial statements to conform to the current period's presentation effective as of the second quarter of 2024, for all periods presented. During the second quarter of 2024, Citi made certain reclassifications to align with its organizational simplification and strategy. In connection therewith, Citi transferred the retail banking business in the U.K., which is being wound down, from *Wealth* to Legacy Franchises (managed basis) within *All Other* (managed basis).

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

NM Not meaningful

2024 vs. 2023

Net loss was $2.4 billion, compared to a net loss of $2.1 billion in the prior year, driven by lower revenues and lower income tax benefits due to the absence of discrete tax benefits recognized in the prior year, partially offset by lower expenses and lower cost of credit.

All Other (managed basis) revenues of $7.5 billion decreased 20%, driven by lower revenues in Corporate/Other and Legacy Franchises (managed basis).

Legacy Franchises (managed basis) revenues of $6.9 billion decreased 6%, due to lower revenues in Asia Consumer (managed basis) and Legacy Holdings Assets, partially offset by higher revenues in Mexico Consumer/SBMM (managed basis).

Mexico Consumer/SBMM (managed basis) revenues of $6.2 billion increased 8%, primarily due to higher loan balances in retail banking, cards and SBMM, and higher deposits in SBMM.

Asia Consumer (managed basis) revenues of $819 million decreased 46%, primarily driven by the reduction from the closed exits and wind-downs.

Legacy Holdings Assets revenues decreased to $(118) million, compared to $110 million in the prior year, primarily due to higher funding costs related to the transfer of the retail banking business in the U.K.

Corporate/Other revenues decreased to $668 million, compared to $2.1 billion in the prior year, largely driven by the net investment securities losses due to the repositioning of the investment securities portfolio and higher funding costs.

Expenses decreased 19%, primarily driven by lower FDIC expenses ($203 million in 2024 versus approximately $1.7 billion in the prior year) and the reduction from the closed exits and wind-downs, as well as lower restructuring charges ($259 million in 2024 versus $781 million in the prior year), partially offset by the costs of the July 2024 Consent Orders entered into with the FRB and OCC.

Provisions were $1.1 billion, compared to $1.3 billion in the prior year, largely driven by a smaller ACL build for transfer risk associated with exposures outside the U.S., driven by safety and soundness considerations under U.S. banking law, partially offset by a 7% increase in net credit losses, primarily driven by the ongoing normalization from post-pandemic lows in Mexico Consumer.

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 and “Risk Factors” and “Managing Global Risk—Other Risks—Country Risk—Russia” below.

CAPITAL RESOURCES

Overview

Citi uses capital principally to support its businesses and to absorb potential losses, including credit, market and operational losses. Citi primarily generates capital through earnings from its operating businesses. Citi may augment its capital through issuances of common stock and noncumulative perpetual preferred stock, among other issuances. Further, Citi's capital levels may also be affected by changes in accounting and regulatory standards, as well as the impact of future events on Citi's business results, such as acquisitions and divestitures and changes in interest and foreign exchange rates.

During 2024, Citi returned a total of $6.7 billion of capital to common shareholders in the form of $4.2 billion in dividends and $2.5 billion in share repurchases (approximately 44 million common shares).

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 fourth quarter of 2024, and on January 11, 2025, declared common dividends of $0.56 per share for the first 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.

On January 13, 2025, Citigroup's Board of Directors authorized a new, multiyear $20 billion common stock repurchase program, beginning in the first quarter of 2025. Repurchases by Citigroup under this common stock repurchase program are subject to quarterly approval by Citigroup's Board of Directors; may be effected from time to time through open market purchases, trading plans established in accordance with 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.

As previously announced, during the first quarter of 2025, Citi plans to repurchase $1.5 billion of common shares, subject to market conditions and other factors. After the first quarter of 2025, Citi will continue to assess common share repurchases on a quarter-by-quarter basis.

For additional information on capital-related risks, trends and uncertainties, see "Regulatory Capital Standards and Developments" as well as "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" below.

Capital Management

Citi's capital management framework is designed to ensure that Citigroup and its principal subsidiaries maintain sufficient capital consistent with each entity's respective risk profile, management targets and all applicable regulatory standards and guidelines. Citi assesses its capital adequacy against a series of internal quantitative capital goals, designed to evaluate its capital levels in expected and stressed economic environments. Underlying these internal quantitative capital goals are strategic capital considerations, centered on preserving and building financial strength.

Citi's Chief Risk Officer (CRO) and Chief Financial Officer (CFO) co-chair Citigroup's Capital Committee, which includes Citi's Treasurer and other senior executives. The Citigroup Capital Committee, with oversight from the Risk Management Committee of Citigroup's Board of Directors, has responsibility for Citi's aggregate capital structure, including the capital assessment and planning process, which is integrated into Citi's capital plan. Balance sheet management, including oversight of capital adequacy for Citigroup's subsidiaries, is governed by each entity's Asset and Liability Committee, where applicable.

For additional information regarding Citi's capital planning and stress testing exercises, see "Stress Testing Component of Capital Planning" below.

Current Regulatory Capital Standards

Citi is subject to regulatory capital rules issued by the FRB, in coordination with the OCC and FDIC, including the U.S. implementation of the Basel III rules (for information on potential changes to the Basel III rules, see "Regulatory Capital Standards and Developments" and "Risk Factors—Strategic Risks" below). These rules establish an integrated capital adequacy framework, encompassing both risk-based capital ratios and leverage ratios. Banking and broker-dealer subsidiaries of Citigroup are also subject to local capital requirements in the jurisdictions in which they operate, which impact allocations of capital within Citigroup, and may restrict the ability to remit earnings to Citigroup. The availability of such earnings may impact the ability of Citigroup to engage in return of capital to common shareholders in the form of dividends and share repurchases, absorb potential losses and support business growth.

Risk-Based Capital Ratios

The U.S. Basel III rules set forth the composition of regulatory capital (including the application of regulatory capital adjustments and deductions), as well as two comprehensive methodologies (a Standardized Approach and Advanced Approaches) for measuring total risk-weighted assets.

Total risk-weighted assets under the Standardized Approach include credit and market risk-weighted assets, which are generally prescribed supervisory risk weights. Total risk-weighted assets under the Advanced Approaches, which are primarily model based, include credit, market and operational risk-weighted assets. As a result, credit risk-weighted assets calculated under the Advanced Approaches are more risk sensitive than those calculated under the Standardized Approach. Market risk-weighted assets are currently calculated on a generally consistent basis under both the Standardized and Advanced Approaches. The Standardized Approach does not include operational risk-weighted assets.

Under the U.S. Basel III rules, Citigroup is required to maintain several regulatory capital buffers above the stated minimum capital requirements to avoid certain limitations on capital distributions and discretionary bonus payments to executive officers. Accordingly, for the fourth quarter of 2024, Citigroup's required regulatory CET1 Capital ratio was 12.1% under the Standardized Approach (incorporating its Stress Capital Buffer of 4.1% and GSIB (Global Systemically

Important Bank) surcharge of 3.5%) and 10.5% under the Advanced Approaches (inclusive of the fixed 2.5% Capital Conservation Buffer and GSIB surcharge of 3.5%).

Similarly, Citigroup's primary subsidiary, Citibank, N.A. (Citibank), is required to maintain minimum regulatory capital ratios plus applicable regulatory buffers, as well as hold sufficient capital to be considered "well capitalized" under the Prompt Corrective Action framework. In effect, Citibank's required CET1 Capital ratio was 7.0% under both the Standardized and Advanced Approaches, which is the sum of the minimum 4.5% CET1 requirement and a fixed 2.5% Capital Conservation Buffer. For additional information, see "Regulatory Capital Buffers" and "Prompt Corrective Action Framework" below.

Further, the U.S. Basel III rules implement the "capital floor provision" of the Dodd-Frank Act (the so-called "Collins Amendment"), which requires banking organizations to calculate "generally applicable" capital requirements. As a result, Citi must calculate each of the three risk-based capital ratios (CET1 Capital, Tier 1 Capital and Total Capital) under both the Standardized Approach and the Advanced Approaches and comply with the more binding of each of the resulting risk-based capital ratios.

Leverage Ratio

Under the U.S. Basel III rules, Citigroup is also required to maintain a minimum Leverage ratio of 4.0%. Similarly, Citibank is required to maintain a minimum Leverage ratio of 5.0% to be considered "well capitalized" under the Prompt Corrective Action framework. The Leverage ratio, a non-risk-based measure of capital adequacy, is defined as Tier 1 Capital as a percentage of quarterly adjusted average total assets less amounts deducted from Tier 1 Capital.

Supplementary Leverage Ratio

Citi is also required to calculate a Supplementary Leverage ratio (SLR), which differs from the Leverage ratio by including certain off-balance sheet exposures within the denominator of the ratio (Total Leverage Exposure). The SLR represents end-of-period Tier 1 Capital to Total Leverage Exposure. Total Leverage Exposure is defined as the sum of (i) the daily average of on-balance sheet assets for the quarter and (ii) the average of certain off-balance sheet exposures calculated as of the last day of each month in the quarter, less applicable Tier 1 Capital deductions. Advanced Approaches banking organizations are required to maintain a stated minimum SLR of 3.0%.

Further, U.S. GSIBs, including Citigroup, are subject to a 2.0% leverage buffer in addition to the 3.0% stated minimum SLR requirement, resulting in a 5.0% SLR. If a U.S. GSIB fails to exceed this requirement, it will be subject to increasingly stringent restrictions (depending upon the extent of the shortfall) on capital distributions and discretionary executive bonus payments.

Similarly, Citibank is required to maintain a minimum SLR of 6.0% to be considered "well capitalized" under the Prompt Corrective Action framework.

Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology

In 2020, the U.S. banking agencies issued a final rule that modified the regulatory capital transition provision related to the current expected credit losses (CECL) methodology. The rule does not have any impact on U.S. GAAP accounting.

The rule permitted banks to delay for two years the "Day One" adverse regulatory capital effects resulting from adoption of the CECL methodology on January 1, 2020 until January 1, 2022, followed by a three-year transition to phase out the regulatory capital benefit provided by the delay.

In addition, for the ongoing impact of CECL, the agencies utilized a 25% scaling factor as an approximation of the increased reserve build under CECL compared to the previous incurred loss model and, therefore, allowed banks to add back to CET1 Capital an amount equal to 25% of the change in CECL-based allowances in each quarter between January 1, 2020 and December 31, 2021. Beginning January 1, 2022, the cumulative 25% change in CECL-based allowances between January 1, 2020 and December 31, 2021 started to be phased in to regulatory capital (i) at 25% per year on January 1 of each year over the three-year transition period and (ii) along with the delayed Day One impact.

Citigroup and Citibank elected the modified CECL transition provision provided by the rule. Accordingly, the Day One regulatory capital effects resulting from adoption of the CECL methodology, as well as the ongoing adjustments for 25% of the change in CECL-based allowances in each quarter between January 1, 2020 and December 31, 2021, started to be phased in on January 1, 2022 and were fully reflected in Citi's regulatory capital as of January 1, 2025.

As of December 31, 2024, Citigroup's reported Standardized Approach CET1 Capital ratio of 13.6% benefited from the deferrals of the CECL transition provision by 8 basis points. For additional information on Citigroup's and Citibank's regulatory capital ratios excluding the impact of the CECL transition provision, see "Capital Resources (Full Adoption of CECL)" below.

Regulatory Capital Buffers

Citigroup and Citibank are required to maintain several regulatory capital buffers above the stated minimum capital requirements. These capital buffers would be available to absorb losses in advance of any potential impairment of regulatory capital below the stated minimum regulatory capital ratio requirements.

Banking organizations that fall below their regulatory capital buffers are subject to limitations on capital distributions and discretionary bonus payments to executive officers based on a percentage of "Eligible Retained Income" (ERI), with increasing restrictions based on the severity of the breach. ERI is equal to the greater of (i) the bank's net income for the four calendar quarters preceding the current calendar quarter, net of any distributions and tax effects not already reflected in net income, and (ii) the average of the bank's net income for the four calendar quarters preceding the current calendar quarter.

As of December 31, 2024, Citi's regulatory capital ratios exceeded the regulatory capital requirements. Accordingly, Citi is not subject to payout limitations as a result of the U.S. Basel III requirements.

Stress Capital Buffer

Citigroup is subject to the FRB's Stress Capital Buffer (SCB) rule, which integrates the annual stress testing requirements with ongoing regulatory capital requirements. The SCB equals the peak-to-trough CET1 Capital ratio decline under the Supervisory Severely Adverse scenario over a nine-quarter period used in the Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act Stress Testing (DFAST), plus four quarters of planned common stock dividends, subject to a floor of 2.5%. SCB-based capital requirements are reviewed and updated annually by the FRB as part of the CCAR process. For additional information regarding CCAR and DFAST, see "Stress Testing Component of Capital Planning" below. The fixed 2.5% Capital Conservation Buffer will continue to apply under the Advanced Approaches (see below).

As of October 1, 2024, Citi's required regulatory CET1 Capital ratio decreased to 12.1% from 12.3% under the Standardized Approach, incorporating the 4.1% SCB through September 30, 2025 and Citi's current GSIB surcharge of 3.5%. Citi's required regulatory CET1 Capital ratio under the Advanced Approaches (using the fixed 2.5% Capital Conservation Buffer) remains unchanged at 10.5%. The SCB applies to Citigroup only; the regulatory capital framework applicable to Citibank, including the Capital Conservation Buffer, is unaffected by Citigroup's SCB.

Capital Conservation Buffer and Countercyclical Capital Buffer

Citigroup is subject to a fixed 2.5% Capital Conservation Buffer under the Advanced Approaches. Citibank is subject to the fixed 2.5% Capital Conservation Buffer under both the Advanced Approaches and the Standardized Approach.

In addition, Advanced Approaches banking organizations, such as Citigroup and Citibank, are subject to a discretionary Countercyclical Capital Buffer. The Countercyclical Capital Buffer is currently set at 0% by the U.S. banking agencies.

GSIB Surcharge

The FRB imposes a risk-based capital surcharge upon U.S. bank holding companies that are identified as GSIBs, including Citi (for information on potential changes to the GSIB surcharge, see "Regulatory Capital Standards and Developments" and "Risk Factors—Strategic Risks" below). The GSIB surcharge augments the SCB, Capital Conservation Buffer and, if invoked, any Countercyclical Capital Buffer.

Citi, as a GSIB, is annually required to calculate a surcharge using two methods and is subject to the higher of the resulting two surcharges. The first method (method 1) is based on the Basel Committee's GSIB methodology. Under the second method (method 2), the substitutability category under the Basel Committee's GSIB methodology is replaced with a quantitative measure intended to assess a GSIB's reliance on short-term wholesale funding. In addition, method 1 incorporates relative measures of systemic importance across certain global banking organizations and a year-end spot foreign exchange rate, whereas method 2 uses fixed measures of systemic importance and application of an average foreign exchange rate over a three-year period. The GSIB surcharges calculated under both method 1 and method 2 are based on measures of systemic importance from the year immediately preceding that in which the GSIB surcharge calculations are being performed (e.g., the method 1 and method 2 GSIB surcharges calculated during 2025 will be based on 2024 systemic indicator data). Generally, Citi's surcharge determined under method 2 will be higher than its surcharge determined under method 1.

Should a GSIB's systemic importance change year-over-year, such that it becomes subject to a higher GSIB surcharge, the higher surcharge would become effective on January 1 of the year that is one full calendar year after the increased GSIB surcharge was calculated (e.g., a higher surcharge calculated in 2025 using data as of December 31, 2024 would not become effective until January 1, 2027). However, if a GSIB's systemic importance changes such that the GSIB would be subject to a lower surcharge, the GSIB would be subject to the lower surcharge on January 1 of the year immediately following the calendar year in which the decreased GSIB surcharge was calculated (e.g., a lower surcharge calculated in 2025 using data as of December 31, 2024 would become effective January 1, 2026).

The following table presents Citi's effective GSIB surcharge as determined under method 1 and method 2 during 2024 and 2023:

	2024	2023
Method 1	**2.0 %**	2.0 %
Method 2	**3.5**	3.5

Citi's GSIB surcharge effective during 2024 and 2023 was 3.5%, as derived under the higher method 2 result. For 2025, Citi's GSIB surcharge remains unchanged at 3.5%, as derived under the higher method 2 result.

Citi expects that its method 2 GSIB surcharge will continue to remain higher than its method 1 GSIB surcharge. Based on Citi's method 2 result as of December 31, 2023 and as of December 31, 2024, Citi's GSIB surcharge is expected to remain at 3.5% for 2026.

Prompt Corrective Action Framework

In general, the Prompt Corrective Action (PCA) regulations direct the U.S. banking agencies to enforce increasingly strict limitations on the activities of insured depository institutions that fail to meet certain regulatory capital thresholds. The PCA framework contains five categories of capital adequacy as measured by risk-based capital and leverage ratios: (i) "well capitalized," (ii) "adequately capitalized," (iii) "undercapitalized," (iv) "significantly undercapitalized" and (v) "critically undercapitalized."

Accordingly, an insured depository institution, such as Citibank, must maintain minimum 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." In addition, insured depository institution subsidiaries of U.S. GSIBs, including Citibank, must maintain a minimum Supplementary Leverage ratio of 6.0% to be considered “well capitalized.” Citibank was “well capitalized” as of December 31, 2024.

Furthermore, to be “well capitalized” under current federal bank regulatory agency definitions, a bank holding company must have a Tier 1 Capital ratio of at least 6.0%, a Total Capital ratio of at least 10.0% and not be subject to a FRB directive to maintain higher capital levels.

Stress Testing Component of Capital Planning

Citi is subject to an annual assessment by the FRB as to whether Citigroup has effective capital planning processes as well as sufficient regulatory capital to absorb losses during stressful economic and financial conditions, while also meeting obligations to creditors and counterparties and continuing to serve as a credit intermediary. This annual assessment includes two related programs: the Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act Stress Testing (DFAST).

For the largest and most complex firms, such as Citi, CCAR includes a qualitative evaluation of a firm’s abilities to determine its capital needs on a forward-looking basis. In conducting the qualitative assessment, the FRB evaluates firms’ capital planning practices, focusing on six areas of capital planning: governance, risk management, internal controls, capital policies, incorporating stressful conditions and events, and estimating impact on capital positions. As part of the CCAR process, the FRB evaluates Citi’s capital adequacy, capital adequacy process and its planned capital distributions, such as dividend payments and common share repurchases. The FRB assesses whether Citi has sufficient capital to continue operations throughout times of economic and financial market stress and whether Citi has robust, forward-looking capital planning processes that account for its unique risks.

All CCAR firms, including Citi, are subject to a rigorous evaluation of their capital planning process. Firms with weak practices may be subject to a deficient supervisory rating, and potentially an enforcement action, for failing to meet supervisory expectations. For additional information regarding CCAR, see “Risk Factors—Strategic Risks” below.

DFAST is a forward-looking quantitative evaluation of the impact of stressful economic and financial market conditions on Citi’s regulatory capital. This program serves to inform the FRB and the general public as to how Citi’s regulatory capital ratios might change using a hypothetical set of adverse economic conditions as designed by the FRB. In addition to the annual supervisory stress test conducted by the FRB, Citi is required to conduct annual company-run stress tests under the same adverse economic conditions designed by the FRB.

Both CCAR and DFAST include an estimate of projected revenues, losses, reserves, pro forma regulatory capital ratios and any other additional capital measures deemed relevant by Citi. Projections are required over a nine-quarter planning horizon under two supervisory scenarios (baseline and severely adverse conditions). All risk-based capital ratios reflect application of the Standardized Approach framework under the U.S. Basel III rules.

In addition, Citibank is required to conduct the annual Dodd-Frank Act Stress Test. The annual stress test consists of a forward-looking quantitative evaluation of the impact of stressful economic and financial market conditions under several scenarios on Citibank’s regulatory capital. This program serves to inform the Office of the Comptroller of the Currency as to how Citibank’s regulatory capital ratios might change during a hypothetical set of adverse economic conditions and to ultimately evaluate the reliability of Citibank’s capital planning process.

Citigroup and Citibank are required to disclose the results of their company-run stress tests.

Citigroup's Capital Resources

The following table presents Citi's required risk-based capital ratios as of December 31, 2024, September 30, 2024 and December 31, 2023:

	Advanced Approaches(1)			Standardized Approach(2)		
	December 31, 2024	September 30, 2024	December 31, 2023	**December 31, 2024**	September 30, 2024	December 31, 2023
CET1 Capital ratio	**10.5 %**	10.5 %	10.5 %	**12.1 %**	12.3 %	12.3 %
Tier 1 Capital ratio	**12.0**	12.0	12.0	**13.6**	13.8	13.8
Total Capital ratio	**14.0**	14.0	14.0	**15.6**	15.8	15.8

(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 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% SCB through September 30, 2025 and 3.5% GSIB surcharge (all of which must be composed of CET1 Capital). For prior periods presented, Citi's required risk-based capital ratios under the Standardized Approach included the 4.3% SCB and 3.5% GSIB surcharge. See "Regulatory Capital Buffers" above.

The following tables present Citi's capital components and ratios as of December 31, 2024, September 30, 2024 and December 31, 2023:

	Advanced Approaches			Standardized Approach		
In millions of dollars, except ratios	**December 31, 2024**	September 30, 2024	December 31, 2023	**December 31, 2024**	September 30, 2024	December 31, 2023
CET1 Capital(1)	**$ 155,363**	$ 158,106	$ 153,595	**$ 155,363**	$ 158,106	$ 153,595
Tier 1 Capital(1)	**174,527**	175,788	172,504	**174,527**	175,788	172,504
Total Capital (Tier 1 Capital + Tier 2 Capital)(1)	**197,371**	197,784	191,919	**205,827**	206,434	201,768
Total Risk-Weighted Assets	**1,280,190**	1,300,152	1,268,723	**1,139,988**	1,153,150	1,148,608
Credit Risk(1)	**$ 901,345**	$ 918,595	$ 910,226	**$ 1,073,354**	$ 1,085,499	$ 1,087,019
Market Risk	**66,221**	67,269	61,194	**66,634**	67,651	61,589
Operational Risk	**312,624**	314,288	297,303	**—**	—	—
CET1 Capital ratio(2)	**12.14 %**	12.16 %	12.11 %	**13.63 %**	13.71 %	13.37 %
Tier 1 Capital ratio(2)	**13.63**	13.52	13.60	**15.31**	15.24	15.02
Total Capital ratio(2)	**15.42**	15.21	15.13	**18.06**	17.90	17.57

In millions of dollars, except ratios	**Required Capital Ratios**	**December 31, 2024**	September 30, 2024	December 31, 2023
Quarterly Adjusted Average Total Assets(1)(3)		**$ 2,433,364**	$ 2,455,486	$ 2,394,272
Total Leverage Exposure(1)(4)		**2,985,418**	3,005,709	2,964,954
Leverage ratio	**4.0%**	**7.17 %**	7.16 %	7.20 %
Supplementary Leverage ratio	**5.0**	**5.85**	5.85	5.82

(1) Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the CECL standard. See "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" above.

(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. As of September 30, 2024, the Total Capital ratio under the Basel III Advanced Approaches framework was the most binding ratio. For all other periods presented, the CET1 Capital ratio under the Basel III Standardized Approach was the most binding ratio.

(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 December 31, 2024 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 December 31, 2024.

Common Equity Tier 1 Capital Ratio

Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III Standardized Approach was 13.6% as of December 31, 2024, relative to a required regulatory CET1 Capital ratio of 12.1% as of such date under the Standardized Approach. This compares to a CET1 Capital ratio of 13.7% as of September 30, 2024 and 13.4% as of December 31, 2023, relative to a required regulatory CET1 Capital ratio of 12.3% as of such dates under the Standardized Approach.

Citi's CET1 Capital ratio under the Basel III Advanced Approaches was 12.1% as of December 31, 2024, 12.2% as of September 30, 2024, and 12.1% as of December 31, 2023, 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 from September 30, 2024, driven primarily by net adverse movements in *AOCI* and the payment of common and preferred dividends as well as common share repurchases, partially offset by net income and decreases in Standardized Approach RWA and Advanced Approaches RWA.

Citi's CET1 Capital ratio increased under the Standardized Approach from year-end 2023, driven primarily by net income and a decrease in RWA, partially offset by the payment of common and preferred dividends, common share repurchases and net adverse movements in *AOCI*.

Citi's CET1 Capital ratio under the Advanced Approaches framework was largely unchanged from year-end 2023, as the payment of common and preferred dividends, common share repurchases, net adverse movements in *AOCI* and an increase in RWA were offset by net income.

Components of Citigroup Capital

In millions of dollars	**December 31, 2024**	December 31, 2023
CET1 Capital		
Citigroup common stockholders' equity[1]	**$ 190,815**	$ 187,937
Add: Qualifying noncontrolling interests	**186**	153
Regulatory capital adjustments and deductions:		
Add: CECL transition provision[2]	**757**	1,514
Less: Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	**(220)**	(1,406)
Less: Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	**(910)**	(410)
Less: Intangible assets:		
Goodwill, net of related DTLs[3]	**17,994**	18,778
Identifiable intangible assets other than MSRs, net of related DTLs	**3,357**	3,349
Less: Defined benefit pension plan net assets and other	**1,504**	1,317
Less: DTAs arising from net operating loss, foreign tax credit and general business credit carry-forwards[4]	**11,628**	12,075
Less: Excess over 10%/15% limitations for other DTAs, certain common stock investments and MSRs[4][5]	**3,042**	2,306
Total CET1 Capital (Standardized Approach and Advanced Approaches)	**$ 155,363**	$ 153,595
Additional Tier 1 Capital		
Qualifying noncumulative perpetual preferred stock[1]	**$ 17,783**	$ 17,516
Qualifying trust preferred securities[6]	**1,422**	1,413
Qualifying noncontrolling interests	**30**	29
Regulatory capital deductions:		
Less: Other	**71**	49
Total Additional Tier 1 Capital (Standardized Approach and Advanced Approaches)	**$ 19,164**	$ 18,909
Total Tier 1 Capital (CET1 Capital + Additional Tier 1 Capital) (Standardized Approach and Advanced Approaches)	**$ 174,527**	$ 172,504
Tier 2 Capital		
Qualifying subordinated debt	**$ 18,185**	$ 16,137
Qualifying noncontrolling interests	**38**	37
Eligible allowance for credit losses[2][7]	**13,560**	13,703
Regulatory capital deduction:		
Less: Other	**483**	613
Total Tier 2 Capital (Standardized Approach)	**$ 31,300**	$ 29,264
Total Capital (Tier 1 Capital + Tier 2 Capital) (Standardized Approach)	**$ 205,827**	$ 201,768
Adjustment for excess of eligible credit reserves over expected credit losses[2][7]	**$ (8,456)**	$ (9,849)
Total Tier 2 Capital (Advanced Approaches)	**$ 22,844**	$ 19,415
Total Capital (Tier 1 Capital + Tier 2 Capital) (Advanced Approaches)	**$ 197,371**	$ 191,919

(1) Issuance costs of $67 million and $84 million related to outstanding noncumulative perpetual preferred stock at December 31, 2024 and 2023, respectively, 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) Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the CECL standard. See "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" above.
(3) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(4) Of Citi's $29.8 billion of net DTAs at December 31, 2024, $11.6 billion of net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards, as well as $3.0 billion of DTAs arising from temporary differences that exceeded the 10% limitation, were excluded from Citi's CET1 Capital as of December 31, 2024. 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 December 31, 2024 and 2023, 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 \$5.1 billion and \$3.9 billion at December 31, 2024 and 2023, respectively.

Citigroup Capital Rollforward

In millions of dollars		Three months ended December 31, 2024		Twelve months ended December 31, 2024
CET1 Capital, beginning of period	**$**	**158,106**	**$**	**153,595**
Net income (loss)		**2,856**		**12,682**
Common and preferred dividends declared		**(1,331)**		**(5,271)**
Treasury stock		**(1,002)**		**(1,604)**
Common stock and additional paid-in capital		**152**		**145**
CTA net of hedges, net of tax		**(2,891)**		**(5,161)**
Unrealized gains (losses) on debt securities AFS, net of tax		**(489)**		**907**
Defined benefit plans liability adjustment, net of tax		**118**		**423**
Adjustment related to change in fair value of financial liabilities attributable to own creditworthiness, net of tax[1]		**49**		**89**
Other Accumulated other comprehensive income (loss) (*AOCI*)		**9**		**4**
Goodwill, net of related DTLs		**403**		**784**
Identifiable intangible assets other than MSRs, net of related DTLs		**(296)**		**(8)**
Defined benefit pension plan net assets		**(34)**		**(133)**
DTAs arising from net operating loss, foreign tax credit and general business credit carry-forwards		**(310)**		**447**
Excess over 10%/15% limitations for other DTAs, certain common stock investments and MSRs		**29**		**(736)**
CECL transition provision		**—**		**(757)**
Other		**(6)**		**(43)**
Net change in CET1 Capital	**$**	**(2,743)**	**$**	**1,768**
CET1 Capital, end of period (Standardized Approach and Advanced Approaches)	**$**	**155,363**	**$**	**155,363**
Additional Tier 1 Capital, beginning of period	**$**	**17,682**	**$**	**18,909**
Qualifying perpetual preferred stock		**1,496**		**267**
Qualifying trust preferred securities		**2**		**9**
Other		**(16)**		**(21)**
Net change in Additional Tier 1 Capital	**$**	**1,482**	**$**	**255**
Tier 1 Capital, end of period (Standardized Approach and Advanced Approaches)	**$**	**174,527**	**$**	**174,527**
Tier 2 Capital, beginning of period (Standardized Approach)	**$**	**30,646**	**$**	**29,264**
Qualifying subordinated debt		**642**		**2,048**
Eligible allowance for credit losses		**(150)**		**(143)**
Other		**162**		**131**
Net change in Tier 2 Capital (Standardized Approach)	**$**	**654**	**$**	**2,036**
Tier 2 Capital, end of period (Standardized Approach)	**$**	**31,300**	**$**	**31,300**
Total Capital, end of period (Standardized Approach)	**$**	**205,827**	**$**	**205,827**
Tier 2 Capital, beginning of period (Advanced Approaches)	**$**	**21,996**	**$**	**19,415**
Qualifying subordinated debt		**642**		**2,048**
Excess of eligible credit reserves over expected credit losses		**44**		**1,250**
Other		**162**		**131**
Net change in Tier 2 Capital (Advanced Approaches)	**$**	**848**	**$**	**3,429**
Tier 2 Capital, end of period (Advanced Approaches)	**$**	**22,844**	**$**	**22,844**
Total Capital, end of period (Advanced Approaches)	**$**	**197,371**	**$**	**197,371**

(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)

In millions of dollars	Three months ended December 31, 2024	Twelve months ended December 31, 2024
Total Risk-Weighted Assets, beginning of period	**$ 1,153,150**	**$ 1,148,608**
General credit risk exposures(1)	**(2,728)**	**(1,905)**
Derivatives(2)	**(4,542)**	**(6,898)**
Repo-style transactions(3)	**(5,513)**	**308**
Securitization exposures	**361**	**972**
Equity exposures(4)	**262**	**(7,914)**
Other exposures	**15**	**1,772**
Net change in Credit Risk-Weighted Assets	**$ (12,145)**	**$ (13,665)**
Net change in Market Risk-Weighted Assets(5)	**$ (1,017)**	**$ 5,045**
Total Risk-Weighted Assets, end of period	**$ 1,139,988**	**$ 1,139,988**

(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 and 12 months ended December 31, 2024, attributable to changes in lending exposures and hedging activities, partially offset by an increase in card activities.

(2) Derivatives decreased during the three and 12 months ended December 31, 2024, mainly driven by changes in exposures.

(3) Repo-style transactions include repurchase and reverse repurchase transactions, as well as securities borrowing and securities lending transactions. Repo-style transactions decreased during the three months ended December 31, 2024, mainly due to business activities.

(4) Equity exposures decreased during the 12 months ended December 31, 2024, primarily driven by activities related to the Visa B exchange completed in the second quarter of 2024.

(5) Market risk increased during the 12 months ended December 31, 2024, primarily due to model changes, model parameter updates and changes in exposures.

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

In millions of dollars	Three months ended December 31, 2024	Twelve months ended December 31, 2024
Total Risk-Weighted Assets, beginning of period	**$ 1,300,152**	**$ 1,268,723**
General credit risk exposures(1)	**3,212**	**24,303**
Derivatives(2)	**(18,739)**	**(20,146)**
Repo-style transactions(3)	**(3,743)**	**(10,473)**
Securitization exposures(4)	**1,505**	**2,183**
Equity exposures(5)	**270**	**(8,234)**
Other exposures(6)	**245**	**3,486**
Net change in Credit Risk-Weighted Assets	**$ (17,250)**	**$ (8,881)**
Net change in Market Risk-Weighted Assets(7)	**$ (1,048)**	**$ 5,027**
Net change in Operational Risk-Weighted Assets(8)	**$ (1,664)**	**$ 15,321**
Total Risk-Weighted Assets, end of period	**$ 1,280,190**	**$ 1,280,190**

(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 and 12 months ended December 31, 2024, mainly driven by card activities, lending exposures and deposits, as well as model enhancements and risk-weighting parameter updates.

(2) Derivative exposures decreased during the three and 12 months ended December 31, 2024, primarily driven by model enhancements and changes in exposures.

(3) Repo-style transactions decreased during the three and 12 months ended December 31, 2024, primarily driven by business activities.

(4) Securitizations exposures increased during the three and 12 months ended December 31, 2024, mainly driven by changes in exposures and risk-weighting parameters.

(5) Equity exposures decreased during the 12 months ended December 31, 2024, primarily driven by activities related to the Visa B exchange completed in the second quarter of 2024.

(6) Other exposures increased during the 12 months ended December 31, 2024, mainly due to accounts receivable and other broad-based increases.

(7) Market risk increased during the 12 months ended December 31, 2024, primarily due to model changes, model parameter updates and changes in exposures.

(8) Operational risk decreased during the three months ended December 31, 2024, primarily driven by loss frequency decreases, and increased during the 12 months ended December 31, 2024, mainly due to both loss frequency and loss severity increases.

Supplementary Leverage Ratio

The following table presents Citi's Supplementary Leverage ratio and related components as of December 31, 2024, September 30, 2024 and December 31, 2023:

In millions of dollars, except ratios	**December 31, 2024**	September 30, 2024	December 31, 2023
Tier 1 Capital	**$ 174,527**	$ 175,788	$ 172,504
Total Leverage Exposure			
On-balance sheet assets[(1)(2)]	**$ 2,494,016**	$ 2,515,063	$ 2,432,146
Certain off-balance sheet exposures[(3)]			
Potential future exposure on derivative contracts	**136,931**	150,462	164,148
Effective notional of sold credit derivatives, net[(4)]	**36,507**	34,420	33,817
Counterparty credit risk for repo-style transactions[(5)]	**23,391**	22,072	22,510
Other off-balance sheet exposures	**332,169**	321,043	350,207
Total of certain off-balance sheet exposures	**$ 528,998**	$ 527,997	$ 570,682
Less: Tier 1 Capital deductions	**37,596**	37,351	37,874
Total Leverage Exposure	**$ 2,985,418**	$ 3,005,709	$ 2,964,954
Supplementary Leverage ratio	**5.85 %**	5.85 %	5.82 %

(1) Represents the daily average of on-balance sheet assets for the quarter.
(2) Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the CECL standard. See "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" above.
(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 December 31, 2024, September 30, 2024 and December 31, 2023. The ratios remained largely unchanged as changes in Tier 1 Capital were offset by changes in Total Leverage Exposure.

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 December 31, 2024, September 30, 2024 and December 31, 2023:

		Advanced Approaches			**Standardized Approach**		
In millions of dollars, except ratios	**Required Capital Ratios[1]**	**December 31, 2024**	September 30, 2024	December 31, 2023	**December 31, 2024**	September 30, 2024	December 31, 2023
CET1 Capital[2]		**$ 153,483**	$ 153,533	$ 147,109	**$ 153,483**	$ 153,533	$ 147,109
Tier 1 Capital[2]		**155,613**	155,665	149,238	**155,613**	155,665	149,238
Total Capital (Tier 1 Capital + Tier 2 Capital)[2][3]		**165,581**	167,687	160,706	**173,060**	175,165	168,571
Total Risk-Weighted Assets		**1,109,387**	1,101,907	1,057,194	**998,817**	993,917	983,960
Credit Risk[2]		**$ 811,464**	$ 803,333	$ 769,940	**$ 953,377**	$ 949,115	$ 937,319
Market Risk		**45,383**	44,710	46,540	**45,440**	44,802	46,641
Operational Risk		**252,540**	253,864	240,714	**—**	—	—
CET1 Capital ratio[4][5]	**7.0 %**	**13.83 %**	13.93 %	13.92 %	**15.37 %**	15.45 %	14.95 %
Tier 1 Capital ratio[4][5]	**8.5**	**14.03**	14.13	14.12	**15.58**	15.66	15.17
Total Capital ratio[4][5]	**10.5**	**14.93**	15.22	15.20	**17.33**	17.62	17.13

In millions of dollars, except ratios	**Required Capital Ratios**	**December 31, 2024**	September 30, 2024	December 31, 2023
Quarterly Adjusted Average Total Assets[2][6]		**$ 1,726,312**	$ 1,721,363	$ 1,666,609
Total Leverage Exposure[2][7]		**2,195,386**	2,185,316	2,166,334
Leverage ratio[5]	**5.0 %**	**9.01 %**	9.04 %	8.95 %
Supplementary Leverage ratio[5]	**6.0**	**7.09**	7.12	6.89

(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) Citibank's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the CECL standard. See "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" above.
(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 December 31, 2024 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citibank was "well capitalized" as of December 31, 2024.

Citibank's Supplementary Leverage ratio was 7.1% at December 31, 2024 and September 30, 2024 compared to 6.9% at December 31, 2023. The increase in the ratio was primarily driven by net income, partially offset by the payment of common and preferred dividends and an increase in Total Leverage Exposure.

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 December 31, 2024. 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	
In basis points	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
Citigroup						
Advanced Approaches	**0.8**	**0.9**	**0.8**	**1.1**	**0.8**	**1.2**
Standardized Approach	**0.9**	**1.2**	**0.9**	**1.3**	**0.9**	**1.6**
Citibank						
Advanced Approaches	**0.9**	**1.2**	**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	
In basis points	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
Citigroup	**0.4**	**0.3**	**0.3**	**0.2**
Citibank	**0.6**	**0.5**	**0.5**	**0.3**

Citigroup Broker-Dealer Subsidiaries

At December 31, 2024, 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 $18 billion, which exceeded the minimum requirement by $13 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 $26 billion at December 31, 2024, 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 December 31, 2024.

Total Loss-Absorbing Capacity (TLAC)
U.S. GSIBs, including Citi, are required to maintain minimum levels of TLAC and eligible long-term debt (LTD), each set by reference to the GSIB's consolidated risk-weighted assets (RWA) and total leverage exposure.

Minimum External TLAC Requirement
The minimum external TLAC requirement is the greater of (i) 18% of the GSIB's RWA plus the then-applicable RWA-based TLAC buffer (see below) and (ii) 7.5% of the GSIB's total leverage exposure plus a leverage-based TLAC buffer of 2% (i.e., 9.5%).

The RWA-based TLAC buffer equals the 2.5% Capital Conservation Buffer, plus any applicable Countercyclical Capital Buffer (currently 0%), plus the GSIB's capital surcharge as determined under method 1 of the GSIB surcharge rule (2.0% for Citi for 2024). Accordingly, Citi's total current minimum TLAC requirement was 22.5% of RWA for 2024.

Minimum Long-Term Debt (LTD) Requirement
The minimum LTD requirement is the greater of (i) 6% of the GSIB's RWA plus its capital surcharge as determined under method 2 of the GSIB surcharge rule (3.5% for Citi for 2024), for a total current requirement of 9.5% of RWA for Citi, and (ii) 4.5% of the GSIB's total leverage exposure.

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

	December 31, 2024	
In billions of dollars, except ratios	External TLAC	LTD
Total eligible amount	$ 331	$ 144
% of Advanced Approaches risk-weighted assets	25.9 %	11.2 %
Regulatory requirement(1)(2)	22.5	9.5
Surplus amount	$ 43	$ 22
% of Total Leverage Exposure	11.1 %	4.8 %
Regulatory requirement	9.5	4.5
Surplus amount	$ 47	$ 9

(1) External TLAC includes method 1 GSIB surcharge of 2.0%.
(2) LTD includes method 2 GSIB surcharge of 3.5%.

As of December 31, 2024, Citi exceeded each of the TLAC and LTD regulatory requirements, resulting in a $9 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 "Liquidity Risk—Total Loss-Absorbing Capacity (TLAC)" below.

Capital Resources (Full Adoption of CECL)
The following tables present Citigroup's and Citibank's capital components and ratios under a hypothetical scenario where the full impact of CECL is reflected as of December 31, 2024(1):

	Citigroup				Citibank		
	Required Capital Ratios, Advanced Approaches	Required Capital Ratios, Standardized Approach	Advanced Approaches	Standardized Approach	Required Capital Ratios(2)	Advanced Approaches	Standardized Approach
CET1 Capital ratio	10.5 %	12.1 %	12.06 %	13.55 %	7.0 %	13.77 %	15.30 %
Tier 1 Capital ratio	12.0	13.6	13.56	15.23	8.5	13.97	15.51
Total Capital ratio	14.0	15.6	15.35	17.98	10.5	14.86	17.26

	Required Capital Ratios	Citigroup	Required Capital Ratios	Citibank
Leverage ratio	4.0 %	7.13 %	5.0 %	8.98 %
Supplementary Leverage ratio	5.0	5.81	6.0	7.06

(1) The capital effects resulting from adoption of the CECL methodology were fully reflected in Citi's regulatory capital as of January 1, 2025. See footnote 2 to the "Components of Citigroup Capital" table above.
(2) Citibank's required capital ratios were the same under the Standardized Approach and the Advanced Approaches framework.

Regulatory Capital Standards and Developments

Basel III Revisions

On July 27, 2023, the U.S. banking agencies issued a notice of proposed rulemaking, known as the Basel III Endgame (capital proposal), that would amend U.S. regulatory capital requirements. Citi continues to monitor developments related to this rulemaking, including as a result of new leadership at the U.S. banking agencies.

The capital proposal would maintain the current capital rule's dual-requirement structure for RWA, but would eliminate the use of internal models to calculate credit risk and operational risk components of RWA. The capital proposal would also replace the current market risk framework with a new standardized methodology and a new models-based methodology for calculating RWA for market risk. Large banking organizations, such as Citi, would be required to calculate their risk-based capital ratios under both the new expanded risk-based approach and the Standardized Approach and use the lower of the two for each risk-based capital ratio for determining the binding constraints.

The expanded risk-based approach is designed to align with the international capital standards adopted by the Basel Committee on Banking Supervision (Basel Committee). The Basel Committee finalized the Basel III reforms in December 2017, which included revisions to the methodologies to determine credit, market and operational RWA amounts.

If adopted as proposed, the capital proposal's impact on RWA amounts would also affect several other requirements including TLAC, external long-term debt and the short-term wholesale funding score included in the GSIB surcharge under method 2 (see "GSIB Surcharge" below). The proposal has a three-year transition period that would begin July 1, 2025. If finalized as proposed, the capital proposal would materially increase Citi's required regulatory capital.

For information about risks related to changes in regulatory capital requirements, see "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" below.

GSIB Surcharge

Separately on July 27, 2023, the FRB proposed changes to the GSIB surcharge rule that aim to make it more risk sensitive. Proposed changes include measuring certain systemic indicators on a daily versus quarterly average basis, changing certain of the risk indicators and shortening the time to come into compliance with each year's surcharge. In addition, the proposal would narrow surcharge bands under method 2 from 50 bps to 10 bps to reduce cliff effects when moving between bands.

Long-Term Debt Requirements

On August 29, 2023, the FRB issued a notice of proposed rulemaking to amend the TLAC rule to change the haircuts (i.e., the percentage reductions) that are applied to eligible long-term debt. Under the proposed rule, only 50% of eligible long-term debt with a maturity of one year or more but less than two years would count toward the TLAC requirement, instead of the current 100%. These proposed revisions are estimated to decrease the TLAC percentage of Advanced Approaches RWA as well as the TLAC percentage of Total Leverage Exposure. The proposed rule in its current form has no proposed transition period for its implementation and is not expected to be material to Citi.

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.

	At December 31,				
In millions of dollars or shares, except per share amounts	**2024**	2023	2022	2021	2020
Total Citigroup stockholders' equity	**$ 208,598**	$ 205,453	$ 201,189	$ 201,972	$ 199,442
Less: Preferred stock	**17,850**	17,600	18,995	18,995	19,480
Common stockholders' equity	**$ 190,748**	$ 187,853	$ 182,194	$ 182,977	$ 179,962
Less:					
Goodwill	**19,300**	20,098	19,691	21,299	22,162
Identifiable intangible assets (other than MSRs)	**3,734**	3,730	3,763	4,091	4,411
Goodwill and identifiable intangible assets (other than MSRs) related to businesses held-for-sale (HFS)	**16**	—	589	510	—
Tangible common equity (TCE)	**$ 167,698**	$ 164,025	$ 158,151	$ 157,077	$ 153,389
Common shares outstanding (CSO)	**1,877.1**	1,903.1	1,937.0	1,984.4	2,082.1
Book value per share (common stockholders' equity/ CSO)	**$ 101.62**	$ 98.71	$ 94.06	$ 92.21	$ 86.43
Tangible book value per share (TCE/CSO)	**89.34**	86.19	81.65	79.16	73.67

	For the year ended December 31,				
In millions of dollars	**2024**	2023	2022	2021	2020
Net income available to common shareholders	**$ 11,628**	$ 8,030	$ 13,813	$ 20,912	$ 9,952
Average common stockholders' equity	**$ 190,070**	$ 187,730	$ 180,093	$ 182,421	$ 175,508
Less:					
Average goodwill	**19,732**	20,313	19,354	21,771	21,315
Average intangible assets (other than MSRs)	**3,611**	3,835	3,924	4,244	4,301
Average goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	**6**	226	872	153	—
Average TCE	**$ 166,721**	$ 163,356	$ 155,943	$ 156,253	$ 149,892
Return on average common stockholders' equity	**6.1 %**	4.3 %	7.7 %	11.5 %	5.7 %
RoTCE	**7.0**	4.9	8.9	13.4	6.6

RISK FACTORS

The following discussion presents what management currently believes could be the material risks and uncertainties that could impact Citi's businesses, results of operations and financial condition. Other risks and uncertainties, including those not currently known to Citi or its management, could also negatively impact Citi's businesses, results of operations and financial condition. Thus, the following should not be considered a complete discussion of all of the risks and uncertainties that Citi may face. For additional information about risks and uncertainties that could impact Citi, see "Executive Summary," "Citi's Multiyear Transformation" and each respective business's results of operations above and "Managing Global Risk" below. The following risk factors are categorized to improve the readability and usefulness of the risk factor disclosure, and, while the headings and risk factors generally align with Citi's risk categorization, in certain instances the risk factors may not directly correspond with how Citi categorizes or manages its risks.

MARKET-RELATED RISKS

Macroeconomic, Geopolitical and Other Challenges and Uncertainties Could Continue to Have a Negative Impact on Citi.

Citi has experienced, and could experience in the future, negative impacts to its businesses, results of operations and financial condition as a result of various macroeconomic, geopolitical and other challenges, uncertainties and volatility. These include, among other things, any resurgence in inflation; government fiscal and monetary actions or expected actions, including changes in interest rate policy, reductions in central bank balance sheets or other monetary policies; and increases in unemployment rates, recessions or weak or slowing economic growth in the U.S., Europe and other regions or countries. These impacts could adversely affect Citi's consumer and institutional clients, businesses, cost of credit and overall results of operations.

For example, inflation could resurge if the FRB were to reduce interest rates prematurely and/or at too accelerated a pace, or if certain policies were further pursued in the U.S., including those related to trade, tariffs and immigration.

Interest rates on loans Citi makes are typically based off or set at a spread over a benchmark interest rate and would likely decline or rise as benchmark rates decline or rise, respectively. A decline in interest rates would generally be expected to result in lower overall net interest income for Citi, although Corporate Treasury has various tools to manage Citi's total interest rate risk position (see "Managing Global Risk— Market Risk—Market Risk of Non-Trading Portfolios" below). In addition, Citi's net interest income could be adversely affected due to a flattening (a lower spread between shorter-term versus longer-term interest rates) or inversion (shorter-term interest rates exceeding longer-term interest rates) of the interest rate yield curve, as Citi typically pays interest on deposits based on shorter-term interest rates and earns money on loans based on longer-term interest rates. For additional information on Citi's interest rate risk, see "Managing Global Risk—Market Risk—Banking Book Interest Rate Risk" below.

Additional areas of uncertainty include, among others, geopolitical challenges, tensions and conflicts, including those related to the Russia–Ukraine war (see below) and conflicts in the Middle East; potential policies and priorities resulting from the new U.S. administration; economic and geopolitical challenges related to China, including weak economic growth, related policy actions, challenges in the Chinese real estate sector, banking and credit markets, trade restrictions, and tensions or conflicts between China and Taiwan and/or China and the U.S.; high and rising government debt levels in the U.S. and other countries; significant volatility and disruptions in financial markets, including foreign currency volatility and devaluations; natural disasters; and pandemics.

For example, the Russia–Ukraine war could have further negative impacts on regional and global energy and other commodities and financial markets and macroeconomic conditions, adversely impacting jurisdictions where Citi operates and its customers, clients or employees. In addition, Citi's remaining operations in Russia subject Citi to various other risks, including foreign currency volatility, such as appreciations or devaluations; restrictions arising from retaliatory Russian laws and regulations on the conduct of Citi's remaining businesses, including, without limitation, its provision of certain securities services to customers; sanctions or asset freezes; and other deconsolidation events. For additional information about these Russia-related risks, see the operational processes and systems, cybersecurity and emerging markets risk factors and "Managing Global Risk—Other Risks—Country Risk—Russia" below.

STRATEGIC RISKS

Citi's Ability to Return Capital to Common Shareholders Substantially Depends on Regulatory Capital Requirements, Including the Results of the CCAR Process and Dodd-Frank Act Regulatory Stress Tests, and Other Factors.

Citi's ability to return capital to its common shareholders consistent with its capital planning efforts and targets, whether through its common stock dividend or through share repurchases, substantially depends, among other things, on its regulatory capital requirements, including the annual recalibration of the Stress Capital Buffer (SCB), which is based upon the results of the CCAR process required by the FRB, and recalibration of the GSIB surcharge, as well as the supervisory expectations and assessments regarding individual institutions.

The FRB's annual stress testing requirements are integrated into ongoing regulatory capital requirements. Citi's SCB equals the maximum projected decline in its CET1 Capital ratio under the supervisory severely adverse scenario over a nine-quarter CCAR measurement period, plus four quarters of planned common stock dividends as a percentage of Citi's risk-weighted assets, subject to a minimum requirement of 2.5%. The SCB is calculated by the FRB using its proprietary data and modeling of each firm's results. Accordingly, Citi's SCB may go up, based on the supervisory stress test results, thus potentially resulting in an increase in Citi's required regulatory CET1 Capital ratio under the