UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	**Accelerated filer** ☐	**Non-accelerated filer** ☐	**Smaller reporting company** ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Number of shares of Citigroup Inc. common stock outstanding on March 31, 2024: 1,907,439,613

Available on the web at www.citigroup.com

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CITIGROUP’S FIRST QUARTER 2024—FORM 10-Q

OVERVIEW

This Quarterly Report on Form 10-Q should be read in conjunction with Citigroup's Annual Report on Form 10-K for the year ended December 31, 2023 (referred to herein as Citi's 2023 Form 10-K).

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

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

Additional information 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.

Please see "Risk Factors" in Citi's 2023 Form 10-K for a discussion of material risks and uncertainties that could impact Citigroup's businesses, results of operations and financial condition.

Non-GAAP Financial Measures

Citi prepares its financial statements in accordance with U.S. generally accepted accounting principles (GAAP) and also presents certain non-GAAP financial measures (non-GAAP measures) that exclude certain items or otherwise include components that differ from the most directly comparable measures calculated in accordance with U.S. GAAP. Citi believes the presentation of these non-GAAP measures provides a meaningful depiction of the underlying fundamentals of period-to-period operating results for investors, industry analysts and others, including increased transparency and clarity into Citi's results, and improved visibility into management decisions and their impacts on operational performance; enables better comparison to peer companies; and allows Citi to provide a long-term strategic view of its businesses and results going forward. These non-GAAP measures are not intended as 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-Q include:

- Revenues excluding divestiture-related impacts
- Expenses excluding the Federal Deposit Insurance Corporation (FDIC) special assessment and divestiture-related impacts
- 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)
- Banking and Corporate Lending revenues excluding gain (loss) on loan hedges
- Non-Markets net interest income

For more information on the FDIC special assessment, see "Executive Summary" below.

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

Citigroup is managed pursuant to five operating segments: Services, Markets, Banking, U.S. Personal Banking and Wealth. 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 within “Management’s Discussion and Analysis of Financial Condition and Results of Operations” below.

New financial reporting structure - FOR 10-Q 2024.jpg

Note: Mexico is included in International.

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

EXECUTIVE SUMMARY

First Quarter of 2024—Results Demonstrated Improved Business Performance and Progress Toward Citi's Priorities

As described further throughout this Executive Summary, during the first quarter of 2024:

- Citi's revenues decreased 2% versus the prior-year period on a reported basis. Excluding divestiture-related impacts of approximately $1 billion, primarily consisting of a gain from the sale of the India consumer business in the prior-year period, revenues increased 3%, driven by growth across Banking, U.S. Personal Banking (USPB) and Services, partially offset by declines in Markets and Wealth.
- Citi's expenses increased 7% versus the prior-year period. The increase included repositioning costs of $258 million, an incremental FDIC special assessment of $251 million and net restructuring charges of $225 million. Excluding divestiture-related impacts in both the current quarter and the prior-year period and the incremental FDIC special assessment, expenses increased 5%, largely driven by inflation and volume-related expenses, partially offset by productivity savings (see "Expenses" below).
- Citi's cost of credit was approximately $2.4 billion versus $2.0 billion in the prior-year period. The increase was primarily driven by higher cards net credit losses in Branded Cards and Retail Services in USPB, largely reflecting the continued maturation of cards loan vintages originated during the pandemic, as well as the impact of the higher inflationary and interest rate environment, partially offset by a lower build in the allowance for credit losses (ACL) in the current quarter (see "Cost of Credit" below).
- Citi returned $1.5 billion to common shareholders in the form of dividends ($1.0 billion) and share repurchases ($0.5 billion).
- Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III

First Quarter of 2024 Results Summary

Citigroup

Citigroup reported net income of $3.4 billion, or $1.58 per share, compared to net income of $4.6 billion, or $2.19 per share in the prior-year period. Net income decreased 27% versus the prior-year period, driven by the higher expenses, the higher cost of credit and the lower revenues. Citigroup's effective tax rate was approximately 25% in both the current and prior-year periods. Average diluted shares outstanding decreased 1%.

Citigroup revenues of $21.1 billion in the first quarter of 2024 decreased 2% versus the prior-year period on a reported basis. Excluding the divestiture-related impacts in both quarters, primarily consisting of the gain from the sale of the India consumer business in the prior-year period, revenues of $21.1 billion increased 3%, driven by growth across Banking, USPB and Services, partially offset by declines in Markets and Wealth. (For additional information on the divestiture-related impacts, see "All Other—Divestiture-Related Impacts (Reconciling Items)" below.) (As used throughout this Form 10-Q, Citi's results of operations and financial condition excluding divestiture-related impacts are non-GAAP financial measures.) Banking revenues reflected a recovery of the global investment banking wallet, Services revenues were driven by higher revenues in both Treasury and Trade Solutions (TTS) and Securities Services and USPB revenues benefited from strong loan growth in cards. The decline in Markets revenues was primarily due to lower Fixed Income markets revenues, while Wealth revenues were largely impacted by higher mortgage funding costs and lower deposit spreads.

Citigroup's end-of-period loans were $675 billion, up 3% versus the prior-year period, largely reflecting the growth in cards and mortgages in USPB and higher loans in Markets.

Citigroup's end-of-period deposits were approximately $1.3 trillion, down 2% versus the prior-year period, largely due to a reduction in Services, reflecting quantitative tightening. For additional information about Citi's deposits by

In the first quarter of 2024, expenses also included repositioning costs of $258 million and divestiture-related impacts of $110 million (compared to $73 million in the prior-year period). Excluding divestiture-related impacts in both periods and the incremental FDIC special assessment, expenses increased 5% versus the prior-year period, driven by inflation and volume-related expenses, partially offset by productivity savings. (As used throughout this Form 10-Q, Citi's results of operations and financial condition excluding divestiture-related impacts and the incremental FDIC special assessment are non-GAAP financial measures.)

As previously announced, Citi expects to incur additional repositioning costs during the remainder of 2024.

Cost of Credit

Citi's total provisions for credit losses and for benefits and claims was a cost of $2.4 billion, compared to $2.0 billion in the prior-year period. The increase was primarily driven by higher net credit losses in Branded Cards and Retail Services, largely reflecting continued maturation of cards loan vintages originated during the pandemic, with delayed losses due to unprecedented levels of government stimulus, as well as macroeconomic pressures related to the higher inflationary and interest rate environment impacting both cards portfolios, partially offset by a lower build in the allowance for credit losses (ACL). For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates—Citi's Allowance for Credit Losses (ACL)" below.

Net credit losses of $2.3 billion increased 77% from the prior-year period. Consumer net credit losses of $2.1 billion increased 67%, largely reflecting the rise in cards net credit loss rates. Corporate net credit losses increased to $164 million from $22 million.

As previously announced, Citi expects full-year net credit loss rates for both Branded Cards and Retail Services to be higher in 2024. The higher net credit loss expectations are already reflected in the ACL on loans for outstanding balances at March 31, 2024.

For additional information on Citi's consumer and corporate credit costs, see uncertainties, see "Capital Resources—Regulatory Capital Standards and Developments" below and "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" in Citi's 2023 Form 10-K.

Citigroup's Supplementary Leverage ratio as of March 31, 2024 was 5.8%, compared to 6.0% as of March 31, 2023. The decrease was driven by a decrease in Tier 1 Capital and 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 $1.5 billion increased 15% from the prior-year period, largely driven by higher revenues, partially offset by higher expenses and cost of credit. Services expenses of $2.7 billion increased 11%, largely driven by continued investments in technology, other risk and controls and product innovation. Cost of credit was $64 million, compared to a net benefit of $14 million in the prior-year period.

Services revenues of $4.8 billion increased 8%, largely driven by continued momentum across TTS and Securities Services. Net interest income increased 6%, driven by higher deposit and trade loan spreads, and non-interest revenue increased 14%, largely driven by continued strength across underlying fee drivers.

TTS revenues of $3.5 billion increased 5%, driven by a 4% increase in net interest income, primarily driven by higher spreads, and a 9% increase in non-interest revenue, reflecting continued growth in underlying drivers, including cross-border volumes, U.S. dollar clearing volumes and commercial card spend.

Securities Services revenues of $1.3 billion increased 18%, driven by a 16% increase in net interest income on higher deposit spreads, and a 21% increase in non-interest revenue, primarily driven by higher assets under custody and administration (AUC/AUA) balances from higher market valuations, as well as new client onboarding, and elevated corporate activity in Issuer Services.

For additional information on the results of operations of Services in the first quarter

activity. The increase in Equity markets was driven by growth in cash trading and higher equity derivatives revenues.

For additional information on the results of operations of Markets in the first quarter of 2024, see “Markets” below.

Banking

Banking net income was $536 million, compared to $55 million in the prior-year period, driven by higher revenues and lower expenses, with cost of credit largely unchanged. Banking expenses of $1.2 billion decreased 4%, primarily driven by benefits from repositioning actions and other actions to lower the expense base, partially offset by business-led investments.

Banking revenues of $1.7 billion increased 49%, driven by growth in Investment Banking and Corporate Lending, as well as lower losses on loan hedges. Excluding the losses on loan hedges, Banking revenues of $1.8 billion increased 35%. Investment Banking revenues increased 35%, driven by the Debt Capital Markets (DCM) and Equity Capital Markets (ECM) businesses, as improved market sentiment led to an increase in issuance activity. This increase in revenues was partially offset by lower Advisory revenues, reflecting the impact of lower merger activity announced in the second half of 2023. Corporate Lending revenues increased 68%, including the impact of losses on loan hedges. Excluding the losses on loan hedges, Corporate Lending revenues increased 34%, largely driven by higher revenue share. (As used throughout this Form 10-Q, Citi’s results of operations and financial condition excluding the impact of the losses on loan hedges are non-GAAP financial measures.)

For additional information on the results of operations of Banking in the first quarter of 2024, see “Banking” below.

U.S. Personal Banking

USPB net income of $347 million decreased 14% from the prior-year period, driven by higher cost of credit, partially offset by higher revenues. USPB expenses of $2.5 billion were largely unchanged, as lower compensation costs were offset by higher repositioning costs and volume-related expenses. Cost of credit increased to $2.2

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

Wealth

Wealth net income was $150 million, compared to $159 million in the prior-year period, as lower revenues and higher expenses were largely offset by lower cost of credit. Wealth expenses increased 3% to $1.7 billion, driven by technology investments focused on risk and controls, as well as platform enhancements, partially offset by initial benefits from repositioning and restructuring actions. Cost of credit was a benefit of $170 million, compared to a benefit of $58 million in the prior-year period, as net credit losses were more than offset by a higher net ACL release, reflecting a change in ACL associated with the margin lending portfolio.

Wealth revenues of $1.7 billion decreased 4%, largely driven by a 13% decrease in net interest income from higher mortgage funding costs and lower deposit spreads, partially offset by an 11% increase in non-interest revenue, largely reflecting higher investment fee revenues.

For additional information on the results of operations of Wealth in the first quarter of 2024, see “Wealth” below.

All Other (Managed Basis)

All Other (managed basis) net loss of $457 million, compared to net income of $198 million in the prior-year period, was primarily driven by higher expenses, lower revenues and lower income tax benefits, partially offset by lower cost of credit. All Other (managed basis) expenses of $2.7 billion increased 18%, driven by the incremental FDIC special assessment and the restructuring charges, partially offset by lower expenses from the closed exits and wind-downs. Cost of credit of $185 million decreased 59%, largely driven by the absence of a net ACL build in the prior-year period, partially offset by higher net credit losses in Mexico Consumer.

All Other (managed basis) revenues decreased 9% from the prior-year period, primarily driven by higher funding costs in Corporate/Other.

Legacy Franchises (managed basis) revenues of $1.8 billion were largely unchanged from the prior-year period, as

resulted in a continued risk of recession in various regions and countries globally. In addition, these and other factors could adversely affect Citi's customers, clients, businesses, funding costs, cost of credit and overall results of operations and financial condition during the remainder of 2024.

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 2024, see "First Quarter of 2024 Results Summary" above and each respective business's results of operations, "Managing Global Risk," including "Managing Global Risk—Other Risks—Country Risk—Russia" and "—Argentina," and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2023 Form 10-K.

RESULTS OF OPERATIONS

SUMMARY OF SELECTED FINANCIAL DATA

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts	First Quarter 2024	First Quarter 2023	% Change
Net interest income	**$ 13,507**	$ 13,348	**1 %**
Non-interest revenue	**7,597**	8,099	**(6)**
Revenues, net of interest expense	**$ 21,104**	$ 21,447	**(2)%**
Operating expenses	**14,195**	13,289	**7**
Provisions for credit losses and for benefits and claims	**2,365**	1,975	**20**
Income from continuing operations before income taxes	**$ 4,544**	$ 6,183	**(27)%**
Income taxes	**1,136**	1,531	**(26)**
Income from continuing operations	**$ 3,408**	$ 4,652	**(27)%**
Income (loss) from discontinued operations, net of taxes	**(1)**	(1)	**—**
Net income before attribution of noncontrolling interests	**$ 3,407**	$ 4,651	**(27)%**
Net income attributable to noncontrolling interests	**36**	45	**(20)**
Citigroup's net income	**$ 3,371**	$ 4,606	**(27)%**
Earnings per share			
Basic			
Income from continuing operations	**$ 1.60**	$ 2.21	**(28)%**
Net income	**1.59**	2.21	**(28)**
Diluted			
Income from continuing operations	**$ 1.58**	$ 2.19	**(28)%**
Net income	**1.58**	2.19	**(28)**
Dividends declared per common share	**0.53**	0.51	**4**
Common dividends	**$ 1,030**	$ 1,000	**3 %**
Preferred dividends	**279**	277	**1**
Common share repurchases	**500**	—	**NM**

Table continues on the next page, including footnotes.

SUMMARY OF SELECTED FINANCIAL DATA
(Continued)

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts, ratios and direct staff	First Quarter 2024	2023	% Change
At March 31:			
Total assets	**$2,432,510**	$2,455,113	**(1)%**
Total deposits	**1,307,163**	1,330,459	**(2)**
Long-term debt	**285,495**	279,684	**2**
Citigroup common stockholders' equity	**188,985**	188,050	**—**
Total Citigroup stockholders' equity	**206,585**	208,295	**(1)**
Average assets	**2,450,337**	2,462,244	**—**
Direct staff (in thousands)	**237**	240	**(1)%**
Performance metrics			
Return on average assets	**0.55 %**	0.76 %	
Return on average common stockholders' equity(1)	**6.6**	9.5	
Return on average total stockholders' equity(1)	**6.6**	9.2	
Return on tangible common equity (RoTCE)(2)	**7.6**	10.9	
Efficiency ratio (total operating expenses/total revenues, net)	**67.3**	62.0	
Basel III ratios			
CET1 Capital(3)	**13.45 %**	13.44 %	
Tier 1 Capital(3)	**15.11**	15.31	
Total Capital(3)	**15.17**	15.57	
Supplementary Leverage ratio	**5.84**	5.96	
Citigroup common stockholders' equity to assets	**7.77 %**	7.66 %	
Total Citigroup stockholders' equity to assets	**8.49**	8.48	
Dividend payout ratio(4)	**34**	23	
Total payout ratio(5)	**49**	23	
Book value per common share	**$ 99.08**	$ 96.59	**3 %**
Tangible book value per share (TBVPS)(2)	**86.67**	84.21	**3**

(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) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for both periods presented.

(4) Dividends declared per common share as a percentage of net income per diluted share.

(5) Total common dividends declared plus common share repurchases as a percentage of net income available to common shareholders (Net income less preferred dividends). See “Consolidated Statement of Changes in Stockholders’ Equity,” Note 10 and “Equity Security Repurchases” below for the component details.

NM Not meaningful

SEGMENT REVENUES AND INCOME (LOSS)

REVENUES

	First Quarter		
In millions of dollars	**2024**	2023	**% Change**
Services	**$ 4,766**	$ 4,394	**8 %**
Markets	**5,378**	5,790	**(7)**
Banking	**1,714**	1,151	**49**
USPB	**5,178**	4,711	**10**
Wealth	**1,695**	1,766	**(4)**
All Other—managed basis(1)	**2,385**	2,617	**(9)**
All Other—divestiture-related impacts (Reconciling Items)(1)	**(12)**	1,018	**NM**
Total Citigroup net revenues	**$ 21,104**	$ 21,447	**(2)%**

INCOME

	First Quarter		
In millions of dollars	**2024**	2023	**% Change**
Income (loss) from continuing operations			
Services	**$ 1,519**	$ 1,309	**16 %**
Markets	**1,410**	1,869	**(25)**
Banking	**539**	57	**NM**
USPB	**347**	402	**(14)**
Wealth	**150**	159	**(6)**
All Other—managed basis(1)	**(463)**	208	**NM**
All Other—divestiture-related impacts (Reconciling Items)(1)	**(94)**	648	**NM**
Income from continuing operations	**$ 3,408**	$ 4,652	**(27)%**
Discontinued operations	**$ (1)**	$ (1)	**— %**
Less: Net income attributable to noncontrolling interests	**36**	45	**(20)**
Citigroup's net income	**$ 3,371**	$ 4,606	**(27)%**

(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 banking and small business and middle-market banking 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]—MARCH 31, 2024

In millions of dollars	Services	Markets	Banking	USPB	Wealth	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	$ 13,766	$84,801	$ 373	$ 4,576	$ 1,765	$ 167,449	$ —	$ 272,730
Securities borrowed and purchased under agreements to resell, net of allowance	6,630	336,860	33	—	400	341	—	344,264
Trading account assets	82	418,513	833	259	946	10,835	—	431,468
Investments, net of allowance	724	143,739	1,423	—	3	369,294	—	515,183
Loans, net of unearned income and allowance for credit losses on loans	80,104	117,618	85,986	190,963	148,386	33,225	—	656,282
Deposits	$787,431	$23,598	$ 653	$99,613	$323,162	$ 72,706	$ —	$ 1,307,163
Securities loaned and sold under agreements to repurchase	907	295,746	1	—	196	2,537	—	299,387
Trading account liabilities	70	155,455	65	146	251	665	—	156,652
Short-term borrowings	51	27,898	2	—	1	3,958	—	31,910
Long-term debt[3]	—	96,620	—	—	456	21,695	166,724	285,495

(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 18 and 28). 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, trade and working capital solutions to multinational corporations, financial institutions and public sector organizations. Securities Services provides cross-border support for clients, providing 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 fees and spreads associated with these activities. Services earns fee income 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 satisfied, which normally occurs at the point in time the service is requested by the client and 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 March 31, 2024, Services had $577 billion in assets and $787 billion in deposits. Securities Services managed $24.0 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	First Quarter 2024	2023	% Change
Net interest income (including dividends)	**$ 3,317**	$ 3,126	**6 %**
Fee revenue			
Commissions and fees	**797**	741	**8**
Fiduciary and administrative, and other	**685**	604	**13**
Total fee revenue	**$ 1,482**	$ 1,345	**10 %**
Principal transactions	**248**	226	**10**
All other[1]	**(281)**	(303)	**7**
Total non-interest revenue	**$ 1,449**	$ 1,268	**14 %**
Total revenues, net of interest expense	**$ 4,766**	$ 4,394	**8 %**
Total operating expenses	**$ 2,666**	$ 2,409	**11 %**
Net credit losses on loans	**6**	6	**—**
Credit reserve build (release) for loans	**34**	(72)	**NM**
Provision for credit losses on unfunded lending commitments	**12**	7	**71**
Provisions for credit losses on other assets and HTM debt securities	**12**	45	**(73)**
Provision (release) for credit losses	**$ 64**	$ (14)	**NM**
Income from continuing operations before taxes	**$ 2,036**	$ 1,999	**2 %**
Income taxes	**517**	690	**(25)**
Income from continuing operations	**$ 1,519**	$ 1,309	**16 %**
Noncontrolling interests	**25**	13	**92**
Net income	**$ 1,494**	$ 1,296	**15 %**
Balance Sheet data (in billions of dollars)			
EOP assets	**$ 577**	$ 585	**(1)%**
Average assets	**580**	598	**(3)**
Efficiency ratio	**56 %**	55 %	
Revenue by component			
Net interest income	**$ 2,723**	$ 2,612	**4 %**
Non-interest revenue	**793**	727	**9**
Treasury and Trade Solutions (TTS)	**$ 3,516**	$ 3,339	**5 %**
Net interest income	**$ 594**	$ 514	**16 %**
Non-interest revenue	**656**	541	**21**
Securities Services	**$ 1,250**	$ 1,055	**18 %**
Total Services	**$ 4,766**	$ 4,394	**8 %**

Revenue by geography					
North America	**$**	**1,243**	$	1,205	**3 %**
International		**3,523**		3,189	**10**
Total	**$**	**4,766**	$	4,394	**8 %**
Key drivers[(2)]					
Average loans by reporting unit (in billions of dollars)					
TTS	**$**	**81**	$	78	**4 %**
Securities Services		**1**		1	**—**
Total	**$**	**82**	$	79	**4 %**
ACLL as a percentage of EOP loans[(3)]		**0.54 %**		0.36 %	
Average deposits by reporting unit and selected component (in billions of dollars)					
TTS	**$**	**684**	$	705	**(3)%**
Securities Services		**124**		125	**(1)**
Total	**$**	**808**	$	830	**(3)%**

(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.

NM Not meaningful

1Q24 vs. 1Q23

Net income of $1.5 billion increased 15%, primarily driven by higher revenue, partially offset by higher expenses and cost of credit.

Revenues increased 8%, driven by higher revenues in both TTS and Securities Services, largely driven by both net interest income and non-interest revenue growth.

TTS revenues increased 5%, reflecting 4% growth in net interest income and 9% increase in non-interest revenue. The increase in net interest income was primarily driven by higher spreads, partially offset by lower deposits. The growth in non-interest revenue was largely driven by continued strength across underlying fee drivers, including higher cross-border flows (up 9%), U.S. dollar clearing volumes (up 3%) and commercial card spend (up 5%). Average deposits were down 3%, as the impact of quantitative tightening more than offset new client acquisitions and deepening with existing clients.

Securities Services revenues increased 18%, due to 16% growth in net interest income, driven by higher deposit spreads, and 21% growth in non-interest revenue. The increase in non-interest revenue was driven by fee growth, primarily due to higher AUC/AUA balances from higher market valuations, as well as new client onboarding along with continued elevated levels of corporate activity in Issuer Services.

Expenses were up 11%, primarily driven by investments in technology, other risk and controls and product innovation.

Provisions were $64 million, compared to $(14) million in the prior-year period, primarily driven by an ACL build for loans, compared to a release in the prior-year period.

The net ACL build was primarily due to changes in loan portfolio mix. 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—Liquidity Risk—Loans" and "—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, and "Risk Factors" in Citi's 2023 Form 10-K.

MARKETS

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

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. 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	First Quarter 2024	2023	% Change
Net interest income (including dividends)	**$ 1,713**	$ 1,562	**10 %**
Fee revenue			
Brokerage and fees	**336**	385	**(13)**
Investment banking fees[1]	**95**	89	**7**
Other[2]	**62**	40	**55**
Total fee revenue	**$ 493**	$ 514	**(4)%**
Principal transactions	**3,178**	3,889	**(18)**
All other[3]	**(6)**	(175)	**97**
Total non-interest revenue	**$ 3,665**	$ 4,228	**(13)%**
Total revenues, net of interest expense[3]	**$ 5,378**	$ 5,790	**(7)%**
Total operating expenses	**$ 3,380**	$ 3,162	**7 %**
Net credit losses (recoveries) on loans	**78**	4	**NM**
Credit reserve build (release) for loans	**120**	64	**88**
Provision (release) for credit losses on unfunded lending commitments	**(1)**	(4)	**75**
Provisions for credit losses for other assets and HTM debt securities	**3**	19	**(84)**
Provision (release) for credit losses	**$ 200**	$ 83	**NM**
Income (loss) from continuing operations before taxes	**$ 1,798**	$ 2,545	**(29)%**
Income taxes (benefits)	**388**	676	**(43)**
Income (loss) from continuing operations	**$ 1,410**	$ 1,869	**(25)%**
Noncontrolling interests	**15**	21	**(29)**
Net income (loss)	**$ 1,395**	$ 1,848	**(25)%**
Balance Sheet data (in billions of dollars)			
EOP assets	**$ 1,037**	$ 1,020	**2 %**
Average assets	**1,048**	1,004	**4**
Efficiency ratio	**63 %**	55 %	
Revenue by component			
Fixed Income markets	**$ 4,151**	$ 4,623	**(10)%**
Equity markets	**1,227**	1,167	**5**
Total	**$ 5,378**	$ 5,790	**(7)%**

Rates and currencies	**$**	**2,799**	$	3,551	**(21)%**
Spread products/other fixed income		**1,352**		1,072	**26**
Total Fixed Income markets revenues	**$**	**4,151**	$	4,623	**(10)%**
Revenue by geography					
North America	**$**	**2,087**	$	2,062	**1 %**
International		**3,291**		3,728	**(12)**
Total	**$**	**5,378**	$	5,790	**(7)%**
Key drivers[4] (in billions of dollars)					
Average loans	**$**	**120**	$	111	**8 %**
NCLs as a percentage of average loans		**0.26 %**		0.01 %	
ACLL as a percentage of EOP loans[5]		**0.85 %**		0.66 %	
Average trading account assets	**$**	**408**	$	350	**17**
Average deposits		**24**		23	**4**

(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

1Q24 vs. 1Q23

Net income of $1.4 billion decreased 25%, primarily driven by lower revenues, higher expenses and higher cost of credit.

Revenues decreased 7%, primarily driven by lower Fixed Income markets revenues, partially offset by higher Equity markets revenues.

Fixed Income markets revenues decreased 10%, reflecting a decline in rates and currencies revenues, partially offset by higher revenues in spread products and other fixed income. Rates and currencies revenues decreased 21%, largely reflecting lower volatility, decreased institutional client activity and a strong prior-year performance. Spread products and other fixed income revenues increased 26%, driven by spread products, primarily due to increased client activity, particularly in asset-backed lending. The increase was partially offset by a decline in commodities revenues.

Equity markets revenues increased 5%, driven by growth in cash equity trading, due to higher volumes and increased trading activity, and higher equity derivatives revenues, due to increased corporate client activity. Equity markets also continued to experience an increase in prime balances.

Expenses increased 7%, primarily driven by the absence of a legal reserve release in the prior-year period.

Provisions were $200 million, compared to $83 million in the prior-year period, driven by a net ACL build of $122 million, compared to $79 million in the prior-year period, and net credit losses of $78 million, compared to $4 million in the prior-year period. The net ACL build was primarily driven by changes in macroeconomic variable assumptions related to loans in spread products. 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—Liquidity Risk—Loans” and “—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, and “Risk Factors” in Citi’s 2023 Form 10-K.

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, 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 of 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 March 31, 2024, Banking had $152 billion in assets including $87 billion in loans, and $0.7 billion in deposits.

In millions of dollars, except as otherwise noted	First Quarter 2024	2023	% Change
Net interest income (including dividends)	**$ 574**	$ 500	**15 %**
Fee revenue			
Investment banking fees[1]	**977**	740	**32**
Other	**42**	42	**—**
Total fee revenue	**$ 1,019**	$ 782	**30 %**
Principal transactions	**(227)**	(335)	**32**
All other[2]	**348**	204	**71**
Total non-interest revenue	**$ 1,140**	$ 651	**75 %**
Total revenues, net of interest expense	**1,714**	1,151	**49**
Total operating expenses	**$ 1,184**	$ 1,236	**(4)%**
Net credit losses on loans	**66**	12	**NM**
Credit reserve build (release) for loans	**(89)**	(50)	**(78)**
Provision (release) for credit losses on unfunded lending commitments	**(96)**	(171)	**44**
Provisions (releases) for credit losses for other assets and HTM debt securities	**(10)**	86	**NM**
Provisions (releases) for credit losses	**$ (129)**	$ (123)	**(5)%**
Income (loss) from continuing operations before taxes	**$ 659**	$ 38	**NM**
Income taxes (benefits)	**120**	(19)	**NM**
Income (loss) from continuing operations	**$ 539**	$ 57	**NM**
Noncontrolling interests	**3**	2	**50 %**
Net income (loss)	**$ 536**	$ 55	**NM**
Balance Sheet data (in billions of dollars)			
EOP assets	**$ 152**	$ 148	**3 %**
Average assets	**155**	157	**(1)**
Efficiency ratio	**69 %**	107 %	
Revenue by component			
Total Investment Banking	**$ 903**	$ 667	**35 %**
Corporate Lending (excluding gain (loss) on loan hedges)[2][3]	**915**	683	**34**
Total Banking revenues (excluding gain (loss) on loan hedges)[2][3]	**$ 1,818**	$ 1,350	**35 %**
Gain (loss) on loan hedges[2][3]	**(104)**	(199)	**48**
Total Banking revenues (including gain (loss) on loan hedges)[2][3]	**$ 1,714**	$ 1,151	**49 %**
Business metrics—investment banking fees			
Advisory	**$ 230**	$ 276	**(17)%**
Equity underwriting (Equity Capital Markets (ECM))	**171**	109	**57**
Debt underwriting (Debt Capital Markets (DCM))	**576**	355	**62**
Total	**$ 977**	$ 740	**32 %**

Revenue by geography			
North America	**$ 751**	$ 370	**NM**
International	**963**	781	**23 %**
Total	**$ 1,714**	$ 1,151	**49 %**
Key drivers[(4)] (in billions of dollars)			
Average loans	**$ 89**	$ 95	**(6)%**
NCLs as a percentage of average loans	**0.30 %**	0.05 %	
ACLL as a percentage of EOP loans[(5)]	**1.47 %**	1.84 %	
Average deposits	**$ 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 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.

1Q24 vs. 1Q23

Net income was $536 million, compared to net income of $55 million in the prior-year period, driven by higher revenues and lower expenses.

Revenues increased 49% (including losses on loan hedges), primarily reflecting higher Investment Banking revenues, driven by recovery of the global investment banking wallet, higher revenues in Corporate Lending and lower losses on loan hedges ($104 million loss versus $199 million loss in the prior-year period). Excluding the impact of losses on loan hedges, Banking revenues increased 35%.

Investment Banking revenues increased 35%, driven by the DCM and ECM businesses, as improved market sentiment led to an increase in issuance activity. DCM underwriting fees increased 62%, driven by elevated debt issuance activity, particularly investment grade. ECM underwriting fees increased 57%, primarily driven by an increase in convertibles issuance. The increase in DCM and ECM underwriting fees was partially offset by lower Advisory fees (down 17%), driven by the impact of low merger activity announced in the second half of 2023.

Corporate Lending revenues increased 68%, including the impact of losses on loan hedges. Excluding the impact of losses on loan hedges, Corporate Lending revenues increased 34%, largely driven by higher revenue share.

Expenses decreased 4%, primarily driven by benefits from repositioning actions and other actions to lower the expense base, partially offset by business-led investments.

Provisions reflected a benefit of $129 million, compared to a benefit of $123 million in the prior-year period. Net credit losses increased to $66 million, compared to $12 million in the prior-year period. The net ACL release was $195 million, compared to a net release of $135 million in the prior-year period, primarily driven by changes in portfolio composition. 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—Liquidity Risk—Loans" and "—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, and "Risk Factors" in Citi's 2023 Form 10-K.

U.S. PERSONAL BANKING

U.S. Personal Banking (USPB) includes Branded Cards and Retail Services, with proprietary 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, Best Buy, The Home Depot, Macy’s and Sears). USPB also includes Retail Banking, which provides traditional banking services to retail and small business customers.

At March 31, 2024, USPB had 645 retail bank branches concentrated in the six key metropolitan areas of New York, Chicago, Los Angeles, San Francisco, Miami and Washington, D.C. USPB had $159 billion in outstanding credit card balances, $100 billion in deposits, $41 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	First Quarter 2024	2023	% Change
Net interest income	**$ 5,226**	$ 4,854	**8 %**
Fee revenue			
Interchange fees	**2,352**	2,277	**3**
Card rewards and partner payments	**(2,580)**	(2,590)	**—**
Other	**105**	104	**1**
Total fee revenue	**$ (123)**	$ (209)	**41 %**
All other	**75**	66	**14**
Total non-interest revenue	**$ (48)**	$ (143)	**66 %**
Total revenues, net of interest expense	**5,178**	4,711	**10**
Total operating expenses	**$ 2,519**	$ 2,529	**— %**
Net credit losses on loans	**1,864**	1,074	**74**
Credit reserve build (release) for loans	**337**	576	**(41)**
Provision for credit losses on unfunded lending commitments	**—**	—	**—**
Provisions for benefits and claims (PBC), and other assets	**3**	(1)	**NM**
Provisions for credit losses and PBC	**$ 2,204**	$ 1,649	**34 %**
Income from continuing operations before taxes	**$ 455**	$ 533	**(15)%**
Income taxes	**108**	131	**(18)**
Income from continuing operations	**$ 347**	$ 402	**(14)%**
Noncontrolling interests	**—**	—	**—**
Net income	**$ 347**	$ 402	**(14)%**
Balance Sheet data (in billions of dollars)			
EOP assets	**$ 237**	$ 228	**4 %**
Average assets	**233**	231	**1**
Efficiency ratio	**49 %**	54 %	
Revenue by component			
Branded Cards	**$ 2,640**	$ 2,472	**7 %**
Retail Services	**1,900**	1,610	**18**
Retail Banking	**638**	629	**1**
Total	**$ 5,178**	$ 4,711	**10 %**
Average loans and deposits (in billions of dollars)			
Average loans	**$ 204**	$ 184	**11 %**
ACLL as a percentage of EOP loans[1]	**6.58 %**	6.62 %	
Average deposits	**100**	111	**(10)**

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

NM Not meaningful

1Q24 vs. 1Q23

Net income was $347 million, compared to $402 million in the prior-year period, reflecting higher cost of credit, partially offset by higher revenues.

Revenues increased 10%, due to higher net interest income (up 8%), largely driven by strong loan growth in cards, as well as higher non-interest revenue (up 66%). The increase in non-interest revenue was largely driven by lower partner payments in Retail Services, due to higher net credit losses.

Cards revenues increased 11%. Branded Cards revenues increased 7%, primarily driven by the higher net interest income, reflecting the strong loan growth. Branded Cards average loans increased 11%, reflecting the higher card spend volumes and lower card payment rates. Branded Cards card spend volumes increased 4%, driven by more affluent customers.

Retail Services revenues increased 18%, primarily driven by higher non-interest revenue due to the lower partner payments, driven by higher net credit losses (see “Provisions” below and Note 5), as well as higher net interest income on higher loan balances. Retail Services average loans increased 6%, largely reflecting lower card payment rates, and credit card spend volumes decreased 4%, primarily due to lower in-store foot traffic.

Retail Banking revenues increased 1%, primarily driven by the higher deposit spreads, loan growth and improved mortgage margins, largely offset by the impact of the transfer of certain relationships and the associated deposit balances to Wealth. Average mortgage loans increased 18%, primarily driven by lower refinancings due to high interest rates and mortgage originations exceeding prepayments. Average deposits decreased 10%, largely reflecting the transfer of certain relationships and the associated deposit balances to Wealth ($16 billion over the last 12 months).

Expenses were largely unchanged, as lower compensation costs were offset by higher repositioning costs and volume-related expenses.

Provisions were $2.2 billion, compared to $1.6 billion in the prior-year period, largely driven by higher net credit losses,

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—Strategic Risks” in Citi’s 2023 Form 10-K.

WEALTH

Wealth includes Private Bank, Wealth at Work and Citigold 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 includes Citigold and Citigold Private Clients, which both provide financial services to affluent and high net worth clients through elevated product offerings and financial relationships.

At March 31, 2024, Wealth had $323 billion in deposits and $149 billion in loans, including $90 billion in mortgage loans, $27 billion in margin loans, $27 billion in personal and small business loans and $5 billion in outstanding credit card balances. For additional information on Wealth’s end-of-period consumer loan portfolios and metrics, see “Managing Global Risk—Credit Risk—Consumer Credit” below.

In millions of dollars, except as otherwise noted	First Quarter 2024	2023	% Change
Net interest income	**$ 979**	$ 1,121	**(13)%**
Fee revenue			
Commissions and fees	**344**	305	**13**
Other	**232**	174	**33**
Total fee revenue	**$ 576**	$ 479	**20 %**
All other	**140**	166	**(16)**
Total non-interest revenue	**$ 716**	$ 645	**11 %**
Total revenues, net of interest expense	**1,695**	1,766	**(4)**
Total operating expenses	**$ 1,668**	$ 1,626	**3 %**
Net credit losses on loans	**29**	20	**45**
Credit reserve build (release) for loans	**(190)**	(69)	**NM**
Provision (release) for credit losses on unfunded lending commitments	**(8)**	(6)	**(33)**
Provisions for benefits and claims (PBC), and other assets	**(1)**	(3)	**67**
Provisions (releases) for credit losses and PBC	**$ (170)**	$ (58)	**NM**
Income from continuing operations before taxes	**$ 197**	$ 198	**(1)%**
Income taxes	**47**	39	**21**
Income from continuing operations	**$ 150**	$ 159	**(6)%**
Noncontrolling interests	**—**	—	**—**
Net income	**$ 150**	$ 159	**(6)%**
Balance Sheet data (in billions of dollars)			
EOP assets	**$ 230**	$ 258	**(11)%**
Average assets	**238**	261	**(9)**
Efficiency ratio	**98 %**	92 %	
Revenue by component			
Private Bank	**$ 571**	$ 568	**1 %**
Wealth at Work	**181**	193	**(6)**
Citigold	**943**	1,005	**(6)**
Total	**$ 1,695**	$ 1,766	**(4)%**
Revenue by geography			
North America	**$ 773**	$ 900	**(14)%**
International	**922**	866	**6**
Total	**$ 1,695**	$ 1,766	**(4)%**
Key drivers[(1)] (in billions of dollars)			
EOP client balances			
Client investment assets[(2)]	**$ 515**	$ 459	**12 %**
Deposits	**323**	322	**—**
Loans	**149**	150	**(1)**
Total	**$ 987**	$ 931	**6 %**
ACLL as a percentage of EOP loans	**0.39 %**	0.52 %	

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

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

NM Not meaningful

1Q24 vs. 1Q23

Net income of $150 million compared to $159 million in the prior-year period, as lower revenues and higher expenses were largely offset by lower cost of credit.

Revenues decreased 4%, largely driven by lower net interest income (down 13%), due to lower deposit spreads and higher mortgage funding costs. The decrease in revenues was partially offset by an increase in non-interest revenue (up 11%), largely driven by higher investment fee revenues.

Client balances increased 6%, primarily driven by higher client investment assets (up 12%) across regions, reflecting the benefit of higher market valuations and net new investment asset flows.

Average loans were largely unchanged, as the business continued to optimize regulatory capital usage. Average deposits decreased 1%, primarily reflecting lower deposits in Private Bank and Wealth at Work and the continued transfers to higher-yielding investments on Citi's platform. This decrease in deposits was largely offset by the transfer of certain relationships and the associated deposit balances from USPB ($16 billion over the last 12 months).

Private Bank revenues increased 1%, primarily driven by improved deposit spreads and investment fee revenues, largely offset by higher mortgage funding costs.

Wealth at Work revenues decreased 6%, driven by the lower deposit spreads and the higher mortgage funding costs, partially offset by the higher investment fee revenues.

Citigold revenues decreased 6%, driven by the lower deposit spreads, partially offset by the higher investment fee revenues and higher deposit volumes.

Expenses increased 3%, primarily driven by technology investments focused on risk and controls and platform enhancements, partially offset by initial benefits from repositioning and restructuring actions.

Provisions were a benefit of $170 million, compared to a benefit of $58 million in the prior-year period, largely driven by a higher net ACL release.

The higher net ACL release was

ALL OTHER—Divestiture-Related Impacts (Reconciling Items)

All Other includes activities not assigned to the reportable operating segments (Services, Markets, Banking, USPB and Wealth), including 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 and small business and middle-market banking, 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.

	First Quarter					
	2024			2023		
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)
Net interest income	**$1,698**	**$ —**	**$ 1,698**	$ 2,185	$ —	$ 2,185
Non-interest revenue	**675**	**(12)**	**687**	1,450	1,018	432
Total revenues, net of interest expense	**$2,373**	**$ (12)**	**$ 2,385**	$ 3,635	$ 1,018	$ 2,617
Total operating expenses	**$2,778**	**$ 110**	**$ 2,668**	$ 2,327	$ 73	$ 2,254
Net credit losses on loans	**260**	**11**	**249**	186	(12)	198
Credit reserve build (release) for loans	**(93)**	**—**	**(93)**	(14)	3	(17)
Provision for credit losses on unfunded lending commitments	**(5)**	**—**	**(5)**	(20)	1	(21)
Provisions for benefits and claims (PBC), other assets and HTM debt securities	**34**	**—**	**34**	286	—	286
Provisions (benefits) for credit losses and PBC	**$ 196**	**$ 11**	**$ 185**	$ 438	$ (8)	$ 446
Income (loss) from continuing operations before taxes	**$ (601)**	**$ (133)**	**$ (468)**	$ 870	$ 953	$ (83)
Income taxes (benefits)	**(44)**	**(39)**	**(5)**	14	305	(291)
Income (loss) from continuing operations	**$ (557)**	**$ (94)**	**$ (463)**	$ 856	$ 648	$ 208
Income (loss) from discontinued operations, net of taxes	**(1)**	**—**	**(1)**	(1)	—	(1)
Noncontrolling interests	**(7)**	**—**	**(7)**	9	—	9
Net income (loss)	**$ (551)**	**$ (94)**	**$ (457)**	$ 846	$ 648	$ 198
Asia Consumer revenues	**$ 242**	**$ (12)**	**$ 254**	$ 1,521	$ 1,018	$ 503

(1) The first quarter of 2024 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

(2) The first quarter of 2023 includes an approximate $1.059 billion gain on sale recorded in revenue (approximately $727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

ALL OTHER—Managed Basis

At March 31, 2024, All Other (managed basis) had $200 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 the Company's deferred tax assets (DTAs) reported within Corporate/Other.

Legacy Franchises (Managed Basis)

Legacy Franchises (managed basis) includes (i) Mexico Consumer Banking (Mexico Consumer) and Mexico Small Business and Middle-Market Banking (Mexico SBMM), collectively Mexico Consumer/SBMM, (ii) Asia Consumer Banking (Asia Consumer), representing the consumer banking operations of the remaining four exit countries (Korea, Poland, China and Russia), and (iii) Legacy Holdings Assets, primarily legacy consumer mortgage loans in North America that the Company continues to wind down.

Mexico Consumer/SBMM operates in Mexico through Citibanamex 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 previously disclosed, Citi intends to pursue an IPO of its consumer, small business and middle-market banking operations in Mexico. Citi will retain its Services, Markets, Banking and Wealth businesses in Mexico. Citi currently expects that the separation of the businesses will be completed in the second half of 2024 and that the IPO will take place in 2025.

Legacy Franchises (managed basis) also included the following four Asia Consumer businesses prior to their sales: India and Vietnam, until their closings in March 2023; Taiwan, until its closing in August 2023; and Indonesia until its closing in November 2023.

Citi has continued to make progress on its wind-downs in China, Korea and Russia, including in October 2023, when Citi announced the signing of an agreement to sell its onshore consumer wealth business in China. In addition, Citi has restarted the sales process of its consumer banking business in Poland. See Note 2 for additional information on Legacy Franchises' consumer banking business sales and wind-downs. For additional information about Citi's continued efforts to reduce its operations and exposures in Russia, see "Managing Global Risk—Other Risks—Country Risk—Russia" below and "Risk Factors" in Citi's 2023 Form 10-K.

At March 31, 2024, on a combined basis, Legacy Franchises (managed basis) had 1,343 retail branches, $20 billion in retail banking loans and $50 billion in deposits. In addition, Legacy Franchises (managed basis) had $9 billion in outstanding card loan balances, while Mexico SBMM had $6 billion in outstanding corporate loan balances.

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.

	First Quarter		
In millions of dollars, except as otherwise noted	**2024**	2023	**% Change**
Net interest income	**$ 1,698**	$ 2,185	**(22)%**
Non-interest revenue	**687**	432	**59**
Total revenues, net of interest expense	**$ 2,385**	$ 2,617	**(9)%**
Total operating expenses	**$ 2,668**	$ 2,254	**18 %**
Net credit losses on loans	**249**	198	**26**
Credit reserve build (release) for loans	**(93)**	(17)	**NM**
Provision (release) for credit losses on unfunded lending commitments	**(5)**	(21)	**76**
Provisions for benefits and claims (PBC), other assets and HTM debt securities	**34**	286	**(88)**
Provisions for credit losses and PBC	**$ 185**	$ 446	**(59)%**
Income (loss) from continuing operations before taxes	**$ (468)**	$ (83)	**NM**
Income taxes (benefits)	**(5)**	(291)	**98 %**
Income (loss) from continuing operations	**$ (463)**	$ 208	**NM**
Income (loss) from discontinued operations, net of taxes	**(1)**	(1)	**— %**
Noncontrolling interests	**(7)**	9	**NM**
Net income (loss)	**$ (457)**	$ 198	**NM**
Balance Sheet data (in billions of dollars)			
EOP assets	**$ 200**	$ 216	**(7)%**
Average assets	**196**	211	**(7)**
Revenue by reporting unit and component			
Mexico Consumer/SBMM	**$ 1,571**	$ 1,294	**21 %**
Asia Consumer	**254**	503	**(50)**
Legacy Holdings Assets	**(11)**	8	**NM**
Corporate/Other	**571**	812	**(30)**
Total	**$ 2,385**	$ 2,617	**(9)%**
Mexico Consumer/SBMM—key indicators (in billions of dollars)			
EOP loans	**$ 26.0**	$ 22.0	**18 %**
EOP deposits	**41.0**	36.7	**12**
Average loans	**25.0**	20.8	**20**
NCLs as a percentage of average loans (Mexico Consumer only)	**4.67 %**	3.87 %	
Loans 90+ days past due as a percentage of EOP loans (Mexico Consumer only)	**1.32**	1.24	
Loans 30–89 days past due as a percentage of EOP loans (Mexico Consumer only)	**1.33**	1.26	
Asia Consumer—key indicators[1] (in billions of dollars)			
EOP loans	**$ 6.5**	$ 10.0	**(35)%**
EOP deposits	**9.0**	14.4	**(38)**
Average loans	**6.9**	12.1	**(43)**
Legacy Holdings Assets—key indicators (in billions of dollars)			
EOP loans	**$ 2.3**	$ 2.8	**(18)%**

(1) The key indicators for Asia Consumer 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

1Q24 vs. 1Q23

Net loss was $457 million, compared to net income of $198 million in the prior-year period, driven by higher expenses, lower revenues and lower income tax benefits, partially offset by lower cost of credit.

All Other (managed basis) revenues decreased 9%, driven by lower revenues in Corporate/Other.

Legacy Franchises (managed basis) revenues were largely unchanged, as higher revenues in Mexico Consumer/ SBMM (managed basis) were offset by lower revenues in Asia Consumer (managed basis).

Mexico Consumer/SBMM (managed basis) revenues increased 21%, as cards revenues in Mexico Consumer increased 27%, SBMM revenues increased 28% and retail banking revenues increased 18%, mainly due to higher deposit and loan volumes and Mexican peso appreciation.

Asia Consumer (managed basis) revenues decreased 50%, primarily driven by the closed exits and wind-downs.

Corporate/Other revenues decreased to $571 million, compared to $812 million in the prior-year period, driven by higher cost of funds.

Expenses increased 18%, primarily driven by the incremental FDIC special assessment and the restructuring charges (see Note 9), partially offset by lower expenses from closed exits and wind-downs.

Provisions were $185 million, compared to $446 million in the prior-year period, largely driven by the absence of a net ACL build in the prior-year period, partially offset by higher net credit losses. Net credit losses increased 26%, primarily driven by higher lending volumes 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 “Managing Global Risk—Other Risks—Country Risk—Russia” below, and “Risk Factors” in Citi’s 2023 Form 10-K.

CAPITAL RESOURCES

For additional information about capital resources, including Citi's capital management, regulatory capital buffers, the stress testing component of capital planning and current regulatory capital standards and developments, see "Capital Resources" and "Risk Factors" in Citi's 2023 Form 10-K.

During the first quarter of 2024, Citi returned a total of $1.5 billion of capital to common shareholders in the form of $1.0 billion in dividends and $0.5 billion in share repurchases (approximately 8 million common shares). For additional information, see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below.

Citi paid common dividends of $0.53 per share for the first quarter of 2024, and on April 3, 2024, declared common dividends of $0.53 per share for the second quarter of 2024. Citi intends to maintain a quarterly common dividend of at least $0.53 per share, subject to financial and macroeconomic conditions as well as its Board of Directors' approval. In addition, as previously announced, Citi will continue to assess common share repurchases on a quarter-by-quarter basis given uncertainty regarding regulatory capital requirements. For additional information, see "Regulatory Capital Standards and Developments" below.

Common Equity Tier 1 Capital Ratio

Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III Standardized Approach was 13.5% as of March 31, 2024, compared to 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 12.0% as of March 31, 2024, compared to 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 increased under the Standardized Approach from December 31, 2023, driven primarily by net income and a decrease in Standardized Approach RWA, partially offset by the

Stress Capital Buffer

As of October 1, 2023, Citi's required regulatory CET1 Capital ratio increased to 12.3% from 12.0% under the Standardized Approach, incorporating the 4.3% Stress Capital Buffer (SCB) through September 30, 2024 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) was 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.

For additional information regarding regulatory capital buffers, including the SCB and GSIB surcharge, see "Capital Resources—Regulatory Capital Buffers" in Citi's 2023 Form 10-K.

Citigroup's Capital Resources

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

	Advanced Approaches		Standardized Approach[1]	
	March 31, 2024	December 31, 2023	**March 31, 2024**	December 31, 2023
CET1 Capital ratio[2]	**10.5 %**	10.5 %	**12.3 %**	12.3 %
Tier 1 Capital ratio[2]	**12.0**	12.0	**13.8**	13.8
Total Capital ratio[2]	**14.0**	14.0	**15.8**	15.8

(1) As of October 1, 2023, Citi's required regulatory CET1 Capital ratio increased from 12.0% to 12.3% under the Standardized Approach, incorporating the 4.3% SCB and its GSIB surcharge of 3.5%.

(2) Citi's required risk-based capital ratios included the 4.3% SCB and 3.5% GSIB surcharge under the Standardized Approach, and the 2.5% Capital Conservation Buffer and 3.5% GSIB surcharge under the Advanced Approaches (all of which must be composed of CET1 Capital). See "Stress Capital Buffer" above for more information.

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

	Advanced Approaches		Standardized Approach	
In millions of dollars, except ratios	**March 31, 2024**	December 31, 2023	**March 31, 2024**	December 31, 2023
CET1 Capital[1]	**$ 153,142**	$ 153,595	**$ 153,142**	$ 153,595
Tier 1 Capital[1]	**172,065**	172,504	**172,065**	172,504
Total Capital (Tier 1 Capital + Tier 2 Capital)[1]	**194,366**	191,919	**203,092**	201,768
Total Risk-Weighted Assets	**1,281,086**	1,268,723	**1,138,546**	1,148,608
Credit Risk[1]	**$ 909,459**	$ 910,226	**$ 1,076,766**	$ 1,087,019
Market Risk	**61,270**	61,194	**61,780**	61,589
Operational Risk	**310,357**	297,303	**—**	—
CET1 Capital ratio[2]	**11.95 %**	12.11 %	**13.45 %**	13.37 %
Tier 1 Capital ratio[2]	**13.43**	13.60	**15.11**	15.02
Total Capital ratio[2]	**15.17**	15.13	**17.84**	17.57

In millions of dollars, except ratios	**Required Capital Ratios**	**March 31, 2024**	December 31, 2023
Quarterly Adjusted Average Total Assets[1][3]		**$ 2,412,267**	$ 2,394,272
Total Leverage Exposure[1][4]		**2,948,323**	2,964,954
Leverage ratio	**4.0 %**	**7.13 %**	7.20 %
Supplementary Leverage ratio	**5.0**	**5.84**	5.82

(1) Citi’s regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the current expected credit losses (CECL) standard. See “Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology” in Citi’s 2023 Form 10-K.
(2) Citi’s binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi’s binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented.
(3) Leverage ratio denominator. Represents quarterly average total assets less amounts deducted from Tier 1 Capital.
(4) Supplementary Leverage ratio denominator.

As indicated in the table above, Citigroup’s capital ratios at March 31, 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 March 31, 2024.

Components of Citigroup Capital

In millions of dollars	March 31, 2024	December 31, 2023
CET1 Capital		
Citigroup common stockholders' equity[1]	**$ 189,059**	$ 187,937
Add: Qualifying noncontrolling interests	**159**	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	**(914)**	(1,406)
Less: Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	**(1,031)**	(410)
Less: Intangible assets:		
Goodwill, net of related DTLs[3]	**18,647**	18,778
Identifiable intangible assets other than MSRs, net of related DTLs	**3,258**	3,349
Less: Defined benefit pension plan net assets and other	**1,386**	1,317
Less: DTAs arising from net operating loss, foreign tax credit and general business credit carry-forwards[4]	**11,936**	12,075
Less: Excess over 10%/15% limitations for other DTAs, certain common stock investments, and MSRs[4][5]	**3,551**	2,306
Total CET1 Capital (Standardized Approach and Advanced Approaches)	**$ 153,142**	$ 153,595
Additional Tier 1 Capital		
Qualifying noncumulative perpetual preferred stock[1]	**$ 17,526**	$ 17,516
Qualifying trust preferred securities[6]	**1,416**	1,413
Qualifying noncontrolling interests	**30**	29
Regulatory capital deductions:		
Less: Other	**49**	49
Total Additional Tier 1 Capital (Standardized Approach and Advanced Approaches)	**$ 18,923**	$ 18,909
Total Tier 1 Capital (CET1 Capital + Additional Tier 1 Capital) (Standardized Approach and Advanced Approaches)	**$ 172,065**	$ 172,504
Tier 2 Capital		
Qualifying subordinated debt	**$ 18,002**	$ 16,137
Qualifying noncontrolling interests	**38**	37
Eligible allowance for credit losses[2][7]	**13,604**	13,703
Regulatory capital deduction:		
Less: Other	**617**	613
Total Tier 2 Capital (Standardized Approach)	**$ 31,027**	$ 29,264
Total Capital (Tier 1 Capital + Tier 2 Capital) (Standardized Approach)	**$ 203,092**	$ 201,768
Adjustment for excess of eligible credit reserves over expected credit losses[2][7]	**$ (8,726)**	$ (9,849)
Total Tier 2 Capital (Advanced Approaches)	**$ 22,301**	$ 19,415
Total Capital (Tier 1 Capital + Tier 2 Capital) (Advanced Approaches)	**$ 194,366**	$ 191,919

(1) Issuance costs of $74 million and $84 million related to outstanding noncumulative perpetual preferred stock at March 31, 2024 and December 31, 2023, respectively, were excluded from common stockholders' equity and netted against such preferred stock in accordance with Federal Reserve Board 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" in Citi's 2023 Form 10-K.

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

(4) Of Citi's $29.9 billion of net DTAs at March 31, 2024, $11.9 billion of net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards, as well as $3.6 billion of DTAs arising from temporary differences that exceeded 10%/15% limitations, were excluded from Citi's CET1 Capital as of March 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.

Footnotes continue on the following page

(5) Assets subject to 10%/15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. At March 31, 2024 and December 31, 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 $4.9 billion and $3.9 billion at March 31, 2024 and December 31, 2023, respectively.

Citigroup Capital Rollforward

In millions of dollars		Three Months Ended March 31, 2024
CET1 Capital, beginning of period	**$**	**153,595**
Net income		**3,371**
Common and preferred dividends declared		**(1,309)**
Treasury stock		**373**
Common stock and additional paid-in capital		**(373)**
CTA net of hedges, net of tax		**(1,053)**
Unrealized gains (losses) on debt securities AFS, net of tax		**100**
Defined benefit plans liability adjustment, net of tax		**77**
Adjustment related to change in fair value of financial liabilities attributable to own creditworthiness, net of tax(1)		**59**
Other Accumulated other comprehensive income (loss) (AOCI)		**17**
Goodwill, net of related DTLs		**131**
Identifiable intangible assets other than MSRs, net of related DTLs		**91**
Defined benefit pension plan net assets		**(41)**
DTAs arising from net operating loss, foreign tax credit and general business credit carry-forwards		**139**
Excess over 10%/15% limitations for other DTAs, certain common stock investments and MSRs		**(1,245)**
CECL transition provision		**(757)**
Other		**(33)**
Net change in CET1 Capital	**$**	**(453)**
CET1 Capital, end of period (Standardized Approach and Advanced Approaches)	**$**	**153,142**
Additional Tier 1 Capital, beginning of period	**$**	**18,909**
Qualifying perpetual preferred stock		**10**
Qualifying trust preferred securities		**3**
Other		**1**
Net change in Additional Tier 1 Capital	**$**	**14**
Tier 1 Capital, end of period (Standardized Approach and Advanced Approaches)	**$**	**172,065**
Tier 2 Capital, beginning of period (Standardized Approach)	**$**	**29,264**
Qualifying subordinated debt		**1,865**
Eligible allowance for credit losses		**(99)**
Other		**(3)**
Net change in Tier 2 Capital (Standardized Approach)	**$**	**1,763**
Tier 2 Capital, end of period (Standardized Approach)	**$**	**31,027**
Total Capital, end of period (Standardized Approach)	**$**	**203,092**
Tier 2 Capital, beginning of period (Advanced Approaches)	**$**	**19,415**
Qualifying subordinated debt		**1,865**
Excess of eligible credit reserves over expected credit losses		**1,024**
Other		**(3)**
Net change in Tier 2 Capital (Advanced Approaches)	**$**	**2,886**
Tier 2 Capital, end of period (Advanced Approaches)	**$**	**22,301**
Total Capital, end of period (Advanced Approaches)	**$**	**194,366**

(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 March 31, 2024
Total Risk-Weighted Assets, beginning of period	**$**	**1,148,608**
General credit risk exposures[1]		**(14,595)**
Derivatives[2]		**(2,038)**
Repo-style transactions[3]		**5,719**
Securitization exposures		**284**
Equity exposures		**1,077**
Other exposures		**(700)**
Net decrease in Credit Risk-Weighted Assets	**$**	**(10,253)**
Net increase in Market Risk-Weighted Assets	**$**	**191**
Total Risk-Weighted Assets, end of period	**$**	**1,138,546**

(1) General credit risk exposures include cash and balances due from depository institutions, securities, and loans and leases. General credit risk exposures decreased during the three months ended March 31, 2024, primarily due to a decrease in lending exposures and card activities.

(2) Derivatives decreased during the three months ended March 31, 2024, mainly driven by a decrease in exposures.

(3) Repo-style transactions include repurchase and reverse repurchase transactions, as well as securities borrowing and securities lending transactions. Repo-style transactions increased during the three months ended March 31, 2024, primarily driven by increased business activities.

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

In millions of dollars		Three Months Ended March 31, 2024
Total Risk-Weighted Assets, beginning of period	**$**	**1,268,723**
General credit risk exposures[1]		**(4,218)**
Derivatives[2]		**(4,713)**
Repo-style transactions[3]		**5,509**
Securitization exposures		**1,089**
Equity exposures		**1,122**
Other exposures		**444**
Net decrease in Credit Risk-Weighted Assets	**$**	**(767)**
Net increase in Market Risk-Weighted Assets	**$**	**76**
Net increase in Operational Risk-Weighted Assets[4]	**$**	**13,054**
Total Risk-Weighted Assets, end of period	**$**	**1,281,086**

(1) General credit risk exposures include cash and balances due from depository institutions, securities, and loans and leases. General credit risk exposures decreased during the three months ended March 31, 2024, primarily due to a decrease in lending exposures.

(2) Derivatives decreased during the three months ended March 31, 2024, mainly driven by a decrease in exposures.

(3) Repo-style transactions include repurchase and reverse repurchase transactions, as well as securities borrowing and securities lending transactions. Repo-style transactions increased during the three months ended March 31, 2024, primarily driven by increased business activities.

(4) Operational risk increased during the three months ended March 31, 2024, primarily due to model parameter updates.

Supplementary Leverage Ratio

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

In millions of dollars, except ratios	March 31, 2024	December 31, 2023
Tier 1 Capital	**$ 172,065**	$ 172,504
Total Leverage Exposure		
On-balance sheet assets[(1)(2)]	**$ 2,451,094**	$ 2,432,146
Certain off-balance sheet exposures[(3)]		
Potential future exposure on derivative contracts	**147,654**	164,148
Effective notional of sold credit derivatives, net[(4)]	**38,935**	33,817
Counterparty credit risk for repo-style transactions[(5)]	**20,118**	22,510
Other off-balance sheet exposures	**329,349**	350,207
Total of certain off-balance sheet exposures	**$ 536,056**	$ 570,682
Less: Tier 1 Capital deductions	**38,827**	37,874
Total Leverage Exposure	**$ 2,948,323**	$ 2,964,954
Supplementary Leverage ratio	**5.84 %**	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" in Citi's 2023 Form 10-K.

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

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

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

As presented in the table above, Citigroup's Supplementary Leverage ratio was 5.8% at March 31, 2024 and December 31, 2023. The ratio increased slightly from the fourth quarter of 2023.

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 Federal Reserve Board.

The following tables present the capital components and ratios for Citibank, Citi's primary subsidiary U.S. depository institution, as of March 31, 2024 and December 31, 2023:

		Advanced Approaches		Standardized Approach	
In millions of dollars, except ratios	**Required Capital Ratios(1)**	**March 31, 2024**	December 31, 2023	**March 31, 2024**	December 31, 2023
CET1 Capital(2)		**$ 149,078**	$ 147,109	**$ 149,078**	$ 147,109
Tier 1 Capital(2)		**151,208**	149,238	**151,208**	149,238
Total Capital (Tier 1 Capital + Tier 2 Capital)(2)(3)		**163,065**	160,706	**170,433**	168,571
Total Risk-Weighted Assets		**1,062,119**	1,057,194	**971,207**	983,960
Credit Risk(2)		**$ 768,968**	$ 769,940	**$ 927,542**	$ 937,319
Market Risk		**43,619**	46,540	**43,665**	46,641
Operational Risk		**249,532**	240,714	**—**	—
CET1 Capital ratio(4)(5)	**7.0 %**	**14.04 %**	13.92 %	**15.35 %**	14.95 %
Tier 1 Capital ratio(4)(5)	**8.5**	**14.24**	14.12	**15.57**	15.17
Total Capital ratio(4)(5)	**10.5**	**15.35**	15.20	**17.55**	17.13

In millions of dollars, except ratios	**Required Capital Ratios**	**March 31, 2024**	December 31, 2023
Quarterly Adjusted Average Total Assets(2)(6)		**$ 1,680,951**	$ 1,666,609
Total Leverage Exposure(2)(7)		**2,151,044**	2,166,334
Leverage ratio(5)	**5.0 %**	**9.00 %**	8.95 %
Supplementary Leverage ratio(5)	**6.0**	**7.03**	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" in Citi's 2023 Form 10-K.

(3) Under the Standardized Approach, the allowance for credit losses is eligible for inclusion in Tier 2 Capital up to 1.25% of credit risk-weighted assets, with any excess allowance for credit losses being deducted in arriving at credit risk-weighted assets, which differs from the Advanced Approaches framework, in which eligible credit reserves that exceed expected credit losses are eligible for inclusion in Tier 2 Capital to the extent that the excess reserves do not exceed 0.6% of credit risk-weighted assets.

(4) Citibank’s binding CET1 Capital, Tier 1 Capital and Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented.

(5) Citibank must maintain required CET1 Capital, Tier 1 Capital, Total Capital and Leverage ratios of 6.5%, 8.0%, 10.0% and 5.0%, respectively, to be considered “well capitalized” under the revised Prompt Corrective Action (PCA) regulations applicable to insured depository institutions as established by the U.S. Basel III rules. Citibank must also maintain a required Supplementary Leverage ratio of 6.0% to be considered “well capitalized.”

(6) Leverage ratio denominator. Represents quarterly average total assets less amounts deducted from Tier 1 Capital.

(7) Supplementary Leverage ratio denominator.

As presented in the table above, Citibank’s capital ratios at March 31, 2024 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citibank was “well capitalized” as of March 31, 2024.

Citibank’s Supplementary Leverage ratio was 7.0% at March 31, 2024, compared to 6.9% at December 31, 2023. The quarter-over-quarter increase was primarily driven by net income in the first quarter of 2024 and a decrease in Total Leverage Exposure, partially offset by adverse net movements in AOCI.

Impact of Changes on Citigroup and Citibank Capital Ratios

The following tables present the estimated 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 risk-weighted assets and quarterly adjusted average total assets, as well as Total Leverage Exposure (denominator), as of March 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, risk-weighted assets, 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 risk-weighted assets	Impact of $100 million change in Tier 1 Capital	Impact of $1 billion change in risk-weighted assets	Impact of $100 million change in Total Capital	Impact of $1 billion change in risk-weighted assets
Citigroup						
Advanced Approaches	**0.8**	**0.9**	**0.8**	**1.0**	**0.8**	**1.2**
Standardized Approach	**0.9**	**1.2**	**0.9**	**1.3**	**0.9**	**1.6**
Citibank						
Advanced Approaches	**0.9**	**1.3**	**0.9**	**1.3**	**0.9**	**1.4**
Standardized Approach	**1.0**	**1.6**	**1.0**	**1.6**	**1.0**	**1.8**

	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 March 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 $19 billion, which exceeded the minimum requirement by $14 billion.

Moreover, Citigroup Global Markets Limited, a broker-dealer registered with the United Kingdom's Prudential Regulation Authority (PRA) that is also an indirect wholly owned subsidiary of Citigroup, had total regulatory capital of $27 billion at March 31, 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 March 31, 2024.

Total Loss-Absorbing Capacity (TLAC)

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

	March 31, 2024	
In billions of dollars, except ratios	External TLAC	LTD
Total eligible amount	$ 334	$ 151
% of Advanced Approaches risk-weighted assets	26.1 %	11.8 %
Regulatory requirement[(1)(2)]	22.5	9.5
Surplus amount	$ 46	$ 29
% of Total Leverage Exposure	11.3 %	5.1 %
Regulatory requirement	9.5	4.5
Surplus amount	$ 54	$ 18

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

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

Capital Resources (Full Adoption of CECL)[1]

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 March 31, 2024:

	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 %	12.3 %	11.88 %	13.37 %	7.0 %	13.97 %	15.28 %
Tier 1 Capital ratio	12.0	13.8	13.36	15.03	8.5	14.17	15.50
Total Capital ratio	14.0	15.8	15.12	17.76	10.5	15.29	17.48

	Required Capital Ratios	Citigroup	Required Capital Ratios	Citibank
Leverage ratio	4.0 %	7.09 %	5.0 %	8.96 %
Supplementary Leverage ratio	5.0	5.80	6.0	7.00

(1) See footnote 2 on 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.

The capital proposal would maintain the current capital rule's dual-requirement structure for risk-weighted assets, but would eliminate the use of internal models to calculate credit risk and operational risk components of risk-weighted assets. The capital proposal would also replace the current market risk framework with a new standardized methodology and a new models-based methodology for calculating risk-weighted assets 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 risk-weighted asset amounts.

If adopted as proposed, the capital proposal's impact on risk-weighted asset 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 on 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" in Citi's 2023 Form 10-K.

GSIB Surcharge

Separately on July 27, 2023, the Federal Reserve Board 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 Federal Reserve Board 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

Tangible common equity (TCE), as defined by Citi, 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. TCE, RoTCE and TBVPS are non-GAAP financial measures. Citi believes TCE, TBVPS and RoTCE provide alternative measures of returns, capital strength and performance for investors, industry analysts and others.

In millions of dollars or shares, except per share amounts	March 31, 2024	December 31, 2023
Total Citigroup stockholders' equity	**$ 206,585**	$ 205,453
Less: Preferred stock	**17,600**	17,600
Common stockholders' equity	**$ 188,985**	$ 187,853
Less:		
Goodwill	**20,042**	20,098
Identifiable intangible assets (other than MSRs)	**3,636**	3,730
Tangible common equity (TCE)	**$ 165,307**	$ 164,025
Common shares outstanding (CSO)	**1,907.4**	1,903.1
Book value per share (common stockholders' equity/CSO)	**$ 99.08**	$ 98.71
Tangible book value per share (TCE/CSO)	**86.67**	86.19

In millions of dollars	Three Months Ended March 31, 2024	2023
Net income available to common shareholders	**$ 3,092**	$ 4,329
Average common stockholders' equity	**188,001**	184,107
Less:		
Average goodwill	**19,652**	18,770
Average intangible assets (other than MSRs)	**3,683**	3,869
Average goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	**—**	418
Average TCE	**$164,666**	$ 161,050
Return on average common stockholders' equity	**6.6 %**	9.5 %
RoTCE	**7.6**	10.9

Managing Global Risk Table of Contents

(1) For additional information regarding certain credit risk, market risk and other quantitative and qualitative information, refer to Citi’s Pillar 3 Basel III Advanced Approaches Disclosures, as required by the rules of the Federal Reserve Board, on Citi’s Investor Relations website.

MANAGING GLOBAL RISK

For Citi, effective risk management is of primary importance to its overall operations. Accordingly, Citi's risk management process has been designed to monitor, evaluate and manage the principal risks it assumes in conducting its activities. Specifically, the activities that Citi engages in, and the risks those activities generate, must be consistent with Citi's Mission and Value Proposition and the key Leadership Principles that support it, as well as Citi's risk appetite. For more information on managing global risk at Citi, see "Managing Global Risk" in Citi's 2023 Form 10-K.

CREDIT RISK

For more information on credit risk, including Citi's credit risk management, measurement and stress testing, and Citi's consumer and corporate credit portfolios, see "Credit Risk" and "Risk Factors" in Citi's 2023 Form 10-K.

Loans

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

In billions of dollars	**1Q24**	4Q23	1Q23
Services	**$ 82**	$ 83	$ 79
Markets	**120**	115	111
Banking	**89**	89	95
USPB			
Branded Cards	**$ 108**	$ 107	$ 97
Retail Services	**52**	52	49
Retail Banking	**44**	43	38
Total USPB	**$ 204**	$ 202	$ 184
Wealth	**$ 150**	$ 150	$ 150
All Other	**$ 34**	$ 36	$ 35
Total Citigroup loans (AVG)	**$ 679**	$ 675	$ 654
Total Citigroup loans (EOP)	**$ 675**	$ 689	$ 652

End-of-period loans increased 3% year-over-year, largely reflecting growth in cards in USPB and Markets. End-of-period loans

As of the first quarter of 2024, average loans for:

- USPB increased 11% year-over-year, driven by growth in Branded Cards, Retail Banking and Retail Services.
- Wealth were largely unchanged.
- Services increased 4% year-over-year, primarily driven by strong demand for working capital loans in TTS in North America and internationally.
- Markets increased 8% year-over-year, reflecting increased client demand in asset-backed lending.
- Banking decreased 6% year-over-year, primarily driven by regulatory capital optimization efforts.

CORPORATE CREDIT

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

	March 31, 2024				December 31, 2023				March 31, 2023			
In billions of dollars	**Due within 1 year**	**Greater than 1 year but within 5 years**	**Greater than 5 years**	**Total exposure**	Due within 1 year	Greater than 1 year but within 5 years	Greater than 5 years	Total exposure	Due within 1 year	Greater than 1 year but within 5 years	Greater than 5 years	Total exposure
Direct outstandings (on-balance sheet)(1)	**$ 125**	**$ 120**	**$ 39**	**$ 284**	$ 132	$ 122	$ 39	$ 293	$ 124	$ 124	$ 35	$ 283
Unfunded lending commitments (off-balance sheet)(2)	**117**	**282**	**23**	**422**	134	268	18	420	126	256	16	398
Total exposure	**$ 242**	**$ 402**	**$ 62**	**$ 706**	$ 266	$ 390	$ 57	$ 713	$ 250	$ 380	$ 51	$ 681

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

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

Portfolio Mix—Geography and Counterparty

Citi's corporate credit portfolio is diverse across geography and counterparty. The following table presents the percentage of this portfolio by region based on Citi's internal management geography:

	March 31, 2024	December 31, 2023	March 31, 2023
North America	**57 %**	56 %	56 %
International	**43**	44	44
Total	**100 %**	100 %	100 %

The maintenance of accurate and consistent risk ratings across the corporate credit portfolio facilitates the comparison of credit exposure across all lines of business, geographies and products. Counterparty risk ratings reflect an estimated probability of default for a counterparty, and internal risk ratings are derived by leveraging validated statistical models and scorecards in combination with consideration of factors specific to the obligor or market, such as management experience, competitive position, regulatory environment and commodity prices. Facility risk ratings are assigned that reflect the probability of default of the obligor and factors that affect the loss given default of the facility, such as support or collateral. Internal ratings that generally correspond to BBB and above are considered investment grade, while those below are considered non-investment grade.

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

	Total exposure		
	March 31, 2024	December 31, 2023	March 31, 2023
AAA/AA/A	**50 %**	50 %	50 %
BBB	**33**	33	33
BB/B	**16**	16	15
CCC or below	**1**	1	2
Total	**100 %**	100 %	100 %

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

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

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

Citi believes the corporate credit portfolio to be appropriately rated and classified as of March 31, 2024. Citi has taken action to adjust internal ratings and classifications of exposures as both the macroeconomic environment and obligor-specific factors have changed, particularly where additional stress has been observed.

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

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

Portfolio Mix—Industry

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

	Total exposure		
	March 31, 2024	December 31, 2023	March 31, 2023
Transportation and industrials	**20 %**	21 %	21 %
Technology, media and telecom	**12**	12	12
Banks and finance companies[(1)]	**12**	12	10
Consumer retail	**11**	11	12
Real estate	**10**	10	10
Commercial	**8**	8	8
Residential	**2**	2	2
Power, chemicals, metals and mining	**8**	8	9
Energy and commodities	**7**	7	7
Health	**5**	5	5
Insurance	**4**	4	4
Public sector	**4**	3	3
Asset managers and			

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

					Non-investment grade			Selected metrics	
In millions of dollars	Total credit exposure	Funded[1]	Unfunded	Investment grade	Non-criticized	Criticized performing	Criticized non-performing[2]	30 days or more past due and accruing	Net credit losses (recoveries)
Transportation and industrials	**$144,029**	**$ 55,231**	**$ 88,798**	**$ 112,744**	**$ 27,031**	**$ 4,071**	**$ 183**	**$ 106**	**$ 3**
Autos[4]	46,903	19,888	27,015	40,518	5,397	974	14	5	1
Transportation	27,457	11,300	16,157	20,418	5,927	1,056	56	3	(1)
Industrials	69,669	24,043	45,626	51,808	15,707	2,041	113	97	3
Technology, media and telecom	**84,415**	**29,263**	**55,152**	**68,727**	**11,410**	**3,917**	**361**	**148**	**52**
Banks and finance companies	**82,662**	**52,194**	**30,468**	**73,346**	**8,170**	**1,053**	**93**	**14**	**8**
Consumer retail	**78,714**	**31,208**	**47,506**	**59,185**	**15,565**	**3,819**	**145**	**114**	**3**
Real estate	**70,074**	**50,491**	**19,583**	**58,330**	**7,054**	**3,939**	**751**	**35**	**78**
Commercial	52,775	34,419	18,356	41,084	7,048	3,939	704	35	63
Residential	17,299	16,072	1,227	17,246	6	—	47	—	15
Power, chemicals, metals and mining	**59,288**	**18,788**	**40,500**	**46,056**	**9,692**	**3,372**	**168**	**36**	**4**
Power	23,872	5,024	18,848	20,965	2,678	129	100	11	4
Chemicals	21,818	7,998	13,820	15,817	3,619	2,329	53	24	—
Metals and mining	13,598	5,766	7,832	9,274	3,395	914	15	—	—
Energy and commodities[5]	**48,148**	**12,608**	**35,540**	**41,196**	**6,174**	**624**	**154**	**2**	**(1)**
Health	**35,743**	**9,201**	**26,542**	**29,581**	**5,021**	**968**	**173**	**27**	**—**
Insurance	**26,723**	**2,215**	**24,508**	**24,973**	**1,747**	**3**	**—**	**3**	**—**
Public sector	**24,542**	**12,656**	**11,886**	**21,844**	**2,273**	**411**	**14**	**20**	**4**
Financial markets infrastructure	**22,581**	**145**	**22,436**	**22,581**	**—**	**—**	**—**	**—**	**—**
Asset managers and funds	**21,084**	**6,068**	**15,016**	**18,525**	**2,462**	**78**	**19**	**6**	**—**
Securities firms	**1,967**	**715**	**1,252**	**1,132**	**810**	**25**	**—**	**—**	**—**
Other industries[6]	**6,038**	**3,486**	**2,552**	**3,766**	**2,012**	**222**	**38**	**32**	**13**
Total	**$706,008**	**$284,269**	**$421,739**	**$ 581,986**	**$ 99,421**	**$ 22,502**	**$ 2,099**	**$ 543**	**$ 164**

(1) Funded excludes loans carried at fair value of $8.6 billion at March 31, 2024.

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

(3) Represents the amount of purchased credit protection in the form of derivatives to economically hedge funded and unfunded exposures. Of the $38.4 billion of purchased credit protection, $35.5 billion represents the total notional amount of purchased credit derivatives on individual reference entities. The remaining $2.9 billion represents the first loss tranche of portfolios of purchased credit derivatives with a total notional of $22.3 billion, where the protection seller absorbs the first loss on the referenced loan portfolios.

(4) Autos total credit exposure includes securitization financing facilities secured by auto loans and leases, extended mainly to the finance company subsidiaries of global auto manufacturers, bank subsidiaries and independent auto finance companies, of approximately $16.1 billion ($7.9 billion in funded, with 100% rated investment grade) as of March 31, 2024.

(5) In addition to this exposure, Citi has energy-related exposure within the public sector (e.g., energy-related state-owned entities) and the transportation and industrials sector (e.g., off-shore drilling entities) included in the table above. As of March 31, 2024, Citi's total exposure to these energy-related entities was approximately $5.0 billion, of which approximately $2.5 billion consisted of direct outstanding funded loans.

(6) Includes $0.8 billion and $0.1 billion of funded and unfunded exposure at March 31, 2024, respectively, primarily related to commercial credit card delinquency-managed loans.

Exposure to Commercial Real Estate

As of March 31, 2024, Citi's total credit exposure to commercial real estate (CRE) was $64 billion (compared to $66 billion at December 31, 2023), including $8 billion of exposure related to office buildings. This total CRE exposure consisted of approximately $53 billion related to corporate clients, included in the real estate category in the table above, and approximately $11 billion related to Wealth clients that is not in the table above as they are not considered corporate exposures.

In addition, as of March 31, 2024, approximately 78% of Citi's total CRE exposure was rated investment grade and more than 77% was to borrowers in the U.S.

As of March 31, 2024, the ACLL attributed to the total funded CRE exposure (including Wealth) was approximately 1.76%, and there were $678 million of non-accrual CRE loans.

The following table details Citi’s corporate credit portfolio by industry as of December 31, 2023:

In millions of dollars	Total credit exposure	Funded[1]	Unfunded	Investment grade	Non-investment grade			Selected metrics		
					Non-criticized	Criticized performing	Criticized non-performing[2]	30 days or more past due and accruing	Net credit losses (recoveries)	Credit derivative hedges[3]
Transportation and industrials	$149,429	$ 59,917	$ 89,512	$ 118,380	$26,345	$ 4,469	$ 235	$ 125	$ 39	$ (7,060)
Autos[4]	49,443	22,843	26,600	43,008	5,376	999	60	7	19	(2,304)
Transportation	28,448	11,996	16,452	21,223	6,208	952	65	3	5	(1,185)
Industrials	71,538	25,078	46,460	54,149	14,761	2,518	110	115	15	(3,571)
Technology, media and telecom	84,409	29,832	54,577	67,077	13,637	3,212	483	112	56	(5,546)
Banks and finance companies	83,512	52,569	30,943	74,364	7,768	1,277	103	7	37	(638)
Consumer retail	81,799	33,548	48,251	63,017	15,259	3,342	181	130	57	(5,360)
Real estate	72,827	51,660	21,167	61,226	7,084	3,602	915	69	31	(608)
Commercial	54,843	35,058	19,785	43,340	7,042	3,602	859	69	31	(608)
Residential	17,984	16,602	1,382	17,886	42	—	56	—	—	—
Power, chemicals, metals and mining	59,572	19,004	40,568	46,551	10,098	2,696	227	36	4	(4,884)
Power	24,535	5,220	19,315	20,967	3,200	209	159	1	4	(2,280)
Chemicals	21,963	8,287	13,676	16,418	3,888	1,613	44	34	1	(2,019)
Metals and mining	13,074	5,497	7,577	9,166	3,010	874	24	1	(1)	(585)
Energy and commodities[5]	46,290	12,606	33,684	40,081	5,528	543	138	5	(15)	(3,090)
Health	36,230	9,135	27,095	30,099	4,871	1,098	162	16	22	(3,023)
Insurance	27,216	2,390	24,826	25,580	1,607	29	—	7	—	(4,516)
Public sector	24,736	12,621	12,115	21,845	2,399	479	13	36	15	(1,092)
Asset managers and funds	19,681	4,232	15,449	17,826	1,723	112	20	4	—	(65)
Financial markets infrastructure	18,705	156	18,549	18,705	—	—	—	—	—	(7)
Securities firms	1,737	734	1,003	870	822	45	—	2	—	(2)
Other industries[6]	6,992	4,480	2,512	5,079	1,629	257	27	45	4	(6)
Total	$713,135	$292,884	$420,251	$ 590,700	$98,770	$ 21,161	$ 2,504	$ 594	$ 250	$(35,897)

(1) Funded excludes loans carried at fair value of $7.3 billion at December 31, 2023.

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

(3) Represents the amount of purchased credit protection in the form of derivatives to economically hedge funded and unfunded exposures. Of the $35.9 billion of purchased credit protection, $33.7 billion represents the total notional amount of purchased credit derivatives on individual reference entities. The remaining $2.2 billion represents the first loss tranche of portfolios of purchased credit derivatives with a total notional of $16.7 billion, where the protection seller absorbs the first loss on the referenced loan portfolios.

(4) Autos total credit exposure includes securitization financing facilities secured by auto loans and leases, extended mainly to the finance company subsidiaries of global auto manufacturers, bank subsidiaries and independent auto finance companies, of approximately $16.9 billion ($10.6 billion in funded, with 100% rated investment grade) as of December 31, 2023.

(5) In addition to this exposure, Citi has energy-related exposure within the public sector (e.g., energy-related state-owned entities) and the transportation and industrials sector (e.g., off-shore drilling entities) included in the table above. As of December 31, 2023, Citi’s total exposure to these energy-related entities was approximately $4.9 billion, of which approximately $2.5 billion consisted of direct outstanding funded loans.

(6) Includes $0.6 billion and $0.1 billion of funded and unfunded exposure at December 31, 2023, respectively, primarily related to commercial credit card delinquency-managed loans.

Credit Risk Mitigation

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

At March 31, 2024, December 31, 2023 and March 31, 2023, Banking had economic hedges on the corporate credit portfolio of $38.4 billion, $35.9 billion and $39.8 billion, respectively. Citi's expected credit loss model used in the calculation of its ACL does not include the favorable impact of credit derivatives and other mitigants that are marked-to-market. In addition, the reported amounts of direct outstandings and unfunded lending commitments in the tables above do not reflect the impact of these hedging transactions. The credit protection was economically hedging underlying Banking corporate credit portfolio exposures with the following risk rating distribution:

Rating of Hedged Exposure

	March 31, 2024	December 31, 2023	March 31, 2023
AAA/AA/A	**45 %**	45 %	42 %
BBB	**45**	44	44
BB/B	**9**	10	11
CCC or below	**1**	1	3
Total	**100 %**	100 %	100 %

CONSUMER CREDIT

Consumer Credit Portfolio

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

In billions of dollars	1Q23	2Q23	3Q23	4Q23	**1Q24**
USPB					
Branded Cards	$ 97.1	$ 103.0	$ 105.2	$ 111.1	**$ 108.0**
Retail Services	48.4	50.0	50.5	53.6	**50.8**
Retail Banking	39.2	41.5	43.1	44.4	**45.6**
Mortgages[2]	35.3	37.4	38.8	39.9	**41.0**
Personal, small business and other	3.9	4.1	4.3	4.5	**4.6**
Total	**$ 184.7**	**$ 194.5**	**$ 198.8**	**$ 209.1**	**$ 204.4**
Wealth[3][4]					
Mortgages[2]	$ 85.2	$ 87.0	$ 88.8	$ 89.9	**$ 90.2**
Margin lending[5]	29.3	29.6	28.7	29.4	**27.3**
Personal, small business and other[6]	31.0	29.4	28.5	27.2	**26.8**
Cards	4.4	4.5	4.6	5.0	**4.7**
Total	**$ 149.9**	**$ 150.5**	**$ 150.6**	**$ 151.5**	**$ 149.0**
All Other—Legacy Franchises					
Mexico Consumer (excludes Mexico SBMM)	$ 16.3	$ 17.8	$ 17.8	$ 18.7	**$ 19.6**
Asia Consumer[7]	10.0	9.1	8.0	7.4	**6.5**
Legacy Holdings Assets[8]	2.8	2.7	2.5	2.5	**2.3**
Total	**$ 29.1**	**$ 29.6**	**$ 28.3**	**$ 28.6**	**$ 28.4**
Total consumer loans	**$ 363.7**	**$ 374.6**	**$ 377.7**	**$ 389.2**	**$ 381.8**

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

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

(3) Consists of $100.0 billion, $101.6 billion, $101.1 billion, $99.5 billion and $98.9 billion of loans in North America as of March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively. For additional information on the credit quality of the Wealth portfolio, see Note 14.

(4) Consists of $49.0 billion, $49.9 billion, $49.5 billion, $51.0 billion and $51.0 billion of loans outside North America as of March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(5) At March 31, 2024, includes approximately $22 billion of classifiably managed loans fully collateralized by eligible financial assets and securities that have experienced very low historical net credit losses (NCLs). Approximately 76% of the classifiably managed portion of these loans are investment grade.

(6) At March 31, 2024, includes approximately $22 billion of classifiably managed loans. Approximately 87% of these loans are fully collateralized (consisting primarily of marketable investment securities, commercial real estate and limited partner capital commitments in private equity) and have experienced very low historical net credit losses (NCLs). As discussed below, approximately 85% of the classifiably managed portion of these loans are investment grade.

(7) Asia Consumer loan balances, reported within All Other—Legacy Franchises, include the four remaining Asia Consumer loan portfolios: Korea, Poland, China and Russia.

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

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

Consumer Credit Trends

U.S. Personal Banking

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As indicated above, USPB provides card products through Branded Cards and Retail Services, and mortgages and home equity, small business and personal consumer loans through Citi's Retail Banking network. Retail Banking is concentrated in six major U.S. metropolitan areas. USPB also provides mortgages through correspondent channels.

As of March 31, 2024, approximately 78% of USPB EOP loans consisted of Branded Cards and Retail Services card loans, which generally drives the overall credit performance of USPB, as U.S. cards net credit losses represented approximately 96% of total USPB net credit losses for the first quarter of 2024. As of March 31, 2024, Branded Cards represented 68% of total U.S. cards EOP loans and Retail Services represented 32% of U.S. cards EOP loans.

As presented in the chart above, the first quarter of 2024 net credit loss rate and 90+ days past due delinquency rate in USPB increased quarter-over-quarter and year-over-year, primarily reflecting the continued maturation of cards loan vintages originated during the pandemic, with delayed losses due to unprecedented levels of government stimulus as well as the macroeconomic pressures related to the higher inflationary and interest rate environment impacting both cards portfolios.

Branded Cards

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Branded Cards.jpg

USPB's Branded Cards portfolio includes proprietary and co-branded cards.

As presented in the chart above, the first quarter of 2024 net credit loss rate and 90+ days past due delinquency rate in Branded Cards increased quarter-over-quarter and year-over-year, primarily reflecting the continued maturation of cards loan vintages originated during the pandemic, with delayed losses due to unprecedented levels of government stimulus as well as the impact of macroeconomic pressures related to the higher inflationary and interest rate environment impacting both cards portfolios.

Retail Services

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Retail Services.jpg

USPB's Retail Services partners directly with more than 20 retailers and dealers to offer private label and co-branded cards. Retail Services' target market focuses on select industry segments such as home improvement, specialty retail, consumer electronics and fuel. Retail Services continually evaluates opportunities to add partners within target industries that have strong loyalty, lending or payment programs and growth potential.

As presented in the chart above, the first quarter of 2024 net credit loss rate and 90+ days past due delinquency rate in Retail Services increased quarter-over-quarter and year-over-year, primarily reflecting the continued maturation of cards loan vintages originated during the pandemic, with delayed losses due to unprecedented levels of government stimulus as well as the impact of macroeconomic pressures related to the higher inflationary and interest rate environment impacting both cards portfolios.

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

Retail Banking

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

As presented in the chart above, the net credit loss rate in Retail Banking for the first quarter of 2024 increased quarter-over-quarter, driven by consumer overdraft loans, and was broadly stable year-over-year.

The 90+ days past due delinquency rate decreased quarter-over-quarter and year-over-year, primarily driven by lower delinquencies in U.S. mortgages.

Wealth

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

As of March 31, 2024, approximately $44 billion, or 30%, of the portfolios were classifiably managed and primarily consisted of margin lending, commercial real estate, subscription credit finance and other lending programs. These classifiably managed loans are primarily evaluated for credit risk based on their internal risk rating, of which 81% is rated investment grade. While the delinquency rate in the chart above is calculated only for the delinquency-managed portfolio, the net credit loss rate is calculated using net credit losses for both the delinquency and classifiably managed portfolios.

As presented in the chart above, the first quarter of 2024 net credit loss rate and 90+ days past due delinquency rate in Wealth was broadly stable quarter-over-quarter and year-over-year. The low net credit loss and 90+ days past due delinquency rates continued to reflect the strong credit profiles of the portfolio.

Mexico Consumer

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Mexico Consumer.jpg

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

As presented in the chart above, the first quarter of 2024 net credit loss rate in Mexico Consumer increased quarter-over-quarter and year-over-year, primarily driven by the ongoing normalization of loss rates from post-pandemic lows.

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

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

U.S. Cards FICO Distribution

The following tables present the current FICO score distributions for Citi's Branded Cards and Retail Services portfolios based on end-of-period receivables. FICO scores are updated as they become available. The following FICO bands were updated from previous disclosures (> 760, 680–760, and < 680).

Branded Cards

FICO distribution[1]	March 31, 2024	December 31, 2023	March 31, 2023
≥ 740	**55 %**	57 %	56 %
660–739	**34**	33	34
< 660	**11**	10	10
Total	**100 %**	100 %	100 %

Retail Services

FICO distribution[1]	March 31, 2024	December 31, 2023	March 31, 2023
≥ 740	**34 %**	35 %	35 %
660–739	**42**	42	43
< 660	**24**	23	22
Total	**100 %**	100 %	100 %

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

The FICO distribution of both card portfolios declined slightly from the prior quarter and the prior year, primarily reflecting continued maturation of cards loan vintages originated during the pandemic, as well as macroeconomic pressures related to the higher inflationary and interest rate environment impacting both cards portfolios. The FICO distribution continued to reflect strong underlying credit quality of the portfolios. See Note 14 for additional information on FICO scores.

Additional Consumer Credit Details

Consumer Loan Delinquencies Amounts and Ratios

In millions of dollars, except EOP loan amounts in billions	EOP loans[1] March 31, 2024	90+ days past due[2] March 31, 2024	December 31, 2023	March 31, 2023	30–89 days past due[2] March 31, 2024	December 31, 2023	March 31, 2023
USPB[3][4]							
Total	**$ 204.4**	**$ 2,719**	$ 2,635	$ 1,772	**$ 2,435**	$ 2,563	$ 1,725
Ratio		**1.33 %**	1.26 %	0.96 %	**1.19 %**	1.23 %	0.94 %
Cards[4]							
Total	**158.8**	**2,563**	2,461	1,608	**2,196**	2,293	1,545
Ratio		**1.61 %**	1.49 %	1.11 %	**1.38 %**	1.39 %	1.06 %
Branded Cards	**108.0**	**1,280**	1,194	754	**1,091**	1,143	740
Ratio		**1.19 %**	1.07 %	0.78 %	**1.01 %**	1.03 %	0.76 %
Retail Services	**50.8**	**1,283**	1,267	854	**1,105**	1,150	805
Ratio		**2.53 %**	2.36 %	1.76 %	**2.18 %**	2.15 %	1.66 %
Retail Banking[3]	**45.6**	**156**	174	164	**239**	270	180
Ratio		**0.35 %**	0.40 %	0.42 %	**0.53 %**	0.62 %	0.47 %
Wealth delinquency-managed loans[5]	**$ 104.7**	**$ 207**	$ 191	$ 210	**$ 328**	$ 312	$ 262
Ratio		**0.20 %**	0.18 %	0.21 %	**0.31 %**	0.30 %	0.26 %
Wealth classifiably managed loans[6]	**$ 44.3**	**N/A**	N/A	N/A	**N/A**	N/A	N/A
All Other							
Total	**$ 28.4**	**$ 384**	$ 407	$ 393	**$ 369**	$ 384	$ 338
Ratio		**1.36 %**	1.43 %	1.36 %	**1.31 %**	1.35 %	1.17 %
Mexico Consumer	**19.6**	**258**	252	202	**261**	252	205
Ratio		**1.32 %**	1.35 %	1.24 %	**1.33 %**	1.35 %	1.26 %
Asia Consumer[7][8]	**6.5**	**28**	51	55	**38**	59	65
Ratio		**0.43 %**	0.69 %	0.55 %	**0.58 %**	0.80 %	0.65 %
Legacy Holdings Assets (consumer)[9]	**2.3**	**98**	104	136	**70**	73	68
Ratio		**4.67 %**	4.52 %	5.44 %	**3.33 %**	3.17 %	2.72 %
Total Citigroup consumer	**$ 381.8**	**$ 3,310**	$ 3,233	$ 2,375	**$ 3,132**	$ 3,259	$ 2,325
Ratio		**0.98 %**	0.94 %	0.76 %	**0.93 %**	0.95 %	0.74 %

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

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

(3) The 90+ days past due and 30–89 days past due and related ratios for Retail Banking exclude loans guaranteed by U.S. government-sponsored agencies since the potential risk of loss predominantly resides with the U.S.

government-sponsored agencies. The amounts excluded for loans 90+ days past due and (EOP loans) were $64 million ($0.5 billion), $63 million ($0.5 billion) and $80 million ($0.6 billion) at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. The amounts excluded for loans 30–89 days past due (the 30–89 days past due EOP loans have the same adjustments as the 90+ days past due EOP loans) were $66 million, $73 million and $57 million at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. The EOP loans in the table include the guaranteed loans.

(4) The 90+ days past due balances for Branded Cards and Retail Services are generally still accruing interest. Citi's policy is generally to accrue interest on credit card loans until 180 days past due, unless notification of bankruptcy filing has been received earlier.

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

(6) These loans are evaluated for non-accrual status and write-off primarily based on their internal risk classification and not solely on their delinquency status and therefore, delinquency metrics are excluded from this table. As of March 31, 2024, December 31, 2023 and March 31, 2023, 81%, 85% and 93% of Wealth classifiably managed loans were rated investment grade. For additional information on the credit quality of the Wealth portfolio, including classifiably managed portfolios, see "Consumer Credit Trends" above.

(7) Asia Consumer includes delinquencies and loans in Poland and Russia for all periods presented.

(8) Citi has entered into agreements to sell certain Asia Consumer banking businesses. Accordingly, the loans of these businesses have been reclassified as HFS in Other assets on the Consolidated Balance Sheet and, hence, the loans and related delinquencies and ratios are not included in this table. The most recent reclassifications commenced as follows: Taiwan and Indonesia in 1Q22; Taiwan closed in 3Q23 and Indonesia closed in 4Q23. In addition, a portfolio was reclassified to HFS in the first quarter of 2023 and subsequently sold in the second quarter of 2023. See Note 2.

(9) The 90+ days past due and 30–89 days past due and related ratios exclude U.S. mortgage loans that are primarily related to U.S. mortgages guaranteed by U.S. government-sponsored agencies since the potential risk of loss predominantly resides with the U.S. agencies. The amounts excluded for 90+ days past due and

(EOP loans) were $66 million ($0.2 billion), $67 million ($0.2 billion) and $81 million ($0.3 billion) at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. The amounts excluded for loans 30–89 days past due (the 30–89 days past due EOP loans have the same adjustments as the 90+ days past due EOP loans) were $33 million, $36 million and $30 million at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. The EOP loans in the table include the guaranteed loans.

N/A Not applicable

Consumer Loan Net Credit Losses (NCLs) and Ratios

	Average loans[1]	Net credit losses[2]		
In millions of dollars, except average loan amounts in billions	**1Q24**	**1Q24**	4Q23	1Q23
USPB				
Total	**$ 204.2**	**$ 1,864**	$ 1,599	$ 1,074
Ratio		**3.67 %**	3.14 %	2.37 %
Cards				
Total	**159.2**	**1,787**	1,530	1,012
Ratio		**4.51 %**	3.84 %	2.82 %
Branded Cards	**107.5**	**975**	822	521
Ratio		**3.65 %**	3.06 %	2.18 %
Retail Services	**51.7**	**812**	708	491
Ratio		**6.32 %**	5.44 %	4.08 %
Retail Banking	**45.0**	**77**	69	62
Ratio		**0.69 %**	0.62 %	0.66 %
Wealth	**$ 149.6**	**$ 29**	$ 31	$ 20
Ratio		**0.08 %**	0.08 %	0.05 %
All Other—Legacy Franchises (managed basis)[3]				
Total	**$ 28.0**	**$ 235**	$ 236	$ 198
Ratio		**3.38 %**	3.34 %	2.63 %
Mexico Consumer	**18.7**	**217**	195	148
Ratio		**4.67 %**	4.35 %	3.87 %
Asia Consumer (managed basis)[3][4]	**6.9**	**20**	43	56
Ratio		**1.17 %**	2.19 %	1.88 %
Legacy Holdings Assets (consumer)	**2.4**	**(2)**	(2)	(6)
Ratio		**(0.34)%**	(0.33)%	(0.84)%
Reconciling Items[3]		**$ 11**	$ 33	$ (12)
Total Citigroup	**$ 381.8**	**$ 2,139**	$ 1,899	$ 1,280
Ratio		**2.25 %**	1.98 %	1.43 %

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

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

(3) All Other (managed basis) excludes divestiture-related impacts (Reconciling Items) related to (i) Citi's divestitures of its Asia Consumer businesses and (ii) the planned IPO of Mexico consumer banking and small business and middle-market banking 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)" above.

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

ADDITIONAL CONSUMER AND CORPORATE CREDIT DETAILS

Loans Outstanding

In millions of dollars	**1st Qtr. 2024**	4th Qtr. 2023	3rd Qtr. 2023	2nd Qtr. 2023	1st Qtr. 2023
Consumer loans					
In North America offices[1]					
Residential first mortgages[2]	**$ 110,592**	$ 108,711	$ 106,369	$ 102,680	$ 98,790
Home equity loans[2]	**3,439**	3,592	3,796	4,000	4,244
Credit cards	**158,806**	164,720	155,698	152,951	145,543
Personal, small business and other	**33,966**	36,135	36,590	37,161	37,812
Total	**$ 306,803**	$ 313,158	$ 302,453	$ 296,792	$ 286,389
In offices outside North America[1]					
Residential mortgages[2]	**$ 25,926**	$ 26,426	$ 26,389	$ 27,090	$ 26,913
Credit cards	**13,942**	14,233	13,573	13,714	13,033
Personal, small business and other	**35,162**	35,380	35,299	36,995	37,361
Total	**$ 75,030**	$ 76,039	$ 75,261	$ 77,799	$ 77,307
Consumer loans, net of unearned income, excluding portfolio layer cumulative basis adjustments[3]	**$ 381,833**	$ 389,197	$ 377,714	$ 374,591	$ 363,696
Unallocated portfolio layer cumulative basis adjustments	**$ (74)**	$ —	$ —	$ —	$ —
Consumer loans, net of unearned income[3]	**$ 381,759**	$ 389,197	$ 377,714	$ 374,591	$ 363,696
Corporate loans					
In North America offices[1]					
Commercial and industrial	**$ 58,023**	$ 61,008	$ 58,130	$ 59,790	$ 59,790
Financial institutions	**38,040**	39,393	36,783	36,268	38,524
Mortgage and real estate[2]	**17,839**	17,813	17,445	17,495	18,562
Installment and other	**21,259**	23,335	23,207	22,153	23,578
Lease financing	**229**	227	225	224	299
Total	**$ 135,390**	$ 141,776	$ 135,790	$ 135,930	$ 140,753
In offices outside North America[1]					
Commercial and industrial	**$ 93,750**	$ 93,402	$ 95,528	$ 95,836	$ 92,803
Financial institutions	**26,647**	26,143	23,759	21,701	22,272
Mortgage and real estate[2]	**7,375**	7,197	6,481	6,076	4,975
Installment and other	**26,210**	27,907	24,407	23,395	24,800
Lease financing	**45**	48	46	49	49
Governments and official institutions	**3,405**	3,599	2,794	3,034	2,647
Total	**$ 157,432**	$ 158,296	$ 153,015	$ 150,091	$ 147,546
Corporate loans, net of unearned income, excluding portfolio layer cumulative basis adjustments[4]	**$ 292,822**	$ 300,072	$ 288,805	$ 286,021	$ 288,299
Unallocated portfolio layer cumulative basis adjustments	**$ (3)**	$ 93	$ (171)	$ —	$ —
Corporate loans, net of unearned income[4]	**$ 292,819**	$ 300,165	$ 288,634	$ 286,021	$ 288,299

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

(2) Loans secured primarily by real estate.

(3) Consumer loans are net of unearned income of $828 million, $802 million, $789 million, $769 million and $748 million at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively. Unearned income on consumer loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as Interest income over the lives of the related loans.

(4) Corporate loans include Mexico SBMM loans and are net of unearned income of ($968) million, ($917) million, ($806) million, ($795) million and ($801) million at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively. Unearned income on corporate loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as Interest income over the lives of the related loans.

(5) Because loans carried at fair value do not have an ACLL, they are excluded from the ACLL ratio calculation.

Details of Credit Loss Experience

In millions of dollars	**1st Qtr. 2024**	4th Qtr. 2023	3rd Qtr. 2023	2nd Qtr. 2023	1st Qtr. 2023
Allowance for credit losses on loans (ACLL) at beginning of period	**$ 18,145**	$ 17,629	$ 17,496	$ 17,169	$ 16,974
Adjustment to opening balance:					
Financial instruments—TDRs and vintage disclosures[1]	**$ —**	$ —	$ —	$ —	$ (352)
Adjusted ACLL at beginning of period	**$ 18,145**	$ 17,629	$ 17,496	$ 17,169	$ 16,622
Provision for credit losses on loans (PCLL)					
Consumer	**$ 2,201**	$ 2,371	$ 1,656	$ 1,838	$ 1,800
Corporate	**221**	101	160	(77)	(63)
Total	**$ 2,422**	$ 2,472	$ 1,816	$ 1,761	$ 1,737
Gross credit losses on loans					
Consumer					
In U.S. offices	**$ 2,190**	$ 1,886	$ 1,611	$ 1,513	$ 1,329
In offices outside the U.S.	**322**	351	317	280	266
Corporate					
In U.S. offices	**83**	106	16	26	16
In offices outside the U.S.	**95**	25	56	60	23
Total	**$ 2,690**	$ 2,368	$ 2,000	$ 1,879	$ 1,634
Gross recoveries on loans					
Consumer					
In U.S. offices	**$ 328**	$ 287	$ 274	$ 301	$ 262
In offices outside the U.S.	**45**	51	75	63	53
Corporate					
In U.S. offices	**9**	12	9	7	10
In offices outside the U.S.	**5**	24	5	4	7
Total	**$ 387**	$ 374	$ 363	$ 375	$ 332
Net credit losses on loans (NCLs)					
In U.S. offices	**$ 1,936**	$ 1,693	$ 1,344	$ 1,231	$ 1,073
In offices outside the U.S.	**367**	301	293	273	229
Total	**$ 2,303**	$ 1,994	$ 1,637	$ 1,504	$ 1,302
Other—net[2][3][4][5][6][7]	**$ 32**	$ 38	$ (46)	$ 70	$ 112
Allowance for credit losses on loans (ACLL) at end of period	**$ 18,296**	$ 18,145	$ 17,629	$ 17,496	$ 17,169
ACLL as a percentage of EOP loans[8]	**2.75 %**	2.66 %	2.68 %	2.67 %	2.65 %
Allowance for credit losses on unfunded lending commitments (ACLUC)[9]	**$ 1,629**	$ 1,728	$ 1,806	$ 1,862	$ 1,959
Total ACLL and ACLUC	**$ 19,925**	$ 19,873	$ 19,435	$ 19,358	$ 19,128
Net consumer credit losses on loans	**$ 2,139**	$ 1,899	$ 1,579	$ 1,429	$ 1,280
As a percentage of average consumer loans	**2.25 %**	1.98 %	1.67 %	1.56 %	1.43 %
Net corporate credit losses on loans	**$ 164**	$ 95	$ 58	$ 75	$ 22
As a percentage of average corporate loans	**0.22 %**	0.13 %	0.08 %	0.11 %	0.03 %

(1) On January 1, 2023, Citi adopted Accounting Standards Update (ASU) 2022-02, Financial Instruments—Credit Losses (Topic 326): TDRs and Vintage Disclosures. The ASU eliminated the accounting and disclosure requirements for TDRs, including the requirement to measure the ACLL for TDRs using a

discounted cash flow (DCF) approach. On January 1, 2023, Citi recorded a $352 million decrease in the Allowance for loan losses, along with a $290 million after-tax increase to Retained earnings. See Note 1.

(2) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, FX translation, purchase accounting adjustments, etc.

(3) The first quarter of 2024 includes an increase of approximately $32 million related to FX translation.

(4) The fourth quarter of 2023 includes an increase of approximately $38 million related to FX translation.

(5) The third quarter of 2023 includes a decrease of approximately $46 million related to FX translation.

(6) The second quarter of 2023 includes an increase of approximately $70 million related to FX translation.

(7) The first quarter of 2023 includes an increase of approximately $112 million related to FX translation.

(8) March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023 exclude $8.9 billion, $7.6 billion, $7.4 billion, $5.8 billion and $5.1 billion, respectively, of loans that are carried at fair value.

(9) Represents additional credit reserves recorded as Other liabilities on the Consolidated Balance Sheet.

(10) See “Significant Accounting Policies and Significant Estimates” below. Attribution of the allowance is made for analytical purposes only and is available to absorb probable credit losses inherent in the overall portfolio.

Allowance for Credit Losses on Loans (ACLL)

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

	March 31, 2024		
In billions of dollars	**ACLL**	**EOP loans, net of unearned income**	**ACLL as a % of EOP loans[1]**
Consumer			
North America cards[2]	$ 13.0	$ 158.8	8.2 %
North America mortgages[3]	0.1	113.7	0.1
North America other[3]	0.6	34.0	1.8
International cards	1.0	13.9	7.2
International other[3]	0.8	61.0	1.3
Total[1]	$ 15.5	$ 381.4	4.1 %
Corporate[4]			
Commercial and industrial	$ 1.6	$ 148.0	1.1 %
Financial institutions	0.3	64.1	0.5
Mortgage and real estate[4]	0.6	25.1	2.4
Installment and other	0.3	47.1	0.6
Total[1]	$ 2.8	$ 284.3	1.0 %
Loans at fair value[1]	N/A	$ 8.9	N/A
Total Citigroup	$ 18.3	$ 674.6	2.8 %

In billions of dollars	December 31, 2023 ACLL	EOP loans, net of unearned income	ACLL as a % of EOP loans[1]
Consumer			
North America cards[2]	$ 12.6	$ 164.7	7.7 %
North America mortgages[3]	0.2	112.0	0.2
North America other[3]	0.7	36.2	1.9
International cards	0.9	14.2	6.3
International other[3]	1.0	61.8	1.6
Total[1]	$ 15.4	$ 388.9	4.0 %
Corporate[4]			
Commercial and industrial	$ 1.7	$ 151.5	1.1 %
Financial institutions	0.3	65.1	0.5
Mortgage and real estate[4]	0.6	24.9	2.4
Installment and other	0.1	51.3	0.2
Total[1]	$ 2.7	$ 292.9	0.9 %
Loans at fair value[1]	N/A	$ 7.6	N/A
Total Citigroup	$ 18.1	$ 689.4	2.7 %

(1) Excludes loans carried at fair value, since they do not have an ACLL and are excluded from the ACLL ratio calculation.

(2) Includes both Branded Cards and Retail Services. As of March 31, 2024, the $13.0 billion of ACLL represented approximately 22 months of coincident net credit loss coverage (based on 1Q24 NCLs). As of March 31, 2024, Branded Cards ACLL as a percentage of EOP loans was 6.4% and Retail Services ACLL as a percentage of EOP loans was 11.9%. As of December 31, 2023, the $12.6 billion of ACLL represented approximately 25 months of coincident net credit loss

coverage (based on 4Q23 NCLs). As of December 31, 2023, Branded Cards ACLL as a percentage of EOP loans was 6.0% and Retail Services ACLL as a percentage of EOP loans was 11.1%.

(3) Includes residential mortgages, retail loans and personal, small business and other loans, including those extended through the Private Bank network.

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

N/A Not applicable

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

	March 31, 2024		
In millions of dollars, except percentages	**Funded exposure[1]**	**ACLL**	**ACLL as a % of funded exposure**
Transportation and industrials	**$ 55,231**	**$ 420**	**0.8 %**
Banks and finance companies	**52,194**	**166**	**0.3**
Real estate[2]	**50,491**	**773**	**1.5**
Commercial	**34,419**	**688**	**2.0**
Residential	**16,072**	**85**	**0.5**
Consumer retail	**31,208**	**271**	**0.9**
Technology, media and telecom	**29,263**	**311**	**1.1**
Power, chemicals, metals and mining	**18,788**	**324**	**1.7**
Public sector	**12,656**	**125**	**1.0**
Energy and commodities	**12,608**	**178**	**1.4**
Health	**9,201**	**77**	**0.8**
Asset managers and funds	**6,068**	**36**	**0.6**
Insurance	**2,215**	**16**	**0.7**
Securities firms	**715**	**11**	**1.5**
Financial markets infrastructure	**145**	**—**	**—**
Other industries[3]	**3,486**	**64**	**1.8**
Total[4]	**$ 284,269**	**$ 2,772**	**1.0 %**

(1) Funded exposure excludes loans carried at fair value of $8.6 billion that are not subject to ACLL under the CECL standard.

(2) As of March 31, 2024, the portion of the ACLL attributed to the total funded CRE exposure (including the Private Bank) was approximately 1.76%.

(3) Includes $0.9 billion of funded exposure at March 31, 2024, primarily related to commercial credit card delinquency-managed loans.

(4) As of March 31, 2024, the ACLL above reflects coverage of 0.4% of funded investment-grade exposure and 2.9% of funded non-investment-grade exposure.

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

In millions of dollars, except percentages	December 31, 2023 Funded exposure[1]	ACLL	ACLL as a % of funded exposure
Transportation and industrials	$ 59,917	$ 453	0.8 %
Banks and finance companies	52,569	179	0.3
Real estate[2]	51,660	663	1.3
Commercial	35,058	599	1.7
Residential	16,602	64	0.4
Consumer retail	33,548	282	0.8
Technology, media and telecom	29,832	376	1.3
Power, chemicals, metals and mining	19,004	270	1.4
Public sector	12,621	102	0.8
Energy and commodities	12,606	166	1.3
Health	9,135	72	0.8
Asset managers and funds	4,232	36	0.9
Insurance	2,390	14	0.6
Securities firms	734	23	3.1
Financial markets infrastructure	156	—	—
Other industries[3]	4,480	78	1.7
Total[4]	$ 292,884	$ 2,714	0.9 %

(1) Funded exposure excludes loans carried at fair value of $7.3 billion that are not subject to ACLL under the CECL standard.

(2) As of December 31, 2023, the portion of the ACLL attributed to the total funded CRE exposure (including the Private Bank) was approximately 1.49%.

(3) Includes $0.6 billion of funded exposure at December 31, 2023, primarily related to commercial credit card delinquency-managed loans.

(4) As of December 31, 2023, the ACLL above reflects coverage of 0.3% of funded investment-grade exposure and 2.9% of funded non-investment-grade exposure.

Non-Accrual Loans and Assets

For additional information on Citi’s non-accrual loans and assets, see “Non-Accrual Loans and Assets” in Citi’s 2023 Form 10-K.

Non-Accrual Loans

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

In millions of dollars	**Mar. 31, 2024**	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Corporate non-accrual loans by region[(1)(2)(3)]					
North America[(4)]	**$ 874**	$ 978	$ 934	$ 358	$ 285
International	**615**	904	1,041	903	928
Total	**$ 1,489**	$ 1,882	$ 1,975	$ 1,261	$ 1,213
Corporate non-accrual loans[(1)(2)(3)]					
Banking	**$ 606**	$ 799	$ 953	$ 798	$ 833
Services	**27**	103	94	123	133
Markets[(4)]	**686**	791	735	133	38
Mexico SBMM	**170**	189	193	207	209
Total	**$ 1,489**	$ 1,882	$ 1,975	$ 1,261	$ 1,213
Consumer non-accrual loans[(1)]					
USPB	**$ 290**	$ 291	$ 280	$ 276	$ 287
Wealth	**276**	288	287	260	321
Mexico Consumer	**465**	479	463	498	480
Asia Consumer[(5)]	**23**	22	25	24	29
Legacy Holdings Assets (consumer)	**227**	235	247	263	278
Total	**$ 1,281**	$ 1,315	$ 1,302	$ 1,321	$ 1,395
Total non-accrual loans	**$ 2,770**	$ 3,197	$ 3,277	$ 2,582	$ 2,608

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

(2) Approximately 61%, 50%, 62%, 51% and 61% of Citi’s corporate non-accrual loans remain current on interest and principal payments at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(3) The March 31, 2024 total corporate non-accrual loans represented 0.51% of total corporate loans.

(4) The increase at September 30, 2023 was primarily related to two commercial real estate loans.

(5) Asia Consumer includes balances in Poland and Russia for all periods presented.

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

In millions of dollars	**Three Months Ended March 31, 2024**			Three Months Ended March 31, 2023		
	Corporate	**Consumer**	**Total**	Corporate	Consumer	Total
Non-accrual loans at beginning of quarter	**$ 1,882**	**$ 1,315**	**$ 3,197**	$ 1,122	$ 1,317	$ 2,439
Additions	**238**	**418**	**656**	400	442	842
Sales and transfers to HFS	**(213)**	**(4)**	**(217)**	(25)	(6)	(31
Returned to performing	**(2)**	**(57)**	**(59)**	(75)	(48)	(123
Paydowns/settlements	**(313)**	**(103)**	**(416)**	(169)	(136)	(305
Charge-offs	**(101)**	**(256)**	**(357)**	(32)	(192)	(224
Other	**(2)**	**(32)**	**(34)**	(8)	18	10
Ending balance	**$ 1,489**	**$ 1,281**	**$ 2,770**	$ 1,213	$ 1,395	$ 2,608

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

In millions of dollars	**Mar. 31, 2024**	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
OREO					
North America	**$ 15**	$ 17	$ 23	$ 17	$ 15
International	**11**	19	14	14	6
Total OREO	**$ 26**	$ 36	$ 37	$ 31	$ 21
Non-accrual assets					
Corporate non-accrual loans	**$ 1,489**	$ 1,882	$ 1,975	$ 1,261	$ 1,213
Consumer non-accrual loans	**1,281**	1,315	1,302	1,321	1,395
Non-accrual loans (NAL)	**$ 2,770**	$ 3,197	$ 3,277	$ 2,582	$ 2,608
OREO	**$ 26**	$ 36	$ 37	$ 31	$ 21
Non-accrual assets (NAA)	**$ 2,796**	$ 3,233	$ 3,314	$ 2,613	$ 2,629
NAL as a percentage of total loans	**0.41 %**	0.46 %	0.49 %	0.39 %	0.40 %
NAA as a percentage of total assets	**0.11**	0.13	0.14	0.11	0.11
ACLL as a percentage of NAL[1]	**661**	568	538	678	658

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

LIQUIDITY RISK

For additional information on funding and liquidity at Citi, including its objectives, management and measurement, see "Liquidity Risk" and "Risk Factors—Liquidity Risks" in Citi's 2023 Form 10-K.

High-Quality Liquid Assets (HQLA)

	Citibank			Citi non-bank and other entities			Total		
In billions of dollars	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023
Available cash	**$ 197.6**	$ 200.6	$ 267.1	**$ 5.7**	$ 5.6	$ 3.9	**$ 203.3**	$ 206.2	$ 271.0
U.S. sovereign	**133.3**	131.6	111.9	**63.0**	74.3	77.9	**196.3**	205.9	189.8
U.S. agency/agency MBS	**55.9**	51.0	42.5	**2.5**	3.1	3.9	**58.4**	54.1	46.4
Foreign government debt[1]	**74.4**	76.0	54.9	**19.0**	18.0	20.6	**93.4**	94.0	75.5
Other investment grade	**0.3**	0.2	1.3	**0.1**	0.1	0.3	**0.4**	0.3	1.6
Total HQLA (AVG)	**$ 461.5**	$ 459.4	$ 477.7	**$ 90.3**	$ 101.1	$ 106.6	**$ 551.8**	$ 560.5	$ 584.3

Note: The amounts in the table above are presented on an average basis. For securities, the amounts represent the liquidity value that potentially could be realized and, therefore, exclude any securities that are encumbered and incorporate any haircuts applicable under the U.S. LCR rule. The table above incorporates various restrictions that could limit the transferability of liquidity between legal entities, including Section 23A of the Federal Reserve Act.

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

The table above includes average amounts of HQLA held at Citigroup's operating entities that are eligible for inclusion in the calculation of Citigroup's consolidated Liquidity Coverage ratio (LCR), pursuant to the U.S. LCR rules. These amounts include the HQLA needed to meet the minimum requirements at these entities as well as any amounts in excess of these minimums that are available to be transferred to other entities within Citigroup. Citigroup's average HQLA decreased quarter-over-quarter as of the first quarter of 2024, primarily driven by a reduction in short-term borrowings.

As of March 31, 2024, Citigroup had approximately $965 billion of available liquidity resources to support client and business needs, including end-of-period HQLA ($555 billion); additional unencumbered HQLA, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup ($226 billion); and unused borrowing capacity from available assets not already accounted for within Citi's HQLA to support additional advances from the Federal Home Loan Bank (FHLB) and the Federal Reserve Bank discount window ($184 billion).

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

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

In billions of dollars	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023
HQLA	**$ 551.8**	$ 560.5	$ 584.3
Net outflows	**473.0**	482.7	488.2
LCR	**117 %**	116 %	120 %
HQLA in excess of net outflows	**$ 78.8**	$ 77.8	$ 96.1

Note: The amounts are presented on an average basis.

As of March 31, 2024, Citigroup's average LCR increased from the quarter ended December 31, 2023. The increase was primarily driven by the decrease in net outflows, partially offset by the reduction in average HQLA.

In addition, considering Citi's total available liquidity resources at quarter end of $965 billion, Citi maintained approximately $492 billion of excess liquidity resources above the stressed average net outflow of approximately $473 billion, presented in the LCR table above.

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

As previously disclosed, the U.S. banking agencies adopted a rule to assess the availability of a bank's stable funding against a required level.

In general, a bank's available stable funding includes portions of equity, deposits and long-term debt, while its required stable funding will be based on the liquidity characteristics of its assets, derivatives and commitments. Standardized weightings are required to be applied to the various asset and liability classes. The ratio of available stable funding to required stable funding is required to be greater than 100%.

For the quarter ended March 31, 2024, Citigroup's consolidated NSFR was compliant with the rule. Refer to Citi's U.S. NSFR Disclosure report covering December 31, 2023 and September 30, 2023 on Citi's Investor Relations website for additional information.

Select Balance Sheet Items

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

Cash and Investments

The table below details average and end-of-period Cash and due from banks, Deposits with banks (collectively cash) and Investment securities. Citi's investment portfolio consists largely of highly liquid U.S. Treasury, U.S. agency and other sovereign bonds, with an aggregate duration of less than three years. At March 31, 2024, Citi's EOP cash and Investment securities comprised approximately 32% of Citigroup's total assets:

In billions of dollars	**1Q24**	4Q23	1Q23
Cash and due from banks	**$ 27**	$ 27	$ 28
Deposits with banks	**252**	252	326
Investment securities	**516**	516	516
Total Citigroup cash and Investment securities (AVG)	**$ 795**	$ 795	$ 870
Total Citigroup cash			

Deposits

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

In billions of dollars	**1Q24**	4Q23	1Q23
Services	**$ 808**	$ 803	$ 830
TTS	**684**	681	705
Securities Services	**124**	122	125
Markets	**24**	23	23
Banking	**1**	1	1
USPB	**100**	105	111
Wealth	**319**	312	323
All Other—Legacy Franchises	**48**	48	49
All Other—Corporate/ Other	**26**	28	26
Total Citigroup deposits (AVG)	**$1,326**	$ 1,320	$ 1,363
Total Citigroup deposits (EOP)	**$1,307**	$ 1,309	$ 1,330

End-of-period deposits decreased 2% year-over-year, largely due to a reduction in Services reflecting quantitative tightening. End-of-period deposits were largely unchanged sequentially.

On an average basis, deposits declined 3% year-over-year and increased 1% sequentially. In the first quarter of 2024, average deposits for:

- Services decreased 3% year-over-year, as TTS and Securities Services decreased 3% and 1%, respectively. These declines primarily reflected the impact of quantitative tightening, partially offset by higher deposits from new client acquisitions and deepening of relationships with existing clients.
- USPB decreased 10% year-over-year, driven by the transfer of relationships and the associated deposits to Wealth.
- Wealth decreased 1% year-over-year, primarily reflecting lower deposits in the Private Bank and Wealth at Work and the continued shift of deposits to higher-yielding investments on Citi's platform, largely offset by the transfer of relationships and the associated deposits from USPB.

Long-Term Debt

Weighted-Average Maturity (WAM)
The following table presents Citigroup and its affiliates'
(including Citibank) WAM of unsecured long-term debt issued with a remaining life greater than one year:

WAM in years	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023
Unsecured debt	**7.4**	7.5	7.5
Non-bank benchmark debt	**6.9**	7.0	7.2
Customer-related debt	**8.6**	8.6	7.9
TLAC-eligible debt	**8.4**	8.6	8.8

The WAM is calculated based on the contractual maturity of each security. For securities that are redeemable prior to maturity where the option is not held by the issuer, the WAM is calculated based on the earliest date an option becomes exercisable.

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

In billions of dollars	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023
Non-bank[(1)]			
Benchmark debt:			
Senior debt	**$111.0**	$ 110.3	$ 117.1
Subordinated debt	**27.2**	24.9	22.7
Trust preferred	**1.6**	1.6	1.6
Customer-related debt	**108.9**	110.1	109.7
Local country and other[(2)]	**7.4**	8.0	8.7
Total non-bank	**$256.1**	$ 254.9	$ 259.8
Bank			
FHLB borrowings	**$ 11.5**	$ 11.5	$ 7.3
Securitizations[(3)]	**6.7**	6.7	6.6
Citibank benchmark senior debt	**7.9**	10.1	2.6
Local country and			

Citi's total long-term debt outstanding increased 2% year-over-year, largely driven by issuance of subordinated debt in the non-bank entities, as well as increased senior benchmark debt and FHLB borrowings at the bank. The increase was partially offset by a decline in senior benchmark debt at the non-bank entities. Sequentially, long-term debt outstanding was largely unchanged.

As part of its liability management, Citi has considered, and may continue to consider, opportunities to redeem or repurchase its long-term debt pursuant to open market purchases, tender offers or other means. Such redemptions and repurchases help reduce Citi's overall funding costs. During the first quarter of 2024, Citi redeemed or repurchased an aggregate of approximately $9.4 billion of its outstanding long-term debt.

Long-Term Debt Issuances and Maturities

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

In billions of dollars	**1Q24**		4Q23		1Q23	
	Maturities	**Issuances**	Maturities	Issuances	Maturities	Issuances
Non-bank						
Benchmark debt:						
Senior debt	**$ 1.0**	**$ 3.0**	$ 3.2	$ —	$ 1.7	$ —
Subordinated debt	**—**	**2.5**	—	—	—	—
Trust preferred	**—**	**—**	—	—	—	—
Customer-related debt	**13.5**	**12.3**	9.0	4.2	9.0	14.1
Local country and other	**2.1**	**1.4**	1.2	0.8	0.4	1.5
Total non-bank	**$ 16.6**	**$ 19.2**	$ 13.4	$ 5.0	$ 11.1	$ 15.6
Bank						
FHLB borrowings	**$ 1.0**	**$ 1.0**	$ 1.0	$ 4.0	$ —	$ —
Securitizations	**—**	**—**	—	1.5	1.0	—
Citibank benchmark senior debt	**2.3**	**—**	—	2.5	—	—
Local country and other	**0.2**	**0.2**	0.3	0.3	0.3	0.1
Total bank	**$ 3.5**	**$ 1.2**	$ 1.3	$ 8.3	$ 1.3	$ 0.1
Total	**$ 20.1**	**$ 20.4**	$ 14.7	$ 13.3	$ 12.4	$ 15.7

The table below details Citi's aggregate long-term debt maturities (including repurchases and redemptions) during the first quarter of 2024, as well as its aggregate expected remaining long-term debt maturities by year as of March 31, 2024:

In billions of dollars	1Q24	Maturities Remaining 2024	2025	2026	2027	2028	2029	Thereafter	Total
Non-bank									
Benchmark debt:									
Senior debt	**$ 1.0**	$ 4.6	$ 12.0	$ 24.0	$ 7.0	$ 15.0	$ 3.4	$ 45.0	$ 111.0
Subordinated debt	**—**	1.0	5.0	2.4	3.7	2.0	—	13.1	27.2
Trust preferred	**—**	—	—	—	—	—	—	1.6	1.6
Customer-related debt	**13.5**	19.3	19.2	10.6	11.0	7.8	5.2	35.8	108.9
Local country and other	**2.1**	1.2	0.9	0.6	0.2	0.9	1.4	2.2	7.4
Total non-bank	**$ 16.6**	$ 26.1	$ 37.1	$ 37.6	$ 21.9	$ 25.7	$ 10.0	$ 97.7	$ 256.1
Bank									
FHLB borrowings	**$ 1.0**	$ 6.0	$ 5.5	$ —	$ —	$ —	$ —	$ —	$ 11.5
Securitizations	**—**	1.1	3.1	—	0.8	1.0	—	0.7	6.7
Citibank benchmark senior debt	**2.3**	0.3	2.5	2.5	—	2.5	—	0.1	7.9
Local country and other	**0.2**	1.0	0.3	0.7	—	0.2	0.9	—	3.3
Total bank	**$ 3.5**	$ 8.4	$ 11.4	$ 3.2	$ 0.8	$ 3.7	$ 0.9	$ 0.8	$ 29.4
Total long-term debt	**$ 20.1**	$ 34.5	$ 48.5	$ 40.8	$ 22.7	$ 29.4	$ 10.9	$ 98.5	$ 285.5

Secured Funding Transactions and Short-Term Borrowings

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

Secured Funding Transactions

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

Secured funding of $299 billion as of March 31, 2024 increased 16% year-over-year and 8% sequentially, largely driven by additional financing to support increases in trading-related assets within Citi's broker-dealer subsidiaries. As of the quarter ended March 31, 2024, on an average basis, secured funding was $311 billion. The portion of secured funding in the broker-dealer subsidiaries that funds secured lending is commonly referred to as "matched book" activity and is primarily secured by high-quality liquid securities such as U.S. Treasury securities, U.S. agency securities and foreign government debt securities. Other "matched book" activity is secured by less liquid securities, including equity securities, corporate bonds and asset-backed securities, the tenor of which is generally equal to or

Short-Term Borrowings

Citi's short-term borrowings of $32 billion as of March 31, 2024 decreased 21% year-over-year and 15% sequentially, both reflecting lower commercial paper issuances at the broker-dealer subsidiaries (see Note 18 for further information on Citigroup's and its affiliates' outstanding short-term borrowings).

Credit Ratings

The table below presents the ratings for Citigroup and Citibank as of March 31, 2024. While not included in the table below, the long-term and short-term ratings of Citigroup Global Markets Holdings Inc. (CGMHI) were A+/F1 at Fitch Ratings, A2/P-1 at Moody's Investors Service and A/A-1 at S&P Global Ratings as of March 31, 2024.

Ratings as of March 31, 2024

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

Potential Impacts of Ratings Downgrades

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

For additional information on the impact of credit rating changes on Citi and its applicable subsidiaries, see "Risk Factors—Liquidity Risks" and "Credit Ratings" in Citi's 2023 Form 10-K.

Citigroup Inc. and Citibank—Potential Derivative Triggers

As of March 31, 2024, Citi estimates that a hypothetical one-notch downgrade of the senior debt/long-term rating of Citigroup Inc. across all three major rating agencies could impact Citigroup's funding and liquidity due to derivative triggers by approximately $0.2 billion (unchanged from December 31, 2023). Other funding sources, such as secured financing transactions and other margin requirements, for which there are no explicit triggers, could also be adversely affected.

As of March 31, 2024, Citi estimates that a hypothetical one-notch downgrade of the senior debt/long-term rating of Citibank across all three major rating agencies could impact Citibank's funding and liquidity due to derivative triggers by approximately $0.3 billion (unchanged from December 31, 2023). Other funding sources, such as secured funding transactions and other margin requirements, for which there are no explicit triggers, could also be adversely impacted.

In total, as of March 31, 2024, Citi estimates that a one-notch downgrade of Citigroup Inc. and Citibank across all three major rating agencies could result in increased aggregate cash obligations and collateral requirements of approximately $0.6 billion, compared to $0.5 billion as of December 31, 2023. As detailed under "High-Quality Liquid Assets (HQLA)" above, Citigroup has various liquidity resources available to its bank and non-bank entities

Citibank—Additional Potential Impacts

In addition to the above derivative triggers, Citi believes that a potential downgrade of Citibank's senior debt/long-term rating across any of the three major rating agencies could also have an adverse impact on the commercial paper/short-term rating of Citibank. Citibank has provided liquidity commitments to consolidated asset-backed commercial paper conduits, primarily in the form of asset purchase agreements. As of March 31, 2024, Citibank had liquidity commitments of approximately $11.1 billion to consolidated asset-backed commercial paper conduits (compared to $11.0 billion at December 31, 2023) (see Note 21).

In addition to the above-referenced liquidity resources of certain Citibank entities, Citibank could reduce the funding and liquidity risk, if any, of the potential downgrades described above through mitigating actions, including repricing or reducing certain commitments to commercial paper conduits. In the event of the potential downgrades described above, Citi believes that certain corporate customers could re-evaluate their deposit relationships with Citibank. This re-evaluation could result in clients adjusting their discretionary deposit levels or changing their depository institution, which could potentially reduce certain deposit levels at Citibank. However, Citi could choose to adjust pricing, offer alternative deposit products to its existing customers or seek to attract deposits from new customers, in addition to the mitigating actions referenced above.

MARKET RISK

Market risk arises from both Citi's trading and non-trading portfolios. For additional information on market risk and market risk management at Citi, see "Market Risk—Overview" and "Risk Factors" in Citi's 2023 Form 10-K.

MARKET RISK OF NON-TRADING PORTFOLIOS

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

Banking Book Interest Rate Risk

For interest rate risk purposes, Citi's non-trading portfolios are referred to as the Banking Book. Management of interest rate risk in the Banking Book is governed by Citi's Non-Trading Market Risk Policy. Management's Asset & Liability Committee (ALCO) establishes Citi's risk appetite and related limits for interest rate risk in the Banking Book, which are subject to approval by Citigroup's Board of Directors. Corporate Treasury is responsible for the day-to-day management of Citi's Banking Book interest rate risk as well as periodically reviewing it with the ALCO. Citi's Banking Book interest rate risk management is also subject to independent oversight from the second line of defense team reporting to the Chief Risk Officer.

Changes in interest rates impact Citi's net income, AOCI and CET1. These changes primarily affect Citi's Banking Book through net interest income, due to a variety of risk factors, including:

- Differences in timing and amounts of the maturity or repricing of assets, liabilities and off-balance sheet instruments;
- Changes in the level and/or shape of interest rate curves;
- Client behavior in response to changes in

In addition, Citi uses multiple metrics to measure its Banking Book interest rate risk. Interest Rate Exposure (IRE) is a key metric that analyzes the impact of a range of scenarios on Citi's Banking Book net interest income and certain other interest rate-sensitive income versus a base case. IRE does not represent a forecast of Citi's net interest income.

The scenarios, methodologies and assumptions used in this analysis are periodically evaluated and enhanced in response to changes in the market environment, changes in Citi's balance sheet composition, enhancements in Citi's modeling and other factors.

Under the enhanced methodology, Citi utilizes the most recent quarter-end balance sheet, assuming no changes to its composition and size over the forecasted horizon (holding the balance sheet static). The forecasts incorporate expectations and assumptions of deposit pricing, loan spreads and mortgage prepayment behavior implied by the interest rate curves in each scenario. The base case scenario reflects the market-implied forward interest rates, and sensitivity scenarios assume instantaneous shocks to the base case. The forecasts do not assume Citi takes any risk-mitigating actions in response to changes in the interest rate environment. Certain interest rates are subject to flooring assumptions in downward rate scenarios. Deposit pricing sensitivities (i.e., deposit betas) are informed by historical and expected behavior. Actual deposit pricing could differ from the assumptions used in these forecasts.

Citi's IRE analysis primarily reflects the impacts from the following Banking Book assets and liabilities: loans, client deposits, Citi's deposits with other banks, investment securities, long-term debt, any related interest rate hedges and the funds transfer pricing of positions in total trading and credit portfolio value at risk (VAR). It excludes impacts from any positions that are included in total trading and credit portfolio VAR.

In addition to IRE, Citi analyzes economic value sensitivity (EVS) as a longer-term interest rate risk metric. EVS is a net present value (NPV)–based measure of the lifetime cash flows of Citi's Banking

Interest Rate Risk of Investment Portfolios—Impact on AOCI

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

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

Citi uses 100 basis point (bps) shocks in each scenario to reflect its net interest income sensitivity to unanticipated changes in market interest rates, as potential monetary policy decisions and changes in economic conditions may be reflected in current market-implied forward rates. The following table presents the 12-month estimated impact to Citi's net interest income, AOCI and the CET1 Capital ratio, each assuming an unanticipated parallel instantaneous 100 bps increase in interest rates:

In millions of dollars, except as otherwise noted	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023
Parallel interest rate shock +100 bps			
Interest rate exposure[1][2]			
U.S. dollar	**$ (151)**	$ (33)	$ 304
All other currencies	**1,398**	1,219	1,361
Total	**$ 1,247**	$ 1,186	$ 1,665
As a percentage of average interest-earning assets	**0.06 %**	0.05 %	0.07 %
Estimated initial negative impact to AOCI (after-tax)[2]	**$ (1,236)**	$ (829)	$ (1,557)
Estimated initial impact on CET1 Capital ratio (bps) from AOCI scenario[3]	**(13)**	(12)	(11)

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

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

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

The All other currencies of $1,398 million as of March 31, 2024 in the table above includes the impact from the following top five non-U.S. dollar currencies, which represents approximately 50% of the total non-U.S. dollar currency impact: approximately $0.2 billion each from the British pound sterling and Japanese yen, and approximately $0.1 billion each from the Indian rupee, Singapore dollar and South Korean won. These impacts per currency are generally in the same direction (estimated positive impact in the +100 bps shock scenario) and not offsetting.

Citi's balance sheet is asset sensitive (assets reprice faster than liabilities), resulting in higher net interest income in increasing interest rate scenarios. The estimated impact to Citi's net interest income in a 100 bps upward rate shock scenario as of March 31, 2024 was largely unchanged quarter-over-quarter and decreased year-over-year, primarily reflecting the net impact of lower expected gains due to U.S. dollar interest rate moves that have already been realized and changes in Citi's balance sheet. At progressively higher interest rate levels, the marginal net interest income benefit is lower, as Citi assumes it will pass on a larger share of rate changes to depositors (i.e., higher betas), further reducing Citi's IRE sensitivity. Currency-specific interest rate changes and balance sheet factors may drive quarter-to-quarter volatility in Citi's estimated IRE.

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

Scenario Analysis

The following table presents the estimated impact to Citi's net interest income, AOCI and CET1 Capital ratio (on a fully implemented basis) under six different scenarios of changes in interest rates for the U.S. dollar and all other currencies in which Citi has invested capital as of March 31, 2024. The 100 bps downward rate scenarios are impacted by the low level of interest rates in several countries and the assumption that market interest rates, as well as rates paid to depositors and charged to borrowers, do not fall below zero (i.e., the "flooring assumption"). The interest rate scenarios are also impacted by convexity related to mortgage products and deposit pricing.

In millions of dollars, except as otherwise noted	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Overnight rate change (bps)	100	100	—	—	(100)	(100)
10-year rate change (bps)	100	—	100	(100)	—	(100)
Interest rate exposure						
U.S. dollar	$ (151)	$ (241)	$ 115	$ (95)	$ (197)	$ (324)
All other currencies[1]	1,398	1,175	229	(232)	(1,096)	(1,308)
Total	$ 1,247	$ 934	$ 344	$ (327)	$ (1,293)	$ (1,632)
Estimated initial impact to AOCI (after-tax)[2]	$ (1,236)	$ (1,416)	$ 123	$ (416)	$ 1,404	$ 979
Estimated initial impact to CET1 Capital ratio (bps) from AOCI scenario	(13)	(10)	(4)	2	10	12

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

(1) Scenario 1 includes the impact from the following top five non-U.S. dollar currencies, which represents approximately 50% of the total non-U.S. dollar currency impact: approximately $0.2 billion each from the British pound sterling and Japanese yen, and approximately $0.1 billion each from the Indian rupee, Singapore dollar and South Korean won. These impacts per currency are generally in the same direction (estimated positive impact in the +100 bps shock scenario) and not offsetting.

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

As presented in the table above, the estimated impact to Citi's net interest income is larger under Scenario 2 than Scenario 3, as Citi's Banking Book has relatively higher interest rate exposure to the short end of the yield curve. For U.S. dollars, exposure to downward rate shocks is larger in magnitude than to upward rate shocks. This is because of the lower benefit to net interest income from Citi's deposit base at higher rate levels, as well as the prepayment effects on mortgage loans and mortgage-backed securities. For other non-U.S. dollar currencies, exposure to downward rate shocks is smaller in magnitude as a result of Citi's flooring assumption, given low rate levels for certain non-U.S. dollar currencies.

The magnitude of the impact to AOCI is greater under Scenario 2 compared to Scenario 3. This is because the combination of changes to Citi's investment portfolio, partially offset by changes related to Citi's pension liabilities, results in a net position that is more sensitive to rates at shorter- and intermediate-term maturities.

Changes in Foreign Exchange Rates—Impacts on AOCI and Capital

As of March 31, 2024, Citi estimates that an unanticipated parallel instantaneous 5% appreciation of the U.S. dollar against all of the other currencies in which Citi has invested capital could reduce Citi's tangible common equity (TCE) by approximately $1.7 billion, or 1.0%, as a result of changes to Citi's CTA in AOCI, net of hedges. This impact would be primarily due to changes in the value of the Mexican peso, Euro, Singapore dollar and Indian rupee.

This impact is also before any mitigating actions Citi may take, including ongoing management of its foreign currency translation exposure. Specifically, as currency movements change the value of Citi's net investments in foreign currency-denominated capital, these movements also change the value of Citi's risk-weighted assets denominated in those currencies. This, coupled with Citi's foreign currency hedging strategies, such as foreign currency borrowings, foreign currency forwards and other currency hedging instruments, lessens the impact of foreign currency movements on Citi's CET1 Capital ratio. Changes in these hedging strategies, as well as hedging costs, divestitures and tax impacts, can further affect the actual impact of changes in foreign exchange rates on Citi's capital compared to an unanticipated parallel shock, as described above.

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

	For the quarter ended		
In millions of dollars, except as otherwise noted	**Mar. 31, 2024**	Dec. 31, 2023	Mar. 31, 2023
Change in FX spot rate[1]	**(1.7)%**	3.2 %	1.5 %
Change in TCE due to FX translation, net of hedges	**$ (1,000)**	$ 960	$ 636
As a percentage of TCE	**(0.6)%**	0.1 %	— %
Estimated impact to CET1 Capital ratio (on a fully implemented basis) due to changes in FX translation, net of hedges (bps)	**(2)**	1	1

(1) FX spot rate change is a weighted average based on Citi's quarterly average GAAP capital exposure to foreign countries.

Interest Income/Expense and Net Interest Margin (NIM)

1Q24 Chart 2.jpg

In millions of dollars, except as otherwise noted	**1st Qtr. 2024**	4th Qtr. 2023	1st Qtr. 2023	**Change 1Q24 vs. 1Q23**
Interest income[1]	**$36,246**	$ 36,400	$ 29,439	**23 %**
Interest expense[2]	**22,716**	22,555	16,047	**42**
Net interest income, taxable equivalent basis[1]	**$13,530**	$ 13,845	$ 13,392	**1 %**
Interest income—average rate[3]	**6.48 %**	6.48 %	5.30 %	**118 bps**
Interest expense—average rate	**5.01**	4.97	3.59	**142 bps**
Net interest margin[3][4]	**2.42**	2.46	2.41	**1 bps**
Interest rate benchmarks				
Two-year U.S. Treasury note—average rate	**4.48 %**	4.81 %	4.34 %	**14 bps**
10-year U.S. Treasury note—average rate	**4.16**	4.45	3.65	**51 bps**
10-year vs. two-year spread	**(32) bps**	(36) bps	(69) bps	

(1) Interest income and Net interest income include the taxable equivalent adjustments primarily related to the tax-exempt bond portfolio and certain tax-advantaged loan programs of $23 million, $21 million and $44 million for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

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

(3) The average rate on interest income and net interest margin reflects the taxable equivalent gross-up adjustment. See footnote 1 above.

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

Non-Markets Net Interest Income

In millions of dollars	**1st Qtr. 2024**	4th Qtr. 2023	1st Qtr. 2023	**Change 1Q24 vs. 1Q23**
Net interest income—taxable equivalent basis[1] per above	**$ 13,530**	$ 13,845	$ 13,392	**1 %**
Markets net interest income—taxable equivalent basis[1]	**1,736**	2,015	1,606	**8**
Non-Markets net interest income—taxable equivalent basis[1]	**$ 11,794**	$ 11,830	$ 11,786	**— %**

(1) Interest income and Net interest income include the taxable equivalent adjustments discussed in the table above.

Citi's net interest income in the first quarter of 2024 was $13.5 billion, on both a reported and taxable equivalent basis, an increase of $0.1 billion versus the prior-year period, primarily driven by Markets. The increase in Markets net interest income was primarily driven by Fixed Income markets. Non-Markets net interest income was largely unchanged, as the impact from higher interest rates and the growth in U.S. cards interest-earning balances in USPB were offset by higher funding costs in the mortgage-backed securities portfolio in Corporate Treasury within All Other.

Citi's net interest margin was 2.42% on a taxable equivalent basis in the first quarter of 2024, a decrease of four basis points from the prior quarter, largely driven by Fixed Income markets.

Additional Interest Rate Details

Average Balances and Interest Rates—Assets[1][2][3]

Taxable Equivalent Basis

Quarterly—Assets	Average balance			Interest income			% Average rate		
	1st Qtr.	4th Qtr.	1st Qtr.	**1st Qtr.**	4th Qtr.	1st Qtr.	**1st Qtr.**	4th Qtr.	1st Qtr.
In millions of dollars, except rates	**2024**	2023	2023	**2024**	2023	2023	**2024**	2023	2023
Deposits with banks[(4)]	**$ 251,928**	$ 251,723	$ 328,141	**$ 2,647**	$ 2,513	$ 3,031	**4.23 %**	3.96 %	3.75 %
Securities borrowed and purchased under agreements to resell[(5)]									
In U.S. offices	**$ 146,905**	$ 150,420	$ 186,573	**$ 3,424**	$ 3,550	$ 2,840	**9.37 %**	9.36 %	6.17 %
In offices outside the U.S.[(4)]	**211,794**	206,638	181,476	**4,398**	4,546	2,334	**8.35**	8.73	5.22
Total	**$ 358,699**	$ 357,058	$ 368,049	**$ 7,822**	$ 8,096	$ 5,174	**8.77 %**	9.00 %	5.70 %
Trading account assets[(6)(7)]									
In U.S. offices	**$ 221,725**	$ 210,311	$ 164,217	**$ 2,660**	$ 2,630	$ 1,773	**4.83 %**	4.96 %	4.38 %
In offices outside the U.S.[(4)]	**147,956**	143,779	134,607	**1,468**	1,437	975	**3.99**	3.97	2.94
Total	**$ 369,681**	$ 354,090	$ 298,824	**$ 4,128**	$ 4,067	$ 2,748	**4.49 %**	4.56 %	3.73 %
Investments									
In U.S. offices									
Taxable	**$ 321,048**	$ 327,647	$ 344,776	**$ 2,144**	$ 2,229	$ 2,149	**2.69 %**	2.70 %	2.53 %
Exempt from U.S. income tax	**11,337**	11,392	11,608	**107**	110	116	**3.80**	3.83	4.05
In offices outside the U.S.[(4)]	**183,736**	177,233	160,140	**2,606**	2,654	1,894	**5.70**	5.94	4.80
Total	**$ 516,121**	$ 516,272	$ 516,524	**$ 4,857**	$ 4,993	$ 4,159	**3.78 %**	3.84 %	3.27 %
Consumer loans[(8)]									
In U.S. offices	**$ 305,469**	$ 304,109	$ 283,493	**$ 8,038**	$ 7,975	$ 7,051	**10.58 %**	10.40 %	10.09 %
In offices outside the U.S.[(4)]	**76,331**	76,321	80,176	**1,760**	1,694	1,573	**9.27**	8.81	7.96
Total	**$ 381,800**	$ 380,430	$ 363,669	**$ 9,798**	$ 9,669	$ 8,624	**10.32 %**	10.08 %	9.62 %
Corporate loans[(8)]									
In U.S. offices	**$ 136,929**	$ 136,867	$ 137,733	**$ 2,200**	$ 2,172	$ 1,736	**6.46 %**	6.30 %	5.11 %
In offices outside the U.S.[(4)]	**160,026**	157,375	152,335	**3,559**	3,660	2,951	**8.94**	9.23	7.86

(1) Interest income and Net interest income include the taxable equivalent adjustments primarily related to the tax-exempt bond portfolio and certain tax-advantaged loan programs of $23 million, $21 million and $44 million for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

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

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

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

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

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

(7) Interest expense on Trading account liabilities of Services, Markets and Banking is reported as a reduction of Interest income. Interest income and Interest expense on cash collateral positions are reported in interest on Trading account assets and Trading account liabilities, respectively.

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

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

Average Balances and Interest Rates—Liabilities and Equity, and Net Interest Income[1][2][3]

Taxable Equivalent Basis

Quarterly—Liabilities	Average balance			Interest expense			% Average rate		
	1st Qtr.	4th Qtr.	1st Qtr.	**1st Qtr.**	4th Qtr.	1st Qtr.	**1st Qtr.**	4th Qtr.	1st Qtr.
In millions of dollars, except rates	**2024**	2023	2023	**2024**	2023	2023	**2024**	2023	2023
Deposits									
In U.S. offices[4]	**$ 590,112**	$ 591,972	$ 603,997	**$ 5,901**	$ 5,797	$ 4,432	**4.02 %**	3.89 %	2.98 %
In offices outside the U.S.[5]	**542,085**	532,826	543,179	**4,510**	4,438	3,276	**3.35**	3.30	2.45
Total	**$1,132,197**	$1,124,798	$1,147,176	**$10,411**	$10,235	$ 7,708	**3.70 %**	3.61 %	2.72 %
Securities loaned and sold under agreements to repurchase[6]									
In U.S. offices	**$ 214,904**	$ 191,644	$ 131,235	**$ 4,310**	$ 4,056	$ 2,232	**8.07 %**	8.40 %	6.90 %
In offices outside the U.S.[5]	**95,636**	96,500	92,473	**2,656**	2,774	1,334	**11.17**	11.40	5.85
Total	**$ 310,540**	$ 288,144	$ 223,708	**$ 6,966**	$ 6,830	$ 3,566	**9.02 %**	9.40 %	6.46 %
Trading account liabilities[7][8]									
In U.S. offices	**$ 43,045**	$ 41,745	$ 52,236	**$ 440**	$ 462	$ 412	**4.11 %**	4.39 %	3.20 %
In offices outside the U.S.[5]	**60,629**	64,654	77,125	**391**	416	375	**2.59**	2.55	1.97
Total	**$ 103,674**	$ 106,399	$ 129,361	**$ 831**	$ 878	$ 787	**3.22 %**	3.27 %	2.47 %
Short-term borrowings and other interest-bearing liabilities[9]									
In U.S. offices	**$ 78,408**	$ 89,880	$ 96,092	**$ 1,702**	$ 1,834	$ 1,482	**8.73 %**	8.10 %	6.25 %
In offices outside the U.S.[5]	**30,192**	26,174	47,930	**254**	222	167	**3.38**	3.37	1.41
Total	**$ 108,600**	$ 116,054	$ 144,022	**$ 1,956**	$ 2,056	$ 1,649	**7.24 %**	7.03 %	4.64 %
Long-term debt[10]									
In U.S. offices	**$ 166,128**	$ 162,878	$ 167,852	**$ 2,500**	$ 2,503	$ 2,285	**6.05 %**	6.10 %	5.52 %
In offices outside the U.S.[5]	**2,500**	2,471	2,681	**52**	53	52	**8.37**	8.51	7.87
Total	**$ 168,628**	$ 165,349	$ 170,533	**$ 2,552**	$ 2,556	$ 2,337	**6.09 %**	6.13 %	5.56 %

(1) Interest income and Net interest income include the taxable equivalent adjustments discussed in the table above.
(2) Interest rates and amounts include the effects of risk management activities associated with the respective liability categories.
(3) Monthly or quarterly averages have been used by certain subsidiaries where daily averages are unavailable.
(4) Consists of other time deposits and savings deposits. Savings deposits are made up of insured money market accounts and other savings deposits.
(5) Average rates reflect prevailing local interest rates, including inflationary effects and monetary corrections in certain countries.
(6) Average volumes of securities sold under agreements to repurchase are reported net pursuant to ASC 210-20-45. However, Interest expense excludes the impact of ASC 210-20-45.
(7) The fair value carrying amounts of derivative contracts are reported net, pursuant to ASC 815-10-45, in Non-interest-earning assets and Other non-interest-bearing liabilities.
(8) Interest expense on Trading account liabilities of Services, Markets and Banking is reported as a reduction of Interest income. Interest income and Interest expense on cash collateral positions are reported in interest on Trading account assets and Trading account liabilities, respectively.
(9) Includes Brokerage payables.

(10) Excludes hybrid financial instruments and beneficial interests in consolidated VIEs that are classified as Long-term debt, as the changes in fair value for these obligations are recorded in Principal transactions.

(11) Includes non-interest-bearing deposits in both the U.S. and outside of the U.S.

(12) Includes allocations for capital and funding costs based on the location of the asset.

MARKET RISK OF TRADING PORTFOLIOS

Value at Risk (VAR)

Citi believes its VAR model is conservatively calibrated to incorporate fat-tail scaling and the greater of short-term (approximately the most recent month) and long-term (18 months for commodities and three years for others) market volatility. As of March 31, 2024, Citi estimates that the conservative features of the VAR calibration contribute an approximate 30% add-on to what would be a VAR estimated under the assumption of stable and perfectly, normally distributed markets. As of December 31, 2023, the add-on was 30%.

As presented in the table below, Citi's average trading VAR for the first quarter of 2024 increased 10% from the fourth quarter of 2023, primarily due to inventory changes in the Markets businesses and updates to reflect changes in volatilities.

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

In millions of dollars	**March 31, 2024**	**First Quarter 2024 Average**	December 31, 2023	Fourth Quarter 2023 Average	March 31, 2023	First Quarter 2023 Average
Interest rate	**$ 91**	**$ 112**	$ 121	$ 114	$ 172	$ 131
Credit spread	**64**	**62**	59	61	80	76
Covariance adjustment(1)	**(45)**	**(50)**	(47)	(46)	(55)	(52)
Fully diversified interest rate and credit spread(2)	**$ 110**	**$ 124**	$ 133	$ 129	$ 197	$ 155
Foreign exchange	**49**	**73**	134	57	15	19
Equity	**26**	**27**	38	33	22	24
Commodity	**22**	**19**	19	22	43	36
Covariance adjustment(1)	**(82)**	**(88)**	(132)	(100)	(94)	(93)
Total trading VAR—all market risk factors, including general and specific risk (excluding credit portfolios)(2)	**$ 125**	**$ 155**	$ 192	$ 141	$ 183	$ 141
Specific risk-only component(3)	**$ 3**	**$ (1)**	$ (6)	$ (6)	$ (4)	$ (6)
Total trading VAR—general market risk factors only (excluding credit portfolios)	**$ 122**	**$ 156**	$ 198	$ 147	$ 187	$ 147
Incremental impact of the credit portfolio(4)	**$ 12**	**$ 10**	$ 10	$ 12	$ 8	$ 20
Total trading and credit portfolio VAR	**$ 137**	**$ 165**	$ 202	$ 153	$ 191	$ 161

(1) Covariance adjustment (also known as diversification benefit) equals the difference between the total VAR and the sum of the VARs tied to each risk type. The benefit reflects the fact that the risks within individual and across risk types are not perfectly correlated and, consequently, the total VAR on a given day will be lower than the sum of the VARs relating to each risk type. The determination of the primary drivers of changes to the

covariance adjustment is made by an examination of the impact of both model parameter and position changes.

(2) The total trading VAR includes mark-to-market and certain fair value option trading positions with the exception of hedges of the loan portfolio, fair value option loans and all CVA exposures. Available-for-sale and accrual exposures are not included.

(3) The specific risk-only component represents the level of equity and fixed income issuer-specific risk embedded in VAR.

(4) The credit portfolio is composed of mark-to-market positions associated with non-trading business units, with the CVA relating to derivative counterparties, all associated CVA hedges and market sensitivity FVA hedges. FVA and DVA are not included. The credit portfolio also includes hedges of the loan portfolio, fair value option loans and hedges of the leveraged finance pipeline within capital markets origination.

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

	First Quarter 2024		Fourth Quarter 2023		First Quarter 2023	
In millions of dollars	**Low**	**High**	Low	High	Low	High
Interest rate	**$ 85**	**$ 132**	$ 96	$ 141	$ 100	$ 172
Credit spread	**55**	**71**	54	86	67	88
Fully diversified interest rate and credit spread	**$ 95**	**$ 145**	$ 114	$ 154	$ 123	$ 197
Foreign exchange	**43**	**111**	20	134	12	23
Equity	**21**	**36**	13	88	3	39
Commodity	**14**	**25**	17	28	30	45
Total trading	**$ 125**	**$ 185**	$ 107	$ 214	$ 112	$ 183
Total trading and credit portfolio	**132**	**196**	111	225	125	198

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

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

In millions of dollars		March 31, 2024
Total—all market risk factors, including general and specific risk		
Average—during quarter	**$**	**154**
High—during quarter		**182**
Low—during quarter		**123**

Regulatory VAR Back-Testing

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

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

As of March 31, 2024, there were two back-testing exceptions observed for Citi's Regulatory VAR in the last 12 months.

OTHER RISKS

For additional information regarding other risks, including Citi's management of other risks, see "Managing Global Risk—Other Risks" in Citi's 2023 Form 10-K.

Country Risk

Top 25 Country Exposures

The following table presents Citi's top 25 exposures by country (excluding the U.S.) as of March 31, 2024. (Including the U.S., Citi's top 25 exposures by country would represent approximately 99% of Citi's exposure to all countries as of March 31, 2024.)

For purposes of the table, loan amounts are reflected in the country where the loan is booked, which is generally based on the domicile of the borrower. For example, a loan to a Chinese subsidiary of a Switzerland-based corporation will generally be categorized as a loan in China. In addition, Citi has developed regional booking centers in certain countries, most significantly in the United Kingdom (U.K.) and Ireland, in order to more efficiently serve its corporate customers. As an example, with respect to the U.K., only 40% of corporate loans presented in the table below are to U.K. domiciled entities (45% for unfunded commitments), with the balance of the loans predominately to European domiciled counterparties. Approximately 90% of the total U.K. funded loans and 87% of the total U.K. unfunded commitments were investment grade as of March 31, 2024.

Trading account assets and investment securities are generally categorized based on the domicile of the issuer of the security of the underlying reference entity. For additional information on the assets included in the table, see the footnotes to the table below.

In billions of dollars	Services, Markets and Banking loans	Wealth loans[1]	Legacy Franchises loans	Other funded[2]	Unfunded[3]	Net MTM on derivatives/ repos[4]	Total hedges (on loans and CVA)	Investment securities[5]	Trading account assets[6]	**Total as of 1Q24**	Total as of 4Q23[7]	Tota as o 1Q23
United Kingdom	$ 37.9	$ 5.0	$ —	$ 1.1	$ 37.6	$ 13.4	$ (5.0)	$ 3.0	$ 4.4	**$97.4**	$104.8	$93.
Mexico	11.4	0.2	26.0	0.4	8.6	4.7	(2.4)	24.9	3.2	**77.0**	72.4	63.
Ireland	14.3	—	—	0.3	35.6	0.1	(0.2)	—	0.9	**51.0**	51.7	48.
Hong Kong	9.2	19.7	—	0.2	4.6	1.9	(0.7)	10.1	1.4	**46.4**	44.2	44.
Singapore	11.3	17.8	—	0.3	6.0	1.5	(0.8)	6.5	1.8	**44.4**	43.7	45.
Brazil	12.1	—	—	—	2.9	7.6	(1.0)	7.2	2.3	**31.1**	33.3	32.
India	7.8	—	—	0.5	3.6	0.9	(0.6)	9.0	1.8	**23.0**	22.4	24.
South Korea	3.3	—	4.6	0.1	1.4	1.0	(0.6)	8.4	1.5	**19.7**	18.4	22.
United Arab Emirates	7.2	1.4	—	0.4	4.6	0.2	(0.3)	5.3	—	**18.8**	17.3	16.
Germany	0.5	—	—	—	7.4	4.9	(4.1)	7.7	1.5	**17.9**	21.5	10.
China	6.5	—	0.6	0.5	1.4	0.8	(1.5)	7.6	1.9	**17.8**	18.9	18.
Poland	3.0	—	1.5	—	3.0	1.2	(0.3)	8.6	0.6	**17.6**	15.1	15.
Canada	1.5	1.4	—	0.1	5.8	1.4	(2.1)	3.3	3.2	**14.6**	14.3	15.
Australia	7.8	0.3	—	0.1	5.8	0.6	(1.2)	0.8	0.2	**14.4**	15.0	16.
Japan	1.8	—	—	—	3.3	4.9	(2.0)	3.7	2.3	**14.0**	14.4	15.
Jersey	2.4	2.5	—	—	6.9	0.2	(0.1)	—	—	**11.9**	11.6	15.
Malaysia	1.2	—	—	0.1	0.8	0.2	(0.1)	3.1	0.3	**5.6**	5.3	4.
Luxembourg	0.5	1.0	—	—	—	0.2	(0.4)	4.0	0.1	**5.4**	5.1	4.
Indonesia	1.9	—	—	—	0.5	1.1	(0.1)	1.5	0.2	**5.1**	4.5	6.
Taiwan	3.5	—	—	—	0.6	0.4	(0.1)	0.2	0.2	**4.8**	4.4	14.
Czech Republic	0.8	—	—	—	0.9	2.2	(0.1)	0.8	0.1	**4.7**	5.2	3.
Thailand	0.8	—	—	—	0.4	—	—	2.8	0.4	**4.4**	3.7	4.
South Africa	1.5	—	—	—	0.5	0.1	(0.3)	2.4	(0.1)	**4.1**	4.4	4.
Philippines	0.5	—	—	0.1	0.2	1.6	(0.6)	1.8	0.2	**3.8**	4.3	4.
Chile	0.8	—	—	2.2	0.1	0.1	—	—	—	**3.2**	3.6	3.
Total as a % of Citi's total exposure												
Total as a % of Citi's non-U.S. total exposure												

(1) Wealth loans reflect funded loans, including those related to the Private Bank, net of unearned income. As of March 31, 2024, Private Bank loans in the table above totaled $19.3 billion, concentrated in Singapore ($5.0 billion), the U.K. ($5.0 billion) and Hong Kong ($4.4 billion).

(2) Other funded includes other direct exposures such as accounts receivable and investments accounted for under the equity method.

(3) Unfunded exposure includes unfunded corporate lending commitments, letters of credit and other contingencies.

(4) Net mark-to-market (MTM) counterparty risk on OTC derivatives and securities lending/borrowing transactions (repos). Exposures are net of collateral and inclusive of CVA. Also includes margin loans.

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

(6) Trading account assets are on a net basis and include issuer risk on cash products and derivative exposure where the underlying reference entity/issuer is located in that country.
(7) December 31, 2023 and March 31, 2023 include $0.3 billion and $10.3 billion, respectively, of All Other—Legacy Franchises loans reclassified to HFS as a result of Citi's agreement to sell its consumer banking business in each applicable country. See "All Other—Legacy Franchises" above and Note 2.

Russia

Overview

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

As part of previously disclosed plans, Citi ended nearly all of the institutional banking services it offered in Russia, with the remaining services only those necessary to fulfill its remaining legal and regulatory obligations. In addition, Citi significantly reduced its All Other—Legacy Franchises consumer loan portfolio in Russia (reported as part of Asia Consumer), largely due to loan portfolio sales and its entry into a credit card referral agreement with a Russian bank.

Citi has ceased soliciting any new business or new clients in Russia. Citi will continue to manage its existing legal and regulatory commitments and obligations, as well as continue to support its employees, during this period. For additional information, see "Citi's Wind-Down of Its Russia Operations" below.

For additional information about Citi's risks related to its Russia exposures, see "Risk Factors—Market-Related Risks," "—Operational Risks" and "—Other Risks" in Citi's 2023 Form 10-K.

Impact of Russia's Invasion of Ukraine on Citi's Businesses

Russia-related Balance Sheet Exposures
Citi's remaining domestic operations in Russia are conducted through a subsidiary of Citibank, AO Citibank, which uses the Russian ruble as its functional currency.

The following table summarizes Citi's exposures related to its Russia operations:

In billions of U.S. dollars	**March 31, 2024**	December 31, 2023	March 31, 2023	Change 1Q24 vs. 4Q23
Loans	**$ 0.1**	$ 0.1	$ 0.4	$ —
Investment securities[1]	**0.3**	0.4	1.0	(0.1)
Net MTM on derivatives/repos	**1.4**	1.4	1.0	—
Total hedges (on loans and CVA)	**—**	—	(0.1)	—
Unfunded[2]	**—**	—	0.1	—
Trading accounts assets	**—**	—	—	—
Country risk exposure	**$ 1.8**	**$ 1.9**	**$ 2.4**	**$ (0.1)**
Cash on deposit and placements[3]	**0.5**	0.7	0.9	(0.2)
Deposit Insurance Agency[4]	**4.6**	3.9	—	0.7
National Settlements Depository[4]	**—**	—	2.7	—
Total third-party exposure[5]	**$ 6.9**	**$ 6.5**	**$ 6.0**	**$ 0.4**
Additional exposures to Russian counterparties that are not held by the Russian subsidiary	**0.1**	0.1	0.1	—
Total Russia exposure[6]	**$ 7.0**	**$ 6.6**	**$ 6.1**	**$ 0.4**

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

(2) Unfunded exposure consists of unfunded corporate lending commitments, letters of credit and other contingencies.

(3) Cash on deposit and placements are primarily with the Central Bank of Russia and foreign financial institutions.

(4) Represents dividends received by Citi in its role as custodian for investor clients in Russia, which Citi is required by local regulation to hold at the Deposit Insurance Agency (DIA). Citi is unable to remit these funds to clients due to restrictions imposed by the Russian government. In accordance with a Central Bank of Russia regulatory requirement, all balances in the National Settlements Depository were transferred to the DIA in the second quarter of 2023.

(5) The majority of AO Citibank's third-party exposures was funded with the dividends under footnote 4 and domestic deposit liabilities from both corporate and personal banking clients.

(6) Citigroup's CTA loss included in its AOCI related to its indirect subsidiary, AO Citibank, is excluded from the above table, because the CTA loss is not held in AO Citibank and would be recognized in Citigroup's earnings only upon either the substantial liquidation or a loss of control of AO Citibank. Citi has separately described these risks in "Deconsolidation Risk" below.

During the first quarter of 2024, Citi's Russia-related exposures increased by $0.4 billion, as presented in the table above. The increase in exposure was driven by inflows from dividends received from Russian corporations on behalf of Citi's clients. Approximately 73% of Citi's $7.0 billion of total Russia exposure are corporate dividends that Citi cannot remit to its clients due to restrictions imposed by the Russian government, of which $4.6 billion is held with the Deposit Insurance Agency as of March 31, 2024.

Citi's net investment in Russia was approximately $0.2 billion as of March 31, 2024 (unchanged from December 31, 2023).

Citi hedges its ruble/USD spot FX exposure in AOCI through the purchase of FX derivatives. The ongoing mark-to-market of the hedging derivatives is also reported in AOCI. When the ruble depreciates against the USD, the USD equivalent value of Citigroup's investment in AO Citibank also declines. This change in value is offset by the change in value of the hedging instrument (FX derivative). Going forward, Citi may record devaluations on its net ruble-denominated assets in earnings, without the benefit from a change in the fair value of derivative positions used to economically hedge the exposures.

Earnings and Other Impacts on Citi's Businesses

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

As of March 31, 2024, Citigroup's ACL included a $0.1 billion remaining credit reserve for Citi's direct Russian counterparties (largely unchanged from December 31, 2023). This balance does not include the additional reserves for transfer risk for exposures in Russia.

Citi's Wind-Down of Its Russia Operations

Deconsolidation Risk

Citi's remaining operations in Russia subject it to various risks, including, among others, foreign currency volatility, including appreciation or devaluation; restrictions arising from retaliatory Russian laws and regulations on the conduct of its business; sanctions or asset freezes; or other deconsolidation events (see "Risk Factors—Other Risks" in Citi's 2023 Form 10-K). Examples of triggers that may result in deconsolidation of AO Citibank include voluntary or forced sale of ownership or loss of control due to actions of relevant governmental authorities, including expropriation (i.e., the entity becomes subject to the complete control of a government, court, administrator, trustee or regulator); revocation of banking license; and loss of ability to elect a board of directors or appoint members of senior management. As of March 31, 2024, Citi continued to consolidate AO Citibank because none of the deconsolidation factors were triggered.

In the event Citi deems there is a loss of control, for example, through expropriation of AO Citibank, Citi's foreign entity in Russia, Citi would be required to (i) write off the net investment of approximately $0.2 billion (unchanged from December 31, 2023), (ii) recognize a CTA loss of approximately $1.6 billion (unchanged from December 31, 2023) through earnings and (iii) recognize a loss of $0.6 billion (unchanged from December 31, 2023) on intercompany liabilities owed by AO Citibank to other Citi entities outside Russia. In the sole event of a substantial liquidation, as opposed to a loss of control, Citi would be required to recognize the CTA loss of approximately $1.6 billion through earnings and would evaluate its remaining net investment as circumstances evolve.

Citi as Paying Agent for Russia-related Clients

Citi serves or served as paying agent on bonds issued by various entities in Russia, including Russian corporate clients. Citi's role as paying agent is administrative. In this role, Citi acts as an agent of its client, the bond issuer, receiving interest and principal payments from the bond issuer and then making payments to international central securities depositories (e.g.,

block the funds until applicable sanctions are lifted or the payment is otherwise authorized under applicable law.

Reputational Risks

Citi has continued its efforts to enhance and protect its reputation with its colleagues, clients, customers, investors, regulators and the public. Citi's response to the war in Ukraine, including any action or inaction, may have a negative impact on Citi's reputation with some or all of these parties.

For example, Citi is exposed to reputational risk as a result of its remaining presence in Russia and association with Russian individuals or entities, whether subject to sanctions or not, including Citi's inability to support its global clients in Russia, which could adversely affect its broader client relationships and businesses; current involvement in transactions or supporting activities involving Russian assets or interests; failure to correctly interpret and apply laws and regulations, including those related to sanctions; perceived misalignment of Citi's actions to its stated strategy in Russia; and the reputational impact from Citi's activity and engagement with Ukraine or with non-Russian clients exiting their Russia businesses.

While Citi announced its intention to wind down its businesses in Russia, Citi will continue to manage those operations during the wind-down process and will be required to maintain certain limited operations to fulfill its remaining legal and regulatory obligations. Also, sanctions and sanctions compliance are highly complex and may change over time and result in increased operational risk. Failure to fully comply with relevant sanctions or the application of sanctions where they should not be applied may negatively impact Citi's reputation. In addition, Citi currently performs services for, conducts business with or deals in non-sanctioned Russian-owned businesses and Russian assets. This has attracted, and will likely continue to attract, negative attention, despite the previously disclosed plan to wind down nearly all its activities in the country, cessation of new business and client originations, and reduction of other exposures.

Board's Role in Overseeing Related Risks

The Citi Board of Directors (Board) and the Board's Risk Management Committee (RMC) and its other Committees have received and continue to receive regular reports from senior management regarding the war in Ukraine and its impact on Citi's operations in Russia, Ukraine and elsewhere, as well as the war's broader geopolitical, macroeconomic and reputational impacts. The reports to the Board and its Committees from senior management who represent the impacted businesses and the international cluster, Independent Risk Management, Finance, Independent Compliance Risk Management, including those individuals responsible for sanctions compliance, and Human Resources, have included detailed information regarding financial impacts, impacts on capital, cybersecurity, strategic considerations, sanctions compliance, employee assistance and reputational risks, enabling the Board and its Committees to properly exercise their oversight responsibilities. In addition, senior management has also provided updates to Citi's Executive Management Team and the Board, outside of formal meetings, regarding Citi's Russia-related risks, including with respect to cybersecurity matters.

Ukraine

Citi has continued to operate in Ukraine throughout the war through its Services, Markets and Banking businesses, serving the local subsidiaries of multinationals, along with local financial institutions and the public sector. Citi employs approximately 220 people in Ukraine and their safety is Citi's top priority. All of Citi's domestic operations in Ukraine are conducted through a subsidiary of Citibank, which uses the Ukrainian hryvnia as its functional currency. As of March 31, 2024, Citi had $1.4 billion of direct exposures related to Ukraine (compared to $1.5 billion at December 31, 2023).

Argentina

Citi operates in Argentina through its Services, Markets and Banking businesses. As of March 31, 2024, Citi's net investment in its Argentine operations was approximately $1.6 billion (compared to $1.0 billion at December 31, 2023). Citi uses the U.S. dollar (USD) as the functional currency for its operations in countries such as Argentina that are deemed highly inflationary in accordance with GAAP. Citi therefore records the impact of exchange rate fluctuations on its net Argentine peso (ARS)–denominated assets directly in earnings. Citi uses Argentina's official market exchange rate to remeasure its net ARS-denominated assets into USD. As of March 31, 2024, the official ARS exchange rate was 858.00, which devalued by 6% against the USD during the first quarter of 2024.

The increase in Citi's net investment in Argentina during the quarter was primarily due to earnings associated with increased client activity, Citi's normal onshore operations and interest income earned on the net investment, of which a significant portion is invested at high local overnight rates in Argentina. All of these effects significantly exceeded translation losses (net of hedges) of $55 million recognized during the quarter.

The Central Bank of Argentina maintains certain capital and currency controls that generally restrict Citi's ability to access USD in Argentina and remit earnings from its Argentine operations. To the extent that such controls remain in place, Citi's net investment in Argentina will, as a result, continue to be exposed to additional foreign currency translation losses if it is denominated in ARS and is unable to be remitted or exchanged. Furthermore, the capital and currency controls have resulted in indirect foreign exchange mechanisms that some Argentine entities may use to obtain USD, generally at rates that are significantly higher than Argentina's official exchange rate. Citibank Argentina is generally precluded from accessing these alternative mechanisms, and under U.S. GAAP, these exchange mechanisms cannot be used to re-measure Citi's net monetary assets into USD. If Argentina's official exchange rate further converges with the approximate

Of the $1.6 billion net investment in Argentina as of March 31, 2024, Citi's net ARS exposure was approximately $0.9 billion. The net ARS exposure was reduced as of the end of the quarter as a result of Citi holding approximately $100 million of USD-denominated loans as well as approximately $600 million of certain local government bonds that are indexed to the higher of the USD exchange rate or the local inflation index. If Citi had not invested in such instruments to reduce its ARS exposure, Citi would have recognized additional translation losses during the first quarter of 2024. Given current economic conditions and the local capital, currency and regulatory limitations, Citi cannot guarantee the availability or effectiveness of such mechanisms to reduce its ARS exposure in the future.

In addition to reducing the ARS exposure, Citi also seeks to economically hedge the exposure to the extent possible and prudent using non-deliverable forward (NDF) derivative instruments that are primarily executed outside of Argentina. As of March 31, 2024, Citi was unable to hedge a substantial portion of the remaining ARS exposure, given that the offshore NDF market remained illiquid. Accordingly, and to the extent that Citi does not execute additional NDF contracts for this unhedged exposure in the future, Citi would record devaluations on its net ARS-denominated assets in earnings, without any benefit from a change in the fair value of derivative positions used to economically hedge the exposure. Citi cannot predict the availability of hedging instruments in the future nor can it predict changes in foreign exchange rates and the resulting impact on earnings.

Citi continually evaluates its economic exposure to its Argentine counterparties and reserves for changes in credit risk and records mark-to-market adjustments for relevant market risks associated with its Argentine assets. Citi believes it has established an appropriate ACL on its Argentine loans, and appropriate fair value adjustments on Argentine assets and liabilities measured at fair value, for credit and sovereign risks under U.S. GAAP as of March 31, 2024. For additional information on Citi's emerging markets risks, including those related to its Argentine exposures,

SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES

This section contains a summary of Citi's most significant accounting policies. Note 1 to the Consolidated Financial Statements in Citi's 2023 Form 10-K contains a summary of all of Citigroup's significant accounting policies. These policies, as well as estimates made by management, are integral to the presentation of Citi's results of operations and financial condition. While all of these policies require a certain level of management judgment and estimates, this section highlights and discusses the significant accounting policies that require management to make highly difficult, complex or subjective judgments and estimates at times regarding matters that are inherently uncertain and susceptible to change (see also "Risk Factors—Operational Risks" in Citi's 2023 Form 10-K). Management has discussed each of these significant accounting policies, the related estimates and its judgments with the Audit Committee of the Citigroup Board of Directors.

Valuations of Financial Instruments

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

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

When available, Citi generally uses

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

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

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

The fair value of financial instruments incorporates the effects of Citi's own credit risk and the market view of counterparty credit risk, the quantification of which is also complex and judgmental. For additional information on Citi's fair value analysis, see Notes 6, 23 and 24 in this Form 10-Q and Note 1 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Citi's Allowance for Credit Losses (ACL)

The table below presents Citi's allowance for credit losses on loans (ACLL) and total ACL as of the first quarter of 2024. For information on the drivers of Citi's ACL build in the first quarter of 2024, see below. For additional information on Citi's accounting policy on accounting for credit losses under ASC Topic 326, Financial Instruments—Credit Losses; Current Expected Credit Losses (CECL), see Note 1 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

	ACL				
In millions of dollars	Balance Dec. 31, 2023	**1Q24 build (release)**	**1Q24 FX/ Other**	**Balance Mar. 31, 2024**	**ACLL/EOP loans Mar. 31, 2024[1]**
Services	$ 397	$ 34	$ —	$ 431	
Markets	819	120	1	940	
Banking	1,377	(89)	(3)	1,285	
Legacy Franchises corporate (Mexico SBMM)[1]	121	(8)	3	116	
Total corporate ACLL	**$ 2,714**	**$ 57**	**$ 1**	**$ 2,772**	**0.97 %**
U.S. cards[2]	$ 12,626	$ 326	$ (1)	$ 12,951	**8.16 %**
Retail Banking	476	11	—	487	
Total USPB	$ 13,102	$ 337	$ (1)	$ 13,438	
Wealth	768	(190)	(2)	576	
All Other consumer—managed basis[1]	1,561	(85)	34	1,510	
Reconciling Items[1]	—	—	—	—	
Total consumer ACLL	**$15,431**	**$ 62**	**$ 31**	**$15,524**	**4.07 %**
Total ACLL	**$18,145**	**$ 119**	**$ 32**	**$18,296**	**2.75 %**
Allowance for credit losses on unfunded lending commitments (ACLUC)	$ 1,728	$ (98)	$ (1)	$ 1,629	
Total ACLL and ACLUC (EOP)	$ 19,873	$ 21	$ 31	$ 19,925	
Other[3]	1,883	14	(69)	1,828	
Total ACL	**$21,756**	**$ 35**	**$ (38)**	**$21,753**	

(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 banking and small business and middle-market banking within Legacy Franchises. The Reconciling Items are fully reflected in the various line items in Citi's Consolidated Statement of Income. These items in the table above represent the 2024 quarterly ACL builds (releases) only. See "All Other—Divestiture-Related Impacts (Reconciling Items)" above.

(2) As of March 31, 2024, in USPB, Branded Cards ACLL/EOP loans was 6.4% and Retail Services ACLL/EOP loans was 11.9%.

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

Citi's reserves for expected credit losses on funded loans and for unfunded lending commitments, standby letters of credit and financial guarantees are reflected on the Consolidated Balance Sheet in the Allowance for credit losses on loans (ACLL) and Other liabilities (for Allowance for credit losses on unfunded lending commitments (ACLUC)), respectively. In addition, Citi's reserves for expected credit losses on other financial assets carried at amortized cost, including held-to-maturity securities, reverse repurchase agreements, securities borrowed, deposits with banks and other financial receivables are reflected in Other assets. These reserves, together with the ACLL and ACLUC, are referred to as the ACL. Changes in the ACL are reflected as Provision for credit losses in the Consolidated Statement of Income for each reporting period. Citi's ability to estimate expected credit losses over the reasonable and supportable (R&S) period is based on the ability to forecast economic activity over a R&S timeframe. The R&S forecast period for consumer and corporate loans is eight quarters.

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

Quantitative Component

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

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

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

Qualitative Component

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

- Transfer risk associated with exposures outside the U.S. for certain safety and soundness considerations under U.S. banking law
- Potential impacts on vulnerable industries and regions due to emerging macroeconomic risks and uncertainties, including those related to potential global recession, inflation, interest rates, commodity prices and geopolitical tensions
- Normalization of portfolio performance and consumer behavior from low losses as a result of government stimulus and market liquidity during the COVID-19 pandemic

As of the first quarter of 2024, Citi's qualitative component of the ACL decreased quarter-over-quarter. The decrease was primarily driven by (i) a release of COVID-19–related uncertainty

U.S. unemployment	Quarterly average 2Q24	4Q24	2Q25	8-quarter average[1]
Citi forecast at 1Q23	4.6 %	4.5 %	4.4 %	4.3 %
Citi forecast at 2Q23	4.5	4.5	4.4	4.3
Citi forecast at 3Q23	4.3	4.4	4.3	4.2
Citi forecast at 4Q23	4.2	4.3	4.3	4.2
Citi forecast at 1Q24	3.9	4.1	4.1	4.0

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

U.S. real GDP	Year-over-year growth rate[1] Full year 2024	2025	2026
Citi forecast at 1Q23	1.0 %	1.0 %	2.0 %
Citi forecast at 2Q23	1.3	0.7	2.0
Citi forecast at 3Q23	2.1	1.0	2.0
Citi forecast at 4Q23	2.4	1.4	1.7
Citi forecast at 1Q24	2.5	2.3	1.8

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

Under the base macroeconomic forecast as of 1Q24, U.S. real GDP growth is expected to decline during 2024, while the unemployment rate is expected to increase modestly over the eight-quarter forecast horizon, broadly returning to pre-pandemic levels.

Scenario Weighting

Citi's ACL is estimated using three probability-weighted macroeconomic scenarios—base, upside and downside. The macroeconomic scenario weights are estimated using a statistical model, which,

lending exposures, except for loans individually evaluated for credit losses and other financial assets carried at amortized cost.

This analysis does not incorporate any impacts or changes to the qualitative component of the ACL. These factors could change the outcome of the sensitivity analysis based on historical experience and current conditions at the time of the assessment. Given the uncertainty inherent in macroeconomic forecasting, Citi continues to believe that its ACL estimate based on a three probability-weighted macroeconomic scenario approach combined with the qualitative component remains appropriate as of March 31, 2024.

1Q24 Changes in the ACL

As further discussed below, Citi's ending ACL balance for the first quarter of 2024 was $21.8 billion, largely unchanged from December 31, 2023. The net build of less than $0.1 billion in the quarter was primarily driven by (i) a build of $0.3 billion in USPB, reflecting the impact of macroeconomic pressures related to the higher inflationary and interest rate environment, as well as the seasonal mix shift from transactors to revolvers in U.S. cards, and (ii) a build of $0.1 billion in Markets, due to changes in macroeconomic variable assumptions related to loans in spread products. These builds were largely offset by (i) a $0.2 billion release in Wealth, driven by a change in ACL associated with the margin lending portfolio, and (ii) a release of $0.1 billion for changes in portfolio composition in Banking. Citi believes its analysis of the ACL reflects the forward view of the economic environment as of March 31, 2024. See Note 15 for additional information.

Consumer Allowance for Credit Losses on Loans

Citi's consumer ACLL is largely driven by U.S. cards (Branded Cards and Retail Services) in USPB. Citi's total consumer ACLL build was $0.1 billion in the first quarter of 2024, primarily reflecting the impact of macroeconomic pressures related to the higher inflationary and interest rate environment, as well as the seasonal mix shift from transactors to

ACLUC

Citi had an ACLUC release of $0.1 billion in the first quarter of 2024, which reduced the ACLUC reserve balance, included in Other liabilities, to $1.6 billion. The decrease was primarily driven by a release for specific risks and uncertainties impacting vulnerable industries and regions.

ACL on Other Financial Assets

Citi had an ACL build of less than $0.1 billion on other financial assets carried at amortized cost for the first quarter of 2024. Including FX/Other, the ACL reserve balance decreased $0.1 billion to $1.8 billion as of March 31, 2024, compared to $1.9 billion as of December 31, 2023. See Note 15 for additional information.

Regulatory Capital Impact

Citi elected the modified CECL transition provision for regulatory capital purposes provided by the U.S. banking agencies' final rule. Accordingly, the Day One regulatory capital effects resulting from the adoption of CECL, 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 will be fully reflected in Citi's regulatory capital as of January 1, 2025.

See Notes 1 and 15 for a further description of the ACL and related accounts.

Goodwill

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

The impairment tests performed in the fourth quarter of 2023 resulted in the fair values of Citi's reporting units exceeding

Litigation Accruals

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

INCOME TAXES

Effective Tax Rate

In millions of dollars, except effective tax rate	Three Months Ended March 31, 2024	2023
Income from continuing operations before income tax expense	**$ 4,544**	$ 6,183
Provision for income taxes	**1,136**	1,531
Effective tax rate	**25 %**	25 %

Citi's effective tax rate was 25% in the first quarter of 2024 versus 25% in the first quarter of 2023, both including the impact of divestitures.

Deferred Tax Assets

For additional information on Citi's deferred tax assets (DTAs), see "Capital Resources," "Risk Factors—Strategic Risks," "Significant Accounting Policies and Significant Estimates—Income Taxes" and Notes 1 and 10 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

The table below summarizes Citi's net DTAs balance:

Jurisdiction/ Component	DTAs balance	
In billions of dollars	**March 31, 2024**	December 31, 2023
Total U.S.	**$ 26.4**	$ 26.3
Total foreign	**3.5**	3.3
Total	**$ 29.9**	$ 29.6

At March 31, 2024, Citigroup had recorded net DTAs of approximately $29.9 billion, an increase of $0.3 billion from December 31, 2023 and an increase of $2.3 billion from March 31, 2023. The increase for the first quarter was from temporary differences and the year-over-year increase was primarily a result of Citi's geographic mix of earnings. Of Citi's $29.9 billion of net DTAs, $14.1 billion (compared to $12.8 billion at December 31, 2023) was deducted in calculating Citi's regulatory capital, and the remaining $15.8 billion was appropriately risk weighted under the Basel III rules.

The $14.1 billion of DTAs deducted from regulatory capital was composed of $11.9 billion related to tax carry-forwards, with $3.6 billion of temporary differences in excess of the 10%/15% regulatory limitations, reduced by $1.4 billion of deferred tax liabilities, primarily associated with goodwill and certain other intangible assets that were separately deducted from capital.

DTA Realizability

Citi believes that realization of the net DTAs of $29.9 billion at March 31, 2024 is more-likely-than-not, based on management's expectations of future taxable income generation in the jurisdictions in which the DTAs arise, as well as consideration of available tax planning strategies (as defined in ASC Topic 740, Income Taxes).

DISCLOSURE CONTROLS AND PROCEDURES

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

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

Citi’s management, with the participation of its CEO and CFO, has evaluated the effectiveness of Citigroup’s disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of March 31, 2024. Based on that evaluation, the CEO and CFO have concluded that at that date Citigroup’s disclosure controls and procedures were effective.

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

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

During the first quarter of 2024, Citigroup identified one transaction that was reportable pursuant to Section 219. On January 12, 2024, Citibank, N.A. processed a transaction between the Central Bank of Iran (the CBI) and an international organization. The CBI sent funds in yen, through Citibank, N.A., Tokyo Branch, which were then converted to U.S. dollars and transferred to the international organization’s U.S. dollar (USD) account at Citibank, N.A., New York Branch. The total value of the payment was USD 19,616,884.32. The transaction represented a payment for the Government of Iran’s membership dues to the international organization and was processed pursuant to general licenses issued by the U.S. Department of the Treasury’s Office of Foreign Assets Control. Citibank realized approximately USD 5,905.00 for incoming and outgoing payments fees and a foreign exchange transaction fee.

FORWARD-LOOKING STATEMENTS

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

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

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results of operations and financial conditions, including capital and liquidity, may differ materially from those included in these statements due to a variety of factors, including without limitation (i) the precautionary statements included within the "Executive Summary" and each business's discussion and analysis of its results of operations above and in Citi's 2023 Form 10-K and in Citi's other SEC filings; (ii) the factors listed and described under "Risk Factors" in Citi's 2023 Form 10-K; and (iii) the risks and uncertainties summarized below:

- the potential impact to Citi from continued macroeconomic, geopolitical and other challenges, uncertainties and volatility, including, among others, government fiscal and monetary actions or expected actions, such as maintaining high interest rates, continued reductions in central bank balance sheets, or other restrictive supervisory expectations and assessments, including any negative findings regarding absolute capital levels or other aspects of Citi's operations; changes in regulatory capital rules, requirements or interpretations, such as the Basel III Endgame (capital proposal), changes to the method for calculating the GSIB surcharge and changes to aspects of the total loss-absorbing capacity (TLAC) requirements; Citi's results of operations and financial condition, including the capital impact related to Citi's remaining divestitures; Citi's effectiveness in planning, managing and calculating its level of regulatory capital and risk-weighted assets under both the Advanced Approaches and the Standardized Approach and Supplementary Leverage ratio; Citi's implementation and maintenance of an effective capital planning process and management framework; forecasts of macroeconomic conditions; and Citi's DTA utilization;
- the ongoing regulatory and legislative uncertainties and changes faced by financial institutions, including Citi, in the U.S. and globally, such as potential changes to various aspects of the U.S. regulatory capital framework and requirements applicable to Citi; potential fiscal, monetary, tax, sanctions and other changes, including potential increased regulatory requirements and costs, such as potential changes in regulatory requirements relating to interest rate risk management; rapidly evolving legislative and regulatory requirements and other government initiatives in the EU, the U.S. and globally relating to climate change and other Environmental, Social and Governance (ESG) areas that vary and may conflict across jurisdictions, including any new disclosure requirements; and the potential impact these uncertainties and changes could have on Citi's businesses, results of operations, financial condition, business planning and compliance risks and costs;
- Citi's ability to achieve its objectives, including expense savings and revenue growth, from its transformation,

- Citi's ability to utilize its DTAs and thus reduce the negative impact of the DTAs on Citi's regulatory capital, including as a result of its ability to generate U.S. taxable income in the relevant reversal periods;
- the potential impact to Citi if its interpretation or application of the complex income-based and non-income-based (such as withholding, stamp, service and other non-income taxes) tax laws to which it is subject in the U.S. and in non-U.S. jurisdictions differs from those of the relevant governmental taxing authorities, including as a result of litigation or examinations regarding non-income-based tax matters, and the resulting payment of additional taxes, penalties or interest, the reduction of certain tax benefits or the requirement to make adjustments to amounts recorded;
- the potential impact from a deterioration in or failure to maintain Citi's co-branding or private label credit card relationships, due to, among other things, increasing competition among card issuers; the general economic environment; changes in consumer sentiment, spending patterns and credit card usage behaviors; a decline in sales and revenues, partner store closures or other operational difficulties of the retailer or merchant; early termination of a particular relationship; or other factors, including bankruptcies, liquidations, restructurings, consolidations or other similar events, whether due to the impact of a challenging macroeconomic environment or otherwise;
- Citi's ability to address any shortcomings or deficiencies or guidance provided by the FRB or FDIC on its resolution plan submissions;
- the potential impact on Citi's performance and the performance of its individual businesses, including its competitive position and ability to effectively manage its businesses, and its ability to effectively execute its transformation and strategic and other initiatives, if Citi is unable to hire and retain qualified employees, particularly given the highly competitive environment for talent and other factors, such as
- the potential impact to Citi from a prior or future failure or disruption of its operational processes or systems, including as a result of, among other things, operational or execution failures, or deficiencies by third parties, including third parties that provide products or services to Citi, other market participants or those that otherwise have an ongoing partnership or business relationship with Citi; deficiencies in processes or controls; inadequate management of data governance practices, data controls and monitoring mechanisms that may adversely impact internal or external reporting and decision-making; cyber or information security incidents; human error, such as manual transaction processing errors, which can be exacerbated by staffing challenges and processing backlogs; fraud or malice on the part of employees or third parties; insufficient (or limited) straight-through processing between legacy or bespoke systems and any failure to design and effectively operate controls that mitigate operational risks associated with those legacy or bespoke systems, leading to potential risk of errors and operating losses; accidental system or technological failure; electrical or telecommunication outages; failure of or cyber incidents involving computer servers or infrastructure; other similar losses or damage to Citi's property or assets; potential disruptions and/or malfunctions within Citi's businesses, as well as the operations of Citi's clients, customers or other third parties; and the increased financial and other costs and reputational, legal and compliance risks resulting from any such failure or disruption of operational processes or systems, including legal and regulatory actions or proceedings, fines and other costs;
- the increasing risk to Citi's and third parties' computer systems, software and networks from ongoing, continually evolving, sophisticated cybersecurity incidents that could result in, among other things, theft, loss, non-availability, misuse or disclosure of personal, confidential or proprietary Citi, client, customer or employee

such as those related to Citi's remaining consumer banking divestitures or other legacy businesses;

- the impact of changes to financial accounting and reporting standards or interpretations of how Citi records and reports its financial condition and results of operations;
- the potential impact to Citi's results of operations and/or regulatory capital and capital ratios if Citi's risk management and other processes, strategies or models, including, among others, those related to its comprehensive stress testing initiatives or ability to adequately manage, assess and aggregate data, are deficient or ineffective; Citi's Basel III regulatory capital models require refinement, modification or enhancement; or any negative regulatory evaluation or examination finding is issued or enforcement action is taken by Citi's U.S. banking regulators;
- the potential impact of credit risk and concentrations of risk on Citi's results of operations, including due to a default by or a significant downgrade in credit ratings of consumer, corporate or public sector borrowers or other counterparties in the U.S. or in various countries and jurisdictions globally, such as from indemnification obligations in connection with various transactions, including hedging or reinsurance arrangements related to those obligations, or Citi's inability to liquidate or realize the fair value of its collateral, which risks can be heightened for vulnerable sectors, industries or countries impacted by macroeconomic, geopolitical, market and other challenges and uncertainties and volatilities;
- the potential impact on Citi's liquidity, sources of funding and costs of funding if it does not effectively manage its liquidity or due to various other factors, including, among others, general disruptions in the financial markets; changes in fiscal and monetary policies and regulatory requirements; negative investor perceptions of Citi's creditworthiness; deposit outflows or unfavorable changes in deposit mix; competition for funding, including a

limitations on capital distributions, enforcement proceedings, penalties and fines;

- the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject at any given time, such as the previously disclosed October 2020 FRB and OCC consent orders, particularly given the increased focus by regulators on risk and controls, such as enterprise-wide risk management, compliance, data quality management and governance and internal controls, and policies and procedures; Citi's ability to implement extensive targeted action plans and submit quarterly progress reports on a timely and sufficient basis detailing the results and status of improvements to comply with the consent orders, which will continue to require significant investments to meet regulatory expectations; and the heightened scrutiny and expectations generally from regulators, and the severity of the remedies that may be sought by regulators, such as large civil monetary penalties, supervisory or enforcement orders, business restrictions, limitations on dividends, changes to directors and/or officers and significant collateral consequences arising from such outcomes; and
- the various risks faced by Citi as a result of its presence in the emerging markets, including, among others, limitations or unavailability of hedges on foreign investments; foreign currency volatility and devaluations; strength in the U.S. dollar; sustained elevated interest rates and quantitative tightening; elevated inflation and hyperinflation; foreign exchange controls, including the inability to access indirect foreign exchange mechanisms; macroeconomic, geopolitical and domestic political challenges and uncertainties and volatility; cyberattacks; restrictions arising from retaliatory laws and regulations; sanctions or asset freezes; sovereign debt volatility; fluctuations in commodity prices; election outcomes; regulatory changes, including potential

FINANCIAL STATEMENTS AND NOTES TABLE OF CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

Citigroup Inc. and Subsidiaries

In millions of dollars, except per share amounts	Three Months Ended March 31, 2024	2023
Revenues		
Interest income	**$ 36,223**	$ 29,395
Interest expense	**22,716**	16,047
Net interest income	**$ 13,507**	$ 13,348
Commissions and fees	**$ 2,724**	$ 2,366
Principal transactions	**3,274**	3,939
Administration and other fiduciary fees	**1,037**	896
Realized gains on sales of investments, net	**115**	72
Impairment losses on investments:		
Impairment losses on investments	**(30)**	(86)
(Provision) releases for credit losses on AFS debt securities[1]	**—**	(1)
Net impairment losses recognized in earnings	**$ (30)**	$ (87)
Other revenue	**$ 477**	$ 913
Total non-interest revenues	**$ 7,597**	$ 8,099
Total revenues, net of interest expense	**$ 21,104**	$ 21,447
Provisions for credit losses and for benefits and claims		
Provision for credit losses on loans	**$ 2,422**	$ 1,737
Provision (release) for credit losses on HTM debt securities	**10**	(17)
Provision for credit losses on other assets	**4**	425
Policyholder benefits and claims	**27**	24
Provision (release) for credit losses on unfunded lending commitments	**(98)**	(194)
Total provisions for credit losses and for benefits and claims[2]	**$ 2,365**	$ 1,975
Operating expenses		
Compensation and benefits	**$ 7,673**	$ 7,538
Premises and equipment	**585**	598
Technology/communication	**2,246**	2,127
Advertising and marketing	**228**	331
Restructuring	**225**	—
Other operating	**3,238**	2,695
Total operating expenses	**$ 14,195**	$ 13,289
Income from continuing operations before income taxes	**$ 4,544**	$ 6,183
Provision for income taxes	**1,136**	1,531
Income from continuing operations	**$ 3,408**	$ 4,652
Discontinued operations		
Income (loss) from discontinued operations	**$ (1)**	$ (1)
Benefit for income taxes	**—**	—
Income (loss) from discontinued operations, net of taxes	**$ (1)**	$ (1)
Net income before attribution to noncontrolling interests	**$ 3,407**	$ 4,651
Noncontrolling interests	**36**	45
Citigroup's net income	**$ 3,371**	$ 4,606
Basic earnings per share[3]		
Income from continuing operations	**$ 1.60**	$ 2.21

Net income	**$**	**1.58**	$	2.19
Adjusted weighted-average diluted common shares outstanding (in millions)		**1,943.2**		1,964.1

(1) In accordance with ASC 326, which requires the provision for credit losses on AFS debt securities to be included in revenue.
(2) This total excludes the provision for credit losses on AFS debt securities, which is disclosed separately above.
(3) Due to rounding, earnings per share on continuing operations and discontinued operations may not sum to earnings per share on net income.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Citigroup Inc. and Subsidiaries

	Three Months Ended March 31,			
In millions of dollars		**2024**		2023
Citigroup's net income	**$**	**3,371**	$	4,606
Add: Citigroup's other comprehensive income, net change, net of taxes[1]				
Unrealized gains and losses on debt securities[2]	**$**	**100**	$	836
Debt valuation adjustment (DVA)[3]		**(563)**		(325)
Cash flow hedges		**492**		361
Benefit plans liability adjustment[4]		**77**		(104)
CTA, net of hedges		**(1,054)**		841
Excluded component of fair value hedges		**(2)**		(20)
Long-duration insurance contracts		**21**		5
Citigroup's total other comprehensive income (loss)	**$**	**(929)**	$	1,594
Citigroup's total comprehensive income	**$**	**2,442**	$	6,200
Add: Other comprehensive income (loss) attributable to noncontrolling interests	**$**	**(13)**	$	32
Add: Net income (loss) attributable to noncontrolling interests		**36**		45
Total comprehensive income	**$**	**2,465**	$	6,277

(1) See Note 19.
(2) See Note 13.
(3) See Note 23.
(4) See Note 8.

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

CONSOLIDATED BALANCE SHEET

Citigroup Inc. and Subsidiaries

In millions of dollars		**March 31, 2024 (Unaudited)**		December 31, 2023
Assets				
Cash and due from banks (including segregated cash and other deposits)	**$**	**25,174**	$	27,342
Deposits with banks, net of allowance		**247,556**		233,590
Securities borrowed and purchased under agreements to resell (including $193,546 and $206,059 as of March 31, 2024 and December 31, 2023, respectively, at fair value), net of allowance		**344,264**		345,700
Brokerage receivables, net of allowance		**61,314**		53,915
Trading account assets (including $228,669 and $197,156 pledged to creditors as of March 31, 2024 and December 31, 2023, respectively)		**431,468**		411,756
Investments:				
Available-for-sale debt securities (including $1,846 and $11,868 pledged to creditors as of March 31, 2024 and December 31, 2023, respectively)		**254,898**		256,936
Held-to-maturity debt securities, net of allowance (fair value of which is $231,374 and $235,001 as of March 31, 2024 and December 31, 2023, respectively) (includes $33 and $71 pledged to creditors as of March 31, 2024 and December 31, 2023, respectively)		**252,459**		254,247
Equity securities (including $802 and $766 as of March 31, 2024 and December 31, 2023, respectively, at fair value)		**7,826**		7,902
Total investments	**$**	**515,183**	$	519,085
Loans:				
Consumer (including $303 and $313 as of March 31, 2024 and December 31, 2023, respectively, at fair value)		**381,759**		389,197
Corporate (including $8,551 and $7,281 as of March 31, 2024 and December 31, 2023, respectively, at fair value)		**292,819**		300,165
Loans, net of unearned income	**$**	**674,578**	$	689,362
Allowance for credit losses on loans (ACLL)		**(18,296)**		(18,145)
Total loans, net	**$**	**656,282**	$	671,217
Goodwill		**20,042**		20,098
Intangible assets (including MSRs of $702 and $691 as of March 31, 2024 and December 31, 2023, respectively)		**4,338**		4,421
Premises and equipment, net of depreciation and amortization		**29,188**		28,747
Other assets (including $12,731 and $12,290 as of March 31, 2024 and December 31, 2023, respectively, at fair value), net of allowance		**97,701**		95,963
Total assets	**$**	**2,432,510**	$	2,411,834

Statement continues on the next page.

CONSOLIDATED BALANCE SHEET
(Continued)

Citigroup Inc. and Subsidiaries

In millions of dollars, except shares and per share amounts	March 31, 2024 (Unaudited)	December 31, 2023
Liabilities		
Deposits (including $2,905 and $2,440 as of March 31, 2024 and December 31, 2023, respectively, at fair value)	**$ 1,307,163**	$ 1,308,681
Securities loaned and sold under agreements to repurchase (including $73,781 and $62,485 as of March 31, 2024 and December 31, 2023, respectively, at fair value)	**299,387**	278,107
Brokerage payables (including $3,997 and $4,321 as of March 31, 2024 and December 31, 2023, respectively, at fair value)	**73,013**	63,539
Trading account liabilities	**156,652**	155,345
Short-term borrowings (including $8,131 and $6,545 as of March 31, 2024 and December 31, 2023, respectively, at fair value)	**31,910**	37,457
Long-term debt (including $115,317 and $116,338 as of March 31, 2024 and December 31, 2023, respectively, at fair value)	**285,495**	286,619
Other liabilities, plus allowances	**71,492**	75,835
Total liabilities	**$ 2,225,112**	$ 2,205,583
Stockholders’ equity		
Preferred stock ($1.00 par value; authorized shares: 30 million), issued shares: **as of March 31, 2024—704,000** and as of December 31, 2023—704,000, at aggregate liquidation value	**$ 17,600**	$ 17,600
Common stock ($0.01 par value; authorized shares: 6 billion), issued shares: **as of March 31, 2024—3,099,718,305** and as of December 31, 2023—3,099,691,704	**31**	31
Additional paid-in capital	**108,592**	108,955
Retained earnings	**200,956**	198,905
Treasury stock, at cost: **March 31, 2024—1,192,278,692 shares** and December 31, 2023—1,196,577,865 shares	**(74,865)**	(75,238)
Accumulated other comprehensive income (loss) (AOCI)	**(45,729)**	(44,800)
Total Citigroup stockholders’ equity	**$ 206,585**	$ 205,453
Noncontrolling interests	**813**	798
Total equity	**$ 207,398**	$ 206,251
Total liabilities and equity	**$ 2,432,510**	$ 2,411,834

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

In millions of dollars	Three Months Ended March 31, 2024	2023
Preferred stock at aggregate liquidation value		
Balance, beginning of period	**$ 17,600**	$ 18,995
Issuance of new preferred stock	**550**	1,250
Redemption of preferred stock	**(550)**	—
Balance, end of period	**$ 17,600**	$ 20,245
Common stock and additional paid-in capital (APIC)		
Balance, beginning of period	**$ 108,986**	$ 108,489
Employee benefit plans	**(372)**	(84)
Preferred stock issuance costs (reclassifications to Retained earnings for redemptions)	**11**	—
Other (primarily preferred stock issuance costs related to new issuances)	**(2)**	(5)
Balance, end of period	**$ 108,623**	$ 108,400
Retained earnings		
Balance, beginning of period	**$ 198,905**	$ 194,734
Adjustment to opening balance, net of taxes[1]		
Financial instruments—TDRs and vintage disclosures	**—**	290
Adjusted balance, beginning of period	**$ 198,905**	$ 195,024
Citigroup's net income	**3,371**	4,606
Common dividends[2]	**(1,030)**	(1,000)
Preferred dividends	**(279)**	(277)
Other (primarily reclassifications from APIC for preferred issuance costs on redemptions)	**(11)**	—
Balance, end of period	**$ 200,956**	$ 198,353
Treasury stock, at cost		
Balance, beginning of period	**$ (75,238)**	$ (73,967)
Employee benefit plans[3]	**873**	705
Treasury stock acquired[4]	**(500)**	—
Balance, end of period	**$ (74,865)**	$ (73,262)
Citigroup's accumulated other comprehensive income (loss)		
Balance, beginning of period	**$ (44,800)**	$ (47,062)
Adjustment to opening balance, net of taxes[1]	**—**	27
Adjusted balance, beginning of period	**$ (44,800)**	$ (47,035)
Citigroup's total other comprehensive income	**(929)**	1,594
Balance, end of period	**$ (45,729)**	$ (45,441)
Total Citigroup common stockholders' equity	**$ 188,985**	$ 188,050
Total Citigroup stockholders' equity	**$ 206,585**	$ 208,295
Noncontrolling interests		
Balance, beginning of period	**$ 798**	$ 649
Transactions between Citigroup and the noncontrolling-interest shareholders	**(9)**	—
Net income attributable to noncontrolling-interest shareholders	**36**	45
Distributions paid to noncontrolling-interest shareholders	**—**	(11)
Other comprehensive income (loss) attributable to noncontrolling-		

(1) See Note 1 for additional details.

(2) Common dividends declared were $0.53 per share for 1Q24 and $0.51 per share for 1Q23.

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

(4) Primarily consists of open market purchases under Citi's Board of Directors–approved common stock repurchase program.

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

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CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

In millions of dollars	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities of continuing operations		
Net income before attribution of noncontrolling interests	**$ 3,407**	$ 4,651
Net income attributable to noncontrolling interests	**36**	45
Citigroup's net income	**$ 3,371**	$ 4,606
Income (loss) from discontinued operations, net of taxes	**(1)**	(1)
Income from continuing operations—excluding noncontrolling interests	**$ 3,372**	$ 4,607
Adjustments to reconcile net income to net cash provided by (used in) operating activities of continuing operations		
Net loss (gain) on sale of significant disposals[1]	**—**	(1,059)
Depreciation and amortization	**1,110**	1,111
Deferred income taxes	**(348)**	(28)
Provisions for credit losses and for benefits and claims	**2,365**	1,975
Realized gains from sales of investments	**(115)**	(72)
Impairment losses on investments and other assets	**30**	86
Change in trading account assets	**(19,761)**	(49,831)
Change in trading account liabilities	**1,307**	14,363
Change in brokerage receivables net of brokerage payables	**2,075**	6,191
Change in loans held-for-sale (HFS)	**(414)**	(1,066)
Change in other assets	**(997)**	(3,608)
Change in other liabilities[2]	**(4,272)**	(6,132)
Other, net	**4,817**	2,978
Total adjustments	**$ (14,203)**	$ (35,092)
Net cash provided by (used in) operating activities of continuing operations	**$ (10,831)**	$ (30,485)
Cash flows from investing activities of continuing operations		
Change in securities borrowed and purchased under agreements to resell	**$ 1,436**	$ (18,797)
Change in loans	**11,380**	3,010
Proceeds from sales and securitizations of loans	**709**	895
Net payment due to transfer of net liabilities associated with divestitures[1]	**—**	(29)
Available-for-sale (AFS) debt securities		
Purchases of investments	**(70,491)**	(52,708)
Proceeds from sales of investments	**15,372**	18,619
Proceeds from maturities of investments	**55,520**	51,034
Held-to-maturity (HTM) debt securities		
Purchases of investments	**(2,823)**	(631)
Proceeds from maturities of investments	**4,613**	1,977
Capital expenditures on premises and equipment and capitalized software	**(1,607)**	(1,634)
Proceeds from sales of premises and equipment and repossessed assets	**162**	6

CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED) (Continued)

In millions of dollars	Three Months Ended March 31, 2024	2023
Treasury stock acquired	**$ (413)**	$ —
Stock tendered for payment of withholding taxes	**(433)**	(315)
Change in securities loaned and sold under agreements to repurchase	**21,280**	55,237
Issuance of long-term debt	**20,412**	15,741
Payments and redemptions of long-term debt	**(20,137)**	(12,471)
Change in deposits	**(1,518)**	(35,495)
Change in short-term borrowings	**(5,547)**	(6,909)
Net cash provided by (used in) financing activities of continuing operations	**$ 12,351**	$ 15,766
Effect of exchange rate changes on cash, due from banks and deposits with banks	**$ (4,566)**	$ (274)
Change in cash, due from banks and deposits with banks	**11,798**	(18,066)
Cash, due from banks and deposits with banks at beginning of period	**260,932**	342,025
Cash, due from banks and deposits with banks at end of period	**$ 272,730**	$ 323,959
Cash and due from banks (including segregated cash and other deposits)	**$ 25,174**	$ 26,224
Deposits with banks, net of allowance	**247,556**	297,735
Cash, due from banks and deposits with banks at end of period	**$ 272,730**	$ 323,959
Supplemental disclosure of cash flow information for continuing operations		
Cash paid during the period for income taxes	**$ 1,457**	$ 1,593
Cash paid during the period for interest	**22,115**	14,358
Non-cash investing activities(1)(3)(4)		
Transfer of investment securities from HTM to AFS	**$ —**	$ 3,324
Transfers to loans HFS (Other assets) from loans HFI	**959**	2,696
Transfers from loans HFS (Other assets) to loans HFI	**—**	322

(1) See Note 2.

(2) Includes balances related to the FDIC special assessment and restructuring charges. See Notes 9 and 27.

(3) In January 2023, Citi adopted ASU 2022-01. Upon adoption, Citi transferred $3.3 billion of mortgage-backed securities from HTM classification to AFS classification as allowed under the ASU. At the time of transfer, the securities were in an unrealized gain position of $0.1 billion, which was recorded in AOCI upon transfer.

(4) Operating and finance lease right-of-use assets and lease liabilities represent non-cash investing and financing activities, respectively, and are not included in the non-cash investing activities presented here. See Note 26 for more information and balances as of March 31, 2024.

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

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

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 include the accounts of Citigroup Inc. and its consolidated subsidiaries.

In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation have been reflected. The accompanying unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes included within Citigroup's Annual Report on Form 10-K for the year ended December 31, 2023 (2023 Form 10-K).

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

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

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

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

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

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

ACCOUNTING CHANGES

Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions

In June 2022, the FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The ASU was issued to address diversity in practice whereby certain entities included the impact of contractual restrictions when valuing equity securities, and it clarifies that a contractual restriction on the sale of an equity security should not be considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU also includes requirements for entities to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restrictions and the circumstances that could cause a lapse in the restrictions.

Citi adopted the ASU on January 1, 2024, which did not impact the financial statements of the Company.

Accounting for Investments in Tax Credit Structures

In March 2023, the FASB issued ASU No. 2023-02, Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method. The ASU expands the scope of tax equity investments eligible to apply the proportional amortization method of accounting. Under the proportional amortization method, the cost of an eligible investment is amortized in proportion to the income tax credits and other income tax benefits that are received by the investor, with the amortization of the investment and the income tax credits being presented net in the income statement as components of income tax expense (benefit). The ASU permits the Company to elect to use the proportional amortization method to account for an expanded range of eligible tax-incentivized investments if certain conditions are met. Citi adopted the ASU on January 1, 2024, which did not have a material impact to the

ASU 2022-02 eliminated the accounting and disclosure requirements for TDRs, including the requirement to measure the ACLL for TDRs using a discounted cash flow (DCF) approach. With the elimination of TDR accounting requirements, reasonably expected TDRs are no longer considered when determining the term over which to estimate expected credit losses. The ACLL for modified loans that are collateral dependent continues to be based on the fair value of the collateral.

Consumer Loans
Upon adoption of the ASU on January 1, 2023, Citi discontinued the use of a DCF approach for consumer loans formerly considered TDRs. Beginning January 1, 2023, Citi measures the ACLL for all consumer loans under approaches that do not incorporate discounting, primarily utilizing models that consider the borrowers' probability of default, loss given default and exposure at default. In addition, upon adoption of the ASU, Citi collectively evaluates smaller-balance homogeneous loans formerly considered TDRs for expected credit losses, whereas previously those loans had been individually evaluated.

The ASU also requires disclosure of modifications of loans to borrowers experiencing financial difficulty if the modification involves principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, a term extension or a combination of those types of modifications. In addition, the ASU requires the disclosure of current-period gross write-offs by year of loan origination (vintage). The amendments related to disclosures are required to be applied prospectively beginning as of the date of adoption. See Note 13 for these new disclosures for periods beginning on and after January 1, 2023.

Long-Duration Insurance Contracts
In August 2018, the FASB issued ASU No. 2018-12, Financial Services—Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts, which changes the existing recognition, measurement, presentation and disclosures for long-duration contracts issued by an insurance entity. Specifically,

Fair Value Hedging—Portfolio Layer Method
In March 2022, the FASB issued ASU No. 2022-01, Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method, intended to better align hedge accounting with an organization's risk management strategies. Specifically, the guidance expands the current single-layer method to allow multiple hedge layers of a single closed portfolio of qualifying assets, which include both prepayable and non-prepayable assets. Upon the adoption of the guidance, entities may elect to reclassify securities held-to-maturity to the available-for-sale category provided that the reclassified securities are designated in a portfolio hedge. Coincident with the adoption of this ASU, on January 1, 2023, Citi transferred HTM mortgage-backed securities with an amortized cost and fair value of approximately $3.3 billion and $3.4 billion, respectively, into AFS as permitted under the guidance, and hedged them under the portfolio layer method.

FUTURE ACCOUNTING CHANGES

Accounting for and Disclosure of Crypto Assets
In December 2023, the FASB issued ASU No. 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets, intended to improve the accounting for certain crypto assets by requiring an entity to measure those assets at fair value each reporting period, with changes in fair value recognized in net income. The amendments also improve the information provided to investors about an entity's crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions and changes during the reporting period. The guidance is effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years with early adoption permitted. Citi does not hold any crypto assets within the scope of the guidance.

Income Taxes (Topic 740): Improvements to Income Tax Disclosures
In December 2023, the FASB issued ASU

by jurisdiction identified based on the same 5% quantitative threshold.

The standard is effective for fiscal years beginning after December 15, 2024. The transition method is prospective with the retrospective method permitted. Citi plans to adopt the ASU for the annual reporting period beginning on January 1, 2025, and is currently evaluating the impact on disclosures.

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

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

The ASU is required to be adopted on a retrospective basis and will be effective for Citi for its annual period ending December 31, 2024 and interim periods for the interim period beginning on January 1, 2025. Citi is currently evaluating the impact of the standard on its disclosure of reportable segments and related disclosures.

2. DISCONTINUED OPERATIONS, SIGNIFICANT DISPOSALS AND OTHER BUSINESS EXITS

Summary of Discontinued Operations

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

The Company's Income (loss) from discontinued operations, net of taxes was $(1) million and $(1) million for the three months ended March 31, 2024 and 2023, respectively.

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

Significant Disposals

As of March 31, 2024, Citi had closed the sales of nine consumer banking businesses within All Other—Legacy Franchises. Australia closed in the second quarter of 2022, the Philippines closed in the third quarter of 2022, Bahrain, Malaysia and Thailand closed in the fourth quarter of 2022, India and Vietnam closed in the first quarter of 2023, Taiwan closed in the third quarter of 2023 and Indonesia closed in the fourth quarter of 2023. Of the nine sale agreements, the five below were identified as significant disposals. The gains and losses included in the footnotes to the table below represent life-to-date amounts, which are periodically updated due to post-closing purchase price adjustments. As of March 31, 2024, there were no remaining assets or liabilities included on Citi's Consolidated Balance Sheet related to the significant disposals:

In millions of dollars			Income (loss) before taxes[6] Three Months Ended March 31,	
Consumer banking business in	**Sale agreement date**	**Closing date**	**2024**	2023
Australia[1]	8/9/2021	6/1/2022	**$ —**	$ —
Philippines[2]	12/23/2021	8/1/2022	**—**	—
Thailand[3]	1/14/2022	11/1/2022	**—**	—
India[4]	3/30/2022	3/1/2023	**—**	2
Taiwan[5]	1/28/2022	8/12/2023	**—**	57

(1) On June 1, 2022, Citi completed the sale of its Australia consumer banking business, which was part of All Other—Legacy Franchises. The business had approximately $9.4 billion in assets, including $9.3 billion of loans (net of allowance of $140 million) and excluding goodwill. The total amount of liabilities was $7.3 billion, including $6.8 billion in deposits. The transaction generated a pretax loss on sale of approximately $766 million ($643 million after-tax), subject to closing adjustments, recorded in Other revenue. The loss on sale primarily reflected the impact of an approximate pretax $620 million CTA loss (net of hedges) ($470 million after-tax) already reflected in the AOCI component of equity. The sale closed on June 1, 2022, and the CTA-related balance was removed from AOCI, resulting in a neutral CTA impact to Citi's CET1 Capital. The income before taxes in the above table for Australia reflects Citi's ownership through June 1, 2022.

(2) On August 1, 2022, Citi completed the sale of its Philippines consumer banking business, which was part of All Other—Legacy Franchises. The business had approximately $1.8 billion in assets, including $1.2 billion of loans (net of allowance of $80 million) and excluding goodwill. The total amount of liabilities was $1.3 billion, including $1.2 billion in deposits. The sale resulted in a pretax gain on sale of approximately $618 million ($290 million after-tax), subject to closing adjustments, recorded in Other revenue. The income before taxes in the above table for the Philippines reflects Citi's ownership through August 1, 2022.

(3) On November 1, 2022, Citi completed the sale of its Thailand consumer banking business, which was part of All Other—Legacy Franchises. The business had approximately $2.7 billion in assets, including $2.4 billion of loans (net of allowance of $67 million) and excluding goodwill. The total amount of liabilities was $1.0 billion, including $0.8 billion in deposits. The sale resulted in a pretax gain on sale of approximately $209 million ($115 million after-tax), subject to closing adjustments, recorded in Other revenue. The income before taxes in the above table for Thailand reflects Citi's ownership through November 1, 2022.

(4) On March 1, 2023, Citi completed the sale of its India consumer banking business, which was part of All Other—Legacy Franchises. The business had approximately $5.2 billion in assets, including $3.4 billion of loans (net of allowance of $32 million) and excluding goodwill. The total amount of liabilities was $5.2 billion, including $5.1 billion in deposits. The sale resulted in a pretax gain on sale of approximately $1.0 billion ($717 million after-tax), subject to closing adjustments, recorded in Other revenue. The income before taxes in the above table for India reflects Citi's ownership through March 1, 2023.

(5) On August 12, 2023, Citi completed the sale of its Taiwan consumer banking business, which was part of All Other—Legacy Franchises. The business had approximately $11.6 billion in assets, including $7.2 billion of loans (net of allowance of $92 million) and excluding goodwill. The total amount of liabilities was $9.2 billion, including $9.0 billion in deposits. The sale resulted in a pretax gain on sale of approximately $403 million ($284 million after-tax), subject to closing adjustments, recorded in Other revenue. The income before taxes in the above table for Taiwan reflects Citi's ownership through August 12, 2023.

(6) Income before taxes for the period in which the individually significant component was classified as HFS for all prior periods presented. For Australia, excludes the pretax loss on sale. For the Philippines, Thailand, India and Taiwan, excludes the pretax gain on sale.

Citi did not have any other significant disposals as of March 31, 2024.

As of May 3, 2024, Citi had not entered into sale agreements for the remaining All Other—Legacy Franchises businesses to be sold, specifically the Poland consumer banking business and the Mexico Consumer/SBMM businesses.

For a description of the Company's significant disposal transactions in prior periods and financial impact, see Note 2 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Other Business Exits

Wind-Down of Korea Consumer Banking Business

On October 25, 2021, Citi disclosed its decision to wind down and close its Korea consumer banking business, which is reported in the All Other—Legacy Franchises operating segment. In connection with the announcement, Citibank Korea Inc. (CKI) commenced a voluntary early termination program (Korea VERP). Due to the voluntary nature of this termination program, no liabilities for termination benefits are recorded until CKI makes formal offers to employees that are then irrevocably accepted by those employees. Related charges are recorded as Compensation and benefits.

The following table summarizes the reserve charges related to the Korea VERP and other initiatives reported in the All Other operating segment:

In millions of dollars		Employee termination costs
Total Citigroup (pretax)		
Original charges in fourth quarter 2021	$	1,052
Utilization		(1)
Foreign exchange		3
Balance at December 31, 2021	$	1,054
Additional charges in first quarter 2022	$	31
Utilization		(347)
Foreign exchange		(24)
Balance at March 31, 2022	$	714
Additional charges (releases)	$	(3)
Utilization		(670)
Foreign exchange		(41)
Balance at June 30, 2022	$	—

Note: There were no additional charges after June 30, 2022.

The total cash charges for the wind-down were $1.1 billion through 2022, most of which were recognized in 2021. Citi does not expect to record any additional charges in connection with the Korea VERP.

Portfolio Sales

- During the second quarter of 2023, Citi recorded an incremental gain of $5 million related to post-closing contingency payments for the previously disclosed personal installment loan sale in Other revenue. The previously disclosed sale of a portfolio of ruble-denominated personal installment loans resulted in a pretax net loss on sale of approximately $7 million.
- During the third and fourth quarters of 2023 and the first quarter of 2024, as part of the previously disclosed cards referral agreement with a Russian bank, approximately $52 million of credit card receivables were settled upon referral and refinanced.

Wind-Down Charges

The following tables provide details on Citi's Russia wind-down charges:

	Three Months Ended March 31, 2024					
In millions of dollars		All Other		Services, Markets and Banking		Total
Severance[1]	$	1	$	2	$	3
Vendor termination and other costs[2]		—		—		—
Total	$	1	$	2	$	3

	Program-to-date March 31, 2024					
In millions of dollars		All Other		Services, Markets and Banking		Total
Severance[1]	$	36	$	10	$	46
Vendor termination and other costs[2]		19		—		19
Total	$	55	$	10	$	65

Estimated additional charges as of March 31, 2024

3. OPERATING SEGMENTS

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

Citi is organized into five reportable operating segments: Services, Markets, Banking, U.S. Personal Banking (USPB) and Wealth, with the remaining operations recorded in All Other, which includes activities not assigned to a specific reportable operating segment, as well as discontinued operations. See operating segment details in Note 3 to the Consolidated Financial Statements in Citi’s 2023 Form 10-K.

Beginning in the first quarter of 2024, Citi reallocated certain customer balances between All Other—Legacy Franchises, Services, Markets and Banking in preparation for the IPO of the Mexico Consumer/SBMM operations, and made other immaterial reclassifications. These reallocations and reclassifications did not materially change segment results and prior periods were conformed to reflect these changes. Citi's consolidated results remain unchanged for all periods presented.

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

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

The accounting policies of these reportable operating segments are the same as those disclosed in Note 1 to the Consolidated Financial Statements in Citi’s 2023 Form 10-K.

The following tables present certain information regarding the Company’s continuing operations by reportable operating segments and All Other on a managed basis that excludes divestiture-related impacts. Performance measurement is based on Income (loss) from continuing operations. These results are used by the CODM, both in evaluating the performance of, and in allocating resources to, each of the segments:

In millions of dollars, except identifiable assets, average loans and average deposits in billions	Services 2024	Services 2023	Markets 2024	Markets 2023	Banking 2024	Banking 2023	USPB 2024	USPB 2023
	Three Months Ended March 31,							
Net interest income	**$3,317**	$3,126	**$1,713**	$1,562	**$ 574**	$ 500	**$ 5,226**	$ 4,854
Non-interest revenue	**1,449**	1,268	**3,665**	4,228	**1,140**	651	**(48)**	(143)
Total revenues, net of interest expense	**$4,766**	$4,394	**$5,378**	$5,790	**$1,714**	$1,151	**$ 5,178**	$ 4,711
Provisions for credit losses and for benefits and claims	**$ 64**	$ (14)	**$ 200**	$ 83	**$ (129)**	$ (123)	**$ 2,204**	$ 1,649
Provision (benefits) for income taxes	**517**	690	**388**	676	**120**	(19)	**108**	131
Income (loss) from continuing operations	**1,519**	1,309	**1,410**	1,869	**539**	57	**347**	402
Identifiable assets (March 31, 2024 and December 31, 2023)	**$ 577**	$ 586	**$1,037**	$1,007	**$ 152**	$ 149	**$ 237**	$ 242
Average loans	**82**	79	**120**	111	**89**	95	**204**	184
Average deposits	**808**	830	**24**	23	**1**	1	**100**	111

	Wealth 2024	Wealth 2023	All Other[(1)] 2024	All Other[(1)] 2023	Reconciling Items[(1)] 2024	Reconciling Items[(1)] 2023	Total Citi 2024	Total Citi 2023
Net interest income	**$ 979**	$1,121	**$1,698**	$2,185	**$ —**	$ —	**$13,507**	$13,348
Non-interest revenue	**716**	645	**687**	432	**(12)**	1,018	**7,597**	8,099
Total revenues, net of interest expense	**$1,695**	$1,766	**$2,385**	$2,617	**$ (12)**	$1,018	**$21,104**	$21,447
Provisions for credit losses and for benefits and claims	**$ (170)**	$ (58)	**$ 185**	$ 446	**$ 11**	$ (8)	**$ 2,365**	$ 1,975
Provision (benefits) for income taxes	**47**	39	**(5)**	(291)	**(39)**	305	**1,136**	1,531
Income (loss) from continuing operations	**150**	159	**(463)**	208	**(94)**	648	**3,408**	4,652
Identifiable assets (March 31, 2024 and December 31, 2023)	**$ 230**	$ 232	**$ 200**	$ 196			**$ 2,433**	$ 2,412
Average loans	**150**	150	**34**	35			**679**	654
Average deposits	**319**	323	**74**	75			**1,326**	1,363

(1) Segment results are presented on a managed basis that excludes divestiture-related impacts related to (i) Citi's divestitures of its Asia consumer banking businesses and (ii) the planned IPO of Mexico consumer banking and small business and middle-market banking within All Other—Legacy Franchises. Adjustments are included in Legacy Franchises within All Other and are reflected in the reconciliations above to arrive at Citi's reported results in the Consolidated Statement of Income.

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

In millions of dollars	Three Months Ended March 31, 2024[1]	2023[2]
Total segments and All Other—income from continuing operations[3]	**$ 3,502**	$ 4,004
Divestiture-related impact on:		
Total revenues, net of interest expense	**(12)**	1,018
Total operating expenses	**110**	73
Provision (release) for credit losses	**11**	(8)
Provision (benefits) for income taxes	**(39)**	305
Income from continuing operations	**$ 3,408**	$ 4,652

(1) The three months ended March 31, 2024 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

(2) The three months ended March 31, 2023 includes an approximate $1.059 billion gain on sale recorded in revenue (approximately $727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

(3) Segment results are presented on a managed basis that excludes divestiture-related impacts related to (i) Citi's divestitures of its Asia consumer banking businesses and (ii) the planned IPO of Mexico consumer banking and small business and middle-market banking within All Other—Legacy Franchises. Adjustments are included in Legacy Franchises within All Other and are reflected in the reconciliations above to arrive at Citi's reported results in the Consolidated Statement of Income.

4. INTEREST INCOME AND EXPENSE

Interest income and Interest expense consisted of the following:

In millions of dollars	Three Months Ended March 31, 2024	2023
Interest income		
Consumer loans	**$ 9,798**	$ 8,624
Corporate loans	**5,744**	4,659
Loan interest, including fees	**$ 15,542**	$ 13,283
Deposits with banks	**2,647**	3,031
Securities borrowed and purchased under agreements to resell	**7,822**	5,174
Investments, including dividends	**4,849**	4,144
Trading account assets(1)	**4,128**	2,747
Other interest-earning assets(2)	**1,235**	1,016
Total interest income	**$ 36,223**	$ 29,395
Interest expense		
Deposits	**$ 10,411**	$ 7,708
Securities loaned and sold under agreements to repurchase	**6,966**	3,566
Trading account liabilities(1)	**831**	787
Short-term borrowings and other interest-bearing liabilities(3)	**1,956**	1,649
Long-term debt	**2,552**	2,337
Total interest expense	**$ 22,716**	$ 16,047
Net interest income	**$ 13,507**	$ 13,348
Provision for credit losses on loans	**2,422**	1,737
Net interest income after provision for credit losses on loans	**$ 11,085**	$ 11,611

(1) Interest expense on Trading account liabilities of Services, Markets and Banking is reported as a reduction of Interest income. Interest income and Interest expense on cash collateral positions are reported in interest on Trading account assets and Trading account liabilities, respectively.
(2) Includes assets from businesses held-for-sale (see Note 2) and Brokerage receivables.
(3) Includes liabilities from businesses held-for-sale (see Note 2) and Brokerage payables.

5. COMMISSIONS AND FEES; ADMINISTRATION AND OTHER FIDUCIARY FEES

Commissions and Fees

The primary components of Commissions and fees revenue are investment banking fees, brokerage commissions, credit card and bank card income, deposit-related fees and transactional service fees. See Note 3 for segment results and Note 5 to the Consolidated Financial Statements in Citi's 2023 Form 10-K for additional information on Citi's commissions and fees.

The following table presents Commissions and fees revenue:

	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Investment banking[1]	**$ 873**	$ 726
Brokerage commissions[2]	**619**	637
Credit and bank card income[3]		
Interchange fees	**2,911**	2,849
Card-related loan fees	**130**	118
Card rewards and partner payments[4]	**(2,917)**	(2,928)
Deposit-related fees[5]	**340**	299
Transactional service fees[6]	**340**	319
Corporate finance[7]	**199**	102
Insurance distribution revenue[8]	**84**	92
Insurance premiums[9]	**25**	22
Loan servicing	**14**	28
Other	**106**	102
Total[10]	**$ 2,724**	$ 2,366

(1) Investment banking fees are earned primarily by Banking and Markets. For the periods presented, the contract liability amount was negligible.

(2) Brokerage commissions are earned primarily by Markets and Wealth. The Company recognized $108 million and $116 million of revenue related to variable consideration for the three months ended March 31, 2024 and 2023, respectively. These amounts primarily relate to performance obligations satisfied in prior periods.

(3) Credit card and bank card income is earned primarily by USPB and Services.

(4) As described above, Citi's credit card programs have certain partner sharing agreements that vary by partner.

(5) Overdraft fees are accounted for under ASC 310. Citi eliminated overdraft fees, returned item fees and overdraft protection fees beginning in June 2022.

(6) Transactional service fees are earned primarily by Services.

(7) Consists primarily of fees earned from structuring and underwriting loan syndications or related financing activity. This activity is accounted for under ASC 310.

(8) Insurance distribution revenue is earned primarily by Wealth and Legacy Franchises within All Other.

(9) Insurance premiums are earned primarily by Legacy Franchises within All Other.

(10) Commissions and fees include $(2,538) million and $(2,656) million not accounted for under ASC 606, Revenue from Contracts with Customers, for the three months ended March 31, 2024 and 2023, respectively.

Amounts reported in Commissions and fees accounted for under other guidance primarily include card-related loan fees, card reward programs and certain partner payments, corporate finance fees, insurance premiums and loan servicing fees.

Administration and Other Fiduciary Fees

Administration and other fiduciary fees revenue is primarily composed of custody fees and fiduciary fees. See Note 3 for segment results and Note 5 to the Consolidated Financial Statements in Citi's 2023 Form 10-K for additional information on Citi's administration and other fiduciary fees.

The following table presents Administration and other fiduciary fees revenue:

	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Custody fees[1]	**$ 514**	$ 444
Fiduciary fees[2]	**392**	310
Guarantee fees	**131**	142
Total administration and other fiduciary fees[3]	**$ 1,037**	$ 896

(1) Custody fees are earned primarily by Services.

(2) Fiduciary fees are earned primarily by Wealth and Legacy Franchises within All Other.

(3) Administration and other fiduciary fees include $131 million and $142 million for the three months ended March 31, 2024 and 2023, respectively, that are not accounted for under ASC 606, Revenue from Contracts with Customers. These generally include guarantee fees.

6. PRINCIPAL TRANSACTIONS

Principal transactions revenue consists of realized and unrealized gains and losses from trading activities. Trading activities include revenues from fixed income, equities, credit and commodities products and foreign exchange transactions that are managed on a portfolio basis and characterized below based on the primary risk managed by each trading desk (as such, the trading desks can be periodically reorganized and thus the risk categories). Not included in the table below is the impact of net interest income related to trading activities, which is an integral part of the profitability of trading activities (see Note 4 for information about net interest income related to trading activities). Principal transactions include CVA (credit valuation adjustments) and FVA (funding valuation adjustments) on over-the-counter derivatives, and gains (losses) on certain economic hedges on loans in Services, Markets and Banking. These adjustments are discussed further in Note 23.

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

The following table presents Principal transactions revenue:

	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Interest rate risks[1]	**$ 937**	$ 1,395
Foreign exchange risks[2]	**1,252**	1,479
Equity risks[3]	**615**	634
Commodity and other risks[4]	**303**	498
Credit products and risks[5]	**167**	(67)
Total	**$ 3,274**	$ 3,939

(1) Includes revenues from government securities, municipal securities, mortgage securities and other debt instruments. Also includes spot and forward trading of currencies and exchange-traded and over-the-counter (OTC) currency options, options on fixed income securities, interest rate swaps, currency swaps, swap options, caps and floors, financial futures, OTC options and forward contracts on fixed income securities.

(2) Includes revenues from foreign exchange spot, forward, option and swap contracts, as well as foreign currency translation (FX translation) gains and losses.
(3) Includes revenues from common, preferred and convertible preferred stock, convertible corporate debt, equity-linked notes and exchange-traded and OTC equity options and warrants.
(4) Primarily includes revenues from crude oil, refined oil products, natural gas and other commodities trades.
(5) Includes revenues from corporate debt, secondary trading loans, mortgage securities, single name and index credit default swaps, and structured credit products.

7. INCENTIVE PLANS

For additional information on Citi's incentive plans, see Note 7 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

8. RETIREMENT BENEFITS

For additional information on Citi's retirement benefits, see Note 8 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Net Expense (Benefit)

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

	Three Months Ended March 31,							
	Pension plans				Postretirement benefit plans			
	U.S. plans		Non-U.S. plans		U.S. plans		Non-U.S. plans	
In millions of dollars	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Service cost	**$ —**	$ —	**$ 29**	$ 28	**$ —**	$ —	**$ —**	$ —
Interest cost on benefit obligation	**117**	127	**109**	98	**4**	5	**29**	25
Expected return on assets	**(151)**	(161)	**(87)**	(81)	**(3)**	(3)	**(22)**	(19)
Amortization of unrecognized:								
Prior service cost (benefit)	**—**	1	**(1)**	(2)	**(2)**	(2)	**(2)**	(2)
Net actuarial loss (gain)	**46**	38	**23**	18	**(2)**	(3)	**3**	(4)
Curtailment (gain)[1]	**—**	**—**	**—**	(8)	**—**	—	**—**	—
Settlement loss[1]	**—**	—	**—**	3	**—**	—	**—**	—
Total net expense (benefit)	**$ 12**	$ 5	**$ 73**	$ 56	**$ (3)**	$ (3)	**$ 8**	$ —

(1) Curtailment and settlement relate to divestiture activities.

Funded Status and Accumulated Other Comprehensive Income (AOCI)

The following table summarizes the funded status and amounts recognized on the Consolidated Balance Sheet for the Company’s Significant pension and postretirement benefit plans:

In millions of dollars	Three Months Ended March 31, 2024			
	Pension plans		Postretirement benefit plans	
	U.S. plans	Non-U.S. plans	U.S. plans	Non-U.S. plans
Change in projected benefit obligation				
Projected benefit obligation at beginning of year	$ 9,640	$ 7,030	$ 343	$ 1,208
Plans measured annually	(18)	(1,663)	—	(219)
Projected benefit obligation at beginning of year —Significant Plans	$ 9,622	$ 5,367	$ 343	$ 989
Service cost	—	12	—	—
Interest cost on benefit obligation	116	91	4	25
Actuarial (gain)	(137)	(111)	(2)	(29)
Benefits paid, net of participants’ contributions	(223)	(76)	(14)	(22)
Foreign exchange impact and other	—	8	—	23
Projected benefit obligation at period end —Significant Plans	$ 9,378	$ 5,291	$ 331	$ 986
Change in plan assets				
Plan assets at fair value at beginning of year	$ 10,210	$ 6,426	$ 231	$ 970
Plans measured annually	—	(1,198)	—	(9)
Plan assets at fair value at beginning of year— Significant Plans	$ 10,210	$ 5,228	$ 231	$ 961
Actual return on plan assets	8	(22)	2	(9)
Company contributions, net of reimbursements	14	7	12	—
Benefits paid, net of participants’ contributions	(223)	(76)	(14)	(22)
Foreign exchange impact and other	—	(21)	—	23
Plan assets at fair value at period end— Significant Plans	$ 10,009	$ 5,116	$ 231	$ 953
Qualified plans[1]	$ 1,133	$ (175)	$ (100)	$ (33)
Nonqualified plans[2]	(502)	—	—	—
Funded status of the plans at period end— Significant Plans	$ 631	$ (175)	$ (100)	$ (33)
Net amount recognized at period end				
Benefit asset	$ 1,133	$ 745	$ —	$ —
Benefit liability	(502)	(920)	(100)	(33)
Net amount recognized on the balance sheet—Significant Plans	$ 631	$ (175)	$ (100)	$ (33)
Amounts recognized in AOCI at period end[3]				
Prior service (expense) benefit	$ —	$ (4)	$ 70	$ 32
Net actuarial (loss) gain	(6,276)	(1,685)	113	(335)
Net amount recognized in AOCI (pretax)— Significant Plans	$ (6,276)	$ (1,689)	$ 183	$ (303)
Accumulated benefit obligation at period end—Significant Plans	$ 9,378	$ 5,106	$ 331	$ 986

(1) The U.S. qualified pension plan is fully funded under Employee Retirement Income Security Act of 1974, as amended, funding rules as of January 1, 2024 and no minimum required funding is expected for 2024.

(2) The nonqualified plans of the Company are unfunded.

(3) The framework for the Company’s pension oversight process includes monitoring of potential settlement charges for all plans. Settlement accounting is triggered when either the sum of all settlements (including lump-sum payments) for the year is greater than service plus interest costs or if more than 10% of the plan’s projected benefit obligation will be settled. Because some of Citi’s significant plans are frozen and have no material service cost, settlement accounting may apply in the future.

The following table presents the change in AOCI related to the Company's pension, postretirement and post employment plans:

In millions of dollars	**Three Months Ended March 31, 2024**	Twelve Months Ended December 31, 2023	Three Months Ended March 31, 2023
Beginning of period balance, net of tax[(1)(2)]	**$ (6,050)**	$ (5,755)	$ (5,755)
Actuarial assumptions changes and plan experience	**280**	(547)	(269)
Net asset (loss) gain due to difference between actual and expected returns	**(271)**	263	183
Net amortization	**64**	175	43
Prior service benefit	**—**	2	—
Curtailment/settlement gain	**—**	(7)	(5)
Foreign exchange impact and other	**(5)**	(239)	(108)
Change in deferred taxes, net	**9**	58	52
Change, net of tax	**$ 77**	$ (295)	$ (104)
End of period balance, net of tax[(1)(2)]	**$ (5,973)**	$ (6,050)	$ (5,859)

(1) See Note 19 for further discussion of net AOCI balance.

(2) Includes net-of-tax amounts for certain profit-sharing plans outside the U.S.

Plan Assumptions

Certain assumptions used in determining pension and postretirement benefit obligations and net benefit expense for the Company's Significant Plans are presented in the following tables:

During the period	Three Months Ended Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Discount rate			
U.S. plans			
Qualified pension	**5.10%**	6.05%	5.50%
Nonqualified pension	**5.15**	6.10	5.55
Postretirement benefit plan	**5.20**	6.10	5.60
Non-U.S. plans			
Pension	**1.35–10.65**	1.85–11.55	2.20–10.60
Weighted average	**7.57**	8.35	7.55
Postretirement benefit plan	**10.70**	11.55	10.60
Expected return on assets			
U.S. plans			
Qualified pension	**5.70**	5.70	5.70
Postretirement benefit plan	**5.70/3.00**	5.70/3.00	5.70/3.00
Non-U.S. plans			
Pension	**4.30–9.60**	4.50–9.90	4.50–9.90
Weighted average	**6.57**	6.70	6.40
Postretirement benefit plan	**9.40**	8.70	8.70

At period ended[1]	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Discount rate			
U.S. plans			
Qualified pension	**5.30%**	5.10%	5.15%
Nonqualified pension	**5.40**	5.15	5.20
Postretirement benefit plan	**5.40**	5.20	5.25
Non-U.S. plans			
Pension	**1.35–11.00**	1.35–10.65	2.05–10.65
Weighted average	**7.92**	7.57	7.64
Postretirement benefit plan	**11.05**	10.70	10.70
Expected return on assets			
U.S. plans			
Qualified pension	**5.70**	5.70	5.70
Postretirement benefit plan	**5.70/3.00**	5.70/3.00	5.70/3.00
Non-U.S. plans			
Pension	**4.20–9.60**	4.30–9.60	4.10–9.90
Weighted average	**6.51**	6.57	6.26
Postretirement benefit plan	**9.40**	9.40	8.70

(1) Discount rates and expected return on assets at the end of each quarter are utilized in the following quarter's expense.

Sensitivities of Certain Key Assumptions

The following table summarizes the estimated effect on the Company's Significant Plans quarterly net expense (benefit) of a one-percentage-point change in the discount rate:

	Three Months Ended March 31, 2024	
In millions of dollars	**One-percentage-point increase**	**One-percentage-point decrease**
Pension		
U.S. plans	**$ 6**	**$ (7)**
Non-U.S. plans	**(2)**	**4**

Contributions

For the U.S. pension plans, there were no required minimum cash contributions during the first three months of 2024.

The following table summarizes the Company's actual contributions for the three months ended March 31, 2024 and 2023, as well as expected Company contributions for the remainder of 2024 and the actual contributions made in 2023:

	Pension plans				Postretirement benefit plans			
	U.S. plans(1)		Non-U.S. plans		U.S. plans		Non-U.S. plans	
In millions of dollars	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Company contributions(2) for the three months ended March 31	**$ 15**	$ 14	**$ 25**	$ 34	**$ 12**	$ 13	**$ 2**	$ 2
Company net contributions (reimbursements) made during the remainder of the year	**—**	44	**—**	84	**—**	(5)	**—**	7
Company contributions expected to be made during the remainder of the year	**42**	—	**80**	—	**4**	—	**8**	—

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

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

Defined Contribution Plans

The following table summarizes the Company's contributions for the defined contribution plans:

In millions of dollars	Three Months Ended March 31, 2024	2023
U.S. plans	**$ 149**	$ 138
Non-U.S. plans	**126**	114

Post Employment Plans

The following table summarizes the net expense recognized in the Consolidated Statement of Income for the Company's U.S. post employment plans:

In millions of dollars	Three Months Ended March 31, 2024	2023
Non-service-related expense	**$ 5**	$ 5
Total net expense	**$ 5**	$ 5

9. RESTRUCTURING

As previously disclosed, Citi is pursuing various initiatives to simplify the Company and further align its organizational structure with its business strategy. As part of its overall simplification initiatives, in the fourth quarter of 2023, Citi eliminated the previous Institutional Clients Group and Personal Banking and Wealth Management layers, exited certain institutional business lines, and consolidated its regional structure, creating one international group, while centralizing client capabilities and streamlining its global staff functions. Citi recorded approximately $781 million of restructuring charges in the fourth quarter of 2023 related to the initial implementation of its organizational simplification initiatives.

During the first quarter of 2024, Citi incurred additional net restructuring charges of approximately $225 million related to the continued implementation of its organizational simplification initiatives. Citi has recorded net restructuring charges of approximately $1.0 billion program-to-date.

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

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

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

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

In millions of dollars	Personnel costs	Other	Total
Balance at December 31, 2022	$ —	$ —	$ —
4Q23 restructuring charges	687	94	781
4Q23 payments and utilization	—	(69)	(69)
Foreign exchange	—	—	—
Balance at December 31, 2023	$ 687	$ 25	$ 712
Restructuring charges	$ 237	$ 54	$ 291
Change in estimate[1]	(66)	—	(66)
Net restructuring charges	$ 171	$ 54	$ 225
Payments and utilization	$ (127)	$ (46)	$ (173)
Foreign exchange	—	—	—
Balance at March 31, 2024	**$ 731**	**$ 33**	**$ 764**

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

10. EARNINGS PER SHARE

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

In millions of dollars, except per share amounts	Three Months Ended March 31, 2024	2023
Earnings per common share		
Income from continuing operations before attribution of noncontrolling interests	**$ 3,408**	$ 4,652
Less: Noncontrolling interests from continuing operations	**36**	45
Net income from continuing operations (for EPS purposes)	**$ 3,372**	$ 4,607
Income (loss) from discontinued operations, net of taxes	**(1)**	(1)
Citigroup's net income	**$ 3,371**	$ 4,606
Less: Preferred dividends	**279**	277
Net income available to common shareholders	**$ 3,092**	$ 4,329
Less: Dividends and undistributed earnings allocated to employee restricted and deferred shares with rights to dividends, and other relevant items(1), applicable to basic EPS	**45**	34
Net income allocated to common shareholders for basic EPS	**$ 3,047**	$ 4,295
Weighted-average common shares outstanding applicable to basic EPS (in millions)	**1,910.4**	1,943.5
Basic earnings per share(2)		
Income from continuing operations	**$ 1.60**	$ 2.21
Discontinued operations	**—**	—
Net income per share—basic(4)	**$ 1.59**	$ 2.21
Diluted earnings per share		
Net income allocated to common shareholders for basic EPS	**$ 3,047**	$ 4,295
Add back: Dividends allocated to employee restricted and deferred shares with rights to dividends that are forfeitable	**15**	11
Net income allocated to common shareholders for diluted EPS	**$ 3,062**	$ 4,306
Weighted-average common shares outstanding applicable to basic EPS (in millions)	**1,910.4**	1,943.5
Effect of dilutive securities(3)		
Other employee plans	**32.8**	20.6
Adjusted weighted-average common shares outstanding applicable to diluted EPS (in millions)	**1,943.2**	1,964.1
Diluted earnings per share(2)		
Income from continuing operations	**$ 1.58**	$ 2.19
Discontinued operations	**—**	—
Net income per share—diluted(4)	**$ 1.58**	$ 2.19

(1) Other relevant items include issuance costs of $12 million related to the remaining redemption of preferred stock Series J. These issuance costs were reclassified from Additional paid-in capital to Retained earnings upon redemption of the preferred stock. See Note 20.

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

(3) During the first quarters of 2024 and 2023, there were no weighted-average options outstanding.

(4) Due to rounding, income from continuing operations and discontinued operations may not sum to net income per share—diluted.

11. SECURITIES BORROWED, LOANED AND SUBJECT TO REPURCHASE AGREEMENTS

For additional information on the Company's resale and repurchase agreements and securities borrowing and lending agreements, see Note 12 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

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

In millions of dollars	**March 31, 2024**	December 31, 2023
Securities purchased under agreements to resell	**$ 266,192**	$ 267,319
Deposits paid for securities borrowed	**78,090**	78,408
Total, net[1]	**$ 344,282**	$ 345,727
Allowance for credit losses on securities purchased and borrowed[2]	**(18)**	(27)
Total, net of allowance	**$ 344,264**	$ 345,700

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

In millions of dollars	**March 31, 2024**	December 31, 2023
Securities sold under agreements to repurchase	**$ 288,746**	$ 264,958
Deposits received for securities loaned	**10,641**	13,149
Total, net[1]	**$ 299,387**	$ 278,107

(1) The above tables do not include securities-for-securities lending transactions of $4.1 billion and $4.3 billion at March 31, 2024 and December 31, 2023, respectively, where the Company acts as lender and receives securities that can be sold or pledged as collateral. In these transactions, the Company recognizes the securities received at fair value within Other assets and the obligation

It is the Company's policy to take possession of the underlying collateral, monitor its market value relative to the amounts due under the agreements and, when necessary, require prompt transfer of additional collateral in order to maintain contractual margin protection. For resale and repurchase agreements, when necessary, the Company posts additional collateral in order to maintain contractual margin protection.

A substantial portion of the resale and repurchase agreements is recorded at fair value as the Company elected the fair value option, as described in Notes 23 and 24. The remaining portion is carried at the amount of cash initially advanced or received, plus accrued interest, as specified in the respective agreements.

A substantial portion of securities borrowing and lending agreements is recorded at the amount of cash advanced or received. The remaining portion is recorded at fair value as the Company elected the fair value option for certain securities borrowed and loaned portfolios, as described in Note 24. With respect to securities loaned, the Company receives cash collateral in an amount generally in excess of the market value of the securities loaned. The Company monitors the market value of securities borrowed and securities loaned on a daily basis and posts or obtains additional collateral in order to maintain contractual margin protection.

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

In millions of dollars	As of March 31, 2024				
	Gross amounts of recognized assets	Gross amounts offset on the Consolidated Balance Sheet[1]	Net amounts of assets included on the Consolidated Balance Sheet	Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default[2]	Net amounts[3]
Securities purchased under agreements to resell	**$ 528,065**	**$ 261,873**	**$ 266,192**	**$ 244,316**	**$ 21,876**
Deposits paid for securities borrowed	**97,620**	**19,530**	**78,090**	**25,899**	**52,191**
Total	**$ 625,685**	**$ 281,403**	**$ 344,282**	**$ 270,215**	**$ 74,067**

In millions of dollars	**Gross amounts of recognized liabilities**	**Gross amounts offset on the Consolidated Balance Sheet(1)**	**Net amounts of liabilities included on the Consolidated Balance Sheet**	**Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default(2)**	**Net amounts(3)**
Securities sold under agreements to repurchase	**$ 550,619**	**$ 261,873**	**$ 288,746**	**$ 209,296**	**$ 79,450**
Deposits received for securities loaned	**30,171**	**19,530**	**10,641**	**4,567**	**6,074**
Total	**$ 580,790**	**$ 281,403**	**$ 299,387**	**$ 213,863**	**$ 85,524**

	As of December 31, 2023				
In millions of dollars	Gross amounts of recognized assets	Gross amounts offset on the Consolidated Balance Sheet(1)	Net amounts of assets included on the Consolidated Balance Sheet	Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default(2)	Net amounts(3)
Securities purchased under agreements to resell	$ 515,533	$ 248,214	$ 267,319	$ 244,783	$ 22,536
Deposits paid for securities borrowed	97,881	19,473	78,408	25,433	52,975
Total	$ 613,414	$ 267,687	$ 345,727	$ 270,216	$ 75,511

In millions of dollars	Gross amounts of recognized liabilities	Gross amounts offset on the Consolidated Balance Sheet(1)	Net amounts of liabilities included on the Consolidated Balance Sheet	Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default(2)	Net amounts(3)
Securities sold under agreements to repurchase	$ 513,172	$ 248,214	$ 264,958	$ 181,794	$ 83,164
Deposits received for securities loaned	32,622	19,473	13,149	2,441	10,708
Total	$ 545,794	$ 267,687	$ 278,107	$ 184,235	$ 93,872

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

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

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

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

	As of March 31, 2024				
In millions of dollars	**Open and overnight**	**Up to 30 days**	**31–90 days**	**Greater than 90 days**	**Total**
Securities sold under agreements to repurchase	**$ 272,060**	**$ 179,654**	**$ 41,634**	**$ 57,271**	**$ 550,619**
Deposits received for securities loaned	**22,613**	**242**	**166**	**7,150**	**30,171**
Total	**$ 294,673**	**$ 179,896**	**$ 41,800**	**$ 64,421**	**$ 580,790**

	As of December 31, 2023				
In millions of dollars	Open and overnight	Up to 30 days	31–90 days	Greater than 90 days	Total
Securities sold under agreements to repurchase	$ 289,907	$ 134,870	$ 35,639	$ 52,756	$ 513,172
Deposits received for securities loaned	24,997	—	1,270	6,355	32,622
Total	$ 314,904	$ 134,870	$ 36,909	$ 59,111	$ 545,794

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

In millions of dollars	As of March 31, 2024 Repurchase agreements	Securities lending agreements	Total
U.S. Treasury and federal agency securities	**$ 217,703**	**$ 360**	**$ 218,063**
State and municipal securities	**438**	**8**	**446**
Foreign government securities	**202,419**	**313**	**202,732**
Corporate bonds	**14,868**	**321**	**15,189**
Equity securities	**22,312**	**29,064**	**51,376**
Mortgage-backed securities	**84,307**	**3**	**84,310**
Asset-backed securities	**3,364**	**—**	**3,364**
Other	**5,208**	**102**	**5,310**
Total	**$ 550,619**	**$ 30,171**	**$ 580,790**

In millions of dollars	As of December 31, 2023 Repurchase agreements	Securities lending agreements	Total
U.S. Treasury and federal agency securities	$ 223,343	$ 461	$ 223,804
State and municipal securities	447	2	449
Foreign government securities	174,661	118	174,779
Corporate bonds	12,403	195	12,598
Equity securities	5,853	31,574	37,427
Mortgage-backed securities	85,014	21	85,035
Asset-backed securities	3,032	178	3,210
Other	8,419	73	8,492
Total	$ 513,172	$ 32,622	$ 545,794

12. BROKERAGE RECEIVABLES AND BROKERAGE PAYABLES

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

For additional information on these receivables and payables, see Note 13 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Brokerage receivables and Brokerage payables consisted of the following:

In millions of dollars	**March 31, 2024**	December 31, 2023
Receivables from customers	**$ 16,889**	$ 15,986
Receivables from brokers, dealers and clearing organizations	**44,425**	37,929
Total brokerage receivables[1]	**$ 61,314**	$ 53,915
Payables to customers	**$ 48,385**	$ 49,206
Payables to brokers, dealers and clearing organizations	**24,628**	14,333
Total brokerage payables[1]	**$ 73,013**	$ 63,539

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

13. INVESTMENTS

For additional information regarding Citi's investment portfolios, including evaluating investments for impairment, see Note 14 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

The following table presents Citi's investments by category:

In millions of dollars	**March 31, 2024**	December 31, 2023
Debt securities available-for-sale (AFS)	**$ 254,898**	$ 256,936
Debt securities held-to-maturity (HTM)[1]	**252,459**	254,247
Marketable equity securities carried at fair value[2]	**287**	258
Non-marketable equity securities carried at fair value[2][5]	**515**	508
Non-marketable equity securities measured using the measurement alternative[3]	**1,706**	1,639
Non-marketable equity securities carried at cost[4]	**5,318**	5,497
Total investments[6]	**$ 515,183**	$ 519,085

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

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

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

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

(5) Includes $27 million and $25 million of investments in funds for which the fair values are estimated using the net asset value of the Company's ownership interest in the funds at March 31, 2024 and December 31, 2023, respectively.

(6) Not included in the balances above is approximately $2 billion of accrued interest receivable at March 31, 2024 and December 31, 2023, which is included in Other assets on the Consolidated Balance Sheet. The Company does not recognize an allowance for credit losses on accrued interest receivable for AFS and HTM debt securities, consistent with its non-accrual policy, which results in timely write-off of accrued interest. The Company did not reverse through interest income any accrued interest receivables for the quarters ended March 31, 2024 and 2023.

The following table presents interest and dividend income on investments:

In millions of dollars	Three Months Ended March 31, 2024	2023
Taxable interest	**$ 4,691**	$ 4,000
Interest exempt from U.S. federal income tax	**80**	85
Dividend income	**78**	59
Total interest and dividend income on investments	**$ 4,849**	$ 4,144

The following table presents realized gains and losses on the sales of investments, which exclude impairment losses:

In millions of dollars	Three Months Ended March 31, 2024	2023
Gross realized investment gains	**$ 141**	$ 88
Gross realized investment losses	**(26)**	(16)
Net realized gains on sales of investments	**$ 115**	$ 72

Debt Securities Available-for-Sale

The amortized cost and fair value of AFS debt securities were as follows:

In millions of dollars	**March 31, 2024** Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses	Fair value	December 31, 2023 Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses
Debt securities AFS									
Mortgage-backed securities[1]									
U.S. government-sponsored agency guaranteed[2][3]	**$ 32,547**	**$ 134**	**$ 739**	**$ —**	**$ 31,942**	$ 30,279	$ 170	$ 734	$ —
Residential	**530**	**—**	**3**	**—**	**527**	426	—	3	—
Commercial	**1**	**—**	**—**	**—**	**1**	1	—	—	—
Total mortgage-backed securities	**$ 33,078**	**$ 134**	**$ 742**	**$ —**	**$ 32,470**	$ 30,706	$ 170	$ 737	$ —
U.S. Treasury and federal agency securities									
U.S. Treasury	**$ 76,206**	**$ 8**	**$ 1,181**	**$ —**	**$ 75,033**	$ 81,684	$ 59	$ 1,382	$ —
Total U.S. Treasury and federal agency securities	**$ 76,206**	**$ 8**	**$ 1,181**	**$ —**	**$ 75,033**	$ 81,684	$ 59	$ 1,382	$ —
State and municipal	**$ 2,064**	**$ 21**	**$ 97**	**$ —**	**$ 1,988**	$ 2,204	$ 18	$ 91	$ —
Foreign government	**134,579**	**444**	**1,325**	**—**	**133,698**	132,045	528	1,375	—
Corporate	**5,203**	**19**	**192**	**9**	**5,021**	5,610	18	208	8
Asset-backed securities[1]	**930**	**10**	**1**	**—**	**939**	921	17	—	—
Other debt securities	**5,746**	**4**	**1**	**—**	**5,749**	6,754	4	1	—
Total debt securities AFS	**$ 257,806**	**$ 640**	**$ 3,539**	**$ 9**	**$ 254,898**	$ 259,924	$ 814	$ 3,794	$ 8

(1) The Company invests in mortgage- and asset-backed securities, which are typically issued by VIEs through securitization transactions. The Company's maximum exposure to loss from these VIEs is equal to the carrying

amount of the securities, which is reflected in the table above. See Note 21 for mortgage- and asset-backed securitizations in which the Company has other involvement.

(2) In January 2023, Citi adopted ASU 2022-01. Upon adoption, Citi transferred $3.3 billion of mortgage-backed securities from HTM classification to AFS classification as allowed under the ASU. At the time of transfer, the securities were in an unrealized gain position of $0.1 billion, which was recorded in AOCI upon transfer. See Note 1 to the Consolidated Financial Statements in Citi’s 2023 Form 10-K.

(3) Amortized cost includes unallocated portfolio layer cumulative basis adjustments of $(0.1) billion as of March 31, 2024. Gross unrealized gains and gross unrealized (losses) on mortgage-backed securities excluding the effect of unallocated portfolio layer cumulative basis adjustments were $140 million and $(860) million, respectively, as of March 31, 2024.

The following table presents the fair value of AFS debt securities that have been in an unrealized loss position:

In millions of dollars	Less than 12 months Fair value	Less than 12 months Gross unrealized losses	12 months or longer Fair value	12 months or longer Gross unrealized losses	Total Fair value	Total Gross unrealized losses
March 31, 2024						
Debt securities AFS						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	**$10,796**	**$ 76**	**$ 9,367**	**$ 663**	**$ 20,163**	**$ 739**
Residential	**50**	**2**	**234**	**1**	**284**	**3**
Total mortgage-backed securities	**$10,846**	**$ 78**	**$ 9,601**	**$ 664**	**$ 20,447**	**$ 742**
U.S. Treasury and federal agency securities						
U.S. Treasury	**$10,162**	**$ 82**	**$ 54,381**	**$ 1,099**	**$ 64,543**	**$ 1,181**
Total U.S. Treasury and federal agency securities	**$10,162**	**$ 82**	**$ 54,381**	**$ 1,099**	**$ 64,543**	**$ 1,181**
State and municipal	**$ 359**	**$ 18**	**$ 850**	**$ 79**	**$ 1,209**	**$ 97**
Foreign government	**44,535**	**220**	**33,951**	**1,105**	**78,486**	**1,325**
Corporate	**1,787**	**68**	**1,869**	**124**	**3,656**	**192**
Asset-backed securities	**186**	**1**	**14**	**—**	**200**	**1**
Other debt securities	**3,081**	**1**	**125**	**—**	**3,206**	**1**
Total debt securities AFS	**$70,956**	**$ 468**	**$100,791**	**$ 3,071**	**$171,747**	**$ 3,539**
December 31, 2023						
Debt securities AFS						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	$ 8,602	$ 86	$ 9,734	$ 648	$ 18,336	$ 734
Residential	352	1	34	2	386	3
Total mortgage-backed securities	$ 8,954	$ 87	$ 9,768	$ 650	$ 18,722	$ 737
U.S. Treasury and federal agency securities						
U.S. Treasury	$ 11,851	$ 113	$ 57,669	$ 1,269	$ 69,520	$ 1,382
Total U.S. Treasury and federal agency securities	$ 11,851	$ 113	$ 57,669	$ 1,269	$ 69,520	$ 1,382
State and municipal	$ 906	$ 17	$ 324	$ 74	$ 1,230	$ 91
Foreign government	42,250	540	29,176	835	71,426	1,375
Corporate	2,319	103	1,619	105	3,938	208
Asset-backed securities	154	—	16	—	170	—
Other debt securities	1,864	1	228	—	2,092	1
Total debt securities AFS	$ 68,298	$ 861	$ 98,800	$ 2,933	$ 167,098	$ 3,794

The following table presents the amortized cost and fair value of AFS debt securities by contractual maturity dates:

	March 31, 2024	
In millions of dollars	Amortized cost	Fair value
Mortgage-backed securities[1]		
Due within 1 year	$ 26	$ 26
After 1 but within 5 years	775	763
After 5 but within 10 years	466	438
After 10 years	31,924	31,243
Total[2]	$ 33,191	$ 32,470
U.S. Treasury and federal agency securities		
Due within 1 year	$ 42,338	$ 42,004
After 1 but within 5 years	33,351	32,554
After 5 but within 10 years	517	475
After 10 years	—	—
Total	$ 76,206	$ 75,033
State and municipal		
Due within 1 year	$ 11	$ 11
After 1 but within 5 years	131	127
After 5 but within 10 years	393	383
After 10 years	1,529	1,467
Total	$ 2,064	$ 1,988
Foreign government		
Due within 1 year	$ 62,481	$ 62,287
After 1 but within 5 years	66,860	66,288
After 5 but within 10 years	4,694	4,639
After 10 years	544	484
Total	$ 134,579	$ 133,698
All other[3]		
Due within 1 year	$ 5,786	$ 5,772
After 1 but within 5 years	5,363	5,243
After 5 but within 10 years	667	668
After 10 years	63	26
Total	$ 11,879	$ 11,709
Total debt securities AFS[2]	$ 257,919	$ 254,898

(1) Includes mortgage-backed securities of U.S. government-sponsored agencies. The Company invests in mortgage- and asset-backed securities, which are typically issued by VIEs through securitization transactions. See Note 21

for additional information about mortgage- and asset-backed securitizations in which the Company has other involvement.

(2) Amortized cost excludes unallocated portfolio layer cumulative basis adjustments of $(0.1) billion as of March 31, 2024.

(3) Includes corporate, asset-backed and other debt securities.

Debt Securities Held-to-Maturity

The carrying value and fair value of debt securities HTM were as follows:

In millions of dollars	Amortized cost, net(1)	Gross unrealized gains	Gross unrealized losses	Fair value
March 31, 2024				
Debt securities HTM				
Mortgage-backed securities(2)				
U.S. government-sponsored agency guaranteed(3)	**$ 78,115**	**$ 7**	**$ 10,060**	**$ 68,062**
Non-U.S. residential	**191**	**—**	**—**	**191**
Commercial	**1,193**	**3**	**133**	**1,063**
Total mortgage-backed securities	**$ 79,499**	**$ 10**	**$ 10,193**	**$ 69,316**
U.S. Treasury securities	**$ 131,767**	**$ —**	**$ 10,264**	**$ 121,503**
State and municipal	**9,068**	**50**	**582**	**8,536**
Foreign government	**2,262**	**—**	**48**	**2,214**
Asset-backed securities(2)	**29,863**	**23**	**81**	**29,805**
Total debt securities HTM, net	**$ 252,459**	**$ 83**	**$ 21,168**	**$ 231,374**
December 31, 2023				
Debt securities HTM				
Mortgage-backed securities(2)				
U.S. government-sponsored agency guaranteed	$ 79,689	$ 7	$ 8,603	$ 71,093
Non-U.S. residential	198	—	—	198
Commercial	1,146	2	156	992
Total mortgage-backed securities	$ 81,033	$ 9	$ 8,759	$ 72,283
U.S. Treasury securities	$ 131,776	$ —	$ 9,908	$ 121,868
State and municipal	9,182	73	477	8,778
Foreign government	2,210	—	58	2,152
Asset-backed securities(2)	30,046	9	135	29,920
Total debt securities HTM, net	$ 254,247	$ 91	$ 19,337	$ 235,001

(1) Amortized cost is reported net of ACL of $106 million and $95 million at March 31, 2024 and December 31, 2023, respectively.

(2) The Company invests in mortgage- and asset-backed securities. These securitizations are generally considered VIEs. The Company’s maximum exposure to loss from these VIEs is equal to the carrying amount of the securities, which is reflected in the table above. See Note 21 for mortgage- and asset-backed securitizations in which the Company has other involvement.

(3) In January 2023, Citi adopted ASU 2022-01. Upon adoption, Citi transferred $3.3 billion (amortized cost) of mortgage-backed securities from HTM classification to AFS classification as allowed under the ASU. At the time of transfer, the securities were in an unrealized gain position of $0.1 billion, which was recorded in AOCI upon transfer. See Note 1 to the Consolidated Financial Statements in Citi’s 2023 Form 10-K.

The following table presents the carrying value and fair value of HTM debt securities by contractual maturity dates:

	March 31, 2024	
In millions of dollars	Amortized cost[1]	Fair value
Mortgage-backed securities		
Due within 1 year	$ 21	$ 21
After 1 but within 5 years	1,313	1,242
After 5 but within 10 years	588	531
After 10 years	77,577	67,522
Total	$ 79,499	$ 69,316
U.S. Treasury securities		
Due within 1 year	$ 25,638	$ 24,777
After 1 but within 5 years	106,129	96,726
After 5 but within 10 years	—	—
After 10 years	—	—
Total	$ 131,767	$ 121,503
State and municipal		
Due within 1 year	$ 28	$ 27
After 1 but within 5 years	116	114
After 5 but within 10 years	1,460	1,403
After 10 years	7,464	6,992
Total	$ 9,068	$ 8,536
Foreign government		
Due within 1 year	$ 1,983	$ 1,941
After 1 but within 5 years	279	273
After 5 but within 10 years	—	—
After 10 years	—	—
Total	$ 2,262	$ 2,214
All other[2]		
Due within 1 year	$ —	$ —
After 1 but within 5 years	1	1
After 5 but within 10 years	9,156	9,163
After 10 years	20,706	20,641
Total	$ 29,863	$ 29,805
Total debt securities HTM	$ 252,459	$ 231,374

(1) Amortized cost is reported net of ACL of $106 million at March 31, 2024.

(2) Includes corporate and asset-backed securities.

HTM Debt Securities Delinquency and Non-Accrual Details

Citi did not have any HTM debt securities that were delinquent or on non-accrual status at March 31, 2024 and December 31, 2023.

There were no purchased credit-deteriorated HTM debt securities held by the Company as of March 31, 2024 and December 31, 2023.

Evaluating Investments for Impairment—AFS Debt Securities

Overview

The Company conducts periodic reviews of all AFS debt securities with unrealized losses to evaluate whether the impairment resulted from expected credit losses or from other factors and to evaluate the Company's intent to sell such securities.

For more information on evaluating investments for impairment, see Note 14 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Recognition and Measurement of Impairment

The following table presents total impairment on AFS investments recognized in earnings:

	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Impairment losses recognized in earnings for debt securities that the Company intends to sell, would more-likely-than-not be required to sell or will be subject to an issuer call deemed probable of exercise	**$ 14**	$ 51

Allowance for Credit Losses on AFS Debt Securities

The allowance for credit losses on AFS debt securities held that the Company does not intend to sell nor will likely be required to sell was $9 million and $8 million as of March 31, 2024 and December 31, 2023, respectively.

Non-Marketable Equity Securities Not Carried at Fair Value

Non-marketable equity securities are required to be measured at fair value with changes in fair value recognized in earnings unless (i) the measurement alternative is elected or (ii) the investment represents Federal Reserve Bank and Federal Home Loan Bank stock or certain exchange seats that continue to be carried at cost.

The election to measure a non-marketable equity security using the measurement alternative is made on an instrument-by-instrument basis. Under the measurement alternative, an equity security is carried at cost plus or minus changes resulting from observable prices in orderly transactions for the identical or a similar investment of the same issuer. The carrying value of the equity security is adjusted to fair value on the date of an observed transaction. Fair value may differ from the observed transaction price due to a number of factors, including marketability adjustments and differences in rights and obligations when the observed transaction is not for the identical investment held by Citi.

Equity securities under the measurement alternative are also assessed for impairment. On a quarterly basis, management qualitatively assesses whether each equity security under the measurement alternative is impaired. For details on impairment indicators that are considered, see Note 14 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

When the qualitative assessment indicates that the equity security is impaired, its fair value is determined. If the fair value of the investment is less than its carrying value, the investment is written down to fair value through earnings.

Below is the carrying value of non-marketable equity securities measured using the measurement alternative at March 31, 2024 and December 31, 2023:

In millions of dollars	**March 31, 2024**	December 31, 2023
Measurement alternative:		
Carrying value	**$ 1,706**	$ 1,639

Below are amounts recognized in earnings and life-to-date amounts for non-marketable equity securities measured using the measurement alternative:

In millions of dollars	**Three Months Ended March 31, 2024**	Three Months Ended March 31, 2023
Measurement alternative[1]:		
Impairment losses	**$ 16**	$ 35
Downward changes for observable prices	**—**	20
Upward changes for observable prices	**49**	30

(1) See Note 23 for additional information on these nonrecurring fair value measurements.

In millions of dollars	**Life-to-date amounts on securities still held March 31, 2024**
Measurement alternative:	
Impairment losses	**$ 351**
Downward changes for observable prices	**34**
Upward changes for observable prices	**999**

A similar impairment analysis is performed for non-marketable equity securities carried at cost. For the three months ended March 31, 2024 and 2023, there was no impairment loss recognized in earnings for non-marketable equity securities carried at cost.

14. LOANS

Citigroup loans are reported in two categories: corporate and consumer. These categories are classified primarily according to the operating segment, reporting unit and component that manage the loans in addition to the nature of the obligor, with corporate loans generally made for corporate institutional and public sector clients around the world and consumer loans to retail and small business customers. For additional information regarding Citi's corporate and consumer loans, including related accounting policies, see Note 1 above and Notes 1 and 15 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Corporate Loans

Corporate loans represent loans and leases managed by Services, Markets, Banking and the Mexico SBMM component of All Other—Legacy Franchises. The following table presents information by corporate loan type:

In millions of dollars	**March 31, 2024**	December 31, 2023
In North America offices[1]		
Commercial and industrial	**$ 58,023**	$ 61,008
Financial institutions	**38,040**	39,393
Mortgage and real estate[2]	**17,839**	17,813
Installment and other	**21,259**	23,335
Lease financing	**229**	227
Total	**$ 135,390**	$ 141,776
In offices outside North America[1]		
Commercial and industrial	**$ 93,750**	$ 93,402
Financial institutions	**26,647**	26,143
Mortgage and real estate[2]	**7,375**	7,197
Installment and other	**26,210**	27,907
Lease financing	**45**	48
Governments and		

(5) Accrued interest receivable considered to be uncollectible is reversed through interest income. Amounts reversed were not material for the three months ended March 31, 2024 and 2023.

(6) Represents fair value hedge basis adjustments related to portfolio layer method hedges of mortgage and real estate loans, which are not allocated to individual loans in the portfolio. See Note 22.

The Company sold and/or reclassified to held-for-sale $0.9 billion and $0.9 billion of corporate loans during the three months ended March 31, 2024 and 2023, respectively. The Company did not have significant purchases of corporate loans classified as held-for-investment for the three months ended March 31, 2024 or 2023.

Corporate Loan Delinquencies and Non-Accrual Details at March 31, 2024

In millions of dollars	30–89 days past due and accruing[(1)]	≥ 90 days past due and accruing[(1)]	Total past due and accruing	Total non-accrual[(2)]	Total current[(3)]	Total loans[(4)]
Commercial and industrial	**$ 306**	**$ 118**	**$ 424**	**$ 551**	**$147,053**	**$148,028**
Financial institutions	**11**	**9**	**20**	**43**	**64,033**	**64,096**
Mortgage and real estate	**4**	**31**	**35**	**811**	**24,300**	**25,146**
Lease financing	**—**	**—**	**—**	**—**	**274**	**274**
Other	**49**	**15**	**64**	**84**	**46,579**	**46,727**
Loans at fair value	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8,551**
Total[(5)]	**$ 370**	**$ 173**	**$ 543**	**$ 1,489**	**$282,239**	**$292,822**

Corporate Loan Delinquencies and Non-Accrual Details at December 31, 2023

In millions of dollars	30–89 days past due and accruing[(1)]	≥ 90 days past due and accruing[(1)]	Total past due and accruing	Total non-accrual[(2)]	Total current[(3)]	Total loans[(4)]
Commercial and industrial	$ 308	$ 118	$ 426	$ 717	$ 150,308	$ 151,451
Financial institutions	9	7	16	51	64,993	65,060
Mortgage and real estate	66	3	69	868	24,001	24,938
Lease financing	—	—	—	—	275	275
Other	66	17	83	246	50,738	51,067
Loans at fair value	N/A	N/A	N/A	N/A	N/A	7,281
Total[(5)]	$ 449	$ 145	$ 594	$ 1,882	$ 290,315	$ 300,072

(1) Corporate loans that are 90 days past due are generally classified as non-accrual. Corporate loans are considered past due when principal or interest is contractually due but unpaid.

(2) Non-accrual loans generally include those loans that are 90 days or more past due or those loans for which Citi believes, based on actual experience and a forward-looking assessment of the collectibility of the loan in full, that the payment of interest and/or principal is doubtful.

(3) Loans less than 30 days past due are presented as current.

(4) The Total loans column includes loans at fair value, which are not included in the various delinquency columns and, therefore, the tables' total rows will not cross-foot.

(5) Excludes $(3) million and $93 million of unallocated portfolio layer cumulative basis adjustments at March 31, 2024 and December 31, 2023, respectively.

N/A Not applicable

Corporate Loans Credit Quality Indicators

In millions of dollars	Recorded investment in loans[1]							
	Term loans by year of origination							
	2024	2023	2022	2021	2020	Prior	Revolving line of credit arrangements[2]	March 31, 2024
Investment grade[3]								
Commercial and industrial[4]	$28,244	$16,153	$ 6,978	$ 3,548	$2,067	$ 8,147	$ 35,962	$101,099
Financial institutions[4]	5,534	5,570	2,103	2,442	369	2,293	37,160	55,471
Mortgage and real estate	439	3,720	3,955	3,470	2,447	2,577	257	16,865
Other[5]	1,483	3,492	5,068	1,197	848	5,794	25,724	43,606
Total investment grade	$35,700	$28,935	$18,104	$10,657	$5,731	$18,811	$ 99,103	$217,041
Non-investment grade[3]								
Accrual								
Commercial and industrial[4]	$11,407	$ 7,834	$ 4,529	$ 2,036	$ 949	$ 2,912	$ 16,711	$ 46,378
Financial institutions[4]	1,667	2,011	624	1,044	43	442	2,750	8,581
Mortgage and real estate	251	1,162	1,337	1,507	923	1,688	602	7,470
Other[5]	362	813	140	304	109	385	1,199	3,312
Non-accrual								
Commercial and industrial[4]	—	83	31	65	8	63	301	551
Financial institutions	1	—	—	—	—	—	42	43
Mortgage and real estate	1	40	264	32	36	376	62	811
Other[5]	—	—	—	16	—	63	5	84
Total non-investment grade	$13,689	$11,943	$ 6,925	$ 5,004	$2,068	$ 5,929	$ 21,672	$ 67,230
Loans at fair value[6]								$ 8,551
Corporate loans, net of unearned								

	Recorded investment in loans[1]							
	Term loans by year of origination							
In millions of dollars	2023	2022	2021	2020	2019	Prior	Revolving line of credit arrangements[2]	December 31, 2023
Investment grade[3]								
Commercial and industrial[4]	$47,811	$ 7,738	$ 3,641	$ 2,279	$ 2,604	$ 6,907	$ 34,956	$ 105,936
Financial institutions[4]	11,002	2,356	2,834	424	557	1,847	36,715	55,735
Mortgage and real estate	3,628	4,433	3,595	2,544	1,238	1,582	66	17,086
Other[5]	4,653	5,781	1,072	1,029	812	5,302	29,335	47,984
Total investment grade	$67,094	$20,308	$11,142	$ 6,276	$ 5,211	$15,638	$ 101,072	$ 226,741
Non-investment grade[3]								
Accrual								
Commercial and industrial[4]	$17,570	$ 4,785	$ 1,914	$ 1,359	$ 732	$ 2,526	$ 15,912	$ 44,798
Financial institutions[4]	4,207	748	1,084	56	194	260	2,725	9,274
Mortgage and real estate	1,034	1,234	1,378	947	755	1,016	620	6,984
Other[5]	653	434	248	158	211	155	1,253	3,112
Non-accrual								
Commercial and industrial	53	46	84	35	45	93	361	717
Financial institutions[4]	—	—	—	—	—	—	51	51
Mortgage and real estate	118	233	8	38	110	308	53	868
Other[5]	8	—	41	—	55	12	130	246
Total non-investment grade	$23,643	$ 7,480	$ 4,757	$ 2,593	$ 2,102	$ 4,370	$ 21,105	$ 66,050
Loans at fair value[6]								$ 7,281
Corporate loans, net of unearned income	$90,737	$27,788	$15,899	$ 8,869	$ 7,313	$20,008	$ 122,177	$ 300,072

(1) Recorded investment in a loan includes net deferred loan fees and costs, unamortized premium or discount, less any direct write-downs.

(2) There were no significant revolving line of credit arrangements that converted to term loans during the period.

(3) Held-for-investment loans are accounted for on an amortized cost basis.

(4) Includes certain short-term loans with less than one year in tenor.

(5) Other includes installment and other, lease financing and loans to government and official institutions.

(6) Loans at fair value include loans to commercial and industrial, financial institutions, mortgage and real estate and other.

(7) Excludes $(3) million and $93 million of unallocated portfolio layer cumulative basis adjustments at March 31, 2024 and December 31, 2023, respectively.

Corporate Gross Credit Losses

The table below details gross credit losses recognized during the three months ended March 31, 2024, by year of loan origination:

	For the Three Months Ended March 31, 2024							
In millions of dollars	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Revolving line of credit arrangement**	**Total**
Commercial and industrial	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 76**	**$ 76**
Financial institutions	**—**	**—**	**—**	**—**	**—**	**1**	**7**	**8**
Mortgage and real estate	**1**	**37**	**9**	**—**	**—**	**17**	**—**	**64**
Other(1)	**—**	**—**	**—**	**—**	**—**	**15**	**15**	**30**
Total	**$ 1**	**$ 37**	**$ 9**	**$ —**	**$ —**	**$ 33**	**$ 98**	**$ 178**

The table below details gross credit losses recognized during the three months ended March 31, 2023, by year of loan origination:

	For the Three Months Ended March 31, 2023							
In millions of dollars	2023	2022	2021	2020	2019	Prior	Revolving line of credit arrangement	Total
Commercial and industrial	$ 1	$ —	$ —	$ —	$ —	$ —	$ 35	$ 36
Financial institutions	—	—	—	—	—	—	—	—
Mortgage and real estate	—	—	—	—	—	—	—	—
Other(1)	—	—	—	—	—	—	3	3
Total	$ 1	$ —	$ —	$ —	$ —	$ —	$ 38	$ 39

(1) Other includes installment and other, lease financing and loans to government and official institutions.

Non-Accrual Corporate Loans

In millions of dollars	March 31, 2024 Recorded investment[1][2]	March 31, 2024 Related specific allowance	December 31, 2023 Recorded investment[1][2]	December 31, 2023 Related specific allowance
Non-accrual corporate loans with specific allowances				
Commercial and industrial	**$ 316**	**$ 129**	$ 507	$ 168
Financial institutions	**41**	**5**	48	15
Mortgage and real estate	**377**	**64**	697	128
Other	**74**	**32**	185	51
Total non-accrual corporate loans with specific allowances	**$ 808**	**$ 230**	$ 1,437	$ 362
Non-accrual corporate loans without specific allowances				
Commercial and industrial	**$ 235**	**N/A**	$ 210	N/A
Financial institutions	**2**	**N/A**	3	N/A
Mortgage and real estate	**434**	**N/A**	171	N/A
Lease financing	**—**	**N/A**	—	N/A
Other	**10**	**N/A**	61	N/A
Total non-accrual corporate loans without specific allowances	**$ 681**	**N/A**	$ 445	N/A

(1) Recorded investment in a loan includes net deferred loan fees and costs, unamortized premium or discount, less any direct write-downs.

(2) Interest income recognized for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023 was $18 million, $8 million and $11 million, respectively.

N/A Not applicable

Corporate Loan Modifications to Borrowers Experiencing Financial Difficulty

Citi seeks to modify certain corporate loans to borrowers experiencing financial difficulty to reduce Citi's exposure to loss, often providing the borrower with an opportunity to work through financial difficulties. Each modification is unique to the borrower's individual circumstances. The following tables detail corporate loan modifications granted during the three months ended March 31, 2024 and March 31, 2023 to borrowers experiencing financial difficulty by type of modification granted and the financial effect of those modifications. Citi defines a corporate loan modification to a borrower experiencing financial difficulty as a modification of a loan classified as substandard or worse at the time of modification.

	For the Three Months Ended March 31, 2024			
In millions of dollars, except for weighted-average term extension	**Total modifications balance at March 31, 2024(1)(2)(3)**	**Term extension**	**Combination: Term extension and payment delay(4)**	**Weighted-average term extension (months)**
Three Months Ended March 31, 2024				
Commercial and industrial	**$ 61**	**$ 61**	**$ —**	**12**
Financial institutions	**—**	**—**	**—**	**—**
Mortgage and real estate	**54**	**54**	**—**	**18**
Other(5)	**—**	**—**	**—**	**—**
Total	**$ 115**	**$ 115**	**$ —**	

	For the Three Months Ended March 31, 2023			
In millions of dollars, except for weighted-average term extension	Total modifications balance at March 31, 2023(1)(2)(3)	Term extension	Combination: Term extension and payment delay(4)	Weighted-average term extension (months)
Three Months Ended March 31, 2023				
Commercial and industrial	$ 70	$ 40	$ 30	15
Financial institutions	—	—	—	—
Mortgage and real estate	6	6	—	4
Other(5)	—	—	—	—
Total	$ 76	$ 46	$ 30	

(1) The above table reflects activity for loans outstanding as of the end of the reporting period. The balances are not significant as a percentage of the total carrying values of loans by class of receivable as of March 31, 2024 and March 31, 2023, respectively.

(2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications totaled $530 million and $368 million as of March 31, 2024 and March 31, 2023, respectively.

(3) The allowance for corporate loans, including modified loans, is based on the borrower's overall financial performance. Charge-offs for amounts deemed uncollectible may be recorded at the time of the modification or may have already been recorded in prior periods such that no charge-off is required at the time of modification.
(4) Payment delays either for principal or interest payments had an immaterial financial impact.
(5) Other includes installment and other, lease financing and loans to government and official institutions.

Performance of Modified Corporate Loans

The following tables present the delinquencies of modified corporate loans to borrowers experiencing financial difficulty. It includes loans that were modified during the 12 months ended March 31, 2024 and December 31, 2023:

		As of March 31, 2024[1]		
In millions of dollars	Total	Current	30–89 days past due	90+ days past due
Commercial and industrial	$ 151	$ 151	$ —	$ —
Financial institutions	—	—	—	—
Mortgage and real estate	131	131	—	—
Other[2]	—	—	—	—
Total	**$ 282**	**$ 282**	**$ —**	**$ —**

		As of December 31, 2023[1]		
In millions of dollars	Total	Current	30–89 days past due	90+ days past due
Commercial and industrial	$ 198	$ 198	$ —	$ —
Financial institutions	—	—	—	—
Mortgage and real estate	144	144	—	—
Other[2]	—	—	—	—
Total	$ 342	$ 342	$ —	$ —

(1) Corporate loans are generally not modified as a result of their delinquency status; rather, they are modified because of events that have impacted the overall financial performance of the borrower. Corporate loans, if past due, are re-aged to current status upon modification.

(2) Other includes installment and other, lease financing and loans to government and official institutions.

Defaults of Modified Corporate Loans

No modified corporate loans to borrowers experiencing financial difficulty defaulted during the three months ended March 31, 2024 and 2023. Default is defined as 60 days past due, except for classifiably managed commercial banking loans, where default is defined as 90 days past due. For a modified corporate loan that is not collateral dependent, expected default rates are considered in the loan’s individually assessed ACL.

Consumer Loans

Consumer loans represent loans and leases managed primarily by USPB, Wealth and All Other—Legacy Franchises (except Mexico SBMM). The tables below present details about these loans, including the following loan categories:

- Residential first mortgages and Home equity loans primarily represent secured mortgage lending to customers of Retail Banking and Wealth.
- Credit cards primarily represent unsecured credit card lending to customers of Branded Cards and Retail Services.
- Personal, small business and other loans are primarily composed of classifiably managed loans to customers of Wealth (mostly within the Private Bank) who are typically high credit quality borrowers that historically experienced minimal delinquencies and credit losses. Loans to these borrowers are generally well collateralized in the form of liquid securities and other forms of collateral.

The following tables provide Citi’s consumer loans by type:

Consumer Loans, Delinquencies and Non-Accrual Status at March 31, 2024

In millions of dollars	Total current[(1)(2)]	30–89 days past due[(3)]	≥ 90 days past due[(3)]	Past due government guaranteed[(4)]	Total loans	Non-accrual loans for which there is no ACLL	Non-accrual loans for which there is an ACLL	Total non-accrual	90 days past due and accruing
In North America offices[(5)]									
Residential first mortgages[(6)]	$109,664	$ 414	$ 286	$ 228	$110,592	$ 116	$ 385	$ 501	$ 122
Home equity loans[(7)(8)]	3,318	38	83	—	3,439	22	146	168	—
Credit cards	154,047	2,196	2,563	—	158,806	—	—	—	2,563
Personal, small business and other[(9)]	33,783	128	54	1	33,966	5	52	57	4
Total	**$300,812**	**$2,776**	**$2,986**	**$ 229**	**$306,803**	**$ 143**	**$ 583**	**$ 726**	**$ 2,689**
In offices outside North America[(5)]									
Residential mortgages[(6)]	$ 25,802	$ 52	$ 72	$ —	$ 25,926	$ —	$ 246	$ 246	$ —
Credit cards	13,532	195	215	—	13,942	—	205	205	71
Personal, small business and other[(9)]	35,016	109	37	—	35,162	—	104	104	—
Total	**$ 74,350**	**$ 356**	**$ 324**	**$ —**	**$ 75,030**	**$ —**	**$ 555**	**$ 555**	**$ 71**
Total excluding portfolio layer cumulative basis adjustments	**$375,162**	**$3,132**	**$3,310**	**$ 229**	**$381,833**	**$ 143**	**$1,138**	**$1,281**	**$ 2,760**
Unallocated portfolio layer cumulative basis adjustments[(10)]					**$ (74)**				
Total Citigroup[(11)(12)]					**$381,759**				

Consumer Loans, Delinquencies and Non-Accrual Status at December 31, 2023

In millions of dollars	Total current(1)(2)	30–89 days past due(3)	≥ 90 days past due(3)	Past due government guaranteed(4)	Total loans	Non-accrual loans for which there is no ACLL	Non-accrual loans for which there is an ACLL	Total non-accrual	90 days past due and accruing
In North America offices(5)									
Residential first mortgages(6)	$107,720	$ 462	$ 294	$ 235	$108,711	$ 105	$ 384	$ 489	$ 120
Home equity loans(7)(8)	3,471	36	85	—	3,592	48	126	174	—
Credit cards	159,966	2,293	2,461	—	164,720	—	—	—	2,461
Personal, small business and other(9)	35,970	104	57	4	36,135	6	59	65	5
Total	$307,127	$2,895	$ 2,897	$ 239	$313,158	$ 159	$ 569	$ 728	$ 2,586
In offices outside North America(5)									
Residential mortgages(6)	$ 26,309	$ 48	$ 69	$ —	$ 26,426	$ —	$ 243	$ 243	$ —
Credit cards	13,797	209	227	—	14,233	—	211	211	88
Personal, small business and other(9)	35,233	107	40	—	35,380	—	133	133	—
Total	$ 75,339	$ 364	$ 336	$ —	$ 76,039	$ —	$ 587	$ 587	$ 88
Total Citigroup(11)(12)	$382,466	$3,259	$ 3,233	$ 239	$389,197	$ 159	$1,156	$1,315	$ 2,674

(1) Loans less than 30 days past due are presented as current.

(2) Includes $303 million and $313 million at March 31, 2024 and December 31, 2023, respectively, of residential first mortgages recorded at fair value.

(3) Excludes loans guaranteed by U.S. government-sponsored agencies. Excludes delinquencies on $27.1 billion and $17.1 billion of classifiably managed Private Bank loans in North America and outside North America, respectively, at March 31, 2024. Excludes delinquencies on $29.2 billion and $17.0 billion of classifiably managed Private Bank loans in North America and outside North America, respectively, at December 31, 2023.

(4) Consists of loans that are guaranteed by U.S. government-sponsored agencies that are 30–89 days past due of $0.1 billion and $0.1 billion and 90 days or more past due of $0.1 billion and $0.1 billion at March 31, 2024 and December 31, 2023, respectively.

(5) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(6) Includes approximately $0.1 billion and $0.0 billion of residential first mortgage loans in process of foreclosure in North America and outside North America, respectively, and $19.5 billion of residential mortgages outside North America related to Wealth at March 31, 2024. Includes approximately $0.1 billion and $0.0 billion of residential

first mortgage loans in process of foreclosure in North America and outside North America, respectively, and $19.9 billion of residential mortgages outside North America related to Wealth at December 31, 2023.

(7) Includes approximately $0.0 billion and $0.0 billion at March 31, 2024 and December 31, 2023, respectively, of home equity loans in process of foreclosure.

(8) Fixed-rate home equity loans and loans extended under home equity lines of credit, which are typically in junior lien positions.

(9) As of March 31, 2024, Wealth in North America includes $29.3 billion of loans, of which $27.1 billion are classifiably managed with 89% rated investment grade, and Wealth outside North America includes $24.7 billion of loans, of which $17.1 billion are classifiably managed with 67% rated investment grade. As of December 31, 2023, Wealth in North America includes $31.6 billion of loans, of which $29.2 billion are classifiably managed with 92% rated investment grade, and Wealth outside North America includes $24.9 billion of loans, of which $17.0 billion are classifiably managed with 74% rated investment grade. Such loans are presented as “current” above.

(10) Represents fair value hedge basis adjustments related to portfolio layer method hedges of mortgage and real estate loans, which are not allocated to individual loans in the portfolio. See Note 22.

(11) Consumer loans were net of unearned income of $828 million and $802 million at March 31, 2024 and December 31, 2023, respectively. Unearned income on consumer loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as Interest income over the lives of the related loans.

(12) Not included in the balances above is approximately $1 billion and $1 billion of accrued interest receivable at March 31, 2024 and December 31, 2023, respectively, which is included in Other assets on the Consolidated Balance Sheet, except for credit card loans (which include accrued interest and fees).
During the three months ended March 31, 2024 and March 31, 2023, the Company reversed accrued interest (primarily related to credit cards) of approximately $0.4 billion and $0.2 billion, respectively. These reversals of accrued interest are reflected as a reduction to Interest income in the Consolidated Statement of Income.

Interest Income Recognized for Non-Accrual Consumer Loans

In millions of dollars	**Three Months Ended March 31, 2024**	Three Months Ended March 31, 2023
In North America offices[1]		
Residential first mortgages	**$ 3**	$ 3
Home equity loans	**1**	2
Credit cards	**—**	—
Personal, small business and other	**—**	—
Total	**$ 4**	$ 5
In offices outside North America[1]		
Residential mortgages	**$ 2**	$ 1
Credit cards	**—**	—
Personal, small business and other	**—**	—
Total	**$ 2**	$ 1
Total Citigroup	**$ 6**	$ 6

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

The Company sold and/or reclassified to held-for-sale (HFS) approximately $59 million and $1,828 million of consumer loans during the three months ended March 31, 2024 and 2023, respectively. The decline was mainly due to the reclassification of a larger mortgage portfolio to HFS in the first quarter of 2023. The Company did not have significant purchases of consumer loans classified as held-for-investment for the three months ended March 31, 2024 or 2023. Loans held by a business for sale are not included in the above since they have been reclassified to Other assets. See Note 2 for additional information regarding Citigroup’s businesses held-for-sale.

Consumer Credit Scores (FICO)

The following tables provide details on the Fair Isaac Corporation (FICO) scores for Citi's U.S. consumer loan portfolio based on end-of-period receivables by year of origination. FICO scores are updated monthly for substantially all of the portfolio or, otherwise, on a quarterly basis for the remaining portfolio. Loans that did not have FICO scores as of the prior period have been updated with FICO scores as they become available. With respect to Citi's consumer loan portfolio outside of the U.S. as of March 31, 2024 and December 31, 2023 ($76.5 billion and $77.5 billion, respectively), various country-specific or regional credit risk metrics and acquisition and behavior scoring models are leveraged as one of the factors to evaluate the credit quality of customers (see "Consumer Loans and Ratios Outside of North America" below). As a result, details of relevant credit quality indicators for those loans are not comparable to the below FICO score distribution for the U.S. portfolio.

FICO score distribution—U.S. portfolio[(1)]	March 31, 2024					
In millions of dollars	Less than 660	660 to 739	Greater than or equal to 740	Classifiably managed[(2)]	FICO not available[(3)]	Total loans
Residential first mortgages						
2024	$ 20	$ 402	$ 2,508			
2023	208	2,980	13,956			
2022	415	3,291	16,685			
2021	341	2,939	15,032			
2020	236	2,293	12,541			
Prior	1,556	5,281	22,071			
Total residential first mortgages	**$ 2,776**	**$17,186**	**$ 82,793**	**$ —**	**$ 7,837**	**$110,592**
Home equity line of credit (pre-reset)	$ 309	$ 862	$ 1,728			
Home equity line of credit (post-reset)	67	71	72			
Home equity term loans	55	103	129			
2024	—	—	—			
2023	—	—	—			
2022	—	—	—			
2021	—	—	1			
2020	—	1	2			
Prior	55	102	126			
Total home equity loans	**$ 431**	**$ 1,036**	**$ 1,929**	**$ —**	**$ 43**	**$ 3,439**
Credit cards	$22,007	$56,522	$ 75,979			
Revolving loans converted to term loans[(4)]	1,156	534	111			
Total credit cards[(5)]	**$23,163**	**$57,056**	**$ 76,090**	**$ —**	**$ 1,929**	**$158,238**
Personal, small business and other						
2024	$ 5	$ 41	$ 158			
2023	122	404	1,051			
2022	190	305	481			
2021	47	71	104			
2020	5	7	11			
Prior	100	164	158			
Total personal, small business and other[(6)(7)]	**$ 469**	**$ 992**	**$ 1,963**	**$ 27,135**	**$ 2,536**	**$ 33,095**
Total[(8)]	**$26,839**	**$76,270**	**$162,775**	**$ 27,135**	**$ 12,345**	**$305,364**

FICO score distribution—U.S. portfolio[1]	December 31, 2023					
In millions of dollars	Less than 660	660 to 739	Greater than or equal to 740	Classifiably managed[2]	FICO not available[3]	Total loans
Residential first mortgages						
2023	$ 163	$ 2,758	$ 14,309			
2022	339	3,423	16,834			
2021	270	3,107	15,094			
2020	232	2,143	12,827			
2019	138	1,382	6,266			
Prior	1,377	4,122	16,164			
Total residential first mortgages	$ 2,519	$ 16,935	$ 81,494	$ —	$ 7,763	$ 108,711
Home equity line of credit (pre-reset)	$ 300	$ 905	$ 1,873			
Home equity line of credit (post-reset)	61	76	69			
Home equity term loans	56	111	136			
2023	—	—	—			
2022	—	—	—			
2021	—	—	1			
2020	2	1	2			
2019	—	1	2			
Prior	54	109	131			
Total home equity loans	$ 417	$ 1,092	$ 2,078	$ —	$ 5	$ 3,592
Credit cards	$ 21,899	$ 57,479	$ 81,168			
Revolving loans converted to term loans[4]	1,011	490	108			
Total credit cards[5]	$ 22,910	$ 57,969	$ 81,276	$ —	$ 1,955	$ 164,110
Personal, small business and other						
2023	$ 88	$ 343	$ 996			
2022	204	351	583			
2021	52	83	128			
2020	6	9	14			
2019	5	7	8			
Prior	96	169	168			
Total personal, small business and other[6][7]	$ 451	$ 962	$ 1,897	$ 29,209	$ 2,739	$ 35,258
Total	$ 26,297	$ 76,958	$ 166,745	$ 29,209	$ 12,462	$ 311,671

(1) The FICO bands in the tables are consistent with general industry peer presentations.

(2) These personal, small business and other loans without a FICO score available include $27.1 billion and $29.2 billion of Private Bank loans as of March 31, 2024 and December 31, 2023, respectively, which are classifiably managed within Wealth and are primarily evaluated for credit risk based on their internal risk ratings. As of March 31, 2024 and December 31, 2023, approximately 89% and 92% of these loans, respectively, were rated investment grade.

(3) FICO scores not available related to loans guaranteed by government-sponsored enterprises for which FICO scores are generally not utilized.

(4) Not included in the tables above are $34 million and $51 million of revolving credit card loans outside of the U.S. that were converted to term loans as of March 31, 2024 and December 31, 2023, respectively.

(5) Excludes $568 million and $610 million of balances related to Canada for March 31, 2024 and December 31, 2023, respectively.

(6) Excludes $871 million and $877 million of balances related to Canada for March 31, 2024 and December 31, 2023, respectively.

(7) Includes approximately $32 million and $37 million of personal revolving loans that were converted to term loans for March 31, 2024 and December 31, 2023, respectively.

(8) Excludes $(74) million of unallocated portfolio layer cumulative basis adjustments at March 31, 2024.

Consumer Gross Credit Losses

The following tables provide details on gross credit losses recognized during the three months ended March 31, 2024 and 2023, by year of loan origination:

In millions of dollars		Three Months Ended March 31, 2024
Residential first mortgages		
2024	$	—
2023		—
2022		—
2021		—
2020		—
Prior		14
Total residential first mortgages	$	**14**
Home equity line of credit (pre-reset)	$	1
Home equity line of credit (post-reset)		1
Home equity term loans		—
Total home equity loans	$	**2**
Credit cards	$	2,237
Revolving loans converted to term loans		57
Total credit cards	$	**2,294**
Personal, small business and other		
2024	$	29
2023		46
2022		52
2021		20
2020		8
Prior		47
Total personal, small business and other	$	**202**
Total Citigroup	$	**2,512**

In millions of dollars		Three Months Ended March 31, 2023
Residential first mortgages		
2023	$	—
2022		—
2021		—
2020		1
2019		1
Prior		12
Total residential first mortgages	$	14
Home equity line of credit (pre-reset)	$	—
Home equity line of credit (post-reset)		—
Home equity term loans		1
Total home equity loans	$	1
Credit cards	$	1,366
Revolving loans converted to term loans		42
Total credit cards	$	1,408
Personal, small business and other		
2023	$	38
2022		37
2021		29
2020		13
2019		13
Prior		42
Total personal, small business and other	$	172
Total Citigroup	$	1,595

Loan-to-Value (LTV) Ratios—U.S. Consumer Mortgages

LTV ratios (loan balance divided by appraised value) are calculated at origination and updated by applying market price data.

The following tables provide details on the LTV ratios for Citi's U.S. consumer mortgage portfolios by year of origination. LTV ratios are updated monthly using the most recent Core Logic Home Price Index data available for substantially all of the portfolio, applied at the Metropolitan Statistical Area level, if available, or the state level if not. The remainder of the portfolio is updated in a similar manner using the Federal Housing Finance Agency indices.

LTV distribution—U.S. portfolio	March 31, 2024				
In millions of dollars	Less than or equal to 80%	> 80% but less than or equal to 100%	Greater than 100%	LTV not available[1]	Total
Residential first mortgages					
2024	$ 2,198	$ 733	$ —		
2023	13,502	4,093	4		
2022	17,543	3,854	84		
2021	18,568	782	36		
2020	15,920	343	1		
Prior	30,710	438	49		
Total residential first mortgages	$ 98,441	$ 10,243	$ 174	$ 1,734	$110,592
Home equity loans (pre-reset)	$ 2,799	$ 29	$ 51		
Home equity loans (post-reset)	469	4	11		
Total home equity loans	$ 3,268	$ 33	$ 62	$ 76	$ 3,439
Total[2]	$101,709	$ 10,276	$ 236	$ 1,810	$114,031

LTV distribution—U.S. portfolio	December 31, 2023				
In millions of dollars	Less than or equal to 80%	> 80% but less than or equal to 100%	Greater than 100%	LTV not available[1]	Total
Residential first mortgages					
2023	$ 13,907	$ 3,769	$ 3		
2022	17,736	3,900	52		
2021	18,795	728	33		
2020	16,094	306	1		
2019	8,198	191	26		
Prior	23,120	191	23		
Total residential first mortgages	$ 97,850	$ 9,085	$ 138	$ 1,638	$ 108,711
Home equity loans (pre-reset)	$ 2,964	$ 29	$ 57		
Home equity loans (post-reset)	476	5	12		
Total home equity loans	$ 3,440	$ 34	$ 69	$ 49	$ 3,592
Total	$ 101,290	$ 9,119	$ 207	$ 1,687	$ 112,303

(1) Residential first mortgages with no LTV information available include government-guaranteed loans that do not require LTV information for credit risk assessment and fair value loans.

(2) Excludes $(74) million of unallocated portfolio layer cumulative basis adjustments at March 31, 2024.

Loan-to-Value (LTV) Ratios—Outside of U.S. Consumer Mortgages

The following tables provide details on the LTV ratios for Citi's consumer mortgage portfolio outside of the U.S. by year of origination:

LTV distribution—outside of U.S. portfolio[1]	**March 31, 2024**				
In millions of dollars	**Less than or equal to 80%**	**> 80% but less than or equal to 100%**	**Greater than 100%**	**LTV not available**	**Total**
Residential mortgages					
2024	**$ 672**	**$ 120**	**$ —**		
2023	**2,673**	**865**	**280**		
2022	**3,031**	**662**	**560**		
2021	**2,993**	**611**	**518**		
2020	**2,095**	**387**	**138**		
Prior	**9,742**	**175**	**8**		
Total	**$ 21,206**	**$ 2,820**	**$ 1,504**	**$ 396**	**$ 25,926**

LTV distribution—outside of U.S. portfolio[1]	December 31, 2023				
In millions of dollars	Less than or equal to 80%	> 80% but less than or equal to 100%	Greater than 100%	LTV not available	Total
Residential mortgages					
2023	$ 2,756	$ 1,007	$ 112		
2022	3,229	807	439		
2021	3,257	754	382		
2020	2,286	454	62		
2019	2,525	84	2		
Prior	8,000	84	3		
Total	$ 22,053	$ 3,190	$ 1,000	$ 183	$ 26,426

(1) Mortgage portfolios outside of the U.S. are primarily in Wealth. As of March 31, 2024 and December 31, 2023, mortgage portfolios outside of the U.S. had an average LTV of approximately 56% and 55%, respectively.

Consumer Loans and Ratios Outside of North America

In millions of dollars at March 31, 2024	Total loans outside of North America[1]	Classifiably managed loans[2]	Delinquency-managed loans and ratios: Delinquency-managed loans	30–89 days past due ratio	≥ 90 days past due ratio	1Q24 NCL ratio	1Q23 NCL ratio
Residential mortgages[3]	**$ 25,926**	**$ —**	**$ 25,926**	**0.20 %**	**0.28 %**	**0.07 %**	0.11 %
Credit cards	**13,942**	**—**	**13,942**	**1.40**	**1.54**	**5.03**	3.80
Personal, small business and other[4]	**35,162**	**17,128**	**18,034**	**0.60**	**0.21**	**1.09**	0.87
Total	**$ 75,030**	**$ 17,128**	**$ 57,902**	**0.61 %**	**0.56 %**	**1.47 %**	1.09 %

In millions of dollars at December 31, 2023	Total loans outside of North America[1]	Classifiably managed loans[2]	Delinquency-managed loans and ratios: Delinquency-managed loans	30–89 days past due ratio	≥ 90 days past due ratio
Residential mortgages[3]	$ 26,426	$ —	$ 26,426	0.18 %	0.26 %
Credit cards	14,233	—	14,233	1.47	1.59
Personal, small business and other[4]	35,380	17,007	18,373	0.58	0.22
Total	$ 76,039	$ 17,007	$ 59,032	0.62 %	0.57 %

(1) Mexico is included in offices outside of North America.

(2) Classifiably managed loans are primarily evaluated for credit risk based on their internal risk classification. As of March 31, 2024 and December 31, 2023, approximately 67% and 74% of these loans, respectively, were rated investment grade.

(3) Includes $19.5 billion and $19.9 billion as of March 31, 2024 and December 31, 2023, respectively, of residential mortgages related to Wealth.

(4) Includes $24.7 billion and $24.9 billion as of March 31, 2024 and December 31, 2023, respectively, of loans related to Wealth.

Consumer Loan Modifications to Borrowers Experiencing Financial Difficulty

Citi seeks to modify consumer loans to borrowers experiencing financial difficulty to minimize losses, avoid foreclosure or repossession of collateral and ultimately maximize payments received from the borrowers. Citi uses various metrics to identify consumer borrowers experiencing financial difficulty, with the primary indicator being delinquency at the time of modification. Citi's significant consumer modification programs are described below.

Credit Cards

Citi seeks to assist credit card borrowers who are experiencing financial difficulty by offering long-term loan modification programs. These modifications generally involve reducing the interest rate on the credit card, placing the customer on a fixed payment plan not to exceed 60 months and canceling the customer's available line of credit. Citi also grants modifications to credit card borrowers working with third-party renegotiation agencies that seek to restructure customers' entire unsecured debt. In both circumstances, if the cardholder does not comply with the modified payment terms, the credit card loan continues to age and will ultimately be charged off in accordance with Citi's standard charge-off policy. In certain situations, Citi may forgive a portion of an outstanding balance if the borrower pays a required amount.

Residential Mortgages

Citi utilizes a third-party subservicer for the servicing of its residential mortgage loans. Through this third-party subservicer, Citi seeks to assist residential mortgage borrowers who are experiencing financial difficulty primarily by offering interest rate reductions, principal and/or interest forbearance, term extensions or combinations thereof. Borrowers enrolled in forbearance programs typically have payments suspended until the end of the forbearance period. In the U.S., before permanently modifying the contractual payment terms of a mortgage loan, Citi enters into a trial modification with the borrower. Trial modifications generally represent a three-month period during which the borrower makes monthly payments under the anticipated modified payment terms. These loans continue to age and accrue interest in accordance with their original contractual terms. Upon successful completion of the trial period, and the borrower's formal acceptance of the modified terms, Citi and the borrower enter into a permanent modification. Citi expects the majority of loans entering trial modifications to ultimately be enrolled in a permanent modification. During the three months ended March 31, 2024 and 2023, $11 million and $25 million of mortgage loans were enrolled in trial programs, respectively. Mortgage loans of $2 million and $1 million had gone through Chapter 7 bankruptcy during the three months ended March 31, 2024 and 2023, respectively.

Types of Consumer Loan Modifications and Their Financial Effect

The following tables provide details on permanent consumer loan modifications granted during the three months ended March 31, 2024 and 2023 to borrowers experiencing financial difficulty by type of modification granted and the financial effect of those modifications:

In millions of dollars, except weighted averages	For the Three Months Ended March 31, 2024										
	Modifications as % of loans	Total modifications balance at March 31, 2024[1][2][3]	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Combination: term extension and payment delay	Combination: interest rate reduction, term extension and payment delay	Weighted-average interest rate reduction %	Weighted-average term extension (months)	Weighte averag delay i paymen (month
In North America offices[4]											
Residential first mortgages[5]	**0.03 %**	**$ 31**	**$ —**	**$ 24**	**$ 6**	**$ 1**	**$ —**	**$ —**	**1 %**	**189**	**1**
Home equity loans	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Credit cards	**0.28**	**448**	**448**	**—**	**—**	**—**	**—**	**—**	**24**	**—**	**—**
Personal, small business and other	**0.02**	**8**	**1**	**—**	**1**	**6**	**—**	**—**	**7**	**18**	
Total	**0.16 %**	**$ 487**	**$ 449**	**$ 24**	**$ 7**	**$ 7**	**$ —**	**$ —**			
In offices outside North America[4]											
Residential mortgages	**0.06 %**	**$ 15**	**$ —**	**$ —**	**$ 14**	**$ 1**	**$ —**	**$ —**	**2 %**	**183**	**1**
Credit cards	**0.06**	**9**	**9**	**—**	**—**	**—**	**—**	**—**	**20**	**—**	**—**
Personal, small business and other	**0.02**	**6**	**2**	**1**	**—**	**3**	**—**	**—**	**8**	**20**	**—**
Total	**0.04 %**	**$ 30**	**$ 11**	**$ 1**	**$ 14**	**$ 4**	**$ —**	**$ —**			

	For the Three Months Ended March 31, 2023										
In millions of dollars, except weighted averages	Modifications as % of loans	Total modifications balance at March 31, 2023[(1)(2)(3)]	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Combination: term extension and payment delay	Combination: interest rate reduction, term extension and payment delay	Weighted-average interest rate reduction %	Weighted-average term extension (months)	Weighted-average delay in payments (months)
In North America offices[(4)]											
Residential first mortgages[(5)]	0.05 %	$ 52	$ —	$ 15	$ 34	$ 3	$ —	$ —	2 %	183	6
Home equity loans	0.19	8	—	—	3	5	—	—	3	120	5
Credit cards	0.19	276	276	—	—	—	—	—	22	—	—
Personal, small business and other	0.01	2	—	—	—	2	—	—	7	16	—
Total	0.12 %	$ 338	$ 276	$ 15	$ 37	$ 10	$ —	$ —			
In offices outside North America[(4)]											
Residential mortgages	0.97 %	$ 260	$ —	$ —	$ 17	$ —	$ 242	$ 1	— %	1	1
Credit cards	0.09	12	12	—	—	—	—	—	18	—	—
Personal, small business and other	0.02	7	1	2	—	4	—	—	6	20	6
Total	0.36 %	$ 279	$ 13	$ 2	$ 17	$ 4	$ 242	$ 1			

(1) The above tables reflect activity for loans outstanding as of the end of the reporting period. During the three months ended March 31, 2024 and 2023, Citi granted forgiveness of $25 million and $9 million, respectively, in credit card loans and $3 million and $1 million, respectively, in personal, small business and other loans. As a result, there were no outstanding balances as of March 31, 2024 and 2023.

(2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications included in the tables above were immaterial at March 31, 2024 and 2023.

(3) For major consumer portfolios, the ACLL is based on macroeconomic-sensitive models that rely on historical performance and macroeconomic scenarios to forecast expected credit losses. Modifications of consumer loans impact expected credit losses by affecting the likelihood of default.

(4) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(5) Excludes residential first mortgages discharged in Chapter 7 bankruptcy in the three months ended March 31, 2024 and 2023.

Performance of Modified Consumer Loans

The following tables present the delinquencies and gross credit losses of permanently modified consumer loans to borrowers experiencing financial difficulty. It includes loans that were modified during the 12 months ended March 31, 2024 and the year ended December 31, 2023:

	As of March 31, 2024				
In millions of dollars	**Total**	**Current**	**30–89 days past due**	**90+ days past due**	**Gross credit losses**
In North America offices[1]					
Residential first mortgages	**$ 146**	**$ 82**	**$ 15**	**$ 49**	**$ —**
Home equity loans	**14**	**10**	**1**	**3**	**—**
Credit cards	**1,180**	**849**	**186**	**145**	**231**
Personal, small business and other	**18**	**16**	**1**	**1**	**2**
Total[2][3]	**$ 1,358**	**$ 957**	**$ 203**	**$ 198**	**$ 233**
In offices outside North America[1]					
Residential mortgages	**$ 328**	**$ 323**	**$ 4**	**$ 1**	**$ —**
Credit cards	**38**	**32**	**2**	**4**	**5**
Personal, small business and other	**22**	**20**	**2**	**—**	**1**
Total[2][3]	**$ 388**	**$ 375**	**$ 8**	**$ 5**	**$ 6**

	As of December 31, 2023				
In millions of dollars	Total	Current	30–89 days past due	90+ days past due	Gross credit losses
In North America offices[1]					
Residential first mortgages	$ 164	$ 70	$ 22	$ 72	$ —
Home equity loans	21	14	1	6	—
Credit cards	1,039	740	179	120	204
Personal, small business and other	14	12	1	1	1
Total[2][3]	$ 1,238	$ 836	$ 203	$ 199	$ 205
In offices outside North America[1]					
Residential mortgages	$ 334	$ 331	$ 2	$ 1	$ —
Credit cards	43	37	3	3	4
Personal, small business and other	27	24	3	—	1
Total[2][3]	$ 404	$ 392	$ 8	$ 4	$ 5

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(2) Typically, upon modification a loan re-ages to current. However, FFIEC guidelines for re-aging certain loans require that at least three consecutive minimum monthly payments, or the equivalent amount, be received. In these cases, the loan will remain delinquent until the payment criteria for re-aging have been satisfied.

(3) Loans modified under Citi's COVID-19 consumer relief programs continue to be reported in the same delinquency bucket they were in at the time of modification.

Defaults of Modified Consumer Loans

The following tables present default activity for permanently modified consumer loans to borrowers experiencing financial difficulty by type of modification granted, including loans that were modified and subsequently defaulted during the three months ended March 31, 2024 and 2023. Default is defined as 60 days past due:

	For the Three Months Ended March 31, 2024						
In millions of dollars	Total[1][2]	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Combination: term extension and payment delay	Combination: interest rate reduction, term extension and payment delay
In North America offices[3]							
Residential first mortgages	$ 10	$ —	$ 8	$ —	$ 2	$ —	$ —
Home equity loans	—	—	—	—	—	—	—
Credit cards[4]	92	92	—	—	—	—	—
Personal, small business and other	1	—	—	—	1	—	—
Total	$ 103	$ 92	$ 8	$ —	$ 3	$ —	$ —
In offices outside North America[3]							
Residential mortgages	$ 4	$ —	$ —	$ 4	$ —	$ —	$ —
Credit cards[4]	5	5	—	—	—	—	—
Personal, small business and other	—	—	—	—	—	—	—
Total	$ 9	$ 5	$ —	$ 4	$ —	$ —	$ —

In millions of dollars	For the Three Months Ended March 31, 2023 Total(1)(2)	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Combination: term extension and payment delay	Combination: interest rate reduction, term extension and payment delay
In North America offices(3)							
Residential first mortgages	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Home equity loans	—	—	—	—	—	—	—
Credit cards(4)	12	12	—	—	—	—	—
Personal, small business and other	—	—	—	—	—	—	—
Total	$ 12	$ 12	$ —	$ —	$ —	$ —	$ —
In offices outside North America(3)							
Residential mortgages	$ 2	$ —	$ —	$ 1	$ —	$ —	$ 1
Credit cards(4)	—	—	—	—	—	—	—
Personal, small business and other	—	—	—	—	—	—	—
Total	$ 2	$ —	$ —	$ 1	$ —	$ —	$ 1

(1) The above table reflects activity for loans outstanding as of the end of the reporting period.

(2) Modified residential first mortgages that default are typically liquidated through foreclosure or a similar type of liquidation.

(3) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(4) Modified credit card loans that default continue to be charged off in accordance with Citi's consumer charge-off policy.

15. ALLOWANCE FOR CREDIT LOSSES

In millions of dollars	Three Months Ended March 31, 2024	2023
Allowance for credit losses on loans (ACLL) at beginning of period	**$ 18,145**	$ 16,974
Adjustments to opening balance[1]		
Financial instruments—TDRs and vintage disclosures[1]	**—**	(352)
Adjusted ACLL at beginning of period	**$ 18,145**	$ 16,622
Gross credit losses on loans	**$ (2,690)**	$ (1,634)
Gross recoveries on loans	**387**	332
Net credit losses on loans (NCLs)	**$ (2,303)**	$ (1,302)
Replenishment of NCLs	**$ 2,303**	$ 1,302
Net reserve builds (releases) for loans	**246**	397
Net specific reserve builds (releases) for loans	**(127)**	38
Total provision for credit losses on loans (PCLL)	**$ 2,422**	$ 1,737
Other, net (see table below)	**32**	112
ACLL at end of period	**$ 18,296**	$ 17,169
Allowance for credit losses on unfunded lending commitments (ACLUC) at beginning of period[2]	**$ 1,728**	$ 2,151
Provision (release) for credit losses on unfunded lending commitments	**(98)**	(194)
Other, net	**(1)**	2
ACLUC at end of period[2]	**$ 1,629**	$ 1,959
Total allowance for credit losses on loans, leases and unfunded lending commitments	**$ 19,925**	$ 19,128

Other, net details In millions of dollars	Three Months Ended March 31, 2024	2023
FX translation and other	**$ 32**	$ 112
Other, net	**$ 32**	$ 112

(1) See “Accounting Changes” in Note 1.

(2) Represents additional credit loss reserves for unfunded lending commitments and letters of credit recorded in Other liabilities on the Consolidated Balance Sheet.

Allowance for Credit Losses on Loans and End-of-Period Loans

	Three Months Ended					
	March 31, 2024			March 31, 2023		
In millions of dollars	**Corporate**	**Consumer**	**Total**	Corporate	Consumer	Total
ACLL at beginning of period	**$ 2,714**	**$ 15,431**	**$ 18,145**	$ 2,855	$ 14,119	$ 16,974
Adjustment to opening balance[1]						
Financial instruments—TDRs and vintage disclosures[1]	**—**	**—**	**—**	—	(352)	(352)
Adjusted ACLL at beginning of period	**$ 2,714**	**$ 15,431**	**$ 18,145**	$ 2,855	$ 13,767	$ 16,622
Charge-offs	**$ (178)**	**$ (2,512)**	**$ (2,690)**	$ (39)	$ (1,595)	$ (1,634)
Recoveries	**14**	**373**	**387**	17	315	332
Replenishment of NCLs	**164**	**2,139**	**2,303**	22	1,280	1,302
Net reserve builds (releases)	**188**	**58**	**246**	(90)	487	397
Net specific reserve builds (releases)	**(131)**	**4**	**(127)**	5	33	38
Other	**1**	**31**	**32**	10	102	112
Ending balance	**$ 2,772**	**$ 15,524**	**$ 18,296**	$ 2,780	$ 14,389	$ 17,169

	March 31, 2024			December 31, 2023		
In millions of dollars	**Corporate**	**Consumer**	**Total**	Corporate	Consumer	Total
ACLL						
Collectively evaluated[1]	**$ 2,542**	**$ 15,481**	**$ 18,023**	$ 2,352	$ 15,391	$ 17,743
Individually evaluated	**230**	**43**	**273**	362	40	402
Purchased credit deteriorated	**—**	**—**	**—**	—	—	—
Total ACLL	**$ 2,772**	**$ 15,524**	**$ 18,296**	$ 2,714	$ 15,431	$ 18,145
Loans, net of unearned income						
Collectively evaluated[1]	**$282,779**	**$381,261**	**$664,040**	$ 291,002	$ 388,711	$ 679,713
Individually evaluated	**1,489**	**80**	**1,569**	1,882	58	1,940
Purchased credit deteriorated	**—**	**115**	**115**	—	115	115
Held at fair value	**8,551**	**303**	**8,854**	7,281	313	7,594
Total loans, net of unearned income	**$292,819**	**$381,759**	**$674,578**	$ 300,165	$ 389,197	$ 689,362

(1) See Note 1 in Citi's First Quarter of 2023 Form 10-Q for a description of the effect of adopting ASU 2022-02 on the ACL and for Citi's updated accounting policy for collectively evaluating the ACL for consumer loans formerly considered TDRs.

1Q24 Changes in the ACL

The total allowance for credit losses on loans, leases and unfunded lending commitments as of March 31, 2024 was $19,925 million, an increase from $19,873 million at December 31, 2023. The increase in the ACLL was primarily driven by macroeconomic pressures related to the higher inflationary and interest rate environment impacting both card portfolios and changes in macroeconomic assumptions impacting loan spread products, as well as the seasonal mix shift from transactors to revolvers, partially offset by lower card balances in Branded Cards and Retail Services and a change in ACL associated with the margin lending portfolio.

Consumer ACLL

Citi’s total consumer allowance for credit losses on loans (ACLL) as of March 31, 2024 was $15,524 million, an increase from $15,431 million at December 31, 2023. The increase was primarily driven by macroeconomic pressures related to the higher inflationary and interest rate environment impacting both card portfolios, as well as the seasonal mix shift from transactors to revolvers, partially offset by lower U.S. card volumes.

Corporate ACLL

Citi’s total corporate ACLL as of March 31, 2024 was $2,772 million, an increase from $2,714 million at December 31, 2023. The increase was primarily driven by changes in macroeconomic assumptions impacting loans in spread products, partially offset by changes in portfolio composition in Banking.

ACLUC

As of March 31, 2024, Citi’s total ACLUC, included in Other liabilities, was $1,629 million, a decrease from $1,728 million at December 31, 2023. The decrease was primarily driven by a release related to reserves for specific risks and uncertainties impacting vulnerable industries.

Allowance for Credit Losses on HTM Debt Securities

The allowance for credit losses on HTM debt securities, which the Company has the intent and ability to hold, was $106 million and $95 million as of March 31, 2024 and December 31, 2023, respectively.

Allowance for Credit Losses on Other Assets

	Three Months Ended March 31, 2024			
In millions of dollars	Deposits with banks	Securities borrowed and purchased under agreements to resell	All other assets[1]	Total
Allowance for credit losses on other assets at beginning of quarter	**$ 31**	**$ 27**	**$ 1,730**	**$ 1,788**
Gross credit losses	**—**	**—**	**(18)**	**(18)**
Gross recoveries	**—**	**—**	**5**	**5**
Net credit losses (NCLs)	**$ —**	**$ —**	**$ (13)**	**$ (13)**
Replenishment of NCLs	**$ —**	**$ —**	**$ 13**	**$ 13**
Net reserve builds (releases)	**(3)**	**(9)**	**3**	**(9)**
Total provision for credit losses	**$ (3)**	**$ (9)**	**$ 16**	**$ 4**
Other, net	**$ —**	**$ —**	**$ (57)**	**$ (57)**
Allowance for credit losses on other assets at end of quarter	**$ 28**	**$ 18**	**$ 1,676**	**$ 1,722**

(1) Primarily ACL related to transfer risk associated with exposures outside the U.S. driven by safety and soundness considerations under U.S. banking law.

In millions of dollars	Three Months Ended March 31, 2023 Deposits with banks	Securities borrowed and purchased under agreements to resell	All other assets[(1)]	Total
Allowance for credit losses on other assets at beginning of quarter	$ 51	$ 36	$ 36	$ 123
Gross credit losses	—	—	(11)	(11)
Gross recoveries	—	—	—	—
Net credit losses (NCLs)	$ —	$ —	$ (11)	$ (11)
Replenishment of NCLs	$ —	$ —	$ 11	$ 11
Net reserve builds (releases)	85	(3)	332	414
Total provision for credit losses	$ 85	$ (3)	$ 343	$ 425
Other, net	$ (1)	$ (3)	$ (5)	$ (9)
Allowance for credit losses on other assets at end of quarter	$ 135	$ 30	$ 363	$ 528

(1) Primarily accounts receivable.

For ACL on AFS debt securities, see Note 13.

16. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in Goodwill were as follows:

In millions of dollars	Services	Markets[1]	Banking[1]	USPB	Wealth	All Other	Total
Balance at December 31, 2023	$ 2,214	$ 5,870	$ 1,039	$ 5,398	$ 4,469	$ 1,108	$ 20,098
Foreign currency translation	(27)	(82)	2	23	—	28	(56
Balance at March 31, 2024	**$ 2,187**	**$ 5,788**	**$ 1,041**	**$ 5,421**	**$ 4,469**	**$ 1,136**	**$ 20,042**

(1) In 2023, goodwill of approximately $537 million was transferred from Banking to Markets related to business realignment. Prior-period amounts have been revised to conform with the current presentation. See Note 3.

Citi tests for goodwill impairment annually as of October 1 (the annual test) and conducts interim assessments between the annual test if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. No such events or circumstances were identified as part of the qualitative assessment performed as of March 31, 2024. For additional information regarding Citi's goodwill impairment testing process, see Notes 1 and 17 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

While the inherent risk of uncertainty is embedded in the key assumptions used in the reporting unit valuations, the economic and business environments continue to evolve as management executes on its transformation and strategy. If management's future estimates of key economic and market assumptions were to differ from its current assumptions, Citi could potentially experience material goodwill impairment charges in the future.

Intangible Assets

The components of intangible assets were as follows:

In millions of dollars	March 31, 2024 Gross carrying amount	Accumulated amortization	Net carrying amount	December 31, 2023 Gross carrying amount	Accumulated amortization	Net carrying amount
Purchased credit card relationships[1]	**$ 5,302**	**$ 4,401**	**$ 901**	$ 5,302	$ 4,365	$ 937
Credit card contract-related intangibles[2]	**4,175**	**1,751**	**2,424**	4,177	1,698	2,479
Other customer relationships	**342**	**278**	**64**	363	290	73
Present value of future profits	**38**	**37**	**1**	37	36	1
Indefinite-lived intangible assets	**246**	**—**	**246**	240	—	240
Intangible assets (excluding MSRs)	**$ 10,103**	**$ 6,467**	**$ 3,636**	$ 10,119	$ 6,389	$ 3,730
Mortgage servicing rights (MSRs)[3]	**702**	**—**	**702**	691	—	691
Total intangible assets	**$ 10,805**	**$ 6,467**	**$ 4,338**	$ 10,810	$ 6,389	$ 4,421

The changes in intangible assets were as follows:

In millions of dollars	Net carrying amount at December 31, 2023	Acquisitions/ renewals/ divestitures	Amortization	Impairments	FX translation and other	Net carrying amount at March 31, 2024
Purchased credit card relationships[1]	$ 937	**$ —**	**$ (36)**	**$ —**	**$ —**	**$ 901**
Credit card contract-related intangibles[2]	2,479	**—**	**(55)**	**—**	**—**	**2,424**
Other customer relationships	73	**—**	**(6)**	**—**	**(3)**	**64**
Present value of future profits	1	**—**	**—**	**—**	**—**	**1**
Indefinite-lived intangible assets	240	**—**	**—**	**—**	**6**	**246**
Intangible assets (excluding MSRs)	$ 3,730	**$ —**	**$ (97)**	**$ —**	**$ 3**	**$ 3,636**
Mortgage servicing rights (MSRs)[3]	691					**702**
Total intangible assets	$ 4,421					**$ 4,338**

(1) Reflects intangibles for the value of purchased cardholder relationships, which are discrete from contract-related intangibles.

(2) Reflects contract-related intangibles associated with the extension or renewal of existing credit card program agreements with card partners.

(3) See Note 21.

17. DEPOSITS

Deposits consisted of the following:

In millions of dollars		March 31, 2024[1]		December 31, 2023
Non-interest-bearing deposits in U.S. offices	**$**	**112,535**	$	112,089
Interest-bearing deposits in U.S. offices (including $1,243 and $1,309 as of March 31, 2024 and December 31, 2023, respectively, at fair value)		**570,259**		576,784
Total deposits in U.S. offices[1]	**$**	**682,794**	$	688,873
Non-interest-bearing deposits in offices outside the U.S.	**$**	**87,936**	$	88,988
Interest-bearing deposits in offices outside the U.S. (including $1,662 and $1,131 as of March 31, 2024 and December 31, 2023, respectively, at fair value)		**536,433**		530,820
Total deposits in offices outside the U.S.[1]	**$**	**624,369**	$	619,808
Total deposits	**$**	**1,307,163**	$	1,308,681

(1) For information on time deposits that met or exceeded the insured limit at December 31, 2023, see Note 18 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

For additional information on Citi's deposits, see Citi's 2023 Form 10-K.

18. DEBT

For additional information regarding Citi's short-term borrowings and long-term debt, see Note 19 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Short-Term Borrowings

In millions of dollars	March 31, 2024	December 31, 2023
Commercial paper		
Bank[1]	**$ 11,206**	$ 11,116
Broker-dealer and other[2]	**5,959**	9,106
Total commercial paper	**$ 17,165**	$ 20,222
Other borrowings[3]	**14,745**	17,235
Total	**$ 31,910**	$ 37,457

(1) Represents Citibank entities as well as other bank entities.

(2) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company.

(3) Includes borrowings from Federal Home Loan Banks and other market participants. At March 31, 2024 and December 31, 2023, collateralized short-term advances from Federal Home Loan Banks were $4.0 billion and $8.0 billion, respectively.

Long-Term Debt

In millions of dollars	March 31, 2024	December 31, 2023
Citigroup Inc.[1]	**$ 166,724**	$ 162,309
Bank[2]	**29,363**	31,673
Broker-dealer and other[3]	**89,408**	92,637
Total	**$ 285,495**	$ 286,619

(1) Represents the parent holding company.

(2) Represents Citibank entities as well as other bank entities. At March 31, 2024 and December 31, 2023, collateralized long-term advances from the Federal Home Loan Banks were $11.5 billion and $11.5 billion, respectively.

(3) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company. Certain Citigroup consolidated hedging activities are also included in this line.

Long-term debt outstanding includes trust preferred securities with a balance sheet carrying value of $1.6 billion at March 31, 2024 and December 31, 2023.

The following table summarizes Citi's outstanding trust preferred securities at March 31, 2024:

Trust	Issuance date	Securities issued	Liquidation value(1)	Coupon rate(2)	Common shares issued to parent	Junior subordinated debentures owned by trust: Notional amount	Maturity	Redeemable by issuer beginning
In millions of dollars, except securities and share amounts								
Citigroup Capital III	Dec. 1996	194,053	$ 194	7.625 %	6,003	$ 200	Dec. 1, 2036	Not redeemable
Citigroup Capital XIII	Oct. 2010	89,840,000	2,246	3 mo. SOFR +663.161 bps(3)	1,000	2,246	Oct. 30, 2040	Oct. 30, 2015
Total obligated			**$ 2,440**			**$ 2,446**		

Note: Distributions on the trust preferred securities and interest on the subordinated debentures are payable semiannually for Citigroup Capital III and quarterly for Citigroup Capital XIII.

(1) Represents the notional value received by outside investors from the trusts at the time of issuance. This differs from Citi’s balance sheet carrying value due primarily to unamortized discount and issuance costs.

(2) In each case, the coupon rate on the subordinated debentures is the same as that on the trust preferred securities.

(3) The spread incorporates the original contractual spread and a 26.161 bps tenor spread adjustment.

19. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (AOCI)

Changes in each component of Citigroup’s Accumulated other comprehensive income (loss) were as follows:

In millions of dollars	**Net unrealized gains (losses) on debt securities**	**Debt valuation adjustment (DVA)[(1)]**	**Cash flow hedges[(2)]**	**Benefit plans[(3)]**	**CTA, net of hedges[(4)]**	**Excluded component of fair value hedges**	**Long-duration insurance contracts[(5)]**	**Accumulated other comprehensiv income (loss**
Three Months Ended March 31, 2024								
Balance, December 31, 2023	$ (3,744)	$ (709)	$ (1,406)	$ (6,050)	$ (32,885)	$ (40)	$ 34	$ (44,800
Other comprehensive income before reclassifications	**176**	**(573)**	**232**	**30**	**(1,054)**	**8**	**21**	**(1,160**
Increase (decrease) due to amounts reclassified from AOCI	**(76)**	**10**	**260**	**47**	**—**	**(10)**	**—**	**231**
Change, net of taxes	**$ 100**	**$ (563)**	**$ 492**	**$ 77**	**$ (1,054)**	**$ (2)**	**$ 21**	**$ (929**
Balance at March 31, 2024	**$ (3,644)**	**$ (1,272)**	**$ (914)**	**$ (5,973)**	**$ (33,939)**	**$ (42)**	**$ 55**	**$ (45,729**

In millions of dollars	Net unrealized gains (losses) on debt securities	Debt valuation adjustment (DVA)[(1)]	Cash flow hedges[(2)]	Benefit plans[(3)]	CTA, net of hedges[(4)]	Excluded component of fair value hedges	Long-duration insurance contracts[(5)]	Accumulated other comprehensive income (loss)
Three Months Ended March 31, 2023								
Balance, December 31, 2022	$ (5,998)	$ 842	$ (2,522)	$(5,755)	$(33,637)	$ 8	$ —	$ (47,062)
Adjustment to opening balance, net of taxes[(6)]	—	—	—	—	—	—	27	27
Adjusted balance, beginning of period	$ (5,998)	$ 842	$ (2,522)	$(5,755)	$(33,637)	$ 8	$ 27	$ (47,035)
Other comprehensive income before reclassifications	855	(327)	6	(132)	841	(16)	5	1,232
Increase (decrease) due to amounts reclassified from AOCI	(19)	2	355	28	—	(4)	—	362
Change, net of taxes	$ 836	$ (325)	$ 361	$ (104)	$ 841	$ (20)	$ 5	$ 1,594
Balance at March 31, 2023	$ (5,162)	$ 517	$ (2,161)	$(5,859)	$(32,796)	$ (12)	$ 32	$ (45,441)

(1) Reflects the after-tax valuation of Citi's fair value option liabilities. See "Market Valuation Adjustments" in Note 23.

(2) Primarily driven by Citi's pay floating/receive fixed interest rate swap programs that hedge certain floating rates on assets.

(3) Primarily reflects adjustments based on the quarterly actuarial valuations of the Company's significant pension and postretirement plans, annual actuarial valuations of all other plans and amortization of amounts previously recognized in other comprehensive income.

(4) Primarily reflects the movements in (by order of impact) the Egyptian pound, Chilean peso, Euro and Japanese yen against the U.S. dollar and changes in related tax effects and hedges for the three months ended March 31, 2024. Primarily reflects the movements in (by order of impact) the Mexican peso, Chilean peso, Euro, South Korean won and Russian ruble against the U.S. dollar and changes in related tax effects and hedges for the three months ended March 31, 2023. Amounts recorded in the CTA component of AOCI remain in AOCI until the sale or substantial liquidation of the foreign entity, at which point such amounts related to the foreign entity are reclassified into earnings.

(5) Reflects the change in the liability for future policyholder benefits for certain long-duration life-contingent annuity contracts that are issued by a regulated Citi insurance subsidiary in Mexico and reported within Legacy Franchises. The amount reflects the change in the liability after discounting using an upper-medium-grade fixed income instrument yield that reflects the duration characteristics of the liability. The balance of the liability for future policyholder benefits, which is recorded within Other Liabilities, for this insurance subsidiary was approximately $546 million and $525 million at March 31, 2024 and March 31, 2023, respectively.

(6) See Note 1.

The pretax and after-tax changes in each component of Accumulated other comprehensive income (loss) were as follows:

In millions of dollars	Pretax	Tax effect[(1)]	After-tax
Three Months Ended March 31, 2024			
Balance, December 31, 2023	$ (52,422)	$ 7,622	$ (44,800)
Change in net unrealized gains (losses) on debt securities	**124**	**(24)**	**100**
Debt valuation adjustment (DVA)	**(750)**	**187**	**(563)**
Cash flow hedges	**650**	**(158)**	**492**
Benefit plans	**68**	**9**	**77**
Foreign currency translation adjustment (CTA)	**(1,089)**	**35**	**(1,054)**
Excluded component of fair value hedges	**(4)**	**2**	**(2)**
Long-duration insurance contracts	**32**	**(11)**	**21**
Change	**$ (969)**	**$ 40**	**$ (929)**
Balance at March 31, 2024	**$ (53,391)**	**$ 7,662**	**$ (45,729)**

In millions of dollars	Pretax	Tax effect[(1)]	After-tax
Three Months Ended March 31, 2023			
Balance, December 31, 2022	$ (55,253)	$ 8,191	$ (47,062)
Adjustment to opening balance[(2)]	39	(12)	27
Adjusted balance, beginning of period	$ (55,214)	$ 8,179	$ (47,035)
Change in net unrealized gains (losses) on debt securities	1,113	(277)	836
DVA	(433)	108	(325)
Cash flow hedges	479	(118)	361
Benefit plans	(156)	52	(104)
CTA	788	53	841
Excluded component of fair value hedges	(26)	6	(20)
Long-duration insurance contracts	6	(1)	5
Change	$ 1,771	$ (177)	$ 1,594
Balance, March 31, 2023	$ (53,443)	$ 8,002	$ (45,441)

(1) Income tax effects of these items are released from AOCI contemporaneously with the related gross pretax amount.

(2) See Note 1.

The Company recognized pretax (gains) losses related to amounts in AOCI reclassified to the Consolidated Statement of Income as follows:

In millions of dollars	Increase (decrease) in AOCI due to amounts reclassified to Consolidated Statement of Income Three Months Ended March 31, 2024	2023
Realized (gains) losses on sales of investments	**$ (115)**	$ (72)
Gross impairment losses	**14**	51
Subtotal, pretax	**$ (101)**	$ (21)
Tax effect	**25**	2
Net realized (gains) losses on investments, after-tax[1]	**$ (76)**	$ (19)
Realized DVA (gains) losses on fair value option liabilities, pretax	**$ 13**	$ 3
Tax effect	**(3)**	(1)
Net realized DVA, after-tax	**$ 10**	$ 2
Interest rate contracts	**$ 342**	$ 469
Foreign exchange contracts	**1**	1
Subtotal, pretax	**$ 343**	$ 470
Tax effect	**(83)**	(115)
Amortization of cash flow hedges, after-tax[2]	**$ 260**	$ 355
Amortization of unrecognized:		
Prior service cost (benefit)	**$ (5)**	$ (6)
Net actuarial loss	**68**	49
Curtailment/settlement impact[3]	**—**	(5)
Subtotal, pretax	**$ 63**	$ 38
Tax effect	**(16)**	(10)
Amortization of benefit plans, after-tax[3]	**$ 47**	$ 28
Excluded component of fair value hedges, pretax	**$ (13)**	$ (6)
Tax effect	**3**	2
Excluded component of fair value hedges, after-tax	**$ (10)**	$ (4)
Long-duration contracts, pretax	**$ —**	$ —
Tax effect	**—**	—
Long-duration contracts, after-tax	**$ —**	$ —
CTA, pretax	**$ —**	$ —
Tax effect	**—**	—
CTA, after-tax	**$ —**	$ —
Total amounts reclassified out of AOCI, pretax	**$ 305**	$ 484
Total tax effect	**(74)**	(122)
Total amounts reclassified out of AOCI, after-tax	**$ 231**	$ 362

(1) The pretax amount is reclassified to Realized gains (losses) on sales of investments, net and Gross impairment losses in the Consolidated Statement of Income. See Note 13.

(2) See Note 22.

(3) See Note 8.

20. PREFERRED STOCK

The following table summarizes the Company's preferred stock outstanding:

						Carrying value (in millions of dollars)	
	Issuance date	**Redeemable by issuer beginning**	**Dividend rate as of March 31, 2024**	**Redemption price per depositary share/ preference share**	**Number of depositary shares**	**March 31, 2024**	December 31, 2023
Series D[1]	April 30, 2013	May 15, 2023	3-mo. SOFR+ 3.72761	$ 1,000	1,250,000	**$ 1,250**	$ 1,250
Series J[2]	September 19, 2013	September 30, 2023	N/A	25	22,000,000	**—**	550
Series M[3]	April 30, 2014	May 15, 2024	6.300 %	1,000	1,750,000	**1,750**	1,750
Series P[4]	April 24, 2015	May 15, 2025	5.950	1,000	2,000,000	**2,000**	2,000
Series T[5]	April 25, 2016	August 15, 2026	6.250	1,000	1,500,000	**1,500**	1,500
Series U[6]	September 12, 2019	September 12, 2024	5.000	1,000	1,500,000	**1,500**	1,500
Series V[7]	January 23, 2020	January 30, 2025	4.700	1,000	1,500,000	**1,500**	1,500
Series W[8]	December 10, 2020	December 10, 2025	4.000	1,000	1,500,000	**1,500**	1,500
Series X[9]	February 18, 2021	February 18, 2026	3.875	1,000	2,300,000	**2,300**	2,300
Series Y[10]	October 27, 2021	November 15, 2026	4.150	1,000	1,000,000	**1,000**	1,000
Series Z[11]	March 7, 2023	May 15, 2028	7.375	1,000	1,250,000	**1,250**	1,250
Series AA[12]	September 21, 2023	November 15, 2028	7.625	1,000	1,500,000	**1,500**	1,500
Series BB[13]	March 6, 2024	May 15, 2029	7.200	1,000	550,000	**550**	—
						$ 17,600	$ 17,600

(1) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Beginning in the third quarter of 2023, dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by

the Citi Board of Directors. The spread incorporates the original contractual spread and a 0.26161% tenor spread adjustment. As previously announced, Citi will be redeeming Series D in its entirety on May 15, 2024.

(2) Citi redeemed the remaining Series J in its entirety on March 29, 2024.

(3) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on May 15 and November 15 at a fixed rate until, but excluding, May 15, 2024, thereafter payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(4) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on May 15 and November 15 at a fixed rate until, but excluding, May 15, 2025, and thereafter payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(5) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on February 15 and August 15 at a fixed rate until, but excluding, August 15, 2026, thereafter payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(6) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on March 12 and September 12 at a fixed rate until, but excluding, September 12, 2024, thereafter payable quarterly on March 12, June 12, September 12 and December 12 at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(7) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on January 30 and July 30 at a fixed rate until, but excluding, January 30, 2025, thereafter payable quarterly on January 30, April 30, July 30 and October 30 at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(8) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on March 10, June 10, September 10 and December 10 at a fixed rate until, but excluding, December 10, 2025, thereafter payable quarterly on the same dates at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(9) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 18, May 18, August 18 and November 18 at a fixed rate until, but excluding, February 18, 2026, thereafter payable quarterly on the same dates at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(10) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, November 15, 2026, thereafter payable quarterly on the same dates at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(11) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2028, thereafter payable quarterly on the same dates at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(12) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, November 15, 2028, thereafter payable quarterly on the same dates at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

(13) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2029, thereafter payable quarterly on the same dates at a floating rate, in each case when, as and if declared by the Citi Board of Directors.

N/A Not applicable, as the series has been redeemed.

21. SECURITIZATIONS AND VARIABLE INTEREST ENTITIES

For additional information regarding Citi's use of special purpose entities (SPEs) and variable interest entities (VIEs), see Note 23 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Citigroup's involvement with consolidated and unconsolidated VIEs with which the Company holds significant variable interests or has continuing involvement through servicing a majority of the assets in a VIE is presented below:

	As of March 31, 2024						
				Maximum exposure to loss in significant unc VIEs(1)			
				Funded exposures(2)		Unfunded exposur	
In millions of dollars	Total involvement with SPE assets	Consolidated VIE/SPE assets	Significant unconsolidated VIE assets(3)	Debt investments	Equity investments	Funding commitments	Guarar an derivat
Credit card securitizations	$ 29,948	$ 29,948	$ —	$ —	$ —	$ —	$
Mortgage securitizations(4)							
U.S. agency-sponsored	109,256	—	109,256	2,493	—	—	
Non-agency-sponsored	59,255	—	59,255	3,427	—	121	
Citi-administered asset-backed commercial paper conduits	19,076	19,076	—	—	—	—	
Collateralized loan obligations (CLOs)	5,343	—	5,343	2,205	—	—	
Asset-based financing(5)	212,900	13,166	199,734	46,351	876	13,584	
Municipal securities tender option bond trusts (TOBs)	873	873	—	—	—	—	
Municipal investments	21,060	3	21,057	2,221	2,675	2,657	
Client intermediation	357	79	278	28	—	—	
Investment funds	559	56	503	4	11	93	
Total	$ 458,627	$ 63,201	$ 395,426	$ 56,729	$ 3,562	$ 16,455	$

	As of December 31, 2023							
				Maximum exposure to loss in significant unconsolidate VIEs(1)				
				Funded exposures(2)		Unfunded exposures		
In millions of dollars	Total involvement with SPE assets	Consolidated VIE/SPE assets	Significant unconsolidated VIE assets(3)	Debt investments	Equity investments	Funding commitments	Guarantees and derivatives	Tota
Credit card securitizations	$ 31,852	$ 31,852	$ —	$ —	$ —	$ —	$ —	$
Mortgage securitizations(4)								
U.S. agency-sponsored	123,787	—	123,787	2,332	—	—	136	2,4
Non-agency-sponsored	64,963	—	64,963	3,751	—	129	—	3,8
Citi-administered asset-backed commercial paper conduits	21,097	21,097	—	—	—	—	—	
Collateralized loan obligations (CLOs)	5,562	—	5,562	2,344	—	—	—	2,3
Asset-based financing(5)	204,680	12,197	192,483	48,187	902	13,655	—	62,7
Municipal securities tender option bond trusts (TOBs)	1,493	883	610	12	—	417	—	4
Municipal investments	21,317	3	21,314	2,243	2,779	2,587	—	7,6
Client intermediation	368	86	282	37	—	—	—	
Investment funds	545	70	475	3	10	95	—	1
Total	$ 475,664	$ 66,188	$ 409,476	$ 58,909	$ 3,691	$ 16,883	$ 136	$79,6

(1) The definition of maximum exposure to loss is included in the text that follows this table.

(2) Included on Citigroup's March 31, 2024 and December 31, 2023 Consolidated Balance Sheet.

(3) A significant unconsolidated VIE is an entity in which the Company has any variable interest or continuing involvement considered to be significant, regardless of the likelihood of loss.

(4) Citigroup mortgage securitizations also include agency and non-agency (private label) re-securitization activities. These SPEs are not consolidated. See "Re-securitizations" below for further discussion.

(5) Included within this line are loans to third-party-sponsored private equity funds, which represent $6 billion and $6 billion in unconsolidated VIE assets and $281 million and $282 million in maximum exposure to loss as of March 31, 2024 and December 31, 2023, respectively.

The previous tables do not include:

- certain investment funds for which the Company provides investment management services and personal estate trusts for which the Company provides administrative, trustee and/or investment management services;
- certain third-party-sponsored private equity funds to which the Company provides secured credit facilities. The Company has no decision-making power and does not consolidate these funds, some of which may meet the definition of a VIE. The Company's maximum exposure to loss is generally limited to a loan or lending-related commitment. As of March 31, 2024 and December 31, 2023, the Company's maximum exposure to loss related to these transactions was $8.1 billion and $8.5 billion, respectively (see Note 14 and Note 28 to the Consolidated Financial Statements in Citi's 2023 Form 10-K);
- certain VIEs structured by third parties in which the Company holds securities in inventory, as these investments are made on arm's-length terms;
- certain positions in mortgage- and asset-backed securities held by the Company, which are classified as Trading account assets or Investments, in which the Company has no other involvement with the related securitization entity deemed to be significant (see Notes 13 and 22 for more information on these positions);
- certain representations and warranties exposures in Citigroup residential mortgage securitizations, in which the original mortgage loan balances are no longer outstanding; and
- VIEs such as preferred securities trusts used in connection with the Company's funding activities. The Company does not have a variable interest in these trusts.

The asset balances for consolidated VIEs represent the carrying amounts of the assets consolidated by the Company. The carrying amount may represent the amortized cost or the current fair value of the assets depending on the classification of the asset (e.g., loan or security) and the associated accounting model ascribed to that classification.

The asset balances for unconsolidated VIEs in which the Company has significant involvement represent the most current information available to the Company. In most cases, the asset balances represent an amortized cost basis without regard to impairments, unless fair value information is readily available to the Company.

The maximum funded exposure represents the balance sheet carrying amount of the Company's investment in the VIE. It reflects the initial amount of cash invested in the VIE, adjusted for any accrued interest and cash principal payments received. The carrying amount may also be adjusted for increases or declines in fair value or any impairment in value recognized in earnings. The maximum exposure of unfunded positions represents the remaining undrawn committed amount, including liquidity and credit facilities provided by the Company or the notional amount of a derivative instrument considered to be a variable interest. In certain transactions, the Company has entered into derivative instruments or other arrangements that are not considered variable interests in the VIE (e.g., interest rate swaps, cross-currency swaps or where the Company is the purchaser of credit protection under a credit default swap or total return swap where the Company pays the total return on certain assets to the SPE). Receivables under such arrangements are not included in the maximum exposure amounts.

The following tables present certain assets and liabilities of consolidated variable interest entities (VIEs), which are included on Citi's Consolidated Balance Sheet. The assets include those assets that can only be used to settle obligations of consolidated VIEs and are in excess of those obligations. In addition, the assets include third-party assets of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities include third-party liabilities of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities also exclude amounts where creditors or beneficial interest holders have recourse to the general credit of Citigroup.

In millions of dollars	**March 31, 2024 (Unaudited)**	December 31, 2023
Assets of consolidated VIEs to be used to settle obligations of consolidated VIEs		
Cash and due from banks	**$ 59**	$ 44
Trading account assets	**12,182**	11,350
Investments	**797**	767
Loans, net of unearned income		
Consumer	**33,199**	35,141
Corporate	**19,196**	21,207
Loans, net of unearned income	**$ 52,395**	$ 56,348
Allowance for credit losses on loans (ACLL)	**(2,411)**	(2,481)
Total loans, net	**$ 49,984**	$ 53,867
Other assets	**179**	160
Total assets of consolidated VIEs to be used to settle obligations of consolidated VIEs	**$ 63,201**	$ 66,188

In millions of dollars	March 31, 2024 (Unaudited)	December 31, 2023
Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup		
Short-term borrowings	**$ 9,921**	$ 9,692
Long-term debt	**7,213**	8,443
Other liabilities	**1,724**	927
Total liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup	**$ 18,858**	$ 19,062

Funding Commitments for Significant Unconsolidated VIEs—Liquidity Facilities and Loan Commitments

The following table presents the notional amount of liquidity facilities and loan commitments that are classified as funding commitments in the VIE tables above:

In millions of dollars	**March 31, 2024** Liquidity facilities	**March 31, 2024** Loan/equity commitments	December 31, 2023 Liquidity facilities	December 31, 2023 Loan/equity commitments
Non-agency-sponsored mortgage securitizations	**$ —**	**$ 121**	$ —	$ 129
Asset-based financing	**—**	**13,584**	—	13,655
Municipal securities tender option bond trusts (TOBs)	**—**	**—**	417	—
Municipal investments	**—**	**2,657**	—	2,587
Investment funds	**—**	**93**	—	95
Other	**—**	**—**	—	—
Total funding commitments	**$ —**	**$ 16,455**	$ 417	$ 16,466

Significant Interests in Unconsolidated VIEs—Balance Sheet Classification

The following table presents the carrying amounts and classification of significant variable interests in unconsolidated VIEs:

In billions of dollars	**March 31, 2024**	December 31, 2023
Cash	**$ —**	$ —
Trading account assets	**4.2**	1.9
Investments	**5.8**	8.3
Total loans, net of allowance	**49.6**	51.8
Other	**0.6**	0.6
Total assets	**$ 60.2**	$ 62.6

Credit Card Securitizations

The Company's primary credit card securitization activity is through two trusts—Citibank Credit Card Master Trust and Citibank Omni Trust. These trusts are consolidated entities given Citi's continuing involvement. For additional information, see Note 23 to the Consolidated Financial Statements in Citi's 2023 Form 10-K. There were no material cash flows arising from either proceeds from new securitizations or paydowns of maturing notes during the three months ended March 31, 2024 and 2023.

Mortgage Securitizations

The following tables summarize selected cash flow information and retained interests related to Citigroup mortgage securitizations:

In billions of dollars	Three Months Ended March 31, 2024 U.S. agency-sponsored mortgages	2024 Non-agency-sponsored mortgages	2023 U.S. agency-sponsored mortgages	2023 Non-agency-sponsored mortgages
Principal securitized	**$ 1.4**	**$ 1.0**	$ 0.8	$ 1.3
Proceeds from new securitizations	**1.5**	**1.0**	0.8	1.1
Contractual servicing fees received	**—**	**—**	—	—
Cash flows received on retained interests and other net cash flows	**—**	**—**	—	—
Purchases of previously transferred financial assets	**—**	**—**	—	—

Note: Excludes re-securitization transactions.

Gains recognized on the securitization of U.S. agency-sponsored mortgages were less than $1 million for the three months ended March 31, 2024. Gains recognized on the securitization of non-agency-sponsored mortgages were $36.5 million for the three months ended March 31, 2024.

Gains recognized on the securitization of U.S. agency-sponsored mortgages were less than $1 million for the three months ended March 31, 2023. Gains recognized on the securitization of non-agency-sponsored mortgages were $2.4 million for the three months ended March 31, 2023.

In millions of dollars	**March 31, 2024** U.S. agency-sponsored mortgages	**Non-agency-sponsored mortgages[1]** Senior interests[2]	Subordinated interests	December 31, 2023 U.S. agency-sponsored mortgages	Non-agency-sponsored mortgages[1] Senior interests	Subordinated interests
Carrying value of retained interests[3]	**$ 699**	**$ 869**	**$ 961**	$ 689	$ 943	$ 963

(1) Disclosure of non-agency-sponsored mortgages as senior and subordinated interests is indicative of the interests’ position in the capital structure of the securitization.

(2) Senior interests in non-agency-sponsored mortgages include $0.6 million related to personal loan securitizations at March 31, 2024.

(3) Retained interests consist of Level 2 and Level 3 assets depending on the observability of significant inputs. See Note 23 for more information about fair value measurements.

The following table includes information about loan delinquencies and liquidation losses for assets held in non-consolidated, non-agency-sponsored securitization entities:

In billions of dollars, except liquidation losses in millions	Securitized assets		90 days past due		Liquidation (gains) losses Three Months Ended March 31,	
	Mar. 31, 2024	Dec. 31, 2023	**Mar. 31, 2024**	Dec. 31, 2023	**2024**	2023
Securitized assets						
Residential mortgages[1]	**$ 26.6**	$ 28.2	**$ 0.4**	$ 0.5	**$ 0.7**	$ 2.3
Commercial and other	**29.7**	29.9	**—**	—	**—**	—
Total	**$ 56.3**	$ 58.1	**$ 0.4**	$ 0.5	**$ 0.7**	$ 2.3

(1) Securitized assets include $0.1 billion of personal loan securitizations as of March 31, 2024.

Mortgage Servicing Rights (MSRs)

The fair value of Citi's capitalized MSRs was $702 million and $658 million at March 31, 2024 and 2023, respectively. The MSRs correspond to principal loan balances of $52 billion and $50 billion as of March 31, 2024 and 2023, respectively. The following table summarizes the changes in capitalized MSRs:

In millions of dollars	Three Months Ended March 31,	
	2024	2023
Balance, beginning of period	**$ 691**	$ 665
Originations	**17**	12
Changes in fair value of MSRs due to changes in inputs and assumptions	**12**	(3)
Other changes[1]	**(18)**	(16)
Balance, as of March 31	**$ 702**	$ 658

(1) Represents changes due to customer payments.

The fair value of the MSRs is primarily affected by changes in prepayments of mortgages that result from shifts in mortgage interest rates. Specifically, higher interest rates tend to lead to declining prepayments, which causes the fair value of the MSRs to increase. In managing this risk, Citigroup economically hedges a significant portion of the value of its MSRs through the use of interest rate derivative contracts, forward purchase and sale commitments of mortgage-backed securities and purchased securities, all classified as Trading account assets.

The Company receives fees during the course of servicing previously securitized mortgages. The amounts of these fees were as follows:

	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Servicing fees	**$ 32**	$ 33
Late fees	**—**	1
Total MSR fees	**$ 32**	$ 34

In the Consolidated Statement of Income these fees are primarily classified as Commissions and fees, and changes in MSR fair values are classified as Other revenue.

Re-securitizations

The Company engages in re-securitization transactions in which debt securities are transferred to a VIE in exchange for new beneficial interests. Citi did not transfer non-agency (private label) securities to re-securitization entities during the three months ended March 31, 2024 and 2023. These securities are backed by either residential or commercial mortgages and are often structured on behalf of clients.

As of March 31, 2024 and December 31, 2023, Citi held no retained interests in private label re-securitization transactions structured by Citi.

The Company also re-securitizes U.S. government-agency-guaranteed mortgage-backed (agency) securities. During the three months ended March 31, 2024, Citi transferred agency securities with a fair value of approximately $4.4 billion to re-securitization entities, compared to approximately $5.3 billion for the three months ended March 31, 2023.

As of March 31, 2024, the fair value of Citi-retained interests in agency re-securitization transactions structured by Citi totaled approximately $1.8 billion (including $732 million related to re-securitization transactions executed in 2024), compared to $1.7 billion as of December 31, 2023 (including $930 million related to re-securitization transactions executed in 2023), which is recorded in Trading account assets. The original fair values of agency re-securitization transactions in which Citi holds a retained interest as of March 31, 2024 and December 31, 2023 were approximately $69 billion and $84.1 billion, respectively.

As of March 31, 2024 and December 31, 2023, the Company did not consolidate any private label or agency re-securitization entities.

Citi-Administered Asset-Backed Commercial Paper Conduits

At March 31, 2024 and December 31, 2023, the commercial paper conduits administered by Citi had approximately $19.1 billion and $21.1 billion of purchased assets outstanding, respectively, and had unfunded commitments with clients of approximately $17.8 billion and $16.7 billion, respectively.

Substantially all of the funding of the December 31, 2023, the weighted-average remaining maturities of the commercial paper issued by the conduits were approximately 71 and 68 days, respectively.

Each asset purchased by the conduit is structured with transaction-specific credit enhancement, including over-collateralization, cash and excess spread collateral accounts, direct recourse or third-party guarantees. Credit enhancement is sized with the objective of approximating an investment-grade credit rating, based on Citi’s internal risk ratings. In addition to the transaction-specific credit enhancement, the conduits have obtained letters of credit from the Company that equal at least 8% to 10% of the conduit’s assets with a minimum of $200 million to $350 million. The letters of credit provided by the Company to the conduits total approximately $1.9 billion and $2.1 billion as of March 31, 2024 and December 31, 2023, respectively. The net result across multi-seller conduits administered by the Company is that, in the event that defaulted assets exceed the transaction-specific credit enhancement described above, any losses in each conduit are allocated first to the Company and then to the commercial paper investors.

At March 31, 2024 and December 31, 2023, the Company owned $8.0 billion and $10.1 billion, respectively, of the commercial paper issued by its administered conduits. The Company’s investments were not driven by market illiquidity and the Company is not obligated under any agreement to purchase the commercial paper issued by the conduits.

Municipal Securities Tender Option Bond (TOB) Trusts

At March 31, 2024 and December 31, 2023, none of the municipal bonds owned by non-customer TOB trusts were subject to a credit guarantee provided by the Company.

The Company provides other liquidity agreements or letters of credit to customer-sponsored municipal investment funds, which are not variable interest entities, and municipality-related issuers that totaled $1.2 billion and $1.2 billion as of March 31, 2024 and December 31, 2023, respectively. These liquidity agreements

Asset-Based Financing

The primary types of Citi's asset-based financings, total assets of the unconsolidated VIEs with significant involvement and Citi's maximum exposure to loss are presented below. For Citi to realize the maximum loss, the VIE (borrower) would have to default with no recovery from the assets held by the VIE.

In millions of dollars	March 31, 2024 Total unconsolidated VIE assets	March 31, 2024 Maximum exposure to unconsolidated VIEs	December 31, 2023 Total unconsolidated VIE assets	December 31, 2023 Maximum exposure to unconsolidated VIEs
Type				
Commercial and other real estate	**$ 44,137**	**$ 8,625**	$ 42,869	$ 8,831
Corporate loans	**33,778**	**19,899**	27,903	18,546
Other (including investment funds, airlines and shipping)	**121,819**	**32,287**	121,711	35,367
Total	**$ 199,734**	**$ 60,811**	$ 192,483	$ 62,744

22. DERIVATIVES

In the ordinary course of business, Citigroup enters into various types of derivative transactions. All derivatives are recorded in Trading account assets/Trading account liabilities on the Consolidated Balance Sheet. For additional information regarding Citi's use of and accounting for derivatives, see Note 24 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Information pertaining to Citigroup's derivatives activities, based on notional amounts, is presented in the table below. Derivative notional amounts are reference amounts from which contractual payments are derived and do not represent a complete measure of Citi's exposure to derivative transactions. Citi's derivative exposure arises primarily from market fluctuations (i.e., market risk), counterparty failure (i.e., credit risk) and/or periods of high volatility or financial stress (i.e., liquidity risk), as well as any market valuation adjustments that may be required on the transactions. Moreover, notional amounts presented below do not reflect the netting of offsetting trades. For example, if Citi enters into a receive-fixed interest rate swap with $100 million notional, and offsets this risk with an identical but opposite pay-fixed position with a different counterparty, $200 million in derivative notionals is reported, although these offsetting positions may result in de minimis overall market risk.

In addition, aggregate derivative notional amounts can fluctuate from period to period in the normal course of business based on Citi's market share, levels of client activity and other factors.

Derivative Notionals

In millions of dollars	Hedging instruments under ASC 815		Trading derivative instruments	
	March 31, 2024	December 31, 2023	**March 31, 2024**	December 31, 2023
Interest rate contracts				
Swaps	**$ 257,336**	$ 277,003	**$ 19,320,033**	$ 17,077,712
Futures and forwards	**—**	—	**3,909,064**	3,022,127
Written options	**—**	—	**2,631,715**	2,753,912
Purchased options	**—**	—	**2,565,443**	2,687,662
Total interest rate contracts	**$ 257,336**	$ 277,003	**$ 28,426,255**	$ 25,541,413
Foreign exchange contracts				
Swaps	**$ 36,307**	$ 45,851	**$ 7,807,130**	$ 7,943,054
Futures, forwards and spot	**49,641**	49,779	**4,830,776**	3,737,063
Written options	**—**	—	**967,819**	778,397
Purchased options	**—**	—	**955,022**	771,134
Total foreign exchange contracts	**$ 85,948**	$ 95,630	**$ 14,560,747**	$ 13,229,648
Equity contracts				
Swaps	**$ —**	$ —	**$ 289,732**	$ 317,117
Futures and forwards	**—**	—	**70,303**	72,592
Written options	**—**	—	**555,561**	544,315
Purchased options	**—**	—	**443,450**	428,949
Total equity contracts	**$ —**	$ —	**$ 1,359,046**	$ 1,362,973
Commodity and other contracts				
Swaps	**$ —**	$ —	**$ 76,194**	$ 82,009
Futures and forwards	**2,607**	1,750	**151,006**	161,811
Written options	**—**	—	**53,308**	49,555
Purchased options	**—**	—	**51,672**	46,742
Total commodity and other contracts	**$ 2,607**	$ 1,750	**$ 332,180**	$ 340,117
Credit derivatives[1]				
Protection sold	**$ —**	$ —	**$ 513,714**	$ 496,699
Protection purchased	**—**	—	**588,856**	567,627
Total credit derivatives	**$ —**	$ —	**$ 1,102,570**	$ 1,064,326
Total derivative notionals	**$ 345,891**	$ 374,383	**$ 45,780,798**	$ 41,538,477

(1) Credit derivatives are arrangements designed to allow one party (protection purchaser) to transfer the credit risk of a “reference asset” to another party (protection seller). These arrangements allow a protection seller to assume the credit risk associated with the reference asset without directly purchasing that asset. The Company enters into credit derivative positions for purposes such as risk management, yield enhancement, reduction of credit concentrations and diversification of overall risk.

The following tables present the gross and net fair values of the Company’s derivative transactions and the related offsetting amounts as of March 31, 2024 and December 31, 2023. Gross positive fair values are offset against gross negative fair values by counterparty, pursuant to enforceable master netting agreements. Under ASC 815-10-45, payables and receivables in respect of cash collateral received from or paid to a given counterparty pursuant to a credit support annex are included in the offsetting amount if a legal opinion supporting the enforceability of netting and collateral rights has been obtained. GAAP does not permit similar offsetting for security collateral.

In addition, the following tables reflect rule changes adopted by clearing organizations that require or allow entities to treat certain derivative assets, liabilities and the related variation margin as settlement of the related derivative fair values for legal and accounting purposes, as opposed to presenting gross derivative assets and liabilities that are subject to collateral, whereby the counterparties would also record a related collateral payable or receivable. The tables also present amounts that are not permitted to be offset in the Company’s balance sheet presentation, such as security collateral or cash collateral posted at third-party custodians, but which would be eligible for offsetting to the extent that an event of default has occurred and a legal opinion supporting enforceability of the netting and collateral rights has been obtained.

Derivative Mark-to-Market (MTM) Receivables/Payables

In millions of dollars at March 31, 2024	Derivatives classified in Trading account assets/liabilities[1][2] Assets	Liabilities
Derivatives instruments designated as ASC 815 hedges		
Over-the-counter	$ 499	$ 3
Cleared	159	53
Interest rate contracts	**$ 658**	**$ 56**
Over-the-counter	$ 1,320	$ 998
Cleared	—	—
Foreign exchange contracts	**$ 1,320**	**$ 998**
Total derivatives instruments designated as ASC 815 hedges	**$ 1,978**	**$ 1,054**
Derivatives instruments not designated as ASC 815 hedges		
Over-the-counter	$ 105,553	$ 97,690
Cleared	42,046	43,419
Exchange traded	80	43
Interest rate contracts	**$ 147,679**	**$ 141,152**
Over-the-counter	$ 131,348	$ 122,844
Cleared	480	491
Exchange traded	1	14
Foreign exchange contracts	**$ 131,829**	**$ 123,349**
Over-the-counter	$ 21,211	$ 32,826
Cleared	2	3
Exchange traded	35,389	35,579
Equity contracts	**$ 56,602**	**$ 68,408**
Over-the-counter	$ 15,377	$ 16,727
Exchange traded	699	831
Commodity and other contracts	**$ 16,076**	**$ 17,558**
Over-the-counter	$ 6,133	$ 6,274
Cleared	2,659	2,298
Credit derivatives	**$ 8,792**	**$ 8,572**
Total derivatives instruments not designated as ASC 815 hedges	**$ 360,978**	**$ 359,039**
Total derivatives	**$ 362,956**	**$ 360,093**
Less: Netting agreements[3]	$ (285,867)	$ (285,867)
Less: Netting cash collateral received/paid[4]	(23,492)	(27,720)
Net receivables/payables included on the Consolidated Balance Sheet[5]	**$ 53,597**	**$ 46,506**
Additional amounts subject to an enforceable master netting agreement, but not offset on the Consolidated Balance Sheet		
Less: Cash collateral received/paid	**$ (430)**	**$ (648)**
Less: Non-cash collateral received/paid	**(2,762)**	**(10,279)**
Total net receivables/payables[5]	**$ 50,405**	**$ 35,579**

(1) The derivatives fair values are also presented in Note 23.

(2) Over-the-counter (OTC) derivatives are derivatives executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house. Cleared derivatives include derivatives executed bilaterally with a counterparty in the OTC market, but then novated to a central clearing house, whereby the central clearing house becomes the counterparty to both of the original counterparties. Exchange-traded derivatives include derivatives executed directly on an organized exchange that provides pre-trade price transparency.

(3) Represents the netting of balances with the same counterparty under enforceable netting agreements. Approximately \$208 billion, \$43 billion and \$35 billion of the netting against trading account asset/liability balances is attributable to each of the OTC, cleared and exchange-traded derivatives, respectively.

(4) Represents the netting of cash collateral paid and received by counterparties under enforceable credit support agreements with appropriate legal opinion supporting enforceability of netting. Substantially all netting of cash collateral received and paid is against OTC derivative assets and liabilities, respectively.

(5) The net receivables/payables include approximately \$4 billion of derivative asset and \$10 billion of derivative liability fair values not subject to enforceable master netting agreements, respectively.

In millions of dollars at December 31, 2023	Derivatives classified in Trading account assets/liabilities[1][2] Assets	Liabilities
Derivatives instruments designated as ASC 815 hedges		
Over-the-counter	$ 458	$ 5
Cleared	99	121
Interest rate contracts	$ 557	$ 126
Over-the-counter	$ 1,690	$ 1,732
Cleared	—	—
Foreign exchange contracts	$ 1,690	$ 1,732
Total derivatives instruments designated as ASC 815 hedges	$ 2,247	$ 1,858
Derivatives instruments not designated as ASC 815 hedges		
Over-the-counter	$ 113,993	$ 105,512
Cleared	43,858	47,462
Exchange traded	86	86
Interest rate contracts	$ 157,937	$ 153,060
Over-the-counter	$ 157,633	$ 155,027
Cleared	368	420
Exchange traded	3	22
Foreign exchange contracts	$ 158,004	$ 155,469
Over-the-counter	$ 19,515	$ 25,425
Cleared	—	—
Exchange traded	23,763	22,521
Equity contracts	$ 43,278	$ 47,946
Over-the-counter	$ 16,921	$ 18,086
Exchange traded	648	710
Commodity and other contracts	$ 17,569	$ 18,796
Over-the-counter	$ 6,094	$ 6,293
Cleared	2,245	1,789
Credit derivatives	$ 8,339	$ 8,082
Total derivatives instruments not designated as ASC 815 hedges	$ 385,127	$ 383,353
Total derivatives	$ 387,374	$ 385,211
Less: Netting agreements[3]	$ (308,431)	$ (308,431)
Less: Netting cash collateral received/paid[4]	(21,226)	(26,101)
Net receivables/payables included on the Consolidated Balance Sheet[5]	$ 57,717	$ 50,679
Additional amounts subject to an enforceable master netting agreement, but not offset on the Consolidated Balance Sheet		
Less: Cash collateral received/paid	$ (563)	$ (348)
Less: Non-cash collateral received/paid	(5,208)	(12,504)
Total net receivables/payables[5]	$ 51,946	$ 37,827

(1) The derivatives fair values are also presented in Note 23.

(2) OTC derivatives are derivatives executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house. Cleared derivatives include derivatives executed bilaterally with a counterparty in the OTC market, but then novated to a central clearing house, whereby the central clearing house becomes the counterparty to both of the original counterparties. Exchange-traded derivatives include derivatives executed directly on an organized exchange that provides pre-trade price transparency.

(3) Represents the netting of balances with the same counterparty under enforceable netting agreements. Approximately $242 billion, $44 billion and $22 billion of the netting against trading account asset/liability balances is attributable to each of the OTC, cleared and exchange-traded derivatives, respectively.

(4) Represents the netting of cash collateral paid and received by counterparties under enforceable credit support agreements with appropriate legal opinion supporting enforceability of netting. Substantially all netting of cash collateral received and paid is against OTC derivative assets and liabilities, respectively.

(5) The net receivables/payables include approximately $4 billion of derivative asset and $10 billion of derivative liability fair values not subject to enforceable master netting agreements, respectively.

For the three months ended March 31, 2024 and 2023, amounts recognized in Principal transactions in the Consolidated Statement of Income include certain derivatives not designated in a qualifying hedging relationship. Citigroup presents this disclosure by business classification, showing derivative gains and losses related to its trading activities together with gains and losses related to non-derivative instruments within the same trading portfolios, as this represents how these portfolios are risk managed. See Note 6 for further information.

The amounts recognized in Other revenue in the Consolidated Statement of Income related to derivatives not designated in a qualifying hedging relationship are presented below. The table below does not include any offsetting gains (losses) on the economically hedged items:

	Gains (losses) included in Other revenue	
	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Interest rate contracts	**$ (36)**	$ (96)
Foreign exchange	**14**	26
Total	**$ (22)**	$ (70)

Fair Value Hedges

For additional information regarding Citi's fair value hedges, see Note 24 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

The following table summarizes the gains (losses) on the Company's fair value hedges:

	Gains (losses) on fair value hedges[1]			
	Three Months Ended March 31,			
	2024		2023	
In millions of dollars	Other revenue	Net interest income	Other revenue	Net interest income
Gain (loss) on the hedging derivatives included in assessment of the effectiveness of fair value hedges				
Interest rate hedges	$ —	$ (604)	$ —	$ (1)
Foreign exchange hedges	(71)	—	548	—
Commodity hedges[2]	1,520	—	(508)	—
Total gain (loss) on the hedging derivatives included in assessment of the effectiveness of fair value hedges	$ 1,449	$ (604)	$ 40	$ (1)
Gain (loss) on the hedged item in designated and qualifying fair value hedges				
Interest rate hedges	$ —	$ 620	$ —	$ (7)
Foreign exchange hedges	71	—	(548)	—
Commodity hedges[2]	(1,520)	—	508	—
Total gain (loss) on the hedged item in designated and qualifying fair value hedges	$ (1,449)	$ 620	$ (40)	$ (7)
Net gain (loss) on the hedging derivatives excluded from assessment of the effectiveness of fair value hedges				
Interest rate hedges	$ —	$ —	$ —	$ —
Foreign exchange hedges[3]	(29)	—	22	—
Commodity hedges[2][4]	98	—	49	—
Total net gain (loss) on the hedging derivatives excluded from assessment of the effectiveness of fair value hedges	$ 69	$ —	$ 71	$ —

(1) Gain (loss) amounts for interest rate risk hedges are included in Interest income/Interest expense. The accrued interest income on fair value hedges is recorded in Net interest income and is excluded from this table. Amounts included both hedges of AFS securities and long-term debt on a net basis, which largely offset in the current period.

(2) The gain (loss) amounts for commodity hedges are included in Principal transactions.

(3) Amounts related to the forward points (i.e., the spot-forward difference) that are excluded from the assessment of hedge effectiveness and are generally reflected directly in earnings under the mark-to-market approach. Amounts related to cross-currency basis, which are recognized in AOCI, are not reflected in the table above. The

amount of cross-currency basis included in AOCI was $(4) million and $(26) million for the three months ended March 31, 2024 and 2023, respectively.

(4) Amounts related to the forward points (i.e., the spot-forward difference) that are excluded from the assessment of hedge effectiveness reflected directly in earnings under the mark-to-market approach or recorded in AOCI under the amortization approach. The quarter ended March 31, 2024 includes gain (loss) of approximately $93 million and $5 million under the mark-to-market approach and amortization approach, respectively. The quarter ended March 31, 2023 includes gain (loss) of approximately $45 million and $4 million under the mark-to-market approach and amortization approach, respectively.

Cumulative Basis Adjustment

Upon electing to apply ASC 815 fair value hedge accounting, the carrying value of the hedged item is adjusted to reflect the cumulative changes in the hedged risk. This cumulative basis adjustment becomes part of the carrying amount of the hedged item until the hedged item is derecognized from the balance sheet. The table below presents the carrying amount of Citi's hedged assets and liabilities under qualifying fair value hedges at March 31, 2024 and December 31, 2023, along with the cumulative basis adjustments included in the carrying value of those hedged assets and liabilities that would reverse through earnings in future periods.

In millions of dollars

Balance sheet line item in which hedged item is recorded	Carrying amount of hedged asset/ liability(1)	Cumulative basis adjustment increasing (decreasing) the carrying amount: Active	Cumulative basis adjustment increasing (decreasing) the carrying amount: De-designated
As of March 31, 2024			
Debt securities AFS(2)(6)	**$ 103,809**	**$ (1,135)**	**$ (293)**
Consumer loans(3)	**33,872**	**(74)**	**—**
Corporate loans(4)	**5,702**	**(3)**	**(22)**
Long-term debt	**142,275**	**(1,697)**	**(5,228)**
As of December 31, 2023			
Debt securities AFS(5)(6)	$ 111,886	$ (925)	$ (282)
Corporate loans(7)	4,968	93	(3)
Long-term debt	141,449	(908)	(5,160)

(1) Excludes physical commodities inventories with a carrying value of approximately $5 billion and $8 billion as of March 31, 2024 and December 31, 2023, respectively, which includes cumulative basis adjustments of approximately $(0.4) billion and $1.2 billion, respectively, for active hedges.

(2) These amounts include a cumulative basis adjustment of $(113) million for active hedges and $(27) million for de-designated hedges as of March 31, 2024, related to certain prepayable financial assets previously designated as the hedged item in a fair value hedge using the portfolio layer approach. The Company designated approximately $21 billion as the hedged amount (from a closed portfolio of financial assets with a carrying value of $31 billion as of March 31, 2024) in a portfolio layer hedging relationship.

(3) All hedged consumer loans are designated in a fair value hedge using the portfolio layer approach. The Company designated approximately $10.0 billion as the hedged amount (from a closed portfolio of financial assets with a carrying value of $34 billion as of March 31, 2024).

(4) All hedged corporate loans are designated in a fair value hedge using the portfolio layer approach. The Company designated approximately $3.7 billion as the hedged amount (from a closed portfolio of financial assets with a carrying value of $5.7 billion as of March 31, 2024).

(5) These amounts include a cumulative basis adjustment of $248 million for active hedges and $(51) million for de-designated hedges as of December 31, 2023, related to certain prepayable financial assets previously designated as the hedged item in a fair value hedge using the last-of-layer approach. The Company designated approximately $14 billion as the hedged amount (from a closed portfolio of prepayable financial assets with a carrying value of $28 billion as of December 31, 2023) in a last-of-layer hedging relationship.

(6) Carrying amount represents the amortized cost.

(7) All hedged corporate loans are designated in a fair value hedge using the portfolio layer approach. The Company designated approximately $3.6 billion as the hedged amount (from a closed portfolio of financial assets with a carrying value of $5.0 billion as of December 31, 2023).

Cash Flow Hedges

Citigroup hedges the variability of forecasted cash flows due to changes in contractually specified interest rates associated with floating-rate assets/ liabilities and other forecasted transactions. These cash flow hedging relationships use either regression analysis or dollar-offset ratio analysis to assess whether the hedging relationships are highly effective at inception and on an ongoing basis.

For cash flow hedges, the entire change in the fair value of the hedging derivative is recognized in AOCI and then reclassified to earnings in the same period that the forecasted hedged cash flows impact earnings. The pretax change in AOCI from cash flow hedges is presented below:

	Three Months Ended March 31,			
In millions of dollars	**2024**		2023	
Amount of gain (loss) recognized in AOCI on derivatives				
Interest rate contracts		**$ 306**		$ 21
Foreign exchange contracts		**1**		(12)
Total gain (loss) recognized in AOCI		**$ 307**		$ 9
	Other revenue	**Net interest income**	Other revenue	Net interest income
Amount of gain (loss) reclassified from AOCI to earnings[1]				
Interest rate contracts	**$ —**	**$ (342)**	$ —	$ (469)
Foreign exchange contracts	**(1)**	**—**	(1)	—
Total gain (loss) reclassified from AOCI into earnings	**$ (1)**	**$ (342)**	$ (1)	$ (469)
Net pretax change in cash flow hedges included within AOCI		**$ 650**		$ 479

(1) All amounts reclassified into earnings for interest rate contracts are included in Interest income/Interest expense (Net interest income). For all other hedges, the amounts reclassified to earnings are included primarily in Other revenue and Net interest income in the Consolidated Statement of Income.

The net gain (loss) associated with cash flow hedges expected to be reclassified from AOCI within 12 months of March 31, 2024 is approximately $(0.6) billion. The maximum length of time over which forecasted cash flows are hedged is 14 years.

The after-tax impact of cash flow hedges on AOCI is presented in Note 19.

Net Investment Hedges

Citigroup uses foreign currency forwards, cross-currency swaps, options and foreign currency-denominated debt instruments to manage the foreign exchange risk associated with Citigroup's equity investments in several non-U.S.-dollar-functional-currency foreign subsidiaries. Citi records the change in the fair value of these hedging instruments and the translation adjustment for the investments in these foreign subsidiaries in Foreign currency translation adjustment (CTA) within AOCI.

The pretax gain (loss) recorded in CTA within AOCI, related to net investment hedges, was $192 million and $(676) million for the three months ended March 31, 2024 and 2023, respectively.

Credit Derivatives

The following tables summarize the key characteristics of Citi's credit derivatives portfolio by counterparty and derivative form:

In millions of dollars at March 31, 2024	Fair values		Notionals	
	Receivable[1]	**Payable[2]**	**Protection purchased**	**Protection sold**
By instrument				
Credit default swaps and options	$ 8,038	$ 7,794	$ 553,605	$ 508,143
Total return swaps and other	754	778	35,251	5,571
Total by instrument	$ 8,792	$ 8,572	$ 588,856	$ 513,714
By rating of reference entity				
Investment grade	$ 4,553	$ 4,012	$ 444,255	$ 395,280
Non-investment grade	4,239	4,560	144,601	118,434
Total by rating of reference entity	$ 8,792	$ 8,572	$ 588,856	$ 513,714
By maturity				
Within 1 year	$ 842	$ 1,483	$ 158,332	$ 133,402
From 1 to 5 years	6,288	5,559	355,771	324,350
After 5 years	1,662	1,530	74,753	55,962
Total by maturity	$ 8,792	$ 8,572	$ 588,856	$ 513,714

(1) The fair value amount receivable is composed of $2,735 million under protection purchased and $6,057 million under protection sold.

(2) The fair value amount payable is composed of $6,684 million under protection purchased and $1,888 million under protection sold.

In millions of dollars at December 31, 2023	Fair values		Notionals	
	Receivable[1]	Payable[2]	Protection purchased	Protection sold
By instrument				
Credit default swaps and options	$ 7,686	$ 7,243	$ 539,522	$ 491,514
Total return swaps and other	653	839	28,105	5,185
Total by instrument	$ 8,339	$ 8,082	$ 567,627	$ 496,699
By rating of reference entity				
Investment grade	$ 4,282	$ 4,138	$ 444,989	$ 393,115
Non-investment grade	4,057	3,944	122,638	103,584
Total by rating of reference entity	$ 8,339	$ 8,082	$ 567,627	$ 496,699
By maturity				
Within 1 year	$ 986	$ 1,713	$ 155,910	$ 128,874
From 1 to 5 years	5,816	4,939	366,156	337,583
After 5 years	1,537	1,430	45,561	30,242
Total by maturity	$ 8,339	$ 8,082	$ 567,627	$ 496,699

(1) The fair value amount receivable is composed of $2,770 million under protection purchased and $5,569 million under protection sold.

(2) The fair value amount payable is composed of $6,097 million under protection purchased and $1,985 million under protection sold.

Credit Risk-Related Contingent Features in Derivatives

Certain derivative instruments contain provisions that require the Company to either post additional collateral or immediately settle any outstanding liability balances upon the occurrence of a specified event related to the credit risk of the Company. These events, which are defined by the existing derivative contracts, are primarily downgrades in the credit ratings of the Company and its affiliates.

The fair value (excluding CVA) of all derivative instruments with credit risk-related contingent features that were in a net liability position at March 31, 2024 and December 31, 2023 was $13 billion and $15 billion, respectively. The Company posted $11 billion and $12 billion as collateral for this exposure in the normal course of business as of March 31, 2024 and December 31, 2023, respectively.

A downgrade could trigger additional collateral or cash settlement requirements for the Company and certain affiliates. In the event that Citigroup and Citibank were downgraded a single notch by all three major rating agencies as of March 31, 2024, the Company could be required to post an additional $0.5 billion as either collateral or settlement of the derivative transactions. In addition, the Company could be required to segregate with third-party custodians collateral previously received from existing derivative counterparties in the amount of $34 million upon the single notch downgrade, resulting in aggregate cash obligations and collateral requirements of approximately $0.6 billion.

Derivatives Accompanied by Financial Asset Transfers

For transfers of financial assets accounted for as a sale by the Company, and for which the Company has retained substantially all of the economic exposure to the transferred asset through a total return swap executed with the same counterparty in contemplation of the initial sale (and still outstanding), the asset amounts derecognized and the gross cash proceeds received as of the date of derecognition were $5.1 billion and $4.3 billion as of March 31, 2024 and December 31, 2023, respectively.

At March 31, 2024, the fair value of these previously derecognized assets was $4.9 billion. The fair value of the total return swaps as of March 31, 2024 was $104 million recorded as gross derivative assets and $40 million recorded as gross derivative liabilities. At December 31, 2023, the fair value of these previously derecognized assets was $4.3 billion, and the fair value of the total return swaps was $121 million recorded as gross derivative assets and $29 million recorded as gross derivative liabilities.

The balances for the total return swaps are on a gross basis, before the application of counterparty and cash collateral netting, and are included primarily as equity derivatives in the tabular disclosures in this Note.

23. FAIR VALUE MEASUREMENT

For additional information regarding fair value measurement at Citi, see Note 26 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Fair Value Hierarchy

ASC 820-10 specifies a hierarchy of inputs based on whether the inputs are observable or unobservable. Observable inputs are developed using market data and reflect market participant assumptions, while unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and value drivers are observable in the market.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

As required under the fair value hierarchy, the Company considers relevant and observable market inputs in its valuations where possible.

The fair value hierarchy classification approach typically utilizes rules-based and data-driven criteria to determine whether an instrument is classified as Level 1, Level 2 or Level 3:

- The determination of whether an instrument is quoted in an active market and therefore considered a Level 1 instrument is based on the frequency of observed transactions and the quality of independent market data available on the measurement date.
- A Level 2 classification is assigned where there is observability of prices/market inputs to models, or where any unobservable inputs are not significant to the valuation. The determination of whether an input is considered observable is based on the availability

Market Valuation Adjustments

The table below summarizes the credit valuation adjustments (CVA) and funding valuation adjustments (FVA) applied to the fair value of derivative instruments at March 31, 2024 and December 31, 2023:

	Credit and funding valuation adjustments contra-liability (contra-asset)	
In millions of dollars	**March 31, 2024**	December 31, 2023
Counterparty CVA	**$ (486)**	$ (580)
Asset FVA	**(463)**	(562)
Citigroup (own credit) CVA	**327**	381
Liability FVA	**199**	255
Total CVA and FVA—derivative instruments	**$ (423)**	$ (506)

The table below summarizes pretax gains (losses) related to changes in CVA on derivative instruments, net of hedges, FVA on derivatives and debt valuation adjustments (DVA) on Citi's own fair value option (FVO) liabilities for the periods indicated:

	Credit/funding/debt valuation adjustments gain (loss)	
	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Counterparty CVA	**$ 8**	$ (34)
Asset FVA	**84**	(6)
Own credit CVA	**(52)**	(35)
Liability FVA	**(57)**	(28)
Total CVA and FVA—derivative instruments	**$ (17)**	$ (103)
DVA related to own FVO liabilities[(1)]	**$ (750)**	$ (433)
Total CVA, DVA and FVA	**$ (767)**	$ (536)

(1) See Note 21 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Items Measured at Fair Value on a Recurring Basis

The following tables present for each of the fair value hierarchy levels the Company’s assets and liabilities that are measured at fair value on a recurring basis at March 31, 2024 and December 31, 2023. The Company may hedge positions that have been classified in the Level 3 category with other financial instruments (hedging instruments) that may be classified as Level 3, but also with financial instruments classified as Level 1 or Level 2. The effects of these hedges are presented gross in the following tables:

Fair Value Levels

In millions of dollars at March 31, 2024	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Assets						
Securities borrowed and purchased under agreements to resell	$ —	$454,340	$ 132	$454,472	$(260,926)	$193,546
Trading non-derivative assets						
Trading mortgage-backed securities						
U.S. government-sponsored agency guaranteed	—	75,690	531	76,221	—	76,221
Residential	—	716	170	886	—	886
Commercial	—	515	159	674	—	674
Total trading mortgage-backed securities	$ —	$ 76,921	$ 860	$ 77,781	$ —	$ 77,781
U.S. Treasury and federal agency securities	$106,157	$ 3,239	$ —	$109,396	$ —	$109,396
State and municipal	—	380	1	381	—	381
Foreign government	54,414	37,396	113	91,923	—	91,923
Corporate	1,284	19,668	464	21,416	—	21,416
Equity securities	45,761	13,228	232	59,221	—	59,221
Asset-backed securities	—	1,322	370	1,692	—	1,692
Other trading assets[2]	218	15,091	752	16,061	—	16,061
Total trading non-derivative assets	$207,834	$167,245	$2,792	$377,871	$ —	$377,871
Trading derivatives						
Interest rate contracts	$ 46	$146,204	$2,087	$148,337		
Foreign exchange contracts	1	132,044	1,104	133,149		
Equity contracts	12	55,656	934	56,602		
Commodity contracts	—	14,902	1,174	16,076		
Credit derivatives	—	8,064	728	8,792		
Total trading derivatives—before netting and collateral	$ 59	$356,870	$6,027	$362,956		
Netting agreements					$(285,867)	
Netting of cash collateral received					(23,492)	
Total trading derivatives—after netting and collateral	$ 59	$356,870	$6,027	$362,956	$(309,359)	$ 53,597
Investments						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	$ —	$ 31,915	$ 27	$ 31,942	$ —	$ 31,942
Residential	—	502	25	527	—	527
Commercial	—	1	—	1	—	1
Total investment mortgage-backed securities	$ —	$ 32,418	$ 52	$ 32,470	$ —	$ 32,470
U.S. Treasury and federal agency securities	$ 75,033	$ —	$ —	$ 75,033	$ —	$ 75,033

Table continues on the next page.

In millions of dollars at March 31, 2024	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Loans	**$ —**	**$ 7,797**	**$ 1,057**	**$ 8,854**	**$ —**	**$ 8,854**
Mortgage servicing rights	**—**	**—**	**702**	**702**	**—**	**702**
Non-trading derivatives and other financial assets measured on a recurring basis	**$ 4,198**	**$ 9,203**	**$ 31**	**$ 13,432**	**$ —**	**$ 13,432**
Total assets	**$ 354,664**	**$ 1,107,116**	**$ 12,180**	**$1,473,960**	**$(570,285)**	**$903,675**
Total as a percentage of gross assets[3]	**24.1%**	**75.1%**	**0.8%**			
Liabilities						
Interest-bearing deposits	**$ 13**	**$ 2,820**	**$ 72**	**$ 2,905**	**$ —**	**$ 2,905**
Securities loaned and sold under agreements to repurchase	**—**	**256,658**	**326**	**256,984**	**(183,203)**	**73,781**
Trading account liabilities						
Securities sold, not yet purchased	**96,215**	**13,816**	**105**	**110,136**	**—**	**110,136**
Other trading liabilities	**—**	**10**	**—**	**10**	**—**	**10**
Total trading account liabilities	**$ 96,215**	**$ 13,826**	**$ 105**	**$ 110,146**	**$ —**	**$110,146**
Trading derivatives						
Interest rate contracts	**$ 39**	**$ 137,720**	**$ 3,449**	**$ 141,208**		
Foreign exchange contracts	**—**	**123,578**	**769**	**124,347**		
Equity contracts	**31**	**65,221**	**3,156**	**68,408**		
Commodity contracts	**—**	**16,726**	**832**	**17,558**		
Credit derivatives	**—**	**7,807**	**765**	**8,572**		
Total trading derivatives—before netting and collateral	**$ 70**	**$ 351,052**	**$ 8,971**	**$ 360,093**		
Netting agreements					**$(285,867)**	
Netting of cash collateral paid					**(27,720)**	
Total trading derivatives—after netting and collateral	**$ 70**	**$ 351,052**	**$ 8,971**	**$ 360,093**	**$(313,587)**	**$ 46,506**
Short-term borrowings	**$ —**	**$ 7,548**	**$ 583**	**$ 8,131**	**$ —**	**$ 8,131**
Long-term debt	**—**	**74,953**	**40,364**	**115,317**	**—**	**115,317**
Total non-trading derivatives and other financial liabilities						

(1) Represents netting of (i) the amounts due under securities purchased under agreements to resell and the amounts owed under securities sold under agreements to repurchase and (ii) derivative exposures covered by a qualifying master netting agreement and cash collateral offsetting.

(2) Amounts exclude $27 million of investments measured at net asset value (NAV) in accordance with ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).

(3) Because the amount of the cash collateral paid/received has not been allocated to the Level 1, 2 and 3 subtotals, these percentages are calculated based on total assets and liabilities measured at fair value on a recurring basis, excluding the cash collateral paid/received on derivatives.

Fair Value Levels

In millions of dollars at December 31, 2023	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Assets						
Securities borrowed and purchased under agreements to resell	$ —	$453,715	$ 139	$453,854	$(247,795)	$206,059
Trading non-derivative assets						
Trading mortgage-backed securities						
U.S. government-sponsored agency guaranteed	—	79,795	581	80,376	—	80,376
Residential	1	597	116	714	—	714
Commercial	—	464	202	666	—	666
Total trading mortgage-backed securities	$ 1	$ 80,856	$ 899	$ 81,756	$ —	$ 81,756
U.S. Treasury and federal agency securities	$112,851	$ 2,398	$ 7	$115,256	$ —	$115,256
State and municipal	—	594	3	597	—	597
Foreign government	44,203	28,238	54	72,495	—	72,495
Corporate	1,858	16,716	500	19,074	—	19,074
Equity securities	32,966	12,135	292	45,393	—	45,393
Asset-backed securities	—	1,223	531	1,754	—	1,754
Other trading assets[2]	97	16,784	833	17,714	—	17,714
Total trading non-derivative assets	$191,976	$158,944	$ 3,119	$354,039	$ —	$354,039
Trading derivatives						
Interest rate contracts	$ 49	$156,307	$ 2,138	$158,494		
Foreign exchange contracts	—	158,672	1,022	159,694		
Equity contracts	8	41,870	1,400	43,278		
Commodity contracts	2	16,456	1,111	17,569		
Credit derivatives	—	7,564	775	8,339		
Total trading derivatives—before netting and collateral	$ 59	$380,869	$ 6,446	$387,374		
Netting agreements					$(308,431)	
Netting of cash collateral received					(21,226)	
Total trading derivatives—after netting and collateral	$ 59	$380,869	$ 6,446	$387,374	$(329,657)	$ 57,717
Investments						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	$ —	$ 29,640	$ 75	$ 29,715	$ —	$ 29,715
Residential	—	307	116	423	—	423
Commercial	—	1	—	1	—	1
Total investment mortgage-backed securities	$ —	$ 29,948	$ 191	$ 30,139	$ —	$ 30,139
U.S. Treasury and federal agency securities	$ 80,062	$ 299	$ —	$ 80,361	$ —	$ 80,361
State and municipal	—	1,589	542	2,131	—	2,131
Foreign government	60,133	70,871	194	131,198	—	131,198
Corporate	2,680	2,370	362	5,412	—	5,412

Table continues on the next page.

In millions of dollars at December 31, 2023	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Loans	$ —	$ 7,167	$ 427	$ 7,594	$ —	$ 7,594
Mortgage servicing rights	—	—	691	691	—	691
Non-trading derivatives and other financial assets measured on a recurring basis	$ 4,677	$ 8,321	$ 30	$ 13,028	$ —	$ 13,028
Total assets	$ 339,746	$ 1,121,860	$ 12,651	$1,474,257	$(577,452)	$896,805
Total as a percentage of gross assets[3]	23.0%	76.1%	0.9%			
Liabilities						
Interest-bearing deposits	$ —	$ 2,411	$ 29	$ 2,440	$ —	$ 2,440
Securities loaned and sold under agreements to repurchase	—	228,048	390	228,438	(165,953)	62,485
Trading account liabilities						
Securities sold, not yet purchased	91,163	13,460	35	104,658	—	104,658
Other trading liabilities	—	8	—	8	—	8
Total trading account liabilities	$ 91,163	$ 13,468	$ 35	$ 104,666	$ —	$104,666
Trading derivatives						
Interest rate contracts	$ 49	$ 149,914	$ 3,223	$ 153,186		
Foreign exchange contracts	—	156,474	727	157,201		
Equity contracts	18	44,894	3,034	47,946		
Commodity contracts	—	17,964	832	18,796		
Credit derivatives	—	7,234	848	8,082		
Total trading derivatives—before netting and collateral	$ 67	$ 376,480	$ 8,664	$ 385,211		
Netting agreements					$(308,431)	
Netting of cash collateral paid					(26,101)	
Total trading derivatives—after netting and collateral	$ 67	$ 376,480	$ 8,664	$ 385,211	$(334,532)	$ 50,679
Short-term borrowings	$ —	$ 6,064	$ 481	$ 6,545	$ —	$ 6,545
Long-term debt	—	77,958	38,380	116,338	—	116,338
Total non-trading derivatives and other financial liabilities measured on a recurring basis	$ 4,298	$ 130	$ 6	$ 4,434	$ —	$ 4,434
Total liabilities	$ 95,528	$ 704,559	$ 47,985	$ 848,072	$(500,485)	$347,587
Total as a percentage of gross liabilities[3]	11.3 %	83.0 %	5.7 %			

(1) Represents netting of (i) the amounts due under securities purchased under agreements to resell and the amounts owed under securities sold under agreements to repurchase and (ii) derivative exposures covered by a qualifying master netting agreement and cash collateral offsetting.
(2) Amounts exclude $25 million of investments measured at NAV in accordance with ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).
(3) Because the amount of the cash collateral paid/received has not been allocated to the Level 1, 2 and 3 subtotals, these percentages are calculated based on total assets and liabilities measured at fair value on a recurring basis, excluding the cash collateral paid/received on derivatives.

Changes in Level 3 Fair Value Category

The following tables present the changes in the Level 3 fair value category for the three months ended March 31, 2024 and 2023. The gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

The Company often hedges positions with offsetting positions that are classified in a different level. For example, the gains and losses for assets and liabilities in the Level 3 category presented in the tables below do not reflect the effect of offsetting losses and gains on hedging instruments that may be classified in the Level 1 or Level 2 categories. In addition, the Company hedges items classified in the Level 3 category with instruments also classified in Level 3 of the fair value hierarchy. The hedged items and related hedges are presented gross in the following tables:

Level 3 Fair Value Rollforward

In millions of dollars	Dec. 31, 2023	Net realized/unrealized gains (losses) incl. in[1]: Principal transactions	Other[1][2]	Transfers: into Level 3	Transfers: out of Level 3	Purchases	Issuances	Sales	Settlements	Mar. 31, 2024	Unrealiz gains (losse still hel
Assets											
Securities borrowed and purchased under agreements to resell	$ 139	$ (5)	$ —	$ —	$ —	$ 45	$ —	$ —	$ (47)	$ 132	$
Trading non-derivative assets											
Trading mortgage-backed securities											
U.S. government-sponsored agency guaranteed	581	(39)	—	79	(154)	200	—	(136)	—	531	(3
Residential	116	2	—	36	(35)	313	—	(262)	—	170	
Commercial	202	14	—	13	(67)	97	—	(100)	—	159	
Total trading mortgage-backed securities	$ 899	$ (23)	$ —	$128	$(256)	$ 610	$ —	$ (498)	$ —	$ 860	$ (2
U.S. Treasury and federal agency securities	$ 7	$ 4	$ —	$ —	$ (1)	$ —	$ —	$ —	$ (10)	$ —	$
State and municipal	3	—	—	—	—	—	—	(2)	—	1	
Foreign government	54	—	—	12	(40)	125	—	(38)	—	113	
Corporate	500	73	—	13	(208)	260	—	(166)	(8)	464	[illegible]
Marketable equity securities	292	18	—	29	(23)	31	—	(115)	—	232	[illegible]
Asset-backed securities	531	3	—	15	(118)	136	—	(197)	—	370	(3
Other trading assets	833	67	—	57	(68)	75	4	(215)	(1)	752	[illegible]
Total trading non-derivative assets	$ 3,119	$ 142	$ —	$254	$(714)	$ 1,237	$ 4	$(1,231)	$ (19)	$ 2,792	$ [illegible]

Table continues on the next page.

In millions of dollars	Dec. 31, 2023	Net realized/ unrealized gains (losses) incl. in[1]		Transfers						Mar. 31, 2024	Unr… g… (lo… still…
		Principal transactions	Other[1] [2]	into Level 3	out of Level 3	Purchases	Issuances	Sales	Settlements		
Investments											
Mortgage-backed securities											
U.S. government-sponsored agency guaranteed	$ 75	$ —	$ (3)	$ —	$ —	$ 3	$ —	$ (48)	$ —	$ 27	$
Residential	116	—	(1)	—	(90)	—	—	—	—	25	
Commercial	—	—	—	—	—	—	—	—	—	—	
Total investment mortgage-backed securities	$ 191	$ —	$ (4)	$ —	$ (90)	$ 3	$ —	$ (48)	$ —	$ 52	$
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$
State and municipal	542	—	(26)	—	(1)	—	—	(36)	—	479	
Foreign government	194	—	(8)	6	(168)	36	—	(36)	—	24	
Corporate	362	—	—	30	(28)	41	—	(17)	—	388	
Marketable equity securities	27	—	(19)	—	—	—	—	—	—	8	
Asset-backed securities	—	—	—	—	—	—	—	—	—	—	
Other debt securities	—	—	—	—	—	—	—	—	—	—	
Non-marketable equity securities	483	—	(5)	—	—	39	—	(29)	—	488	
Total investments	$1,799	$ —	$ (62)	$ 36	$(287)	$ 119	$ —	$(166)	$ —	$1,439	$
Loans	$ 427	$ —	$ (29)	$ 663	$ (40)	$ —	$ 104	$ —	$ (68)	$1,057	$
Mortgage servicing rights	691	—	12	—	—	—	17	—	(18)	702	
Other financial assets measured at fair value on a recurring basis	30	—	(1)	—	—	3	13	—	(14)	31	
Liabilities											
Interest-bearing deposits	$ 29	$ —	$ 3	$ 46	$ (1)	$ —	$ 5	$ —	$ (4)	$ 72	$
Securities loaned and sold under agreements to repurchase	390	—	—	—	—	254	—	—	(318)	326	
Trading account liabilities											
Securities sold, not yet purchased	35	(6)	—	1	(2)	87	—	—	(22)	105	

(1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets, and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in AOCI, unless related to credit impairment, while gains and losses from sales are recorded in Realized gains (losses) from sales of investments in the Consolidated Statement of Income.

(2) Unrealized gains (losses) on MSRs are recorded in Other revenue in the Consolidated Statement of Income.

(3) Represents the amount of total gains or losses for the period, included in earnings (and AOCI for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at March 31, 2024.

(4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

		Net realized/unrealized gains (losses) incl. in[1]		Transfers							
In millions of dollars	Dec. 31, 2022	Principal transactions	Other[1] [2]	into Level 3	out of Level 3	Purchases	Issuances	Sales	Settlements	Mar. 31, 2023	Unrealized gains (losses) still held[3]
Assets											
Securities borrowed and purchased under agreements to resell	$ 149	$ 13	$ —	$ —	$ —	$ 137	$ —	$ —	$ (146)	$ 153	$ 14
Trading non-derivative assets											
Trading mortgage-backed securities											
U.S. government-sponsored agency guaranteed	600	22	—	92	(142)	223	—	(137)	—	658	19
Residential	166	1	—	26	(19)	61	—	(73)	—	162	(4)
Commercial	145	(5)	—	56	(13)	19	—	(39)	—	163	(4)
Total trading mortgage-backed securities	$ 911	$ 18	$ —	$174	$(174)	$ 303	$ —	$(249)	$ —	$ 983	$ 11
U.S. Treasury and federal agency securities	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1	$ —
State and municipal	7	(2)	—	19	—	—	—	(1)	—	23	—
Foreign government	119	7	—	—	(25)	12	—	(60)	—	53	6
Corporate	394	30	—	14	(127)	96	—	(111)	—	296	90
Marketable equity securities	192	3	—	12	(6)	31	—	(7)	—	225	4
Asset-backed securities	668	15	—	5	(63)	121	—	(179)	—	567	5
Other trading assets	648	28	—	245	(2)	290	—	(115)	—	1,094	36
Total trading non-derivative assets	$2,940	$ 99	$ —	$469	$(397)	$ 853	$ —	$(722)	$ —	$ 3,242	$ 152
Trading derivatives,											

Table continues on the next page.

In millions of dollars	Dec. 31, 2022	Net realized/ unrealized gains (losses) incl. in[1]		Transfers							
		Principal transactions	Other[1] [2]	into Level 3	out of Level 3	Purchases	Issuances	Sales	Settlements	Mar. 31, 2023	Unrealized gains (losses) still held[3]
Investments											
Mortgage-backed securities											
U.S. government-sponsored agency guaranteed	$ 30	$ —	$ (2)	$ —	$ —	$ —	$ —	$ —	$ —	$ 28	$ (1)
Residential	41	—	—	—	—	—	—	(16)	—	25	—
Total investment mortgage-backed securities	$ 71	$ —	$ (2)	$ —	$ —	$ —	$ —	$ (16)	$ —	$ 53	$ (1)
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ 51	$ —	$ —	$ —	$ 51	$ —
State and municipal	586	—	17	1	(75)	1	—	(9)	—	521	12
Foreign government	608	—	(2)	10	(1)	160	—	(224)	—	551	2
Corporate	343	—	3	—	(61)	58	—	(52)	—	291	—
Marketable equity securities	10	—	2	—	—	—	—	—	—	12	—
Asset-backed securities	1	—	—	—	—	—	—	—	—	1	—
Other debt securities	—	—	(1)	—	—	5	—	—	—	4	—
Non-marketable equity securities	430	—	(4)	2	—	6	—	(25)	—	409	(6)
Total investments	$2,049	$ —	$ 13	$ 13	$ (137)	$ 281	$ —	$(326)	$ —	$1,893	$ 7
Loans	$1,361	$ —	$ 17	$ —	$ (190)	$ —	$ 106	$ —	$ (654)	$ 640	$ (14)
Mortgage servicing rights	665	—	(3)	—	—	—	12	—	(16)	658	(3)
Other financial assets measured at fair value on a recurring basis	57	—	(3)	—	(1)	1	—	(2)	—	52	4

(1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets, and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in AOCI, unless related to credit impairment, while gains and losses from sales are recorded in Realized gains (losses) from sales of investments in the Consolidated Statement of Income.

(2) Unrealized gains (losses) on MSRs are recorded in Other revenue in the Consolidated Statement of Income.

(3) Represents the amount of total gains or losses for the period, included in earnings (and AOCI for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at March 31, 2023.

(4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

Level 3 Fair Value Transfers

The following were the significant Level 3 transfers for the period December 31, 2023 to March 31, 2024:

- Transfers of Long-term debt were $1.4 billion from Level 2 to Level 3. Of the $1.4 billion transfer, approximately $0.9 billion related to interest rate option volatility inputs becoming unobservable and/or significant relative to their overall valuation, and $0.4 billion related to equity and credit derivative inputs (in addition to other volatility inputs, e.g., interest rate volatility inputs) becoming unobservable and/or significant to their overall valuation. In other instances, market changes have resulted in some inputs becoming more observable, and some unobservable inputs becoming less significant to the overall valuation of the instruments (e.g., when an option becomes deep-in or deep-out of the money). This has primarily resulted in $0.8 billion of certain structured long-term debt products being transferred from Level 3 to Level 2 during the three months ended March 31, 2024.

The following were the significant Level 3 transfers for the period December 31, 2022 to March 31, 2023:

- Transfers of Long-term debt were $1.1 billion from Level 2 to Level 3. Of the $1.1 billion transfer, approximately $1.0 billion related to interest rate option volatility inputs becoming unobservable and/or significant relative to their overall valuation, and $0.1 billion related to equity and credit derivative inputs (in addition to other volatility inputs, e.g., interest rate volatility inputs) becoming unobservable and/or significant to their overall valuation. In other instances, market changes have resulted in some inputs becoming more observable, and some unobservable inputs becoming less significant to the overall valuation of the instruments (e.g., when an option becomes deep-in or deep-out of the money). This has primarily resulted in $4.8 billion of certain structured long-term debt products being transferred from Level 3 to Level 2 during the three months ended March 31, 2023.

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements.

Differences between this table and amounts presented in the Level 3 Fair Value Rollforward table represent individually immaterial items that have been measured using a variety of valuation techniques other than those listed.

As of March 31, 2024	Fair value[1] (in millions)	Methodology	Input	Low[2][3]	High[2][3]	Weighted average[4]
Assets						
Securities borrowed and purchased under agreements to resell	**$ 132**	Model-based	Credit spread	**15 bps**	**15 bps**	**15 bps**
			Interest rate	**4.34 %**	**4.34 %**	**4.34 %**
Mortgage-backed securities	**$ 648**	Price-based	Price	**$ 1.11**	**$ 136.06**	**$ 40.18**
	245	Yield analysis	Yield	**5.34 %**	**23.45 %**	**8.99 %**
State and municipal, foreign government, corporate and other debt securities	**$ 1,500**	Price-based	Price	**$ —**	**$ 101.08**	**$ 91.08**
	678	Model-based	Credit spread	**35 bps**	**550 bps**	**242 bps**
Marketable equity securities[5]	**$ 193**	Price-based	Price	**$ —**	**$13,600.22**	**$ 536.39**
	40	Model-based	Appraised value (in millions)	**$ 0.99**	**$ 20.41**	**$ 15.98**
			WAL	**2 years**	**2 years**	**2 years**
			Recovery (in millions)	**$ 7,723**	**$ 7,723**	**$ 7,723**
Asset-backed securities	**$ 287**	Price-based	Price	**$ 3.50**	**$ 139.18**	**$ 64.87**
	84	Yield analysis	Yield	**5.77 %**	**10.79 %**	**8.07 %**
Non-marketable equities	**$ 308**	Comparables analysis	Illiquidity discount	**4.30 %**	**18.20 %**	**10.14 %**
			Revenue multiple	**4.20x**	**19.08x**	**12.51x**
			PE ratio	**9.70x**	**9.70x**	**9.70x**
			EBITDA multiples	**19.20x**	**19.20x**	**19.20x**
	109	Price-based	Price	**$ 0.55**	**$ 160.42**	**$ 74.12**
	57	Cash flow	Discount rate	**9.25 %**	**9.25 %**	**9.25 %**
Derivatives—gross[6]						
Interest rate contracts (gross)	**$ 5,390**	Model-based	IR normal volatility	**0.32 %**	**20.00 %**	**1.83 %**
			Interest rate	**2.99 %**	**5.32 %**	**3.51 %**
Foreign exchange contracts (gross)	**$ 1,763**	Model-based	IR normal volatility	**0.39 %**	**1.27 %**	**0.78 %**
			IR basis	**(39.03)%**	**96.15 %**	**4.14 %**
			FX volatility	**0.03 %**	**111.73 %**	**11.78 %**

As of March 31, 2024	Fair value[1] (in millions)	Methodology	Input	Low[2][3]	High[2][3]	Weighted average[4]
Nontrading derivatives and other financial assets and liabilities measured on a recurring basis (gross)	**$ 31**	Price-based	Price	**$ 0.11**	**$ 104.19**	**$ 88.92**
Loans and leases	**$ 752**	Model-based	Equity forward	**62.33 %**	**206.42 %**	**106.92 %**
			Equity volatility	**— %**	**220.66 %**	**19.04 %**
			Equity-FX correlation	**(95.00)%**	**70.00 %**	**(15.44)%**
			FX volatility	**0.03 %**	**111.73 %**	**9.03 %**
	307	Price-based	Price	**$ 74.86**	**$ 106.43**	**$ 101.81**
Mortgage servicing rights	**$ 605**	Cash flow	Yield	**(0.50)%**	**12.00 %**	**5.87 %**
	64	Model-based	WAL	**3.71 years**	**8.64 years**	**7.49 years**
Liabilities						
Interest-bearing deposits	**$ 72**	Model-based	Equity volatility	**5.65 %**	**17.15 %**	**7.53 %**
			Forward price	**100 %**	**100 %**	**100 %**
Securities loaned and sold under agreements to repurchase	**$ 326**	Model-based	Interest rate	**4.24 %**	**5.30 %**	**4.33 %**
Trading account liabilities						
Securities sold, not yet purchased and other trading liabilities	**$ 104**	Price-based	Price	**$ —**	**$ 8,962.00**	**$ 83.27**
Short-term borrowings and long-term debt	**$ 40,974**	Model-based	IR normal volatility	**0.32 %**	**20.00 %**	**1.12 %**

As of December 31, 2023	Fair value[1] (in millions)	Methodology	Input	Low[2][3]	High[2][3]	Weighted average[4]
Assets						
Securities borrowed and purchased under agreements to resell	$ 139	Model-based	Credit spread	15 bps	15 bps	15 bps
			Interest rate	4.00 %	4.00 %	4.00 %
Mortgage-backed securities	$ 679	Price-based	Price	$ 1.67	$ 124.63	$ 55.39
	401	Yield analysis	Yield	4.63 %	19.08 %	8.93 %
State and municipal, foreign government, corporate and other debt securities	$ 1,582	Price-based	Price	$ 0.01	$ 123.74	$ 79.71
	778	Model-based	Credit spread	35 bps	550 bps	304 bps
Marketable equity securities[5]	$ 259	Price-based	Price	$ —	$12,189.17	$ 168.09
	38	Model-based	WAL	2.24 years	2.24 years	2.24 years
			Recovery (in millions)	$ 7,398	$ 7,398	$ 7,398
Asset-backed securities	$ 475	Price-based	Price	$ 3.50	$ 129.00	$ 65.87
	57	Yield analysis	Yield	5.93 %	18.86 %	8.57 %
Non-marketable equities	$ 366	Comparables analysis	Illiquidity discount	8.00 %	10.00 %	8.82 %
			PE ratio	9.30x	16.50x	11.37x
			Revenue multiple	2.80x	13.40x	12.28x
			EBITDA multiples	15.80x	15.80x	15.80x
	56	Cash flow	Discount to price	8.50 %	8.50 %	8.50 %
	50	Price-based	Price	$ 0.40	$ 158.92	$ 56.78
Derivatives—gross[6]						
Interest rate contracts (gross)	$ 5,237	Model-based	IR normal volatility	(0.07)%	15.00 %	1.44 %
			Interest rate	2.70 %	5.40 %	3.20 %
Foreign exchange contracts (gross)	$ 1,652	Model-based	IR normal volatility	(0.07)%	12.05 %	1.50 %
			IR basis	(1.45)%	147.79 %	7.11 %
Equity contracts (gross)[7]	$ 4,239	Model-based	Equity volatility	0.10 %	334.35 %	38.35 %

As of December 31, 2023	Fair value[1] (in millions)	Methodology	Input	Low[2][3]	High[2][3]	Weighted average[4]
			Equity forward	54.14 %	273.54 %	101.44 %
			Equity-FX correlation	(79.00)%	70.00 %	(7.66)%
			Equity-Equity correlation	(6.49)%	97.44 %	80.42 %
			WAL	2.24 years	2.24 years	2.24 years
			Recovery (in millions)	$ 7,398	$ 7,398	$ 7,398
Commodity and other contracts (gross)	$ 1,943	Model-based	Forward price	31.70 %	425.51 %	134.65 %
			Commodity volatility	14.72 %	149.99 %	37.03 %
			Commodity correlation	(45.33)%	93.02 %	45.03 %
Credit derivatives (gross)	$ 1,135	Model-based	Credit spread	11.43 bps	1,519 bps	140.34 bps
			Credit spread volatility	23.94 %	115.66 %	42.76 %
			Recovery rate	15.00 %	75.00 %	36.56 %
	378	Price-based	Upfront points	1.25 %	117.31 %	58.10 %
			Price	$ 37.67	$ 97.00	$ 79.54
Non-trading derivatives and other financial assets and liabilities measured on a recurring basis (gross)	$ 36	Price-based	Price	$ 0.01	$ 104.79	$ 90.87
Loans and leases	$ 316	Price-based	Price	$ 98.80	$ 98.80	$ 98.80
	111	Model-based	Forward price	33.48 %	348.43 %	115.47 %
			Commodity volatility	26.51 %	66.80 %	31.79 %
			Commodity correlation	(45.33)%	93.02 %	(7.28)%
			Equity volatility	41.61 %	45.40 %	43.17 %
Mortgage servicing rights	$ 595	Cash flow	WAL	1.00 years	8.76 years	1.29 years
	66	Model-based	Yield	— %	12.00 %	8.06 %
Liabilities						
Interest-bearing deposits	$ 29	Model-based	Forward price	100.00 %	100.00 %	100.00 %
Securities loaned and sold under agreements to						

(1) The tables above include the fair values for the items listed and may not foot to the total population for each category.

(2) Some inputs are shown as zero due to rounding.

(3) When the low and high inputs are the same, there is either a constant input applied to all positions, or the methodology involving the input applies to only one large position.

(4) Weighted averages are calculated based on the fair values of the instruments.

(5) For equity securities, the price inputs are expressed on an absolute basis, not as a percentage of the notional amount.

(6) Both trading and non-trading account derivatives—assets and liabilities—are presented on a gross absolute value basis.

(7) Includes hybrid products.

Items Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis and, therefore, are not included in the tables above. These include assets measured at cost that have been written down to fair value during the periods as a result of an impairment. These also include non-marketable equity securities that have been measured using the measurement alternative and are either (i) written down to fair value during the periods as a result of an impairment or (ii) adjusted upward or downward to fair value as a result of a transaction observed during the periods for an identical or similar investment in the same issuer. In addition, these assets include loans held-for-sale and other real estate owned that are measured at the lower of cost or market value.

The following tables present the carrying amounts of all assets that were still held for which a nonrecurring fair value measurement was recorded:

In millions of dollars	**Fair value**	**Level 2**	**Level 3**
March 31, 2024			
Loans HFS[1]	**$ 1,274**	**$ 604**	**$ 670**
Other real estate owned	**4**	**—**	**4**
Loans[2]	**385**	**—**	**385**
Non-marketable equity securities measured using the measurement alternative	**102**	**—**	**102**
Total assets at fair value on a nonrecurring basis	**$ 1,765**	**$ 604**	**$ 1,161**

In millions of dollars	Fair value	Level 2	Level 3
December 31, 2023			
Loans HFS[1]	$ 1,171	$ 495	$ 676
Other real estate owned	4	—	4
Loans[2]	328	—	328
Non-marketable equity securities			

Valuation Techniques and Inputs for Level 3 Nonrecurring Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 nonrecurring fair value measurements and the most significant unobservable inputs used in those measurements:

As of March 31, 2024	**Fair value[(1)] (in millions)**	**Methodology**	**Input**	**Low[(2)]**	**High**	**Weighted average[(3)]**
Loans HFS	**$ 670**	Price-based	Price	**$ 61.00**	**$ 100.00**	**$ 94.94**
Loans[(5)]	**$ 385**	Recovery analysis	Appraised value[(4)]	**$ 12,000**	**$78,267,249**	**$46,218,075**
Non-marketable equity securities measured using the measurement alternative	**$ 90**	Price-based	Price	**$ 2.22**	**$ 77.41**	**$ 73.49**
	11	Comparable analysis	Revenue multiple	**—x**	**46.30x**	**18.66x**
Other real estate owned	**$ 3**	Price-based	Appraised value[(4)]	**$ 398,928**	**$ 2,061,700**	**$ 1,553,934**

As of December 31, 2023	Fair value[(1)] (in millions)	Methodology	Input	Low[(2)]	High	Weighted average[(3)]
Loans HFS	$ 674	Price-based	Price	$ 67.50	$ 100.00	$ 93.39
Loans[(5)]	$ 296	Recovery analysis	Appraised value[(4)]	$ 12,000	$75,997,078	$46,121,923
Non-marketable equity securities measured using the measurement alternative	$ 250	Price-based	Price	$ 1.57	$ 2,637.00	$ 1,114.06
	109	Comparable analysis	Revenue multiple	2.30x	35.70x	11.69x
Other real estate owned	$ 3	Price-based	Appraised value[(4)]	$ 401,042	$ 2,061,700	$ 155,696

(1) The tables above include the fair values for the items listed and may not foot to the total population for each category.

(2) Some inputs are shown as zero due to rounding.

(3) Weighted averages are calculated based on the fair values of the instruments.

(4) Appraised values are disclosed in whole dollars.

(5) Represents impaired loans held for investment whose carrying amount is based on the fair value of the underlying collateral less costs to sell, primarily real estate.

Nonrecurring Fair Value Changes

The following table presents total nonrecurring fair value measurements for the period, included in earnings, attributable to the change in fair value relating to assets that were still held:

	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Loans HFS	**$ (82)**	$ (56)
Other real estate owned	**—**	—
Loans[(1)]	**(34)**	(2)
Non-marketable equity securities measured using the measurement alternative	**32**	(25)
Total nonrecurring fair value gains (losses)	**$ (84)**	$ (83)

(1) Represents loans held for investment whose carrying amount is based on the fair value of the underlying collateral less costs to sell, primarily real estate.

Estimated Fair Value of Financial Instruments Not Carried at Fair Value

The following tables present the carrying value and fair value of Citigroup's financial instruments that are not carried at fair value. The tables below therefore exclude items measured at fair value on a recurring basis presented in the tables above.

	March 31, 2024		**Estimated fair value**		
In billions of dollars	**Carrying value**	**Estimated fair value**	**Level 1**	**Level 2**	**Level 3**
Assets					
HTM debt securities, net of allowance[1]	**$ 257.8**	**$ 236.8**	**$ 123.7**	**$ 110.7**	**$ 2.4**
Securities borrowed and purchased under agreements to resell	**150.7**	**150.7**	**—**	**150.7**	**—**
Loans[2][3]	**647.2**	**649.7**	**—**	**—**	**649.7**
Other financial assets[3][4]	**366.7**	**366.7**	**255.7**	**17.0**	**94.0**
Liabilities					
Deposits	**$1,304.3**	**$ 1,304.1**	**$ —**	**$1,106.7**	**$ 197.4**
Securities loaned and sold under agreements to repurchase	**225.6**	**225.6**	**—**	**225.6**	**—**
Long-term debt[5]	**170.1**	**173.6**	**—**	**170.0**	**3.6**
Other financial liabilities[6]	**137.8**	**137.8**	**—**	**22.3**	**115.5**

	December 31, 2023		Estimated fair value		
In billions of dollars	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
Assets					
HTM debt securities, net of allowance[1]	$ 259.7	$ 240.6	$ 124.0	$ 114.1	$ 2.5
Securities borrowed and purchased under agreements to resell	139.6	139.7	—	139.7	—
Loans[2][3]	663.3	673.2	—	—	673.2
Other financial assets[3][4]	347.5	347.5	243.1	17.8	86.6
Liabilities					
Deposits	$ 1,306.2	$ 1,305.9	$ —	$1,116.5	$ 189.4
Securities loaned and sold under agreements to repurchase	215.6	215.6	—	215.6	—
Long-term debt[5]	170.3	173.4	—	168.0	5.4
Other financial liabilities[6]	132.8	132.8	—	29.2	103.6

(1) Includes $5.3 billion and $5.5 billion of non-marketable equity securities carried at cost at March 31, 2024 and December 31, 2023, respectively.

(2) The carrying value of loans is net of the allowance for credit losses on loans of $18.3 billion for March 31, 2024 and $18.1 billion for December 31, 2023. In addition, the carrying values exclude $0.3 billion and $0.3 billion of lease finance receivables at March 31, 2024 and December 31, 2023, respectively.

(3) Includes items measured at fair value on a nonrecurring basis.

(4) Includes cash and due from banks, deposits with banks, brokerage receivables, reinsurance recoverables and other financial instruments included in Other assets on the Consolidated Balance Sheet, for all of which the carrying value is a reasonable estimate of fair value.

(5) The carrying value includes long-term debt balances under qualifying fair value hedges.

(6) Includes brokerage payables, separate and variable accounts, short-term borrowings (carried at cost) and other financial instruments included in Other liabilities on the Consolidated Balance Sheet, for all of which the carrying value is a reasonable estimate of fair value.

The estimated fair values of the Company's corporate unfunded lending commitments at March 31, 2024 and December 31, 2023 were off-balance sheet liabilities of $12.9 billion and $14.2 billion, respectively, substantially all of which are classified as Level 3. The Company does not estimate the fair values of consumer unfunded lending commitments, which are generally cancelable by providing notice to the borrower.

24. FAIR VALUE ELECTIONS

The Company may elect to report most financial instruments and certain other items at fair value on an instrument-by-instrument basis with changes in fair value reported in earnings, other than DVA (see below). The election is made upon the initial recognition of an eligible financial asset, financial liability or firm commitment or when certain specified reconsideration events occur. The fair value election may not otherwise be revoked once an election is made. The changes in fair value are recorded in current earnings. Movements in DVA are reported as a component of AOCI.

The Company has elected fair value accounting for its mortgage servicing rights (MSRs). See Note 21 for additional details on Citi's MSRs.

Additional discussion regarding other applicable areas in which fair value elections were made is presented in Note 23.

The following table presents the changes in fair value of those items for which the fair value option has been elected:

	Changes in fair value—gains (losses)	
	Three Months Ended March 31,	
In millions of dollars	**2024**	2023
Assets		
Securities borrowed and purchased under agreements to resell	**$ (53)**	$ 85
Trading account assets	**7**	61
Loans		
Certain corporate loans	**1,218**	(309)
Certain consumer loans	**(8)**	5
Total loans	**$ 1,210**	$ (304)
Other assets		
MSRs	**$ 12**	$ (3)
Certain mortgage loans HFS[1]	**1**	8
Total other assets	**$ 13**	$ 5
Total assets	**$ 1,177**	$ (153)
Liabilities		
Interest-bearing deposits	**$ (42)**	$ (134)
Securities loaned and sold under agreements to repurchase	**36**	(68)
Trading account liabilities	**(71)**	75
Short-term borrowings[2]	**(302)**	(142)
Long-term debt[2]	**(1,928)**	(4,349)
Total liabilities	**$ (2,307)**	$ (4,618)

(1) Includes gains (losses) associated with interest rate lock commitments for originated loans for which the Company has elected the fair value option.
(2) Includes DVA that is included in AOCI. See Notes 19 and 23.

Own Debt Valuation Adjustments (DVA)

Own debt valuation adjustments are recognized on Citi's liabilities for which the fair value option has been elected using Citi's credit spreads observed in the bond market. Changes in fair value of fair value option liabilities related to changes in Citigroup's own credit spreads (DVA) are reflected as a component of AOCI. See Note 19 for additional information.

Among other variables, the fair value of liabilities for which the fair value option has been elected (other than non-recourse debt and similar liabilities) is impacted by the narrowing or widening of the Company's credit spreads.

The estimated changes in the fair value of these non-derivative liabilities due to such changes in the Company's own credit spread (or instrument-specific credit risk) were a loss of $(750) million and $(433) million for the three months ended March 31, 2024 and 2023, respectively. Changes in fair value resulting from changes in instrument-specific credit risk were estimated by incorporating the Company's current credit spreads observable in the bond market into the relevant valuation technique used to value each liability as described above.

The Fair Value Option for Financial Assets and Financial Liabilities

Selected Portfolios of Securities Purchased Under Agreements to Resell, Securities Borrowed, Securities Sold Under Agreements to Repurchase, Securities Loaned and Certain Uncollateralized Short-Term Borrowings

The Company elected the fair value option for certain portfolios of fixed income securities purchased under agreements to resell and fixed income securities sold under agreements to repurchase, securities borrowed, securities loaned and certain uncollateralized short-term borrowings held primarily by broker-dealer entities in the United States, the United Kingdom and Japan. In each case, the election was made because the related interest rate risk is managed on a portfolio basis, primarily with offsetting derivative instruments that are accounted for at fair value through earnings.

Changes in fair value for transactions in these portfolios are recorded in Principal transactions. The related interest income and interest expense are measured based on the contractual rates specified in the transactions and are reported as Interest income and Interest expense in the Consolidated Statement of Income.

Certain Loans and Other Credit Products

Citigroup has also elected the fair value option for certain other originated and purchased loans, including certain unfunded loan products, such as guarantees and letters of credit, executed by Citigroup's lending and trading businesses. None of these credit products are highly leveraged financing commitments. Significant groups of transactions include loans and unfunded loan products that are expected to be either sold or securitized in the near term, or transactions where the economic risks are hedged with derivative instruments, such as purchased credit default swaps or total return swaps where the Company pays the total return on the underlying loans to a third party. Citigroup has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications. Fair value was not elected for most lending transactions across the Company.

The following table provides information about certain credit products carried at fair value:

	March 31, 2024		December 31, 2023	
In millions of dollars	**Trading assets**	**Loans**	Trading assets	Loans
Carrying amount reported on the Consolidated Balance Sheet	**$ 4,452**	**$ 8,854**	$ 4,518	$ 7,594
Aggregate unpaid principal balance in excess of (less than) fair value	**26**	**(13)**	88	10
Balance of non-accrual loans or loans more than 90 days past due	**—**	**—**	—	1
Aggregate unpaid principal balance in excess of (less than) fair value for non-accrual loans or loans more than 90 days past due	**—**	**1**	—	1

In addition to the amounts reported above, $375 million and $391 million of unfunded commitments related to certain credit products selected for fair value accounting were outstanding as of March 31, 2024 and December 31, 2023, respectively.

Changes in the fair value of funded and unfunded credit products are classified in Principal transactions in Citi's Consolidated Statement of Income. Related interest income is measured based on the contractual interest rates and reported as Interest income on Trading account assets or loan interest depending on the balance sheet classifications of the credit products. The changes in fair value for the three months ended March 31, 2024 and 2023 due to instrument-specific credit risk totaled to a loss of $(16) million and a gain of $9 million, respectively. Changes in fair value due to instrument-specific credit risk are estimated based on changes in borrower-specific credit spreads and recovery assumptions.

Certain Investments in Unallocated Precious Metals

Citigroup invests in unallocated precious metals accounts (e.g., gold, silver, platinum and palladium) as part of its commodity trading activities. Under ASC 815, the investment is bifurcated into a debt host contract and a commodity derivative instrument. Citigroup elects the fair value option for the debt host contract, and reports the contract within Trading account assets on the Company's Consolidated Balance Sheet.

As part of its commodity trading activities, Citi trades unallocated precious metals investments and executes forward purchase and forward sale derivative contracts with trading counterparties. When Citi sells an unallocated precious metals investment, Citi's receivable from its depository bank is repaid and Citi derecognizes its investment in the unallocated precious metal. The forward purchase or sale contract with the trading counterparty indexed to unallocated precious metals is accounted for as a derivative, at fair value through earnings.

Certain Mortgage Loans Held-for-Sale (HFS)

Citigroup has elected the fair value option for certain purchased and originated prime fixed-rate and conforming adjustable-rate first mortgage loans HFS. These loans are intended for sale or securitization and are economically hedged with derivative instruments. The Company has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications.

The following table provides information about certain mortgage loans HFS carried at fair value:

In millions of dollars	**March 31, 2024**	December 31, 2023
Carrying amount reported on the Consolidated Balance Sheet	**$ 467**	$ 571
Aggregate fair value in excess of (less than) unpaid principal balance	**6**	17
Balance of non-accrual loans or loans more than 90 days past due	**2**	3
Aggregate unpaid principal balance in excess of fair value for non-accrual loans or loans more than 90 days past due	**1**	—

The changes in the fair values of these mortgage loans are reported in Other revenue in the Company’s Consolidated Statement of Income. There was no net change in fair value during the three months ended March 31, 2024 and 2023 due to instrument-specific credit risk. Changes in fair value due to instrument-specific credit risk are estimated based on changes in the borrower default, prepayment and recovery forecasts in addition to instrument-specific credit spread. Related interest income continues to be measured based on the contractual interest rates and reported as Interest income in the Consolidated Statement of Income.

Certain Debt Liabilities

The Company has elected the fair value option for certain debt liabilities, because these exposures are considered to be trading-related positions and, therefore, are managed on a fair value basis. These positions are classified as Long-term debt or Short-term borrowings on the Company's Consolidated Balance Sheet.

The following table provides information about the carrying value of notes carried at fair value, disaggregated by type of risk:

In billions of dollars		**March 31, 2024**		December 31, 2023
Interest rate linked	**$**	**60.6**	$	60.4
Equity linked		**44.8**		45.9
Commodity linked		**4.6**		5.3
Credit linked		**5.3**		4.7
Total	**$**	**115.3**	$	116.3

The portion of the changes in fair value attributable to changes in Citigroup's own credit spreads (DVA) is reflected as a component of AOCI while all other changes in fair value are reported in Principal transactions. Changes in the fair value of these liabilities include accrued interest, which is also included in the change in fair value reported in Principal transactions.

The following table provides information about long-term debt carried at fair value:

In millions of dollars		**March 31, 2024**		December 31, 2023
Carrying amount reported on the Consolidated Balance Sheet	**$**	**115,317**	$	116,338
Aggregate unpaid principal balance in excess of (less than) fair value		**(2,719)**		(2,842)

The following table provides information about short-term borrowings carried at fair value:

In millions of dollars	March 31, 2024	December 31, 2023
Carrying amount reported on the Consolidated Balance Sheet	**$ 8,131**	$ 6,545
Aggregate unpaid principal balance in excess of (less than) fair value	**1**	(60)

25. GUARANTEES AND COMMITMENTS

The following tables present information about Citi's guarantees at March 31, 2024 and December 31, 2023.

For additional information on Citi's guarantees and indemnifications included in the tables below, as well as its other guarantees and indemnifications excluded from these tables, see Note 28 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

	Maximum potential amount of future payments			
In billions of dollars at March 31, 2024	Expire within 1 year	Expire after 1 year	Total amount outstanding	Carrying value (in millions of dollars)
Financial standby letters of credit	$ 17.6	$ 63.9	$ 81.5	$ 571
Performance guarantees	4.5	5.6	10.1	44
Derivative instruments considered to be guarantees	22.4	16.2	38.6	234
Loans sold with recourse	0.6	1.2	1.8	16
Securities lending indemnifications[1]	110.5	—	110.5	—
Card merchant processing[2]	121.1	—	121.1	—
Credit card arrangements with partners	0.2	0.2	0.4	4
Other[3]	50.4	7.7	58.1	48
Total	$ 327.3	$ 94.8	$ 422.1	$ 917

In billions of dollars at December 31, 2023	Maximum potential amount of future payments			Carrying value (in millions of dollars)
	Expire within 1 year	Expire after 1 year	Total amount outstanding	
Financial standby letters of credit	$ 17.8	$ 63.5	$ 81.3	$ 674
Performance guarantees	4.8	5.8	10.6	49
Derivative instruments considered to be guarantees	24.2	16.3	40.5	362
Loans sold with recourse	0.6	1.2	1.8	16
Securities lending indemnifications[1]	104.1	—	104.1	—
Card merchant processing[2]	138.0	—	138.0	—
Credit card arrangements with partners	0.2	0.2	0.4	5
Other[3]	27.7	7.7	35.4	50
Total	$ 317.4	$ 94.7	$ 412.1	$ 1,156

(1) The carrying values of securities lending indemnifications were not material for either period presented, as the probability of potential liabilities arising from these guarantees is minimal.

(2) At March 31, 2024 and December 31, 2023, this maximum potential exposure was estimated to be approximately $121 billion and $138 billion, respectively. However, Citi believes that the maximum exposure is not representative of the actual potential loss exposure based on its historical experience. This contingent liability is unlikely to arise, as most products and services are delivered when purchased and amounts are refunded when items are returned to merchants.

(3) Includes guarantees to the Fixed Income Clearing Corporation under the sponsored member repo program.

Loans Sold with Recourse

In addition to the amounts presented in the tables above, the repurchase reserve was approximately $11 million and $11 million at March 31, 2024 and December 31, 2023, respectively, and these amounts are included in Other liabilities on the Consolidated Balance Sheet.

Futures and Over-the-Counter Derivatives Clearing

Citi provides clearing services on central clearing parties (CCP) for clients that need to clear exchange-traded and over-the-counter (OTC) derivatives contracts with CCPs. The total amount of cash initial margin collected and remitted in this manner was approximately $17.1 billion and $17.8 billion as of March 31, 2024 and December 31, 2023, respectively.

Carrying Value—Guarantees and Indemnifications

At March 31, 2024 and December 31, 2023, the total carrying amounts of the liabilities related to the guarantees and indemnifications included in the tables above amounted to approximately $0.9 billion and $1.2 billion, respectively. The carrying value of financial and performance guarantees is included in Other liabilities. For loans sold with recourse, the carrying value of the liability is included in Other liabilities.

Collateral

Cash collateral available to Citi to reimburse losses realized under these guarantees and indemnifications amounted to $55.1 billion and $52.5 billion at March 31, 2024 and December 31, 2023, respectively. Securities and other marketable assets held as collateral amounted to $74.3 billion and $67.7 billion at March 31, 2024 and December 31, 2023, respectively. The majority of collateral is held to reimburse losses realized under securities lending indemnifications. In addition, letters of credit in favor of Citi held as collateral amounted to $3.0 billion and $3.1 billion at March 31, 2024 and December 31, 2023, respectively. Other property may also be available to Citi to cover losses under certain guarantees and indemnifications; however, the value of such property has not been determined.

Performance Risk

Presented in the tables below are the maximum potential amounts of future payments that are classified based on internal and external credit ratings. The determination of the maximum potential future payments is based on the notional amount of the guarantees without consideration of possible recoveries under recourse provisions or from collateral held or pledged. As such, Citi believes such amounts bear no relationship to the anticipated losses, if any, on these guarantees.

In billions of dollars at March 31, 2024	**Maximum potential amount of future payments**			
	Investment grade	**Non-investment grade**	**Not rated**	**Total**
Financial standby letters of credit	**$ 69.4**	**$ 12.1**	**$ —**	**$ 81.5**
Loans sold with recourse	**—**	**—**	**1.8**	**1.8**
Other	**—**	**7.7**	**—**	**7.7**
Total	**$ 69.4**	**$ 19.8**	**$ 1.8**	**$ 91.0**

In billions of dollars at December 31, 2023	Maximum potential amount of future payments			
	Investment grade	Non-investment grade	Not rated	Total
Financial standby letters of credit	$ 70.5	$ 10.8	$ —	$ 81.3
Loans sold with recourse	—	—	1.8	1.8
Other	—	7.7	—	7.7
Total	$ 70.5	$ 18.5	$ 1.8	$ 90.8

Credit Commitments and Lines of Credit

The majority of unused commitments are contingent upon customers maintaining specific credit standards. Commercial commitments generally have floating interest rates and fixed expiration dates and may require payment of fees. Such fees (net of certain direct costs) are deferred and, upon exercise of the commitment, amortized over the life of the loan or, if exercise is deemed remote, amortized over the commitment period.

The table below summarizes Citigroup's credit commitments:

In millions of dollars	U.S.	Outside of U.S.[1]	March 31, 2024	December 31, 2023
Commercial and similar letters of credit	$ 691	$ 4,038	$ 4,729	$ 5,345
One- to four-family residential mortgages	859	726	1,585	1,245
Revolving open-end loans secured by one- to four-family residential properties	5,415	23	5,438	5,495
Commercial real estate, construction and land development	13,524	1,392	14,916	15,266
Credit card lines	618,246	65,104	683,350	677,005
Commercial and other consumer loan commitments	212,591	104,467	317,058	312,300
Other commitments and contingencies[2]	4,918	223	5,141	5,146
Total	$ 856,244	$ 175,973	$1,032,217	$1,021,802

(1) Consumer commitments related to the business HFS countries under sales agreements are reflected in their original categories until the respective sales are completed.

(2) Other commitments and contingencies include commitments to purchase certain debt and equity securities.

Other Commitments

As a Federal Reserve member bank, Citi is required to subscribe to half of a certain amount of shares issued by its Federal Reserve District Bank. As of March 31, 2024 and December 31, 2023, Citi holds shares with a carrying value of $4.5 billion, with the remaining half subject to call by the Federal Reserve District Bank Board.

In the normal course of business, Citigroup enters into reverse repurchase and securities borrowing agreements, as well as repurchase and securities lending agreements, which settle at a future date. At March 31, 2024 and December 31, 2023, Citi had approximately $178.1 billion and $120.9 billion of unsettled reverse repurchase and securities borrowing agreements, and approximately $165.3 billion and $96.4 billion of unsettled repurchase and securities lending agreements, respectively. See Note 11 for a further discussion of securities purchased under agreements to resell and securities borrowed, and securities sold under agreements to repurchase and securities loaned, including the Company's policy for offsetting repurchase and reverse repurchase agreements.

These amounts are not included in the table above.

Restricted Cash

Citigroup defines restricted cash (as cash subject to withdrawal restrictions) to include cash deposited with central banks that must be maintained to meet minimum regulatory requirements, and cash set aside for the benefit of customers or for other purposes such as compensating balance arrangements or debt retirement. Restricted cash may include minimum reserve requirements at certain central banks and cash segregated to satisfy rules regarding the protection of customer assets as required by Citigroup broker-dealers' primary regulators, including the SEC, the Commodity Futures Trading Commission and the United Kingdom's Prudential Regulation Authority.

Restricted cash is included on the Consolidated Balance Sheet within the following balance sheet lines:

In millions of dollars	**March 31, 2024**	December 31, 2023
Cash and due from banks	**$ 3,494**	$ 3,479
Deposits with banks, net of allowance	**15,644**	15,538
Total	**$ 19,138**	$ 19,017

In addition to the restricted cash amounts presented above, at March 31, 2024 and December 31, 2023, approximately $4.6 billion and $3.9 billion, respectively, was held at the Deposit Insurance Agency (DIA) and was subject to restrictions imposed by the Russian government. These restricted amounts are reported within Other assets on the Consolidated Balance Sheet.

26. LEASES

The Company's operating leases, where Citi is a lessee, include real estate, such as office space and branches, and various types of equipment. These leases may contain renewal and extension options and early termination features; however, these options do not impact the lease term unless the Company is reasonably certain that it will exercise options. These leases have a weighted-average remaining lease term of approximately six years as of March 31, 2024.

For additional information regarding Citi's leases, see Notes 1 and 29 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

The following table presents information on the right-of-use (ROU) asset and lease liabilities included in Premises and equipment and Other liabilities, respectively:

In millions of dollars	**March 31, 2024**	December 31, 2023
ROU asset	**$ 2,827**	$ 2,801
Lease liability	**2,992**	2,974

The Company recognizes fixed lease costs on a straight-line basis throughout the lease term in the Consolidated Statement of Income. In addition, variable lease costs are recognized in the period in which the obligation for those payments is incurred.

At March 31, 2024, the Company had a future lease commitment scheduled to commence in April 2025 with fixed lease payments (undiscounted) totaling approximately $255 million over a 15-year lease term.

27. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 30 to the Consolidated Financial Statements in Citi's 2023 Form 10-K. For purposes of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees, are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including any litigation, regulatory, or tax matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters. With respect to previously incurred loss contingencies for which recovery is expected, Citi applies loss recovery accounting when disputes and uncertainties affecting recognition are resolved.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible but not probable, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters for which an estimate can be made. At March 31, 2024, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately $1.2 billion in the aggregate.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 30 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

Equities Trading Incident Matters

Government and regulatory agencies in the U.K. and Europe are conducting investigations or making inquiries regarding an equity desk trading error that occurred on May 2, 2022. Citigroup is cooperating with these investigations and inquiries.

FDIC Special Assessment

On November 29, 2023, the FDIC published a final rule implementing a special assessment to recover the uninsured deposit losses from the failures of Silicon Valley Bank and Signature Bank, estimated to be approximately $16.3 billion. In the first quarter of 2024, Citi received notification from the FDIC that the estimate increased to $20.4 billion, which may be further adjusted by subsequent recoveries. The FDIC plans to provide institutions subject to the special assessment with an updated estimate of each institution's quarterly and total special assessment expense with its first-quarter 2024 special assessment invoice. In the first quarter of 2024, Citi increased its total accrued estimated liability to $2.0 billion within Other liabilities and reported the corresponding incremental expense of $251 million in Other operating expenses in the Consolidated Statement of Income (and within Corporate/Other in All Other) for the special assessment.

Foreign Exchange Litigation

information concerning these consolidated actions is publicly available in court filings under the docket number MDL 05-1720 (E.D.N.Y.) (Brodie, J.).

Madoff-Related Litigation

On March 14, 2024, in PICARD v. CITIBANK, N.A., ET AL., the United States District Court for the Southern District of New York denied the Citi defendants leave to file an interlocutory appeal of the bankruptcy court's decision denying their motion to dismiss the amended complaint. Additional information concerning this action is publicly available in court filings under the docket numbers 10-5345 (Bankr. S.D.N.Y.) (Beckerman, J.) and 22-9597 (S.D.N.Y.) (Gardephe, J.).

Variable Rate Demand Obligation Litigation

On February 5, 2024, the United States Court of Appeals for the Second Circuit granted defendants' Rule 23(f) petition to appeal the district court's order granting class certification. Additional information concerning this action is publicly available in court filings under the docket numbers 19-CV-1608 (S.D.N.Y.) (Furman, J.), 23-7328 (2d Cir.), and 24-297 (2d Cir.).

In ILLINOIS EX REL. EDELWEISS FUND, LLC v. JP MORGAN CHASE & CO., ET AL., the parties entered into a settlement agreement effective February 1, 2024. Additional information concerning this action is publicly available in court filings under the docket number 2017 L 000289 (Ill. Cir. Ct.) (Donnelly, J.).

Settlement Payments

Payments required in any settlement agreements described above have been made or are covered by existing litigation or other accruals.

28. SUBSIDIARY GUARANTEES

Citigroup Inc. has fully and unconditionally guaranteed the payments due on debt securities issued by Citigroup Global Markets Holdings Inc. (CGMHI), a wholly owned subsidiary, under the Senior Debt Indenture dated as of March 8, 2016, between CGMHI, Citigroup Inc. and The Bank of New York Mellon, as trustee. In addition, Citigroup Capital III and Citigroup Capital XIII (collectively, the Capital Trusts), each of which is a wholly owned finance subsidiary of Citigroup Inc., have issued trust preferred securities. Citigroup Inc. has guaranteed the payments due on the trust preferred securities to the extent that the Capital Trusts have insufficient available funds to make payments on the trust preferred securities. The guarantee, together with Citigroup Inc.'s other obligations with respect to the trust preferred securities, effectively provides a full and unconditional guarantee of amounts due on the trust preferred securities (see Note 18). No other subsidiary of Citigroup Inc. guarantees the debt securities issued by CGMHI or the trust preferred securities issued by the Capital Trusts.

Summarized financial information for Citigroup Inc. and CGMHI is presented in the tables below:

SUMMARIZED INCOME STATEMENT

	Three Months Ended March 31, 2024	
In millions of dollars	Citigroup parent company	CGMHI
Total revenues, net of interest expense	$ (599)	$ 3,102
Total operating expenses	64	3,122
Provision for credit losses	—	22
Equity in undistributed income of subsidiaries	3,950	—
Income (loss) from continuing operations before income taxes	$ 3,287	$ (42)
Provision (benefit) for income taxes	(84)	21
Net income	**$ 3,371**	**$ (63)**

SUMMARIZED BALANCE SHEET

In millions of dollars	March 31, 2024 Citigroup parent company	March 31, 2024 CGMHI	December 31, 2023 Citigroup parent company	December 31, 2023 CGMHI
Cash and deposits with banks	**$ 3,028**	**$ 22,608**	$ 3,011	$ 23,756
Securities borrowed and purchased under resale agreements	**—**	**284,284**	—	283,174
Trading account assets	**403**	**282,530**	461	273,379
Advances to subsidiaries	**156,366**	**—**	150,845	—
Investments in subsidiary bank holding company	**175,550**	**—**	172,125	—
Investments in non-bank subsidiaries	**46,386**	**—**	46,870	—
Other assets	**15,574**	**164,991**	14,202	167,609
Total assets	**$ 397,307**	**$ 754,413**	$ 387,514	$ 747,918
Securities loaned and sold under agreements to repurchase	**$ —**	**$ 314,919**	$ —	$ 309,862
Trading account liabilities	**171**	**110,462**	300	111,233
Short-term borrowings	**—**	**23,502**	—	20,481
Long-term debt	**166,724**	**183,440**	162,309	184,083
Advances from subsidiaries	**20,828**	**—**	16,724	—
Other liabilities	**2,999**	**85,548**	2,728	85,079
Stockholders’ equity	**206,585**	**36,542**	205,453	37,180
Total liabilities and equity	**$ 397,307**	**$ 754,413**	$ 387,514	$ 747,918

UNREGISTERED SALES OF EQUITY SECURITIES, REPURCHASES OF EQUITY SECURITIES AND DIVIDENDS

Unregistered Sales of Equity Securities

None.

Equity Security Repurchases

All large banks, including Citi, are subject to limitations on capital distributions in the event of a breach of any regulatory capital buffers, including the Stress Capital Buffer, with the degree of such restrictions based on the extent to which the buffers are breached. For additional information, see "Capital Resources—Regulatory Capital Buffers" and "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" in Citi's 2023 Form 10-K.

The following table summarizes Citi's common share repurchases for the first quarter of 2024:

In thousands, except per share amounts	Total shares purchased	Average price paid per share
January 2024		
Open market repurchases[1]	—	$ —
Employee transactions[2]	—	—
February 2024		
Open market repurchases[1]	—	—
Employee transactions[2]	—	—
March 2024		
Open market repurchases[1]	**8,237**	**60.70**
Employee transactions[2]	—	—
Total for 1Q24	**8,237**	**$ 60.70**

(1) Repurchases not made pursuant to any publicly announced plan or program.

(2) During the first quarter, pursuant to Citigroup's Board of Directors' authorization, Citi withheld an insignificant number of shares of common stock, added to treasury stock, related to activity on employee stock programs to satisfy the employee tax requirements.

Dividends

Citi paid common dividends of $0.53 per share for the first quarter of 2024, and on April 3, 2024, declared common dividends of $0.53 per share for the second quarter of 2024. Citi intends to maintain a quarterly common dividend of at least $0.53 per share, subject to financial and macroeconomic conditions and its Board of Directors' approval.

Citi's ability to pay common stock dividends is subject to limitations on capital distributions in the event of a breach of any regulatory capital buffers, including the Stress Capital Buffer, with the degree of such restrictions based on the extent to which the buffers are breached. For additional information, see "Capital Resources—Regulatory Capital Buffers" and "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" in Citi's 2023 Form 10-K.

Any dividend on Citi's outstanding common stock would also need to be in compliance with Citi's obligations on its outstanding preferred stock.

On April 3, 2024, Citi declared preferred dividends of approximately $242 million for the second quarter of 2024.

For information on the ability of Citigroup's subsidiary depository institutions to pay dividends, see Note 20 to the Consolidated Financial Statements in Citi's 2023 Form 10-K.

OTHER INFORMATION

Insider Trading Arrangements

During the first quarter of 2024, no director or executive officer of Citi adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (each, as defined in Item 408 of Regulation S-K).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 3rd day of May, 2024.

CITIGROUP INC.
(Registrant)

By /s/ Mark A. L. Mason
Mark A. L. Mason
Chief Financial Officer
(Principal Financial Officer)

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

GLOSSARY OF TERMS AND ACRONYMS

The following is a list of terms and acronyms that are used in this report and certain other Citigroup presentations.

* Denotes a Citi metric

2023 Form 10-K: Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC.

90+ days past due delinquency rate*: Represents consumer loans that are past due by 90 or more days, divided by that period's total EOP loans.

ABS: Asset-backed securities

ACL: Allowance for credit losses, which is composed of the allowance for credit losses on loans (ACLL), allowance for credit losses on unfunded lending commitments (ACLUC), allowance for credit losses on HTM securities and allowance for credit losses on other assets.

ACLL: Allowance for credit losses on loans

ACLUC: Allowance for credit losses on unfunded lending commitments

Advanced Approaches: The Advanced Approaches capital framework, established through Basel III rules by the FRB, requires certain banking organizations to use an internal ratings-based approach and other methodologies to calculate risk-based capital requirements for credit risk and advanced measurement approaches to calculate risk-based capital requirements for operational risk.

AFS: Available-for-sale

ALCO: Asset Liability Committee

Amortized cost: Amount at which a financing receivable or investment is originated or acquired, adjusted for accretion or amortization of premium, discount, and net deferred fees or costs, collection of cash, charge-offs, foreign exchange, and fair value hedge accounting adjustments. For AFS securities, amortized cost is also reduced by any impairment losses recognized in earnings. Amortized cost is not reduced by the allowance for credit losses, except where explicitly presented net.

AOCI: Accumulated other comprehensive income (loss)

ASC: Accounting Standards Codification under GAAP issued by the FASB.

Asia Consumer: Asia Consumer Banking

ASU: Accounting Standards Update under GAAP issued by the FASB.

support Federal Home Loan Bank (FHLB) and Federal Reserve Bank discount window borrowing capacity.

Basel III: Liquidity and capital rules adopted by the FRB based on an internationally agreed set of measures developed by the Basel Committee on Banking Supervision.

Beneficial interests issued by consolidated VIEs: Represents the interest of third-party holders of debt, equity securities or other obligations, issued by VIEs that Citi consolidates.

Benefit obligation: Refers to the projected benefit obligation for pension plans and the accumulated postretirement benefit obligation for OPEB plans.

Board: Citigroup's Board of Directors

Book value per share*: EOP common equity divided by EOP common shares outstanding.

Bps: Basis points. One basis point equals 1/100th of one percent.

Branded Cards: Citi's branded cards business with a portfolio of proprietary cards (Value, Rewards and Cash) and co-branded cards (including Costco and American Airlines).

Build: A net increase in ACL through the provision for credit losses.

Cards: Citi's credit cards' businesses or activities.

CCAR: Comprehensive Capital Analysis and Review

CCO: Chief Compliance Officer

CDS: Credit default swaps

CECL: Current expected credit losses

CEO: Chief Executive Officer

CET1 Capital: Common Equity Tier 1 Capital. See "Capital Resources—Components of Citigroup Capital" above within MD&A for the components of CET1.

CET1 Capital ratio*: Common Equity Tier 1 Capital ratio. A primary regulatory capital ratio representing end-of-period CET1 Capital divided by total risk-weighted assets.

CFO: Chief Financial Officer

CGMHI: Citigroup Global Markets Holdings Inc.

Collateral dependent: A loan is considered collateral dependent when repayment of the loan is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty, including when foreclosure is deemed probable based on borrower delinquency.

Commercial cards: Provides a wide range of payment services to corporate and public sector clients worldwide through commercial card products. Services include procurement, corporate travel and entertainment, expense management services and business-to-business payment solutions.

Consent orders: In October 2020, Citigroup and Citibank entered into consent orders with the Federal Reserve and OCC that require Citigroup and Citibank to make improvements in various aspects of enterprise-wide risk management, compliance, data quality management and governance and internal controls.

CRE: Commercial real estate

Credit card spend volume*: Dollar amount of card customers' gross purchases. Also known as purchase sales.

Credit cycle: A period of time over which credit quality improves, deteriorates and then improves again (or vice versa). The duration of a credit cycle can vary from a couple of years to several years.

Credit derivatives: Financial instruments whose value is derived from the credit risk associated with the debt of a third-party issuer (the reference entity), which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller).

Criticized: Criticized loans, lending-related commitments and derivative receivables that are classified as special mention, substandard and doubtful categories for regulatory purposes.

CTA: Cumulative translation adjustment (also known as currency translation adjustment). A separate component of equity within AOCI reported net of tax. For Citi, represents the impact of translating non-USD balance sheet items into USD each period. The CTA amount in EOP AOCI is a cumulative balance, net of tax.

DPD: Days past due

DTA: Deferred tax asset

DVA: Debt valuation adjustment

ECM: Equity Capital Markets

Efficiency ratio*: A ratio signifying how much of a dollar in expenses (as a percentage) it takes to generate one dollar in revenue. Represents total operating expenses divided by total revenues, net.

EOP: End-of-period

EPS*: Earnings per share

ESG: Environmental, Social and Governance

EU: European Union

Fannie Mae: Federal National Mortgage Association

FASB: Financial Accounting Standards Board

FCA: Financial Conduct Authority

FDIC: Federal Deposit Insurance Corporation

Federal Reserve Board: The Board of the Governors of the Federal Reserve System

FFIEC: Federal Financial Institutions Examination Council

FHA: Federal Housing Administration

FHLB: Federal Home Loan Bank

FICO: Fair Issac Corporation

FICO score: A measure of consumer credit risk provided by credit bureaus, typically produced from statistical models by Fair Isaac Corporation utilizing data collected by the credit bureaus.

FINRA: Financial Industry Regulatory Authority

FRB: Federal Reserve Board

Freddie Mac: Federal Home Loan Mortgage Corporation

FVA: Funding valuation adjustment

FX: Foreign exchange

FX translation: The impact of converting non-U.S.-dollar currencies into U.S. dollars.

GAAP or U.S. GAAP: Generally accepted accounting principles in the United States of America.

Ginnie Mae: Government National Mortgage Association

to change their functional currency to the U.S. dollar. Once the change is made, the CTA balance is frozen.

Interchange revenue: Fees earned from merchants based on Citi's credit and debit card customers' sales transactions.

International: The region representing all countries other than the U.S. and Canada.

IPO: Initial public offering

KPMG: KPMG LLP, Citi's Independent Registered Public Accounting Firm.

LCR: Liquidity Coverage ratio. Represents HQLA divided by net outflows in the period.

LGD: Loss given default

LIBOR: London Interbank Offered Rate

LLC: Limited Liability Company

LTD: Long-term debt

LTV: Loan-to-value. For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the estimated value of the collateral (i.e., residential real estate) securing the loan.

Managed basis: Results reflected on a managed basis exclude divestiture-related impacts.

Master netting agreement: A single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

MBS: Mortgage-backed securities

MD&A: Management's Discussion and Analysis, a section within an SEC Form 10-Q or 10-K.

Measurement alternative: Measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer.

Mexico Consumer: Mexico Consumer Banking

Mexico Consumer/SBMM: Mexico Consumer Banking and Small Business and

expected, regardless of delinquency status, or when principal and interest have been in default for a period of 90 days or more unless the loan is both well secured and in the process of collection. Collateral-dependent loans are typically maintained on non-accrual status.

NAV: Net asset value

NCL(s): Net credit losses. Represents gross credit losses, less gross credit recoveries.

NCL ratio*: Represents net credit losses (recoveries) (annualized), divided by average loans for the reporting period.

Net capital rule: Rule 15c3-1 under the Securities Exchange Act of 1934.

NIM*: Net interest margin expressed as a yield percentage, calculated as annualized net interest income divided by average interest-earning assets for the period.

NM: Not meaningful

Noncontrolling interests: The portion of an investment that has been consolidated by Citi that is not 100% owned by Citi.

Non-GAAP financial measure: Management uses these financial measures because it believes they provide information to enable investors to understand the underlying operational performance and trends of Citi and its businesses.

NSFR: Net stable funding ratio

O/S: Outstanding

OCC: Office of the Comptroller of the Currency

OCI: Other comprehensive income (loss)

OREO: Other real estate owned

OTTI: Other-than-temporary impairment

Over-the-counter cleared (OTC-cleared) derivatives: Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

Over-the-counter (OTC) derivatives: Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties is a derivatives dealer.

Provisions: Provisions for credit losses and for benefits and claims.

Purchased credit-deteriorated: Purchased credit-deteriorated assets are financial assets that as of the date of acquisition have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by the Company.

R&S forecast period: Reasonable and supportable period over which Citi forecasts future macroeconomic conditions for CECL purposes.

Real GDP: Real gross domestic product is the inflation-adjusted value of the goods and services produced by labor and property located in a country.

Reconciling Items: Divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis. The Reconciling Items are fully reflected in Citi's Consolidated Statement of Income for each respective line item.

Regulatory VAR: Daily aggregated VAR calculated in accordance with regulatory rules.

Release: A net decrease in ACL through the provision for credit losses.

Reported basis: Financial statements prepared under U.S. GAAP.

Results of operations that exclude certain impacts from gains or losses on sale, or one-time charges*: Represents GAAP items, excluding the impact of gains or losses on sales, or one-time charges (e.g., the loss on sale related to the sale of Citi's consumer banking business in Australia).

Results of operations that exclude the impact of FX translation*: Represents GAAP items, excluding the impact of FX translation, whereby the prior periods' foreign currency balances are translated into U.S. dollars at the current period's conversion rates (also known as constant dollar). GAAP measures excluding the impact of FX translation are non-GAAP financial measures.

Retail Services: Citi's U.S. retail services cards business with a portfolio of co-brand and private label relationships (including, among others, Best Buy, The Home Depot

calculated on a generally consistent basis between Basel III Standardized Approach and Basel III Advanced Approaches.

S&P: Standard and Poor's Global Ratings

SCB: Stress Capital Buffer

SEC: The U.S. Securities and Exchange Commission

SLR: Supplementary Leverage ratio. Represents Tier 1 Capital divided by Total Leverage Exposure.

SOFR: Secured Overnight Financing Rate

SPEs: Special purpose entities

Standardized Approach: Established through Basel III, the Standardized Approach aligns regulatory capital requirements more closely with the key elements of banking risk by introducing a wider differentiation of risk weights and a wider recognition of credit risk mitigation techniques, while avoiding excessive complexity. Accordingly, the Standardized Approach produces capital ratios more in line with the actual economic risks that banks are facing.

Tangible book value per share (TBVPS)*: Represents tangible common equity divided by EOP common shares outstanding.

Tangible common equity (TCE): Represents common stockholders' equity less goodwill and identifiable intangible assets, other than MSRs.

Taxable equivalent basis: Represents the total revenue, net of interest expense for the business, adjusted for revenue from investments that receive tax credits and the impact of tax-exempt securities. This metric presents results on a level comparable to taxable investments and securities. GAAP measures on taxable equivalent basis, including the metrics derived from these measures, are non-GAAP financial measures.

TDR: Troubled debt restructuring. Prior to January 1, 2023, a TDR was deemed to occur when the Company modified the original terms of a loan agreement by granting a concession to a borrower that was experiencing financial difficulty. Loans with short-term and other insignificant modifications that are not considered concessions were not TDRs. The

Unaudited: Financial statements and information that have not been subjected to auditing procedures sufficient to permit an independent certified public accountant to express an opinion.

U.S. Treasury: U.S. Department of the Treasury

VAR: Value at risk. A measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

VIEs: Variable interest entities

Wallet: Proportion of fee revenue based on estimates of investment banking fees generated across the industry (i.e., the revenue wallet) from investment banking transactions in M&A, equity and debt underwriting, and loan syndications.

EXHIBIT INDEX

Exhibit Number		Description of Exhibit
3.1+		Restated Certificate of Incorporation of Citigroup, as amended, as in effect on the date hereof.
3.2+		By-Laws of Citigroup, as amended, effective May 1, 2024.**
10.01*+		Citi Discretionary Incentive and Retention Award Plan (as Amended and Restated Effective as of January 1, 2024).
10.02*+		Citigroup Inc. Deferred Cash Award Plan (as Amended and Restated Effective as of January 1, 2024).
10.03*+		Employment Termination Notice and Non-Solicitation Policy for U.S. Employees, effective April 1, 2024.
10.04*+		Form of Citigroup Inc. Performance Share Unit Award Agreement (awards dated February 15, 2024 and in future years).
10.05*		Citigroup 2019 Stock Incentive Plan (as amended and restated as of April 30, 2024), incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed May 2, 2024 (File No. 1-9924).
22.01+		Subsidiary Issuers of Guaranteed Securities.
31.01+		Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02+		Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01+		Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.01+		List of Securities Registered Pursuant to Section 12(b) of the Securities Exchange Act of 1934, formatted in Inline XBRL.
101.01+		Financial statements from the Quarterly Report on Form 10-Q of Citigroup for the quarterly period ended March 31, 2024, filed on May 3, 2024, formatted in Inline XBRL: (i) the Consolidated Statement of Income, (ii) the Consolidated Balance Sheet, (iii) the Consolidated Statement of Changes in Stockholders' Equity, (iv) the Consolidated Statement of Cash Flows and (v) the Notes to the Consolidated Financial Statements.
104		See the cover page of this Quarterly Report on Form 10-Q, formatted in Inline XBRL.

The total amount of securities authorized pursuant to any instrument defining rights of holders of long-term debt of the Company does not exceed 10% of the total assets of the Company and its consolidated subsidiaries. The Company will furnish copies of any such instrument to the SEC upon request.

+ Filed herewith.
* Denotes a management contract or compensatory plan or arrangement.
** Amended to change references from Chairman to Chair and Chairmen to Chairs.

NOTES

210