
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **October 13, 2023**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-9924 (Commission File Number)	52-1568099 (IRS Employer Identification No.)
388 Greenwich Street, New York, NY (Address of principal executive offices)	(212) 559-1000 (Registrant's telephone number, including area code)	10013 (Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: [See Exhibit 99.3](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

CITIGROUP INC.
Current Report on Form 8-K

Item 2.02 Results of Operations and Financial Condition.

On October 13, 2023, Citigroup Inc. announced its results for the quarter ended September 30, 2023. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference in its entirety and shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the Act).

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended September 30, 2023 is being furnished as Exhibit 99.2 to this Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Act or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

- | | |
|-------|--|
| 99.1 | Citigroup Inc. press release dated October 13, 2023. |
| 99.2 | Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended September 30, 2023. |
| 99.3 | Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date. |
| 104.1 | See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL. |
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: October 13, 2023

By: /s/ Johnbull E. Okpara
Johnbull E. Okpara
Controller and Chief Accounting Officer
(Principal Accounting Officer)

For Immediate Release
Citigroup Inc. (NYSE: C)
October 13, 2023



THIRD QUARTER 2023 RESULTS AND KEY METRICS



RETURNED \$1.5 BILLION IN THE FORM OF DIVIDENDS AND REPURCHASES

PAYOUT RATIO OF 48%⁽³⁾

BOOK VALUE PER SHARE OF \$99.28

TANGIBLE BOOK VALUE PER SHARE OF \$86.90⁽⁴⁾

New York, October 13, 2023 – Citigroup Inc. today reported net income for the third quarter 2023 of \$3.5 billion, or \$1.63 per diluted share, on revenues of \$20.1 billion. This compares to net income of \$3.5 billion, or \$1.63 per diluted share, on revenues of \$18.5 billion for the third quarter 2022.

Revenues increased 9% from the prior-year period, largely driven by strength across *Services* and *Markets* in *Institutional Clients Group (ICG)* and *US Personal Banking* within *Personal Banking and Wealth Management (PBWM)*, as well as modest growth in *Banking* in *ICG*. This increase was partially offset by a revenue reduction from the closed exits and wind-downs within *Legacy Franchises*.

Third quarter results included divestiture-related impacts of \$299 million⁽⁵⁾ in earnings before taxes (\$214 million after-tax), primarily driven by a gain on the sale of the Taiwan consumer business, recorded in *Legacy Franchises*. Excluding these divestiture-related impacts, earnings per share was \$1.52⁽⁵⁾. This compares to divestiture-related impacts in the third quarter 2022 of \$519 million⁽⁵⁾ in earnings before taxes (\$256 million after-tax), also recorded in *Legacy Franchises*, and earnings per share of \$1.50, excluding divestiture-related impacts⁽⁵⁾.

Net income of \$3.5 billion increased 2% from the prior-year period. Excluding divestiture-related impacts⁽⁵⁾, net income increased 3%. The increase in net income was primarily driven by the higher revenue, partially offset by higher expenses and higher cost of credit.

CEO COMMENTARY

Citi CEO Jane Fraser said, "Despite the headwinds, our five core, interconnected businesses each posted revenue growth resulting in overall growth of 9%. Services, our fastest growing business, grew by 13% with Treasury and Trade Solutions having its best quarter in a decade. Markets was up 10% driven by strength in Fixed Income. Banking activity played to our mix and grew 17%, bolstered by a rebound in debt issuance and some signs of life in the equity capital markets. U.S. Personal Banking also had double-digit revenue growth while a continued deceleration in spending indicates an increasingly cautious consumer. And Wealth revenues grew as the business continues to win new mandates and acquire new clients.

"Our CET1 ratio grew to 13.5% which is \$14 billion above our current regulatory minimum after returning \$1.5 billion to our shareholders through common dividends and share repurchases. Our discipline of growing operating deposits has enabled us to maintain a stable deposit base. Taken with our high-quality asset portfolio, strong reserve levels, ample liquidity and diversified earnings base, we are proving to our clients that we truly are a bank for all seasons.

"Last month we announced consequential changes that align our organizational structure with our strategy and changes how we run the bank. When completed, we will have a simpler firm that can operate faster, better serve our clients and unlock value for our shareholders," Ms. Fraser concluded.

Percentage comparisons throughout this press release are calculated for the third quarter 2023 versus the third quarter 2022, unless otherwise specified.

Third Quarter Financial Results

Citigroup (\$in millions, except per share amounts and as otherwise noted)	3Q'23	2Q'23	3Q'22	QoQ%	YoY%
Institutional Clients Group	\$ 10,644	\$ 10,441	\$ 9,468	2%	12%
Personal Banking and Wealth Management	6,778	6,395	6,187	6%	10%
Legacy Franchises	2,217	1,923	2,554	15%	(13)%
Corporate / Other	500	677	299	(26)%	67%
Total revenues, net of interest expense	20,139	19,436	18,508	4%	9%
Total operating expenses	13,511	13,570	12,749	-	6%
Net credit losses	1,637	1,504	887	9%	85%
Net ACL build / (release) ^(a)	125	161	370	(22)%	(66)%
Other provisions ^(b)	78	159	108	(51)%	(28)%
Total cost of credit	1,840	1,824	1,365	1%	35%
Income from continuing operations before income taxes	4,788	4,042	4,394	18%	9%
Provision for income taxes	1,203	1,090	879	10%	37%
Income from continuing operations	3,585	2,952	3,515	21%	2%
Income (loss) from discontinued operations, net of taxes	2	(1)	(6)	NM	NM
Net income attributable to non-controlling interest	41	36	30	14%	37%
Citigroup's net income	\$ 3,546	\$ 2,915	\$ 3,479	22%	2%
Income (loss) from continuing operations, net of taxes					
Institutional Clients Group	2,465	2,219	2,186	11%	13%
Personal Banking and Wealth Management	803	494	792	63%	1%
Legacy Franchises	127	(122)	316	NM	(60)%
Corporate / Other	190	361	221	(47)%	(14)%
EOP loans (\$B)	666	661	646	1%	3%
EOP assets (\$B)	2,368	2,424	2,381	(2)%	(1)%
EOP deposits (\$B)	1,274	1,320	1,307	(4)%	(3)%
Book value per share	\$ 99.28	\$ 97.87	\$ 92.71	1%	7%
Tangible book value per share⁽⁴⁾	\$ 86.90	\$ 85.34	\$ 80.34	2%	8%
Common Equity Tier 1 (CET1) Capital ratio⁽²⁾	13.5%	13.4%	12.3%		
Supplementary Leverage ratio (SLR)⁽²⁾	6.0%	6.0%	5.7%		
Return on average common equity	6.7%	5.6%	7.1%		
Return on average tangible common equity (RoTCE)⁽¹⁾	7.7%	6.4%	8.2%		

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

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

(b) Includes provisions for policyholder benefits and claims, HTM debt securities and other assets.

Citigroup

Citigroup revenues of \$20.1 billion in the third quarter 2023 increased 9%. The higher revenues reflected strength across *Services*, *US Personal Banking* and *Markets*, as well as modest growth in *Banking*, which was offset by the revenue reduction from the closed exits and wind-downs.

Citigroup operating expenses of \$13.5 billion in the third quarter 2023 increased 6%, largely driven by investments in risk and controls, severance and the impact of inflation. The expense increase was partially offset by productivity savings and expense reductions from the closed exits and wind-downs.

Citigroup cost of credit was approximately \$1.8 billion in the third quarter 2023, compared to \$1.4 billion in the prior-year period, primarily driven by the continued normalization in net credit losses and volume growth in cards in *PBWM*. A net build in the allowance for credit losses (ACL) for loans and unfunded commitments of \$125 million was primarily driven by *Branded Cards* and *Retail Services*, largely related to growth in card balances.

Citigroup net income of \$3.5 billion in the third quarter 2023 increased 2% from the prior-year period, primarily driven by the higher revenues, partially offset by the higher expenses and the higher cost of credit. Citigroup's effective tax rate increased to approximately 25% in the current quarter versus 20% in the third quarter 2022, primarily driven by a different geographic mix of pre-tax earnings in the current quarter.

Citigroup's total allowance for credit losses on loans was approximately \$17.6 billion at quarter end, compared to \$16.3 billion at the end of the prior-year period, with a reserve-to-funded loans ratio of 2.68%, compared to 2.54% at the end of the prior-year period. Total non-accrual loans increased 14% from the prior-year period to \$3.3 billion. Corporate non-accrual loans increased 33% to \$2.0 billion. Consumer non-accrual loans decreased (7)% to \$1.3 billion.

Citigroup's end-of-period loans were \$666 billion at quarter end, up 3% versus the prior-year period, largely reflecting growth in *US Personal Banking*.

Citigroup's end-of-period deposits were approximately \$1.3 trillion at quarter end, down (3)% versus the prior-year period. The decline in deposits was largely due to a reduction in *Services*, reflecting quantitative tightening, a shift of deposits to higher-yielding investments in *Global Wealth Management* and a reduction of institutional certificates of deposit in *Corporate/Other*.

Citigroup's book value per share of \$99.28 and tangible book value per share of \$86.90 at quarter end increased 7% and 8%, respectively, versus the prior-year period. The increases were largely driven by net income to common, common share repurchases, and beneficial movements in the accumulated other comprehensive income (AOCI) component of equity, partially offset by payment of common dividends. At quarter end, Citigroup's CET1 Capital ratio was 13.5% versus 13.4% in the prior quarter, as net income to common, a benefit from the Taiwan consumer exit and a lower deferred tax assets deduction were partially offset by the impacts of growth in risk-weighted assets, common dividends and share repurchases. Citigroup's Supplementary Leverage ratio for the third quarter 2023 was 6.0%, which was largely unchanged from the prior quarter. During the quarter, Citigroup returned a total of \$1.5 billion to common shareholders in the form of dividends and repurchases.

Institutional Clients Group (\$ in millions, except as otherwise noted)	3Q'23	2Q'23	3Q'22	QoQ%	YoY%
Treasury and Trade Solutions	3,591	3,510	3,208	2%	12%
Securities Services	1,124	1,145	969	(2)%	16%
Total Services revenues	4,715	4,655	4,177	1%	13%
Fixed Income Markets	3,562	3,529	3,122	1%	14%
Equity Markets	918	1,090	946	(16)%	(3)%
Total Markets revenues	4,480	4,619	4,068	(3)%	10%
Investment Banking	844	612	631	38%	34%
Corporate Lending ^(a)	652	621	648	5%	1%
Total Banking revenues^(a)	1,496	1,233	1,279	21%	17%
Product revenues, net of interest expense^(a)	10,691	10,507	9,524	2%	12%
Gain / (loss) on loan hedges ⁽⁶⁾	(47)	(66)	(56)	29%	16%
Total revenues, net of interest expense	10,644	10,441	9,468	2%	12%
Total operating expenses	7,179	7,286	6,541	(1)%	10%
Net credit losses	51	73	-	(30)%	NM
Net ACL build / (release) ^(b)	61	(238)	16	NM	NM
Other provisions ^(c)	84	223	70	(62)%	20%
Total cost of credit	196	58	86	NM	NM
Net income	\$ 2,429	\$ 2,190	\$ 2,162	11%	12%

Services Key Drivers

Cross border transaction value (\$B)	88	88	76	-	16%
Commercial card spend volume (\$B)	17	17	16	(2)%	8%
US dollar clearing volume (#MM)	40	39	38	3%	6%
Assets under custody and/or administration (AUC/AUA) (\$T)	23	24	21	(3)%	10%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, please refer to Footnote 6.

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

(c) Includes provisions for HTM debt securities and other assets.

Institutional Clients Group

ICG revenues of \$10.6 billion were up 12% (including gain/(loss) on loan hedges⁽⁶⁾), driven by growth across *Services*, *Markets* and *Banking*, partially offset by an approximately \$180 million impact from a currency devaluation in Argentina on Citi's net investment in the country.

Services revenues of \$4.7 billion increased 13%. *TTS* revenues of \$3.6 billion increased 12%, driven by 17% growth in net interest income, as well as 1% growth in non-interest revenue. The increase in net interest income was primarily driven by higher interest rates and deposit volume growth. The increase in non-interest revenue was driven by continued growth in underlying drivers, largely offset by the impact from the currency devaluation in Argentina on our net investment in the country. *Securities Services* revenues of \$1.1 billion increased 16%, driven by higher net interest income across currencies.

Markets revenues of \$4.5 billion increased 10%, driven by *Fixed Income*. *Fixed Income* revenues of \$3.6 billion increased 14%, largely driven by strength in rates and currencies. *Equity* revenues of \$918 million were down (3)%, driven by a decline in equity derivatives, partially offset by growth in cash and prime.

Banking revenues of \$1.4 billion increased 18%, including gain/(loss) on loan hedges in the current quarter and the prior-year period. Excluding gain/(loss) on loan hedges⁽⁶⁾, *Banking* revenues of \$1.5 billion increased 17%, driven by higher revenues in *Investment Banking*. *Investment Banking* revenues of \$844 million increased 34%, reflecting increased client activity in debt underwriting and the absence of realized and unrealized losses. Excluding the impact of these marks⁽⁷⁾, *Investment Banking* revenues increased 12% versus the prior-year period. Excluding gain/(loss) on loan hedges⁽⁶⁾, *Corporate Lending* revenues were up 1% versus the prior-year period.

ICG operating expenses of \$7.2 billion increased 10%, primarily driven by continued investments in risk and controls, volume related expenses, partially offset by productivity savings.

ICG cost of credit of \$196 million, compared to \$86 million in the prior-year period, included net credit losses of \$51 million, an ACL build for loans and unfunded commitments of \$61 million and other provisions of \$84 million.

ICG net income of \$2.4 billion increased 12%, driven by the higher revenues, partially offset by the higher expenses and the higher cost of credit.

Personal Banking and Wealth Management (\$ in millions, except as otherwise noted)	3Q'23	2Q'23	3Q'22	QoQ%	YoY%
Branded Cards	\$ 2,538	\$ 2,352	\$ 2,258	8%	12%
Retail Services	1,731	1,646	1,431	5%	21%
Retail Banking	624	594	642	5%	(3)%
Total US Personal Banking revenues	4,893	4,592	4,331	7%	13%
Private Bank	640	605	649	6%	(1)%
Wealth at Work	234	224	182	4%	29%
Citigold	1,011	974	1,025	4%	(1)%
Total Global Wealth Management revenues	1,885	1,803	1,856	5%	2%
Total revenues, net of interest expense	6,778	6,395	6,187	6%	10%
Total operating expenses	4,301	4,204	4,077	2%	5%
Net credit losses	1,367	1,241	723	10%	89%
Net ACL build / (release) ^(a)	86	335	379	(74)%	(77)%
Other provisions ^(b)	4	3	7	33%	(43)%
Total cost of credit	1,457	1,579	1,109	(8)%	31%
Net income	\$ 803	\$ 494	\$ 792	63%	1%
Key Indicators (\$B)					
US Personal Banking average loans	196	189	174	4%	13%
US Personal Banking average deposits	110	113	115	(3)%	(4)%
US cards average loans	153	149	138	3%	11%
US credit card spend volume ^(c)	149	152	145	(2)%	2%
Global Wealth Management client assets	756	764	708	(1)%	7%
Global Wealth Management average loans	151	150	151	1%	-
Global Wealth Management average deposits	311	318	313	(2)%	(1)%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

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

(b) Includes provisions for policyholder benefits and claims and other assets.

(c) Credit card spend volume was previously referred to as card purchase sales.

Personal Banking and Wealth Management

PBWM revenues of \$6.8 billion increased 10%, driven by growth in net interest income, reflecting strong loan growth in *US Personal Banking*, as well as higher non-interest revenue, primarily due to lower partner payments in *Retail Services* and higher investment product revenues in *Global Wealth Management*.

US Personal Banking revenues of \$4.9 billion increased 13%. *Branded Cards* revenues of \$2.5 billion increased 12%, primarily driven by the higher net interest income, reflecting the strong loan growth. *Retail Services* revenues of \$1.7 billion increased 21%, primarily driven by the higher net interest income from loan growth, as well as the lower partner payments. *Retail Banking* revenues of \$624 million decreased (3)%, largely driven by the transfer of relationships and the associated deposits to *Global Wealth Management*, partially offset by the strength in deposit spreads.

Global Wealth Management revenues of \$1.9 billion increased 2%, largely driven by the transfer of relationships from *Retail Banking*, higher investment fees and higher lending revenue.

PBWM operating expenses of \$4.3 billion increased 5%, largely driven by investments in risk and controls and severance, partially offset by productivity savings.

PBWM cost of credit was \$1.5 billion, compared to \$1.1 billion in the prior-year period. The increase was largely driven by higher net credit losses of \$1.4 billion, reflecting continued normalization in *Branded Cards* and *Retail Services*.

PBWM net income of \$803 million increased 1%, driven by the higher revenue, largely offset by the higher cost of credit and the higher expenses.

Legacy Franchises (\$ in millions, except as otherwise noted)	3Q'23	2Q'23	3Q'22	QoQ%	YoY%
Asia Consumer	\$ 672	\$ 454	\$ 1,372	48%	(51)%
Mexico Consumer/SBMM ^(a)	1,552	1,449	1,173	7%	32%
Legacy Holdings Assets	(7)	20	9	NM	NM
Total Legacy revenues, net of interest expense	2,217	1,923	2,554	15%	(13)%
Total operating expenses	1,794	1,778	1,845	1%	(3)%
Net credit losses	219	190	164	15%	34%
Net ACL build / (release) ^(b)	(22)	64	(25)	NM	12%
Other provisions ^(c)	(9)	46	28	NM	NM
Total cost of credit	188	300	167	(37)%	13%
Net income (loss)	\$ 125	\$ (125)	\$ 316	NM	(60)%
Key Indicators (\$B)					
Asia Consumer EOP loans	8	9	13	(12)%	(40)%
Asia Consumer EOP deposits	11	12	15	(11)%	(26)%
Mexico Consumer/SBMM EOP loans ^(a)	26	26	21	-	26%
Mexico Consumer/SBMM EOP deposits ^(a)	40	41	36	(2)%	12%
Legacy Holdings EOP loans	3	3	3	(7)%	(22)%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) SBMM refers to Small Business & Middle Market Banking.

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

(c) Includes provisions for policyholder benefits and claims, HTM debt securities and other assets.

Legacy Franchises

Legacy Franchises revenues of \$2.2 billion decreased (13)%, largely driven by the difference in one-time gain on sale impacts in the Asia consumer businesses and reductions from closed exits and wind-downs, partially offset by higher revenues in Mexico, reflecting Mexico peso appreciation, higher interest rates and volume growth.

Legacy Franchises expenses of \$1.8 billion decreased (3)%, primarily driven by the closed exits and wind-downs, partially offset by separation costs in Mexico and the Mexican peso appreciation.

Legacy Franchises cost of credit was \$188 million, compared to \$167 million in the prior-year period, reflecting net credit losses of \$219 million, partially offset by a net ACL release for loans and unfunded commitments.

Legacy Franchises net income was \$125 million, compared to \$316 million in the prior-year period, primarily reflecting the lower revenues and the higher cost of credit, partially offset by the lower expenses.

Corporate / Other (\$ in millions)	3Q'23	2Q'23	3Q'22	QoQ%	YoY%
Revenues, net of interest expense	\$ 500	\$ 677	\$ 299	(26)%	67%
Total operating expenses	237	302	286	(22)%	(17)%
Total cost of credit^(a)	(1)	(113)	3	99%	NM
Income from continuing operations	190	361	221	(47)%	(14)%
Net income	\$ 189	\$ 356	\$ 209	(47)%	(10)%

(a) Includes provisions for HTM debt securities and other assets.

Corporate / Other

Corporate / Other revenues increased to \$500 million from \$299 million in the prior-year period, largely driven by the absence of the mark-to-market impacts on certain derivative transactions in the prior-year period.

Corporate / Other expenses of \$237 million decreased from \$286 million in the prior-year period, primarily driven by lower consulting fees.

Corporate / Other income from continuing operations was \$190 million, compared to \$221 million in the prior-year period, reflecting the higher net revenue, lower expenses and the absence of certain income tax benefit items related to non-U.S. operations in the prior-year period.

Citigroup will host a conference call today at 11:00 AM (ET). A live webcast of the presentation, as well as financial results and presentation materials, will be available at <https://www.citigroup.com/global/investors>. The live webcast of the presentation can also be accessed at <https://www.veracast.com/webcasts/citigroup/webinars/Citi3Q2023.cfm>.

Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's Third Quarter 2023 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

Certain statements in this release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: Citi's ability to achieve its objectives, including expense savings, from its transformation and strategic and other initiatives, which include the divestiture of Citi's consumer, small business and middle-market operations in Mexico and other exits and wind-downs, all of which involve significant execution uncertainty and complexity and will result in continued higher expenses and may result in certain losses or other negative financial or strategic impacts; a potential U.S. federal government shutdown and the resulting impacts; continued elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi's funding costs; potential recessions in the U.S., Europe and other countries; revisions to the Basel III rules, including the recently issued notice of proposed rulemaking, known as the Basel III Endgame, related to regulatory capital requirements; continued elevated levels of inflation and its impacts; potential increased regulatory requirements and costs, such as the FDIC's recently issued notice of proposed rulemaking for a special assessment to recover the uninsured deposit losses from recent bank failures; the various uncertainties and impacts related to or resulting from Russia's war in Ukraine; and the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities Exchange and Commission, including without limitation the "Risk Factors" section of Citigroup's 2022 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Contacts:

Investors: Jennifer Landis (212) 559-2718

Press: Danielle Romero-Apsilos (212) 816-2264

Appendix A

Citigroup (\$ in millions)	
Net Income	\$3,546
Less: Preferred Dividends	333
Net Income to Common Shareholders	\$3,213
Common Share Repurchases	500
Common Dividends	1,038
Total Capital Returned to Common Shareholders	\$1,538
Payout Ratio	48%
Average TCE	\$165,327
RoTCE	7.7%

Appendix B⁽⁵⁾

Citigroup (\$ in millions, except per share amounts)	3Q'23	3Q'22	YoY
Total Citigroup Net Income - As Reported	\$ 3,546	\$ 3,479	2%
Less:			
Total Divestiture Impact on Revenue	396	614	
Total Divestiture Impact on Operating Expenses	114	107	
Total Divestiture Impact on Cost of Credit	(17)	(12)	
Total Divestiture Impact on Taxes	85	263	
Total Citigroup Net Income, Excluding Divestiture Impacts	\$ 3,332	\$ 3,223	3%
Citigroup Diluted EPS - As Reported	\$ 1.63	\$ 1.63	
Less:			
Total Divestiture Impact on Citigroup Diluted EPS	\$ 0.11	\$ 0.13	
Citigroup Diluted EPS, Excluding Divestiture Impacts	\$ 1.52	\$ 1.50	

Appendix C

(\$ in millions)	3Q'23 ⁽¹⁾	2Q'23	3Q'22
Citigroup Common Stockholders' Equity⁽²⁾	\$ 190,134	\$ 188,610	\$ 179,696
Add: Qualifying noncontrolling interests	193	209	113
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition provision ⁽³⁾	1,514	1,514	2,271
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(1,259)	(1,990)	(2,869)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	625	307	3,211
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁴⁾	18,552	18,933	18,796
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,444	3,531	3,492
Defined benefit pension plan net assets; other	1,340	2,020	1,932
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁵⁾	11,219	11,461	11,690
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁵⁾⁽⁶⁾	1,786	1,828	1,261
Common Equity Tier 1 Capital (CET1)	\$ 156,134	\$ 154,243	\$ 144,567
Risk-Weighted Assets (RWA)⁽³⁾	\$ 1,152,735	\$ 1,153,450	\$ 1,179,657
Common Equity Tier 1 Capital Ratio (CET1 / RWA)⁽³⁾	13.5%	13.4%	12.3%

Note: Citi's binding CET1 Capital ratios were derived under the Basel III Standardized Approach for all periods reflected.

- (1) Preliminary.
- (2) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (3) Please refer to Footnote 2 at the end of this press release for additional information.
- (4) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (5) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.
- (6) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Appendix D

(\$ in millions)	3Q'23 ⁽¹⁾	2Q'23	3Q'22
Common Equity Tier 1 Capital (CET1)⁽²⁾	\$ 156,134	\$ 154,243	\$ 144,567
Additional Tier 1 Capital (AT1)⁽³⁾	20,744	21,500	20,263
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 176,878	\$ 175,743	\$ 164,830
Total Leverage Exposure (TLE)⁽²⁾	\$ 2,928,295	\$ 2,943,546	\$ 2,888,535
Supplementary Leverage Ratio (T1C / TLE)	6.0%	6.0%	5.7%

- (1) Preliminary.
- (2) Please refer to Footnote 2 at the end of this press release for additional information.
- (3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Appendix E

(\$ and shares in millions, except per share amounts)	3Q'23 ⁽¹⁾	2Q'23	3Q'22
Common Stockholders' Equity	\$ 190,008	\$ 188,474	\$ 179,565
Less:			
Goodwill	19,829	19,998	19,326
Intangible Assets (other than MSRs)	3,811	3,895	3,838
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	49	246	794
Tangible Common Equity (TCE)	\$ 166,319	\$ 164,335	\$ 155,607
Common Shares Outstanding (CSO)	1,913.9	1,925.7	1,936.9
Tangible Book Value Per Share	\$ 86.90	\$ 85.34	\$ 80.34

- (1) Preliminary.

Appendix F

(\$ and shares in millions, except per share amounts)

	3Q'23	2Q'23	3Q'22	% Δ QoQ	% Δ YoY
Total Banking Revenues - As Reported	\$ 1,449	\$ 1,167	\$ 1,223	24%	18%
Less:					
Gain/(loss) on loan hedges ⁽⁶⁾	\$ (47)	\$ (66)	\$ (56)	29%	16%
Total Banking Revenues - Excluding Gain/(loss) on loan hedges	\$ 1,496	\$ 1,233	\$ 1,279	21%	17%

Appendix G

(\$ and shares in millions, except per share amounts)

	3Q'23	2Q'23	3Q'22	% Δ QoQ	% Δ YoY
Banking Corporate Lending Revenues - As Reported	\$ 605	\$ 555	\$ 592	9%	2%
Less:					
Gain/(loss) on loan hedges ⁽⁶⁾	\$ (47)	\$ (66)	\$ (56)	29%	16%
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	\$ 652	\$ 621	\$ 648	5%	1%

Appendix H⁽⁷⁾

(\$ and shares in millions, except per share amounts)

	3Q'23	2Q'23	3Q'22	% Δ YoY
ICG Banking - Investment Banking Revenues - As Reported	\$ 844	\$ 612	\$ 631	34%
Less:				
Realized and unrealized losses	\$ 16	\$ (6)	\$ (110)	
ICG Banking - Investment Banking Revenues - Excluding Marks	\$ 828	\$ 618	\$ 741	12%

(1) Preliminary. Citigroup's return on average tangible common equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average tangible common equity (TCE). For the components of the calculation, see Appendix A. See Appendix E for a reconciliation of common equity to tangible common equity.

(2) Ratios as of September 30, 2023 are preliminary. Citigroup's Common Equity Tier 1 (CET1) Capital ratio and Supplementary Leverage ratio (SLR) reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. Excluding these deferrals, Citigroup's CET1 Capital ratio and SLR as of September 30, 2023 would be 13.4% and 6.0%, respectively, on a fully reflected basis. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K. Certain prior period amounts have been revised to conform with enhancements made in the current period.

For the composition of Citigroup's CET1 Capital and ratio, see Appendix C. For the composition of Citigroup's SLR, see Appendix D.

(3) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders. For the components of the calculation, see Appendix A.

(4) Citigroup's tangible book value per share is a non-GAAP financial measure. See Appendix E for a reconciliation of common equity to tangible common equity and resulting calculation of tangible book value per share.

(5) Third quarter 2023 results included divestiture-related impacts of approximately \$299 million in earnings before taxes (approximately \$214 million after-tax), recorded in *Legacy Franchises*, which primarily consisted of (i) a \$403 million gain on sale of the Taiwan consumer business, recorded in Other revenue; (ii) \$114 million of aggregate divestiture-related costs primarily related to Mexico and severance costs in Asia exit markets, recorded in Operating expenses; (iii) a \$17 million benefit of divestiture-related credit costs; and (iv) related taxes of \$85 million.

Third quarter 2022 results included divestiture-related impacts of \$519 million in earnings before taxes (\$256 million after-tax), recorded in *Legacy Franchises*, which primarily consisted of (i) a \$616 million gain on sale of the Philippines consumer business, recorded in Other revenue and (ii) \$107 million of aggregate divestiture-related costs primarily related to the gross receipt tax against the Philippines consumer business sale and severance costs in Asia exit markets, recorded in Operating expenses; (iii) a \$12 million benefit of divestiture-related credit costs; and (iv) related taxes of \$263 million.

Results of operations excluding these divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix B.

(6) Credit derivatives are used to economically hedge a portion of the *Corporate Lending* portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the third quarter 2023, gain / (loss) on loan hedges included \$(47) million related to *Corporate Lending*, compared to \$(56) million in the prior-year period. The fixed premium costs of these hedges are netted against the *Corporate Lending* revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendices F and G.

(7) Investment Banking revenues excluding marks represents reported Investment Banking revenues in each period, excluding the impact of realized and unrealized losses primarily related to loan commitments. Citigroup's results of operations excluding the marks are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix H.



CITIGROUP -- QUARTERLY FINANCIAL DATA SUPPLEMENT

3Q23

	Page
Citigroup	
Financial Summary	1
Consolidated Statement of Income	2
Consolidated Balance Sheet	3
Operating Segment and Reporting Unit - Net Revenues and Income	4
Institutional Clients Group (ICG)	5
Reporting Unit Revenues	6
Personal Banking and Wealth Management (PBWM)	7
Metrics	8
Legacy Franchises	9
Corporate / Other	10
Citigroup Supplemental Detail	
Average Balances and Interest Rates	11
Loans	12
Deposits	13
Allowance for Credit Losses (ACL) Rollforward	14
Allowance for Credit Losses on Loans and Unfunded Lending Commitments	15 - 16
Non-Accrual Assets	17
CET1 Capital and Supplementary Leverage Ratios, Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share	18

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

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from		Nine Months 2022	Nine Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
	2022	2022	2023	2023	2023	2Q23	3Q22			
Total revenues, net of interest expense⁽¹⁾⁽²⁾⁽³⁾	\$ 18,508	\$ 18,006	\$ 21,447	\$ 19,436	\$ 20,139	4%	9%	\$ 57,332	\$ 61,022	6%
Total operating expenses	12,749	12,985	13,289	13,570	13,511	-	6%	38,307	40,370	5%
Net credit losses (NCLs)	887	1,180	1,302	1,504	1,637	9%	85%	2,609	4,443	70%
Credit reserve build / (release) for loans	441	593	435	257	179	(30%)	(59%)	363	871	NM
Provision / (release) for unfunded lending commitments	(71)	47	(194)	(96)	(54)	44%	24%	244	(344)	NM
Provisions for benefits and claims, HTM debt securities and other assets	108	25	432	159	78	(51%)	(28%)	178	669	NM
Provisions for credit losses and for benefits and claims	1,365	1,845	1,975	1,824	1,840	1%	35%	3,394	5,639	66%
Income from continuing operations before income taxes	4,394	3,176	6,183	4,042	4,788	18%	9%	15,631	15,013	(4%)
Income taxes	879	640	1,531	1,090	1,203	10%	37%	3,002	3,824	27%
Income from continuing operations	3,515	2,536	4,652	2,952	3,585	21%	2%	12,629	11,189	(11%)
Income (loss) from discontinued operations, net of taxes ⁽⁴⁾	(6)	(2)	(1)	(1)	2	NM	NM	(229)	-	100%
Net income before noncontrolling interests	3,509	2,534	4,651	2,951	3,587	22%	2%	12,400	11,189	(10%)
Net income (loss) attributable to noncontrolling interests	30	21	45	36	41	14%	37%	68	122	79%
Citigroup's net income	\$ 3,479	\$ 2,513	\$ 4,606	\$ 2,915	\$ 3,546	22%	2%	\$ 12,332	\$ 11,067	(10%)
Diluted earnings per share:										
Income from continuing operations	\$ 1.63	\$ 1.16	\$ 2.19	\$ 1.33	\$ 1.63	23%	-	\$ 5.95	\$ 5.14	(14%)
Citigroup's net income	\$ 1.63	\$ 1.16	\$ 2.19	\$ 1.33	\$ 1.63	23%	-	\$ 5.84	\$ 5.14	(12%)
Preferred dividends	\$ 277	\$ 238	\$ 277	\$ 288	\$ 333	16%	20%	\$ 794	\$ 898	13%
Income allocated to unrestricted common shareholders - basic										
Income from continuing operations	\$ 3,180	\$ 2,253	\$ 4,296	\$ 2,595	\$ 3,158	22%	(1%)	\$ 11,678	\$ 10,048	(14%)
Citigroup's net income	\$ 3,174	\$ 2,251	\$ 4,295	\$ 2,594	\$ 3,160	22%	-	\$ 11,449	\$ 10,048	(12%)
Income allocated to unrestricted common shareholders - diluted										
Income from continuing operations	\$ 3,191	\$ 2,264	\$ 4,307	\$ 2,610	\$ 3,174	22%	(1%)	\$ 11,708	\$ 10,090	(14%)
Citigroup's net income	\$ 3,185	\$ 2,262	\$ 4,306	\$ 2,609	\$ 3,176	22%	-	\$ 11,479	\$ 10,090	(12%)
Shares (in millions):										
Average basic	1,936.8	1,936.9	1,943.5	1,942.8	1,924.4	(1%)	(1%)	1,950.0	1,936.9	(1%)
Average diluted	1,955.1	1,955.9	1,964.1	1,968.6	1,951.7	(1%)	-	1,967.1	1,961.5	-
Common shares outstanding, at period end	1,936.9	1,937.0	1,946.8	1,925.7	1,913.9	(1%)	(1%)			
Regulatory capital ratios and performance metrics:										
Common Equity Tier 1 (CET1) Capital ratio ⁽⁵⁾⁽⁶⁾⁽⁷⁾	12.26%	12.97%	13.44%	13.37%	13.5%					
Tier 1 Capital ratio ⁽⁵⁾⁽⁶⁾⁽⁷⁾	13.97%	14.73%	15.31%	15.24%	15.3%					
Total Capital ratio ⁽⁵⁾⁽⁶⁾⁽⁷⁾	14.99%	15.32%	15.7%	16.04%	15.7%					
Supplementary Leverage ratio (SLR) ⁽⁵⁾⁽⁷⁾⁽⁸⁾	5.71%	5.82%	5.96%	5.97%	6.0%					
Return on average assets	0.58%	0.41%	0.76%	0.47%	0.58%			0.69%	0.60%	
Return on average common equity	7.1%	5.0%	9.5%	5.6%	6.7%			8.6%	7.3%	
Average tangible common equity (TCE) (in billions of dollars)	\$ 155.5	\$ 156.9	\$ 161.1	\$ 164.1	\$ 165.3	1%	6%	\$ 155.4	\$ 163.2	5%
Return on average tangible common equity (RoTCE)	8.2%	5.8%	10.9%	6.4%	7.7%			9.9%	8.3%	
Efficiency ratio (total operating expenses/total revenues, net)	68.9%	72.1%	62.0%	69.8%	67.1%	(270) bps	(180) bps	66.8%	66.2%	(60) bps
Balance sheet data (in billions of dollars, except per share amounts)⁽⁹⁾:										
Total assets	\$ 2,381.1	\$ 2,416.7	\$ 2,455.1	\$ 2,423.7	\$ 2,368.5	(2%)	(1%)			
Total average assets	2,399.4	2,430.6	2,462.2	2,465.6	2,413.8	(2%)	1%	2,384.5	2,447.2	3%
Total loans	646.0	657.2	652.0	660.6	666.3	1%	3%			
Total deposits	1,306.5	1,366.0	1,330.5	1,319.9	1,273.5	(4%)	(3%)			
Citigroup's stockholders' equity	198.6	201.2	208.3	208.3	209.5	-	5%			
Book value per share	92.71	94.06	96.59	97.87	99.28	1%	7%			
Tangible book value per share	80.34	81.65	84.21	85.34	86.90	2%	8%			
Direct staff (in thousands)	238	240	240	240	240	-	1%			
(1)	3Q23 includes an approximate \$403 million gain on sale recorded in Other revenue (approximately \$284 million after various taxes) related to Cit's sale of the Taiwan consumer banking business.									
(2)	1Q23 includes an approximate \$1,059 billion gain on sale recorded in Other revenue (approximately \$727 million after various taxes) related to Cit's sale of the India consumer banking business.									
(3)	3Q23 includes an approximate \$616 million gain on sale recorded in Other revenue (approximately \$290 million after various taxes) related to Cit's sale of the Philippines consumer banking business.									
(4)	2022 YTD discontinued operations reflects the release of a currency translation adjustment (CTA) loss (net of hedges) recorded in Accumulated Other Comprehensive Income (AOCI) related to the substantial liquidation of a legal entity (with a non-U.S. dollar functional currency), that had previously divested a legacy business.									
(5)	3Q23 is preliminary.									
(6)	Cit's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Cit's binding Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented. For the composition of Cit's CET1 Capital and ratio, see page 18.									
(7)	Cit'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. For additional information, see "Capital Resources-Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K.									
(8)	For the composition of Cit's SLR, see page 18.									
Note: Ratios and variance percentages are calculated based on the displayed amounts. NM Not meaningful. Reclassified to conform to the current period's presentation.										

CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q23 Increase/ (Decrease) from		Nine Months 2022	Nine Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
						2Q23	3Q22			
Revenues										
Interest revenue	\$ 19,919	\$ 25,708	\$ 29,395	\$ 32,647	\$ 34,837	7%	75%	\$ 48,700	\$ 96,879	99%
Interest expense	7,356	12,438	16,047	18,747	21,009	12%	NM	13,302	55,803	NM
Net interest income (NII)	<u>12,563</u>	<u>13,270</u>	<u>13,348</u>	<u>13,900</u>	<u>13,828</u>	(1%)	10%	<u>35,398</u>	<u>41,076</u>	16%
Commissions and fees	2,139	2,016	2,366	2,132	2,195	3%	3%	7,159	6,693	(7%)
Principal transactions	2,625	2,419	3,939	2,528	3,008	19%	15%	11,740	9,475	(19%)
Administrative and other fiduciary fees	915	880	896	989	971	(2%)	6%	2,904	2,856	(2%)
Realized gains (losses) on investments	52	(7)	72	49	30	(39%)	(42%)	74	151	NM
Impairment losses on investments and other assets	(91)	(222)	(86)	(71)	(70)	1%	23%	(277)	(227)	18%
Provision for credit losses on Available-for-sale (AFS) debt securities ⁽¹⁾	5	(2)	(1)	1	(1)	NM	NM	7	(1)	NM
Other revenue (loss)	300	(348)	913	(92)	178	NM	(41%)	327	999	NM
Total non-interest revenues (NIR)	5,945	4,736	8,099	5,536	6,311	14%	6%	21,934	19,946	(9%)
Total revenues, net of interest expense	\$ 18,508	\$ 18,006	\$ 21,447	\$ 19,436	\$ 20,139	4%	9%	\$ 57,332	\$ 61,022	6%
Provisions for credit losses and for benefits and claims										
Net credit losses	887	1,180	1,302	1,504	1,637	9%	85%	2,609	4,443	70%
Credit reserve build / (release) for loans	441	593	435	257	179	(30%)	(59%)	363	871	NM
Provision for credit losses on loans	1,328	1,773	1,737	1,761	1,816	3%	37%	2,972	5,314	79%
Provision for credit losses on held-to-maturity (HTM) debt securities	10	5	(17)	(4)	(3)	25%	NM	28	(24)	NM
Provision for credit losses on other assets	73	-	425	149	56	(62%)	(23%)	76	630	NM
Policyholder benefits and claims	25	20	24	14	25	79%	-	74	63	(15%)
Provision for credit losses on unfunded lending commitments	(71)	47	(194)	(96)	(54)	44%	24%	244	(344)	NM
Total provisions for credit losses and for benefits and claims⁽²⁾	1,365	1,845	1,975	1,824	1,840	1%	35%	3,394	5,639	66%
Operating expenses										
Compensation and benefits	6,745	6,618	7,538	7,388	7,424	-	10%	20,037	22,350	12%
Premises and equipment	557	601	598	595	620	4%	11%	1,719	1,813	5%
Technology / communication	2,145	2,358	2,127	2,309	2,256	(2%)	5%	6,229	6,692	7%
Advertising and marketing	407	424	331	361	324	(10%)	(20%)	1,132	1,016	(10%)
Other operating	2,895	2,984	2,695	2,917	2,887	(1%)	-	9,190	8,499	(8%)
Total operating expenses	12,749	12,985	13,289	13,570	13,511	-	6%	38,307	40,370	5%
Income from continuing operations before income taxes	4,394	3,176	6,183	4,042	4,788	18%	9%	15,631	15,013	(4%)
Provision for income taxes	879	640	1,531	1,090	1,203	10%	37%	3,002	3,824	27%
Income (loss) from continuing operations	3,515	2,536	4,652	2,952	3,585	21%	2%	12,629	11,189	(11%)
Discontinued operations⁽³⁾										
Income (loss) from discontinued operations	(6)	(2)	(1)	(1)	2	NM	NM	(270)	-	100%
Provision (benefit) for income taxes	-	-	-	-	-	-	-	(41)	-	100%
Income (loss) from discontinued operations, net of taxes	(6)	(2)	(1)	(1)	2	NM	NM	(229)	-	100%
Net income before noncontrolling interests	3,509	2,534	4,651	2,951	3,587	22%	2%	12,400	11,189	(10%)
Net income (loss) attributable to noncontrolling interests	30	21	45	36	41	14%	37%	68	122	79%
Citigroup's net income	\$ 3,479	\$ 2,513	\$ 4,606	\$ 2,915	\$ 3,546	22%	2%	\$ 12,332	\$ 11,067	(10%)

(1) This presentation is in accordance with ASC 326, which requires the provision for credit losses on AFS securities to be included in revenue.

(2) This total excludes the provision for credit losses on AFS securities, which is disclosed separately above.

(3) See footnote 3 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET

(In millions of dollars)

	September 30,	December 31,	March 31,	June 30,	September 30,	3Q23 Increase/ (Decrease) from	
	2022	2022	2023	2023	2023 ⁽¹⁾	2Q23	3Q22
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 26,502	\$ 30,577	\$ 26,224	\$ 25,763	\$ 26,548	3%	-
Deposits with banks, net of allowance	273,105	311,448	302,735	271,145	227,439	(16%)	(17%)
Securities borrowed and purchased under agreements to resell, net of allowance	349,214	365,401	384,198	337,103	335,059	(1%)	(4%)
Brokerage receivables, net of allowance	79,696	54,192	55,491	60,850	66,194	9%	(17%)
Trading account assets	358,260	334,114	383,906	423,189	406,368	(4%)	13%
Investments							
Available-for-sale debt securities	232,143	249,679	240,487	237,334	241,783	2%	4%
Held-to-maturity debt securities, net of allowance	267,864	268,863	264,342	262,066	259,456	(1%)	(3%)
Equity securities	8,009	8,040	7,749	7,745	7,759	-	(3%)
Total investments	508,016	526,582	512,578	507,145	508,998	-	-
Loans, net of unearned income							
Consumer ⁽²⁾	357,583	368,067	363,696	374,591	377,714	1%	6%
Corporate ⁽³⁾	288,377	289,154	288,299	286,021	288,634	1%	-
Loans, net of unearned income	645,960	657,221	651,995	660,612	666,348	1%	3%
Allowance for credit losses on loans (ACLL)	(16,309)	(16,974)	(17,169)	(17,496)	(17,629)	(1%)	(8%)
Total loans, net	629,651	640,247	634,826	643,116	648,719	1%	3%
Goodwill	19,326	19,691	19,882	19,998	19,829	(1%)	3%
Intangible assets (including mortgage servicing rights (MSRs))	4,485	4,428	4,632	4,576	4,540	(1%)	1%
Property, plant and equipment, net	25,157	26,253	27,119	27,818	27,959	1%	11%
Other assets, net of allowance	107,652	103,743	103,522	102,972	96,824	(6%)	(10%)
Total assets	\$ 2,381,064	\$ 2,416,676	\$ 2,455,113	\$ 2,423,675	\$ 2,368,477	(2%)	(1%)
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 135,514	\$ 122,655	\$ 123,969	\$ 109,844	\$ 104,061	(5%)	(23%)
Interest-bearing deposits in U.S. offices	570,920	607,470	587,477	590,700	569,428	(4%)	-
Total U.S. deposits	706,434	730,125	711,446	700,544	673,489	(4%)	(5%)
Non-interest-bearing deposits in offices outside the U.S.	98,904	95,182	90,404	91,899	84,663	(8%)	(14%)
Interest-bearing deposits in offices outside the U.S.	501,148	540,647	528,609	527,424	515,354	(2%)	3%
Total international deposits	600,052	635,829	619,013	619,323	600,017	(3%)	-
Total deposits	1,306,486	1,365,954	1,330,459	1,319,867	1,273,506	(4%)	(3%)
Securities loaned and sold under agreements to resell	203,429	202,444	257,681	260,035	256,770	(1%)	26%
Brokerage payables	87,841	69,218	76,708	69,433	75,076	8%	(15%)
Trading account liabilities	196,479	170,647	185,010	170,664	164,624	(4%)	(16%)
Short-term borrowings	47,368	47,096	40,187	40,430	43,166	7%	(9%)
Long-term debt	253,068	271,606	279,684	274,510	275,760	-	9%
Other liabilities ⁽⁴⁾	87,276	87,873	76,365	79,314	69,380	(13%)	(21%)
Total liabilities	\$ 2,181,947	\$ 2,214,838	\$ 2,246,094	\$ 2,214,253	\$ 2,158,282	(3%)	(1%)
Equity							
Stockholders' equity							
Preferred stock	\$ 18,995	\$ 18,995	\$ 20,245	\$ 20,245	\$ 19,495	(4%)	3%
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	108,347	108,458	108,369	108,579	108,757	-	-
Retained earnings	193,462	194,734	198,353	199,976	202,135	1%	4%
Treasury stock, at cost	(73,977)	(73,967)	(73,262)	(74,247)	(74,738)	(1%)	(1%)
Accumulated other comprehensive income (loss) (AOCI)	(48,298)	(47,062)	(45,441)	(45,865)	(46,177)	(1%)	4%
Total common equity	\$ 179,565	\$ 182,194	\$ 188,050	\$ 188,474	\$ 190,008	1%	6%
Total Citigroup stockholders' equity	\$ 198,560	\$ 201,189	\$ 208,295	\$ 208,719	\$ 209,503	-	6%
Noncontrolling interests	557	649	724	703	692	(2%)	24%
Total equity	199,117	201,838	209,019	209,422	210,195	-	6%
Total liabilities and equity	\$ 2,381,064	\$ 2,416,676	\$ 2,455,113	\$ 2,423,675	\$ 2,368,477	(2%)	(1%)

(1) Preliminary.

(2) Consumer loans include loans managed by PBWM and Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans).

(3) Corporate loans include loans managed by ICG and Legacy Franchises-Mexico SBMM.

(4) Includes allowance for credit losses for unfunded lending commitments. See page 15.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

OPERATING SEGMENT AND REPORTING UNIT DETAILS

(In millions of dollars)

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q23 Increase/ (Decrease) from 2Q23 3Q22		Nine Months 2022	Nine Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
Net revenues										
Institutional Clients Group	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	\$ 10,644	2%	12%	\$32,047	\$32,318	1%
Personal Banking and Wealth Management	6,187	6,096	6,448	6,395	6,778	6%	10%	18,121	19,621	8%
Legacy Franchises	2,554	2,052	2,852	1,923	2,217	15%	(13%)	6,420	6,992	9%
Corporate/Other	299	699	914	677	500	(26%)	67%	744	2,091	NM
Total net revenues	\$ 18,508	\$ 18,006	\$ 21,447	\$ 19,436	\$ 20,139	4%	9%	\$ 57,332	\$ 61,022	6%
Income (loss) from continuing operations										
Institutional Clients Group	\$ 2,186	\$ 1,916	\$ 3,298	\$ 2,219	\$ 2,465	11%	13%	\$ 8,822	\$ 7,982	(10%)
Personal Banking and Wealth Management	792	114	489	494	803	63%	1%	3,205	1,786	(44%)
Legacy Franchises	316	75	606	(122)	127	NM	(60%)	(84)	611	NM
Corporate/Other	221	431	259	361	190	(47%)	(14%)	686	810	18%
Income from continuing operations	\$ 3,515	\$ 2,536	\$ 4,652	\$ 2,952	\$ 3,585	21%	2%	\$ 12,629	\$ 11,189	(11%)
Discontinued operations	\$ (6)	\$ (2)	\$ (1)	\$ (1)	\$ 2	NM	NM	\$ (229)	\$ -	100%
Net income attributable to noncontrolling interests	30	21	45	36	41	14%	37%	68	122	79%
Net income	\$ 3,479	\$ 2,513	\$ 4,606	\$ 2,915	\$ 3,546	22%	2%	\$ 12,332	\$ 11,067	(10%)

NM Not meaningful.

Reclassified to conform to the current period's presentation.

INSTITUTIONAL CLIENTS GROUP
(In millions of dollars, except as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from		Nine	Nine	YTD 2023 vs.
	2022	2022	2023	2023	2023	2Q23	3Q22	Months	Months	2022 Increase/ (Decrease)
Commissions and fees	\$ 1,082	\$ 1,067	\$ 1,150	\$ 1,126	\$ 1,138	1%	5%	3,337	3,414	2%
Administration and other fiduciary fees	651	629	654	709	673	(5%)	3%	2,055	2,036	(1%)
Investment banking fees ⁽¹⁾	816	728	834	686	805	17%	(1%)	2,845	2,325	(18%)
Principal transactions	2,776	2,057	3,709	2,463	2,899	18%	4%	11,576	9,071	(22%)
Other	(427)	(359)	(142)	(166)	(365)	NM	15%	(640)	(673)	(5%)
Total non-interest revenue	4,898	4,122	6,205	4,818	5,150	7%	5%	19,173	16,173	(16%)
Net interest income (including dividends)	4,570	5,037	5,028	5,623	5,494	(2%)	20%	12,874	16,145	25%
Total revenues, net of interest expense	9,468	9,159	11,233	10,441	10,644	2%	12%	32,047	32,318	1%
Total operating expenses	6,541	6,601	6,973	7,286	7,179	(1%)	10%	19,698	21,438	9%
Net credit losses on loans	-	104	22	73	51	(30%)	NM	48	146	NM
Credit reserve build / (release) for loans	75	(117)	(75)	(150)	101	NM	35%	595	(124)	NM
Provision for credit losses on unfunded lending commitments	(59)	63	(170)	(88)	(40)	55%	32%	124	(298)	NM
Provisions for credit losses for HTM debt securities and other assets	70	6	151	223	84	(62%)	20%	88	458	NM
Provision for credit losses	86	56	(72)	58	196	NM	NM	855	182	(79%)
Income from continuing operations before taxes	2,841	2,502	4,332	3,097	3,269	6%	15%	11,494	10,698	(7%)
Income taxes	655	586	1,034	878	804	(8%)	23%	2,672	2,716	2%
Income from continuing operations	2,186	1,916	3,298	2,219	2,465	11%	13%	8,822	7,982	(10%)
Noncontrolling interests	24	20	40	29	36	24%	50%	59	105	78%
Net income	\$ 2,162	\$ 1,896	\$ 3,258	\$ 2,190	\$ 2,429	11%	12%	\$ 8,763	\$ 7,877	(10%)
EOP assets (in billions)	\$ 1,706	\$ 1,730	\$ 1,769	\$ 1,765	\$ 1,722	(2%)	1%			
Average assets (in billions)	1,729	1,753	1,774	1,795	1,757	(2%)	2%	1,704	1,775	4%
Efficiency ratio	69%	72%	62%	70%	67%	(300) bps	(200) bps	61%	66%	500 bps
Revenue by reporting unit										
Services	\$ 4,177	\$ 4,326	\$ 4,467	\$ 4,655	\$ 4,715	1%	13%	\$ 11,692	\$ 13,837	18%
Markets	4,068	3,944	5,601	4,619	4,480	(3%)	10%	15,169	14,700	(3%)
Banking	1,223	899	1,165	1,167	1,449	24%	18%	5,186	3,781	(27%)
Total revenues, net of interest expense	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	\$ 10,644	2%	12%	\$ 32,047	\$ 32,318	1%
Revenue by region										
North America	\$ 3,091	\$ 2,444	\$ 3,503	\$ 3,277	\$ 3,726	14%	21%	\$ 11,223	\$ 10,506	(6%)
EMEA	3,099	3,293	4,059	3,461	3,324	(4%)	7%	10,695	10,844	1%
Latin America	1,202	1,320	1,272	1,527	1,385	(9%)	15%	3,609	4,184	16%
Asia	2,076	2,102	2,399	2,126	2,209	2%	6%	6,520	6,784	4%
Total revenues, net of interest expense	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	\$ 10,644	2%	12%	\$ 32,047	\$ 32,318	1%
Income (loss) from continuing operations by region										
North America	\$ 97	\$ (90)	\$ 575	\$ 127	\$ 504	NM	NM	\$ 2,187	\$ 1,206	(45%)
EMEA	1,003	857	1,380	759	754	(1%)	(25%)	3,103	2,893	(7%)
Latin America	426	508	501	636	477	(25%)	12%	1,329	1,614	21%
Asia	660	641	842	697	730	5%	11%	2,203	2,269	3%
Income (loss) from continuing operations	\$ 2,186	\$ 1,916	\$ 3,298	\$ 2,219	\$ 2,465	11%	13%	\$ 8,822	\$ 7,982	(10%)
Average loans by reporting unit (in billions)										
Services	\$ 82	\$ 79	\$ 79	\$ 80	\$ 83	4%	1%	\$ 82	\$ 81	(1%)
Banking	197	194	191	185	181	(2%)	(8%)	197	186	(6%)
Markets	12	12	13	13	14	8%	17%	13	13	-
Total	\$ 291	\$ 285	\$ 283	\$ 278	\$ 278	-	(4%)	\$ 292	\$ 280	(4%)
Average deposits by reporting unit and selected component (in billions)										
Treasury and trade solutions	\$ 664	\$ 694	\$ 704	\$ 688	\$ 676	(2%)	2%	\$ 669	\$ 690	3%
Securities services	131	129	125	125	120	(4%)	(8%)	134	123	(8%)
Services	795	823	829	813	796	(2%)	-	803	813	1%
Markets and Banking	22	25	24	24	25	4%	14%	21	24	14%
Total	\$ 817	\$ 848	\$ 853	\$ 837	\$ 821	(2%)	-	\$ 824	\$ 837	2%
Services Key Drivers (in billions of dollars, except as otherwise noted)										
AUC/AUA (in trillions of dollars)	\$ 20.9	\$ 22.2	\$ 23.0	\$ 23.6	\$ 23.0	(3%)	10%			
Cross border transaction value	\$ 75.6	\$ 81.1	\$ 83.0	\$ 87.8	\$ 87.8	-	16%	\$ 230.5	\$ 258.6	12%
U.S. dollar clearing volume (in millions)	37.6	38.2	38.3	38.8	40.0	3%	6%	110.4	117.1	6%
Commercial card spend volume	\$ 15.6	\$ 15.4	\$ 16.0	\$ 17.3	\$ 16.9	(2%)	8%	\$ 42.0	\$ 50.2	20%

(1) Investment banking fees are substantially composed of underwriting and advisory revenues.

AUC: Assets Under Custody.
AUA: Assets Under Administration.

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

**INSTITUTIONAL CLIENTS GROUP
REPORTING UNIT REVENUES**

(In millions of dollars, except as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from		Nine	Nine	YTD 2023 vs.
	2022	2022	2023	2023	2023	2Q23	3Q22	Months	Months	YTD 2022 Increase/ (Decrease)
Services										
Net interest income	\$ 2,619	\$ 2,821	\$ 2,839	\$ 2,914	\$ 3,133	8%	20%	\$ 6,897	\$ 8,886	29%
Non-interest revenue	1,558	1,505	1,628	1,741	1,582	(9%)	2%	4,795	4,951	3%
Total Services revenues	\$ 4,177	\$ 4,326	\$ 4,467	\$ 4,655	\$ 4,715	1%	13%	\$ 11,692	\$ 13,837	18%
Net interest income	\$ 2,231	\$ 2,340	\$ 2,358	\$ 2,425	\$ 2,607	8%	17%	\$ 5,960	\$ 7,390	24%
Non-interest revenue	977	946	1,053	1,085	984	(9%)	1%	2,911	3,122	7%
Treasury and trade solutions	\$ 3,208	\$ 3,286	\$ 3,411	\$ 3,510	\$ 3,591	2%	12%	\$ 8,871	\$ 10,512	18%
Net interest income	\$ 388	\$ 481	\$ 481	\$ 489	\$ 526	8%	36%	\$ 937	\$ 1,496	60%
Non-interest revenue	581	559	575	656	598	(9%)	3%	1,884	1,829	(3%)
Securities services	\$ 969	\$ 1,040	\$ 1,056	\$ 1,145	\$ 1,124	(2%)	16%	\$ 2,821	\$ 3,325	18%
Markets										
Net interest income	\$ 1,228	\$ 1,489	\$ 1,470	\$ 1,982	\$ 1,578	(20%)	29%	\$ 3,675	\$ 5,030	37%
Non-interest revenue	2,840	2,455	4,131	2,637	2,902	10%	2%	11,494	9,670	(16%)
Total Markets revenues	\$ 4,068	\$ 3,944	\$ 5,601	\$ 4,619	\$ 4,480	(3%)	10%	\$ 15,169	\$ 14,700	(3%)
Fixed income markets	\$ 3,122	\$ 3,211	\$ 4,454	\$ 3,529	\$ 3,562	1%	14%	\$ 11,489	\$ 11,545	-
Equity markets	946	733	1,147	1,090	918	(16%)	(3%)	3,680	3,155	(14%)
Total	\$ 4,068	\$ 3,944	\$ 5,601	\$ 4,619	\$ 4,480	(3%)	10%	\$ 15,169	\$ 14,700	(3%)
Rates and currencies	\$ 2,492	\$ 2,787	\$ 3,640	\$ 2,844	\$ 2,801	(2%)	12%	\$ 8,955	\$ 9,285	4%
Spread products / other fixed income	630	424	814	685	761	11%	21%	2,534	2,260	(11%)
Total fixed income markets revenues	\$ 3,122	\$ 3,211	\$ 4,454	\$ 3,529	\$ 3,562	1%	14%	\$ 11,489	\$ 11,545	-
Banking										
Net interest income	\$ 723	\$ 727	\$ 719	\$ 727	\$ 783	8%	8%	\$ 2,302	\$ 2,229	(3%)
Non-interest revenue	500	162	446	440	666	51%	33%	2,884	1,552	(46%)
Total Banking revenues, including gain/(loss) on loan hedges	\$ 1,223	\$ 889	\$ 1,165	\$ 1,167	\$ 1,449	24%	18%	\$ 5,186	\$ 3,781	(27%)
Investment banking	\$ 392	\$ 269	\$ 289	\$ 162	\$ 309	91%	(21%)	\$ 1,096	\$ 760	(31%)
Advisory	100	149	109	182	132	(19%)	32%	462	403	(13%)
Debt underwriting	139	227	376	288	403	40%	NM	906	1,067	18%
Total investment banking	631	645	774	612	844	38%	34%	2,464	2,230	(9%)
Corporate lending - excluding gain/(loss) on loan hedges ⁽¹⁾	648	544	590	621	652	5%	1%	2,115	1,863	(12%)
Total Banking revenues (ex-gain/(loss) on loan hedges)⁽¹⁾	\$ 1,279	\$ 1,189	\$ 1,364	\$ 1,233	\$ 1,496	21%	17%	\$ 4,579	\$ 4,093	(11%)
Gain/(loss) on loan hedges ⁽¹⁾	(56)	(300)	(199)	(66)	(47)	29%	16%	607	(312)	NM
Total Banking revenues including gain/(loss) on loan hedges⁽¹⁾	\$ 1,223	\$ 889	\$ 1,165	\$ 1,167	\$ 1,449	24%	18%	\$ 5,186	\$ 3,781	(27%)
Total ICG revenues, net of interest expense	\$ 9,468	\$ 9,159	\$ 11,233	\$ 10,441	\$ 10,644	2%	12%	\$ 32,047	\$ 32,318	1%
Taxable-equivalent adjustments ⁽²⁾	115	103	122	85	98	15%	(15%)	331	305	(8%)
Total ICG revenues - including taxable-equivalent adjustments⁽²⁾	\$ 9,583	\$ 9,262	\$ 11,355	\$ 10,526	\$ 10,742	2%	12%	\$ 32,378	\$ 32,623	1%

- (1) 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.
- (2) Primarily relates to income tax credits related to affordable housing and alternative energy investments as well as tax exempt income from municipal bond investments.

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

PERSONAL BANKING AND WEALTH MANAGEMENT
(In millions of dollars, except as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from		Nine Months 2022	Nine Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
	2022	2022	2023	2023	2023	2Q23	3Q22			
Net interest income	\$ 5,836	\$ 5,866	\$ 5,934	\$ 5,963	\$ 6,356	7%	9%	\$ 16,790	\$ 18,253	9%
Non-interest revenue	351	230	514	432	422	(2%)	20%	1,331	1,368	3%
Total revenues, net of interest expense	6,187	6,096	6,448	6,395	6,778	6%	10%	18,121	19,621	8%
Total operating expenses	4,077	4,307	4,254	4,204	4,301	2%	5%	11,951	12,759	7%
Net credit losses on loans	723	908	1,094	1,241	1,367	10%	89%	2,113	3,702	75%
Credit reserve build / (release) for loans	360	771	507	333	95	(71%)	(74%)	(64)	935	NM
Provision for credit losses on unfunded lending commitments	19	(19)	(6)	2	(9)	NM	NM	30	(13)	NM
Provisions for benefits and claims, and other assets	7	6	(4)	3	4	33%	(43%)	9	3	(67%)
Provisions for credit losses and for benefits and claims	1,109	1,666	1,591	1,579	1,457	(8%)	31%	2,088	4,627	NM
Income (loss) from continuing operations before taxes	1,001	123	603	612	1,020	67%	2%	4,082	2,235	(45%)
Income taxes (benefits)	209	9	114	118	217	84%	4%	877	449	(49%)
Income (loss) from continuing operations	792	114	489	494	803	63%	1%	3,205	1,786	(44%)
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 792	\$ 114	\$ 489	\$ 494	\$ 803	63%	1%	\$ 3,205	\$ 1,786	(44%)
EOP assets (in billions)	\$ 479	\$ 494	\$ 490	\$ 473	\$ 471	-	(2%)	-	-	-
Average assets (in billions)	473	484	495	484	474	(2%)	-	474	484	2%
Efficiency ratio	66%	71%	66%	66%	63%	(300) bps	(300) bps	66%	65%	-100 bps
Revenue by reporting unit and component										
Branded cards	\$ 2,258	\$ 2,376	\$ 2,466	\$ 2,352	\$ 2,538	8%	12%	\$ 6,516	\$ 7,356	13%
Retail services	1,431	1,420	1,613	1,646	1,731	5%	21%	4,030	4,990	24%
Retail banking	642	608	613	594	624	5%	(3%)	1,893	1,831	(3%)
U.S. Personal Banking	4,331	4,404	4,692	4,592	4,893	7%	13%	12,439	14,177	14%
Private bank	649	599	567	605	640	6%	(1%)	2,173	1,812	(17%)
Wealth at Work	182	195	193	224	234	4%	29%	535	651	22%
Citigold	1,025	908	996	974	1,011	4%	(1%)	2,974	2,981	-
Global Wealth Management	1,856	1,692	1,756	1,803	1,885	5%	2%	5,682	5,444	(4%)
Total	\$ 6,187	\$ 6,096	\$ 6,448	\$ 6,395	\$ 6,778	6%	10%	\$ 18,121	\$ 19,621	8%
Average loans by reporting unit (in billions)										
U.S. Personal Banking	\$ 174	\$ 180	\$ 183	\$ 189	\$ 196	4%	13%	\$ 167	\$ 190	14%
Global Wealth Management	151	150	150	150	151	1%	-	151	150	(1%)
Total	\$ 325	\$ 330	\$ 333	\$ 339	\$ 347	2%	7%	\$ 318	\$ 340	7%
Average deposits by reporting unit (in billions)										
U.S. Personal Banking	\$ 115	\$ 111	\$ 111	\$ 113	\$ 110	(3%)	(4%)	\$ 117	\$ 112	(4%)
Global Wealth Management	313	320	323	318	311	(2%)	(1%)	320	317	(1%)
Total	\$ 428	\$ 431	\$ 434	\$ 431	\$ 421	(2%)	(2%)	\$ 437	\$ 429	(2%)

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

**PERSONAL BANKING AND WEALTH MANAGEMENT
Metrics**

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from	
	2022	2022	2023	2023	2023	2Q23	3Q22
U.S. Personal Banking Key Indicators (in billions of dollars, except as otherwise noted)							
New account acquisitions (in thousands)							
Branded cards	1,090	1,023	1,164	1,131	1,146	1%	5%
Retail services	2,339	2,806	1,976	2,393	2,152	(10%)	(8%)
Credit card spend volume							
Branded cards	\$ 120.7	\$ 125.3	\$ 115.9	\$ 126.8	\$ 125.2	(1%)	4%
Retail services	24.5	27.1	20.8	24.8	23.3	(6%)	(5%)
Average loans ⁽¹⁾							
Branded cards	\$ 91.8	\$ 95.4	\$ 96.8	\$ 99.8	\$ 103.2	3%	12%
Retail services	46.1	48.0	48.8	49.0	50.2	2%	9%
EOP loans ⁽¹⁾							
Branded cards	\$ 93.7	\$ 100.2	\$ 97.1	\$ 103.0	\$ 105.2	2%	12%
Retail services	46.7	50.5	48.4	50.0	50.5	1%	8%
NII as a % of average loans ⁽²⁾							
Branded cards	8.98%	8.97%	9.34%	8.99%	9.12%		
Retail services	17.45%	16.92%	17.57%	17.45%	17.80%		
NCLs as a % of average loans							
Branded cards	1.50%	1.68%	2.18%	2.47%	2.72%		
Retail services	2.71%	3.30%	4.08%	4.46%	4.53%		
Loans 90+ days past due as a % of EOP loans							
Branded cards	0.51%	0.63%	0.78%	0.81%	0.92%		
Retail services	1.35%	1.56%	1.76%	1.77%	2.12%		
Loans 30-89 days past due as a % of EOP loans							
Branded cards	0.59%	0.69%	0.76%	0.81%	0.97%		
Retail services	1.53%	1.62%	1.66%	1.81%	2.13%		
Average deposits	\$ 115	\$ 111	\$ 111	\$ 113	\$ 110	(3%)	(4%)
Branches (actual)	653	654	653	653	652	-	-
Mortgage originations	\$ 4.2	\$ 2.7	\$ 3.3	\$ 4.5	\$ 3.9	(13%)	(7%)
Global Wealth Management Key Indicators (in billions of dollars)							
Client assets	\$ 708	\$ 746	\$ 759	\$ 764	\$ 756	(1%)	7%
Average loans	151	150	150	150	151	1%	-
Average deposits	313	320	323	318	311	(2%)	(1%)
U.S. mortgage originations	4.4	2.5	1.8	2.9	3.2	10%	(27%)

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) Net interest income includes certain fees that are recorded as interest revenue.

Reclassified to conform to the current period's presentation.

LEGACY FRANCHISES⁽¹⁾

(In millions of dollars, except as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from		Nine	Nine	YTD 2023 vs.
	2022	2022	2023	2023	2023	2Q23	3Q22	Months	Months	YTD 2022 Increase/ (Decrease)
Net interest income	\$ 1,385	\$ 1,324	\$ 1,290	\$ 1,345	\$ 1,279	(5%)	(8%)	\$ 4,367	\$ 3,914	(10%)
Non-interest revenue ⁽²⁾⁽³⁾⁽⁴⁾	1,169	728	1,562	578	938	62%	(20%)	2,053	3,078	50%
Total revenues, net of interest expense	2,554	2,052	2,852	1,923	2,217	15%	(13%)	6,420	6,992	9%
Total operating expenses	1,845	1,830	1,752	1,778	1,794	1%	(3%)	5,952	5,324	(11%)
Net credit losses on loans	164	168	186	190	219	15%	34%	448	595	33%
Credit reserve build / (release) for loans	6	(61)	3	74	(17)	NM	NM	(168)	60	NM
Provision for credit losses on unfunded lending commitments	(31)	3	(18)	(10)	(5)	50%	84%	90	(33)	NM
Provisions for benefits and claims, HTM debt securities and other assets	28	13	174	46	(9)	NM	NM	78	211	NM
Provisions for credit losses and for benefits and claims	167	123	345	300	188	(37%)	13%	448	833	86%
Income (loss) from continuing operations before taxes	542	99	755	(155)	235	NM	(57%)	20	835	NM
Income taxes (benefits)	226	24	149	(33)	108	NM	(52%)	104	224	NM
Income (loss) from continuing operations	316	75	606	(122)	127	NM	(60%)	(84)	611	NM
Noncontrolling interests	-	3	2	3	2	(33%)	NM	-	7	NM
Net income (loss)	\$ 316	\$ 72	\$ 604	\$ (125)	\$ 125	NM	(60%)	\$ (84)	\$ 604	NM
EOP assets (in billions)	\$ 100	\$ 97	\$ 94	\$ 92	\$ 80	(13%)	(20%)			
Average assets (in billions)	103	99	97	92	87	(5%)	(16%)	114	92	(19%)
Efficiency ratio	72%	89%	61%	92%	81%	(1,100) bps	900 bps	93%	76%	-1700 bps
Revenue by reporting unit and component										
Asia Consumer	\$ 1,372	\$ 772	\$ 1,509	\$ 454	\$ 672	48%	(51%)	\$ 3,039	\$ 2,635	(13%)
Mexico Consumer/SBMM	1,173	1,255	1,322	1,449	1,552	7%	32%	3,496	4,323	24%
Legacy Holdings Assets	9	25	21	20	(7)	NM	NM	(115)	34	NM
Total	\$ 2,554	\$ 2,052	\$ 2,852	\$ 1,923	\$ 2,217	15%	(13%)	\$ 6,420	\$ 6,992	9%
Asia Consumer - Key Indicators (in billions of dollars)										
EOP loans	\$ 13.4	\$ 13.3	\$ 10.0	\$ 9.1	\$ 8.0	(12%)	(40%)			
EOP deposits	14.6	14.5	14.4	12.2	10.8	(11%)	(26%)			
Average loans	15.2	13.2	12.1	9.5	8.6	(9%)	(43%)			
NCLs as a % of average loans	1.02%	1.23%	1.47%	1.73%	1.43%					
Loans 90+ days past due as a % of EOP loans	0.35%	0.37%	0.55%	0.55%	0.61%					
Loans 30-89 days past due as a % of EOP loans	0.47%	0.53%	0.65%	0.66%	0.73%					
Mexico Consumer/SBMM - Key Indicators (in billions of dollars)										
EOP loans	\$ 20.7	\$ 21.9	\$ 24.0	\$ 26.0	\$ 26.0	-	26%			
EOP deposits	35.8	36.5	38.3	40.8	40.0	(2%)	12%			
Average loans	20.4	21.3	22.8	24.7	26.0	5%	27%			
NCLs as a % of average loans	2.64%	2.48%	2.63%	2.52%	2.95%					
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.26%	1.28%	1.24%	1.37%	1.32%					
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.23%	1.26%	1.26%	1.28%	1.33%					
Legacy Holdings Assets - Key Indicators (in billions of dollars)										
EOP loans	\$ 3.2	\$ 3.0	\$ 2.8	\$ 2.7	\$ 2.5	(7%)	(22%)			

(1) Legacy Franchises consists of the consumer franchises in 13 markets across Asia and EMEA that Citi intends to exit or has exited (Asia Consumer); the consumer, small business and middle-market banking (Mexico SBMM) operations in Mexico (collectively Mexico Consumer/SBMM); and Legacy Holdings Assets (primarily North America consumer mortgage loans and other legacy assets).

(2) See footnote 1 on page 1.

(3) See footnote 2 on page 1.

(4) See footnote 3 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CORPORATE / OTHER⁽¹⁾
(In millions of dollars, except as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from		Nine	Nine	YTD 2023 vs.
	2022	2022	2023	2023	2023	2Q23	3Q22	Months	Months	YTD 2022 Increase/ (Decrease)
Net interest income	\$ 772	\$ 1,043	\$ 1,096	\$ 969	\$ 699	(28%)	(9%)	\$ 1,367	\$ 2,764	NM
Non-interest revenue	(473)	(344)	(182)	(292)	(199)	32%	58%	(623)	(673)	(8%)
Total revenues, net of interest expense	299	699	914	677	500	(26%)	67%	744	2,091	NM
Total operating expenses	286	247	310	302	237	(22%)	(17%)	706	849	20%
Provisions for HTM debt securities and other assets	3	-	111	(113)	(1)	99%	NM	3	(3)	NM
Income (loss) from continuing operations before taxes	10	452	493	488	264	(46%)	NM	35	1,245	NM
Income taxes (benefits)	(211)	21	234	127	74	(42%)	NM	(651)	435	NM
Income (loss) from continuing operations	221	431	259	361	190	(47%)	(14%)	686	810	18%
Income (loss) from discontinued operations, net of taxes⁽²⁾	(6)	(2)	(1)	(1)	2	NM	NM	(229)	-	100%
Noncontrolling interests	6	(2)	3	4	3	(25%)	(50%)	9	10	11%
Net income (loss)	\$ 209	\$ 431	\$ 255	\$ 356	\$ 189	(47%)	(10%)	\$ 448	\$ 800	79%
EOP assets (in billions)	\$ 96	\$ 96	\$ 102	\$ 94	\$ 95	1%	(1%)			

(1) Includes certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.

(2) See footnote 4 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

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

	Average Volumes			Interest			% Average Rate ⁽⁴⁾		
	3Q22	2Q23	3Q23 ⁽⁵⁾	3Q22	2Q23	3Q23 ⁽⁵⁾	3Q22	2Q23	3Q23 ⁽⁵⁾
<i>In millions of dollars, except as otherwise noted</i>									
Assets									
Deposits with banks	\$ 256,444	\$ 310,047	\$ 260,159	\$ 1,218	\$ 3,049	\$ 2,645	1.88%	3.94%	4.03%
Securities borrowed and purchased under resale agreements ⁽⁶⁾	361,719	365,704	352,608	2,176	6,254	7,363	2.39%	6.86%	8.28%
Trading account assets ⁽⁷⁾	272,996	329,229	345,864	1,991	3,752	3,893	2.89%	4.57%	4.47%
Investments	513,414	507,949	508,854	3,010	4,456	4,727	2.33%	3.52%	3.69%
Consumer loans	356,347	367,852	375,632	7,380	8,962	9,609	8.22%	9.77%	10.15%
Corporate loans	298,371	285,739	286,654	3,430	5,102	5,447	4.56%	7.16%	7.54%
Total loans (net of unearned income) ⁽⁸⁾	654,718	653,591	662,286	10,810	14,064	15,056	6.55%	8.63%	9.02%
Other interest-earning assets	110,619	85,083	76,400	760	1,085	1,176	2.73%	5.11%	6.11%
Total average interest-earning assets	\$ 2,169,910	\$ 2,251,603	\$ 2,206,171	\$ 19,965	\$ 32,660	\$ 34,860	3.65%	5.82%	6.27%
Liabilities									
Deposits	\$ 1,075,359	\$ 1,132,211	\$ 1,121,163	\$ 3,270	\$ 8,727	\$ 9,630	1.21%	3.09%	3.41%
Securities loaned and sold under repurchase agreements ⁽⁶⁾	207,190	262,147	275,123	1,251	4,953	6,090	2.40%	7.58%	8.78%
Trading account liabilities ⁽⁷⁾	128,525	128,354	111,367	472	870	892	1.46%	2.72%	3.18%
Short-term borrowings and other interest-bearing liabilities	154,322	126,734	117,435	745	1,777	1,956	1.92%	5.62%	6.61%
Long-term debt ⁽⁹⁾	169,329	162,327	158,485	1,618	2,420	2,441	3.79%	5.98%	6.11%
Total average interest-bearing liabilities	\$ 1,734,725	\$ 1,811,773	\$ 1,783,573	\$ 7,356	\$ 18,747	\$ 21,009	1.68%	4.15%	4.67%
Net interest income as a % of average interest-earning assets (NIM)⁽⁹⁾				\$ 12,609	\$ 13,913	\$ 13,851	2.31%	2.48%	2.49%

3Q23 increase (decrease) from: **18 bps** **1 bps**

- (1) Interest revenue and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$46 million for 3Q22, \$13 million for 2Q23 and \$23 million for 3Q23.
- (2) Citigroup average balances and interest rates include both domestic and international operations.
- (3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.
- (4) Average rate percentage is calculated as annualized interest over average volumes.
- (5) 3Q23 is preliminary.
- (6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).
- (7) Interest expense on Trading account liabilities of ICG is reported as a reduction of Interest revenue. Interest revenue and Interest expense on cash collateral positions are reported in Trading account assets and Trading account liabilities, respectively.
- (8) Nonperforming loans are included in the average loan balances.
- (9) Excludes hybrid financial instruments with changes in fair value recorded in Principal transactions revenue.

Reclassified to conform to the current period's presentation.

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

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q23 Increase/ (Decrease) from	
						2Q23	3Q22
Corporate loans by region							
North America	\$ 125.9	\$ 127.8	\$ 125.1	\$ 121.7	\$ 123.0	1%	(2%)
EMEA	71.6	71.0	70.0	70.9	71.5	1%	-
Latin America	35.4	36.2	38.6	38.9	39.5	2%	12%
Asia	55.5	54.2	54.6	54.5	54.6	-	(2%)
Total corporate loans	\$ 288.4	\$ 289.2	\$ 288.3	\$ 286.0	\$ 288.6	1%	-
Corporate loans by reporting unit							
Services	\$ 80.4	\$ 76.6	\$ 80.1	\$ 83.5	\$ 83.4	-	4%
Markets	11.7	13.6	13.5	14.0	17.2	23%	47%
Banking	189.3	191.9	187.0	180.3	179.8	-	(5%)
Legacy Franchises - Mexico SBMM	7.0	7.1	7.7	8.2	8.2	-	17%
Total corporate loans	\$ 288.4	\$ 289.2	\$ 288.3	\$ 286.0	\$ 288.6	1%	-
Personal Banking and Wealth Management							
Branded cards	\$ 93.7	\$ 100.2	\$ 97.1	\$ 103.0	\$ 105.2	2%	12%
Retail services	46.7	50.5	48.4	50.0	50.5	1%	8%
Retail banking	35.8	37.1	39.2	41.5	43.1	4%	20%
U.S. Personal Banking	\$ 176.2	\$ 187.8	\$ 184.7	\$ 194.5	\$ 198.8	2%	13%
Global Wealth Management	151.1	149.2	149.9	150.5	150.6	-	-
Total	\$ 327.3	\$ 337.0	\$ 334.6	\$ 345.0	\$ 349.4	1%	7%
Legacy Franchises - Consumer							
Asia Consumer ⁽³⁾	\$ 13.4	\$ 13.3	\$ 10.0	\$ 9.1	\$ 8.0	(12%)	(40%)
Mexico Consumer	13.7	14.8	16.3	17.8	17.8	-	30%
Legacy Holdings Assets	3.2	3.0	2.8	2.7	2.5	(7%)	(22%)
Total	\$ 30.3	\$ 31.1	\$ 29.1	\$ 29.6	\$ 28.3	(4%)	(7%)
Total consumer loans	\$ 357.6	\$ 368.1	\$ 363.7	\$ 374.6	\$ 377.7	1%	6%
Total loans - EOP	\$ 646.0	\$ 657.2	\$ 652.0	\$ 660.6	\$ 666.3	1%	3%
Total loans - average	\$ 654.7	\$ 652.5	\$ 653.7	\$ 653.6	\$ 662.3	1%	1%

(1) Corporate loans include loans managed by ICG and Legacy Franchises-Mexico SBMM.

(2) Consumer loans include loans managed by PBWM and Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans).

(3) Asia Consumer includes loans of certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

EOP DEPOSITS
(In billions of dollars)

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q23 Increase/ (Decrease) from	
						2Q23	3Q22
ICG by region							
North America	\$ 391.0	\$ 405.5	\$ 394.7	\$ 393.2	\$ 371.5	(6%)	(5%)
EMEA	197.7	215.6	208.8	206.6	195.3	(5%)	(1%)
Latin America	35.5	40.9	41.8	41.9	43.2	3%	22%
Asia	172.7	183.4	174.1	176.5	172.3	(2%)	-
Total	\$ 796.9	\$ 845.4	\$ 819.4	\$ 818.2	\$ 782.3	(4%)	(2%)
ICG by reporting unit							
Treasury and trade solutions	\$ 647.1	\$ 701.3	\$ 670.9	\$ 671.4	\$ 643.0	(4%)	(1%)
Securities services	127.8	119.8	124.2	124.4	113.7	(9%)	(11%)
Services	\$ 774.9	\$ 821.1	\$ 795.1	\$ 795.8	\$ 756.7	(5%)	(2%)
Markets	20.5	22.6	23.0	21.5	24.7	15%	20%
Banking	1.5	1.7	1.3	0.9	0.9	-	(40%)
Total	\$ 796.9	\$ 845.4	\$ 819.4	\$ 818.2	\$ 782.3	(4%)	(2%)
Personal Banking and Wealth Management							
U.S. Personal Banking	\$ 115.2	\$ 112.5	\$ 114.7	\$ 112.3	\$ 108.9	(3%)	(5%)
Global Wealth Management	312.1	325.3	322.2	314.5	307.4	(2%)	(2%)
Total	\$ 427.3	\$ 437.8	\$ 436.9	\$ 426.8	\$ 416.3	(2%)	(3%)
Legacy Franchises							
Asia Consumer ⁽¹⁾	\$ 14.6	\$ 14.5	\$ 14.4	\$ 12.2	\$ 10.8	(11%)	(26%)
Mexico Consumer/SBMM	35.8	36.5	38.3	40.8	40.0	(2%)	12%
Legacy Holdings Assets	-	-	-	-	-	-	-
Total	\$ 50.4	\$ 51.0	\$ 52.7	\$ 53.0	\$ 50.8	(4%)	1%
Corporate/Other	\$ 31.9	\$ 31.8	\$ 21.5	\$ 21.9	\$ 24.1	10%	(24%)
Total deposits - EOP	\$ 1,306.5	\$ 1,366.0	\$ 1,330.5	\$ 1,319.9	\$ 1,273.5	(4%)	(3%)
Total deposits - average	\$ 1,315.9	\$ 1,361.1	\$ 1,363.2	\$ 1,338.2	\$ 1,315.1	(2%)	-

(1) Asia Consumer includes deposits of certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES (ACL) ROLLFORWARD

(In millions of dollars, except ratios)

	Balance 12/31/21	Builds (releases)				FY 2022 FX/Other	Balance 12/31/22	Builds (Releases)				YTD 2023 FX/Other ⁽¹⁾	Balance 9/30/23	ACLL/EOF Loans 9/30/23	
		1Q22	2Q22	3Q22	4Q22			1Q23	2Q23	3Q23	YTD 2023				
Allowance for credit losses on loans (ACLL)															
ICG	\$ 2,241	\$ 596	\$ (76)	\$ 75	\$ (117)	\$ 478	\$ (4)	\$ 2,715	\$ (75)	\$ (150)	\$ 101	\$ (124)	\$ (13)	\$ 2,578	
Legacy Franchises corporate (Mexico SBMM)	174	5	(3)	(34)	(7)	(39)	5	140	(10)	(2)	1	(11)	10	139	
Total corporate ACLL	\$ 2,415	\$ 601	\$ (79)	\$ 41	\$ (124)	\$ 439	\$ 1	\$ 2,855	\$ (85)	\$ (152)	\$ 102	\$ (135)	\$ (3)	\$ 2,717	0.97%
U.S. Cards	\$10,840	\$ (1,009)	\$ 447	\$ 303	\$ 814	\$ 555	\$ (2)	\$ 11,393	\$ 536	\$ 276	\$ 128	\$ 940	\$ (173)	\$ 12,160	7.81%
Retail banking and Global Wealth Management	1,181	(53)	191	57	(43)	152	(3)	1,330	(29)	57	(33)	(5)	(60)	1,265	
Total PBWM	\$12,021	\$ (1,062)	\$ 638	\$ 360	\$ 771	\$ 707	\$ (5)	\$ 12,723	\$ 507	\$ 333	\$ 95	\$ 935	\$ (233)	\$ 13,425	
Legacy Franchises consumer	2,019	(151)	(25)	40	(54)	(190)	(433)	1,396	13	76	(18)	71	20	1,487	
Total consumer ACLL	\$14,040	\$ (1,213)	\$ 613	\$ 400	\$ 717	\$ 517	\$ (438)	\$ 14,119	\$ 520	\$ 409	\$ 77	\$ 1,006	\$ (213)	\$ 14,912	3.95%
Total ACLL	\$16,455	\$ (612)	\$ 534	\$ 441	\$ 593	\$ 956	\$ (437)	\$ 16,974	\$ 435	\$ 257	\$ 179	\$ 871	\$ (216)	\$ 17,629	2.68%
Allowance for credit losses on unfunded lending commitments (ACLUC)	\$ 1,871	\$ 474	\$ (159)	\$ (71)	\$ 47	\$ 291	\$ (11)	\$ 2,151	\$ (194)	\$ (96)	\$ (54)	\$ (344)	\$ (1)	\$ 1,806	
Total ACLL and ACLUC (EOP)	18,326							19,125						19,435	
Other ⁽²⁾	148	(6)	27	83	5	109	(14)	243	408	145	53	606	(56)	793	
Total allowance for credit losses (ACL)	\$18,474	\$ (144)	\$ 402	\$ 453	\$ 645	\$ 1,356	\$ (462)	\$ 19,368	\$ 649	\$ 306	\$ 178	\$ 1,133	\$ (273)	\$ 20,228	

(1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02 *Financial Instruments - Credit Losses (Topic 326) TDRs and Vintage Disclosures*. See page 15.

(2) Includes ACL activity on HTM securities and Other assets.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 1

(In millions of dollars)

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q23 Increase/ (Decrease) from		Nine Months 2022	Nine Months 2023	YTD 2023 vs. YTD 2022 Increase/ (Decrease)
						2Q23	3Q22			
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	\$ 15,952	\$ 16,309	\$ 16,974	\$ 17,169	\$ 17,496	2%	10%	\$ 16,455	\$ 16,974	
Adjustment to opening balance	-	-	(352)	-	-			-	(352)	
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	-	-	(352)	-	-			-	(352)	
Adjusted ACLL at beginning of period	15,952	16,309	16,622	17,169	17,496	2%	10%	16,455	16,622	1%
Gross credit (losses) on loans	(1,237)	(1,467)	(1,634)	(1,879)	(2,000)	(6%)	(62%)	(3,689)	(5,513)	(49%)
Gross recoveries on loans	350	287	332	375	363	(3%)	4%	1,080	1,070	(1%)
Net credit (losses) / recoveries on loans (NCLs)	(887)	(1,180)	(1,302)	(1,504)	(1,637)	9%	85%	(2,609)	(4,443)	70%
Replenishment of NCLs	887	1,180	1,302	1,504	1,637	9%	85%	2,609	4,443	70%
Net reserve builds / (releases) for loans	441	593	435	257	179	(30%)	(59%)	363	871	NM
Provision for credit losses on loans (PCLL)	1,328	1,773	1,737	1,761	1,816	3%	37%	2,972	5,314	79%
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	(84)	72	112	70	(46)	NM	45%	(509)	136	
ACLL at end of period (a)	\$ 16,309	\$ 16,974	\$ 17,169	\$ 17,496	\$ 17,629	1%	8%	\$ 16,309	\$ 17,629	
Allowance for credit losses on unfunded lending commitments (ACLUC)⁽⁸⁾ (a)	\$ 2,089	\$ 2,151	\$ 1,959	\$ 1,862	\$ 1,806	(3%)	(14%)	\$ 2,089	\$ 1,806	
Provision (release) for credit losses on unfunded lending commitments	\$ (71)	\$ 47	\$ (194)	\$ (96)	\$ (54)	44%	24%	\$ 244	\$ (344)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	\$ 18,398	\$ 19,125	\$ 19,128	\$ 19,358	\$ 19,435	-	6%	\$ 18,398	\$ 19,435	
Total ACLL as a percentage of total loans ⁽⁹⁾	2.54%	2.60%	2.65%	2.67%	2.68%					
Consumer										
ACLL at beginning of period	\$ 12,983	\$ 13,361	\$ 14,119	\$ 14,389	\$ 14,866	3%	15%	\$ 14,040	\$ 14,119	
Adjustment to opening balance	-	-	(352)	-	-			-	(352)	
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	-	-	(352)	-	-			-	(352)	
Adjusted ACLL at beginning of period	12,983	13,361	13,767	14,389	14,866	3%	15%	14,040	13,767	(2%)
NCLs	(881)	(1,062)	(1,280)	(1,429)	(1,579)	10%	79%	(2,549)	(4,288)	68%
Replenishment of NCLs	881	1,062	1,280	1,429	1,579	10%	79%	2,549	4,288	68%
Net reserve builds / (releases) for loans	400	717	520	409	77	(81%)	(81%)	(200)	1,006	NM
Provision for credit losses on loans (PCLL)	1,281	1,779	1,800	1,838	1,656	(10%)	29%	2,349	5,294	NM
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	(22)	41	102	86	(31)	NM	(41%)	(479)	139	NM
ACLL at end of period (b)	\$ 13,361	\$ 14,119	\$ 14,389	\$ 14,866	\$ 14,912	-	12%	\$ 13,361	\$ 14,912	
Consumer ACLUC⁽⁸⁾ (b)	\$ 143	\$ 120	\$ 101	\$ 88	\$ 65	(26%)	(55%)	\$ 143	\$ 65	
Provision (release) for credit losses on unfunded lending commitments	\$ (8)	\$ (20)	\$ (17)	\$ (4)	\$ (20)	NM	NM	\$ 120	\$ (41)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	\$ 13,504	\$ 14,239	\$ 14,490	\$ 14,954	\$ 14,977	-	11%	\$ 13,504	\$ 14,977	
Consumer ACLL as a percentage of total consumer loans	3.74%	3.84%	3.96%	3.97%	3.95%					
Corporate										
ACLL at beginning of period	\$ 2,969	\$ 2,948	\$ 2,855	\$ 2,780	\$ 2,630	(5%)	(11%)	\$ 2,415	\$ 2,855	
NCLs	(6)	(118)	(22)	(75)	(58)	(23%)	NM	(60)	(155)	NM
Replenishment of NCLs	6	118	22	75	58	(23%)	NM	60	155	NM
Net reserve builds / (releases) for loans	47	(124)	(85)	(152)	160	NM	NM	563	(135)	NM
Provision for credit losses on loans (PCLL)	47	(6)	(63)	(77)	160	NM	NM	623	20	(97%)
Other, net ⁽²⁾	(62)	31	10	2	(15)	NM	76%	(30)	(3)	
ACLL at end of period (c)	\$ 2,948	\$ 2,855	\$ 2,780	\$ 2,630	\$ 2,717	3%	(8%)	\$ 2,948	\$ 2,717	
Corporate ACLUC⁽⁸⁾ (c)	\$ 1,946	\$ 2,031	\$ 1,858	\$ 1,774	\$ 1,741	(2%)	(11%)	\$ 1,946	\$ 1,741	
Provision (release) for credit losses on unfunded lending commitments	\$ (63)	\$ 67	\$ (177)	\$ (92)	\$ (34)	63%	46%	\$ 124	\$ (303)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	\$ 4,894	\$ 4,886	\$ 4,638	\$ 4,404	\$ 4,458	1%	(9%)	\$ 4,894	\$ 4,458	
Corporate ACLL as a percentage of total corporate loans ⁽⁹⁾	1.04%	1.01%	0.98%	0.94%	0.97%					

Footnotes to this table are on the following page (page 16).

The following footnotes relate to the table on the preceding page (page 15):

- (1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02 Financial Instruments - Credit Losses (Topic 326) TDRs and Vintage Disclosures.
- (2) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, foreign currency translation (FX translation), purchase accounting adjustments, etc.
- (3) 3Q22 primarily relates to FX translation.
- (4) 4Q22 primarily relates to FX translation.
- (5) 1Q23 primarily relates to FX translation.
- (6) 2Q23 primarily relates to FX translation.
- (7) 3Q23 primarily relates to FX translation.
- (8) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (9) September 30, 2022, December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023 exclude \$3.9 billion, \$5.4 billion, \$5.1 billion, \$5.8 billion and \$7.4 billion, respectively, of loans that are carried at fair value.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS

(In millions of dollars)

	3Q	4Q	1Q	2Q	3Q	3Q23 Increase/ (Decrease) from	
	2022	2022	2023	2023	2023	2Q23	3Q22
Corporate non-accrual loans by region⁽¹⁾							
North America	\$ 276	\$ 138	\$ 285	\$ 358	\$ 934	NM	NM
EMEA	598	502	383	350	507	45%	(15%)
Latin America	555	429	462	428	407	(5%)	(27%)
Asia	56	53	83	125	127	2%	NM
Total	\$ 1,485	\$ 1,122	\$ 1,213	\$ 1,261	\$ 1,975	57%	33%
Corporate non-accrual loans by reporting unit⁽¹⁾							
Banking	\$ 1,085	\$ 767	\$ 868	\$ 931	\$ 1,689	81%	56%
Services	185	153	133	123	94	(24%)	(49%)
Markets	-	3	3	1	-	(100%)	-
Mexico SBMM	215	199	209	206	192	(7%)	(11%)
Total	\$ 1,485	\$ 1,122	\$ 1,213	\$ 1,261	\$ 1,975	57%	33%
Consumer non-accrual loans⁽¹⁾							
U.S. Personal Banking and Global Wealth Management	\$ 585	\$ 541	\$ 608	\$ 536	\$ 567	6%	(3%)
Asia Consumer ⁽²⁾	30	30	29	24	25	4%	(17%)
Mexico Consumer	486	457	480	498	463	(7%)	(5%)
Legacy Holdings Assets - Consumer	300	289	278	263	247	(6%)	(18%)
Total	\$ 1,401	\$ 1,317	\$ 1,395	\$ 1,321	\$ 1,302	(1%)	(7%)
Total non-accrual loans (NAL)	\$ 2,886	\$ 2,439	\$ 2,608	\$ 2,582	\$ 3,277	27%	14%
Other real estate owned (OREO)⁽³⁾	\$ 16	\$ 15	\$ 21	\$ 31	\$ 37	19%	NM
NAL as a percentage of total loans	0.45%	0.37%	0.40%	0.39%	0.49%		
ACLL as a percentage of NAL	565%	696%	658%	678%	538%		

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

(2) Asia Consumer includes balances for certain EMEA countries for all periods presented.

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

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP
CET1 CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, BOOK VALUE PER SHARE AND TANGIBLE BOOK VALUE PER SHARE

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

	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023 ⁽²⁾
Common Equity Tier 1 Capital Ratio and Components ⁽¹⁾					
Citigroup common stockholders' equity ⁽³⁾	\$ 179,696	\$ 182,325	\$ 188,186	\$ 188,610	\$ 190,134
Add: qualifying noncontrolling interests	113	128	207	209	193
Regulatory capital adjustments and deductions:					
Add:					
CECL transition provision ⁽⁴⁾	2,271	2,271	1,514	1,514	1,514
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(2,869)	(2,522)	(2,161)	(1,990)	(1,259)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	3,211	1,441	1,037	307	625
Intangible assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	18,796	19,007	18,844	18,933	18,552
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,492	3,411	3,607	3,531	3,444
Defined benefit pension plan net assets; other	1,932	1,935	1,999	2,020	1,340
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁷⁾	11,690	12,197	11,783	11,461	11,219
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾⁽⁸⁾	1,261	325	1,045	1,828	1,786
Common Equity Tier 1 Capital (CET1)	<u>\$ 144,567</u>	<u>\$ 148,930</u>	<u>\$ 153,753</u>	<u>\$ 154,243</u>	<u>\$ 156,134</u>
Risk-Weighted Assets (RWA) ⁽⁴⁾	<u>\$ 1,179,657</u>	<u>\$ 1,148,678</u>	<u>\$ 1,144,359</u>	<u>\$ 1,153,450</u>	<u>\$ 1,152,735</u>
Common Equity Tier 1 Capital ratio (CET1/RWA)	<u>12.26%</u>	<u>12.97%</u>	<u>13.44%</u>	<u>13.37%</u>	<u>13.5%</u>
Supplementary Leverage Ratio and Components					
Common Equity Tier 1 Capital (CET1) ⁽⁴⁾	\$ 144,567	\$ 148,930	\$ 153,753	\$ 154,243	\$ 156,134
Additional Tier 1 Capital (AT1) ⁽⁶⁾	20,263	20,215	21,496	21,500	20,744
Total Tier 1 Capital (T1C) (CET1 + AT1)	<u>\$ 164,830</u>	<u>\$ 169,145</u>	<u>\$ 175,249</u>	<u>\$ 175,743</u>	<u>\$ 176,878</u>
Total Leverage Exposure (TLE) ⁽⁴⁾	<u>\$ 2,888,535</u>	<u>\$ 2,906,773</u>	<u>\$ 2,939,744</u>	<u>\$ 2,943,546</u>	<u>\$ 2,928,295</u>
Supplementary Leverage ratio (T1C/TLE)	<u>5.71%</u>	<u>5.82%</u>	<u>5.96%</u>	<u>5.97%</u>	<u>6.0%</u>
Tangible Common Equity, Book Value and Tangible Book Value Per Share					
Common stockholders' equity	\$ 179,565	\$ 182,194	\$ 188,050	\$ 188,474	\$ 190,008
Less:					
Goodwill	19,326	19,691	19,882	19,998	19,829
Intangible assets (other than MSRs)	3,838	3,763	3,974	3,895	3,811
Goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	794	589	246	246	49
Tangible common equity (TCE)	<u>\$ 155,607</u>	<u>\$ 158,151</u>	<u>\$ 163,948</u>	<u>\$ 164,335</u>	<u>\$ 166,319</u>
Common shares outstanding (CSO)	1,936.9	1,937.0	1,946.8	1,925.7	1,913.9
Book value per share (common equity/CSO)	<u>\$ 92.71</u>	<u>\$ 94.06</u>	<u>\$ 96.59</u>	<u>\$ 97.87</u>	<u>\$ 99.28</u>
Tangible book value per share (TCE/CSO)	<u>\$ 80.34</u>	<u>\$ 81.65</u>	<u>\$ 84.21</u>	<u>\$ 85.34</u>	<u>\$ 86.90</u>

(1) See footnote 6 on page 1.

(2) 3Q23 is preliminary.

(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(4) See footnote 7 on page 1.

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

(6) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

(7) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.

(8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Reclassified to conform to the current period's presentation.

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

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.875% Fixed/Floating Rate Noncumulative Preferred Stock, Series K	C Pr K	Dep Shs, represent 1/1,000th interest in a share of 6.875% Fix/Float Rate Noncum Pref Stk, Ser K	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS [®]) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Callable Fixed Rate Notes Due Apr 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange

Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange
