April 12, 2024

Earnings Results Presentation

First Quarter 2024

Our strategy and path forward remains unchanged

Our Vision

Be the preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in our home market

Delivering on our Investor Day priorities

Transformation

#1 priority

Relentless execution

Regulatory remediation

Modernize infrastructure

Data enhancements

Invest for Growth

Maximize unique global network

Grow Commercial Banking client sector

Scale Wealth

Target share gains in Banking, Markets and U.S. Personal Banking

Simplification

Focus on five core interconnected businesses

Exit 14 international consumer markets

Simplify the organization and management structure

Culture and Talent

Build winning culture

Invest in talent

Deliver One Citi

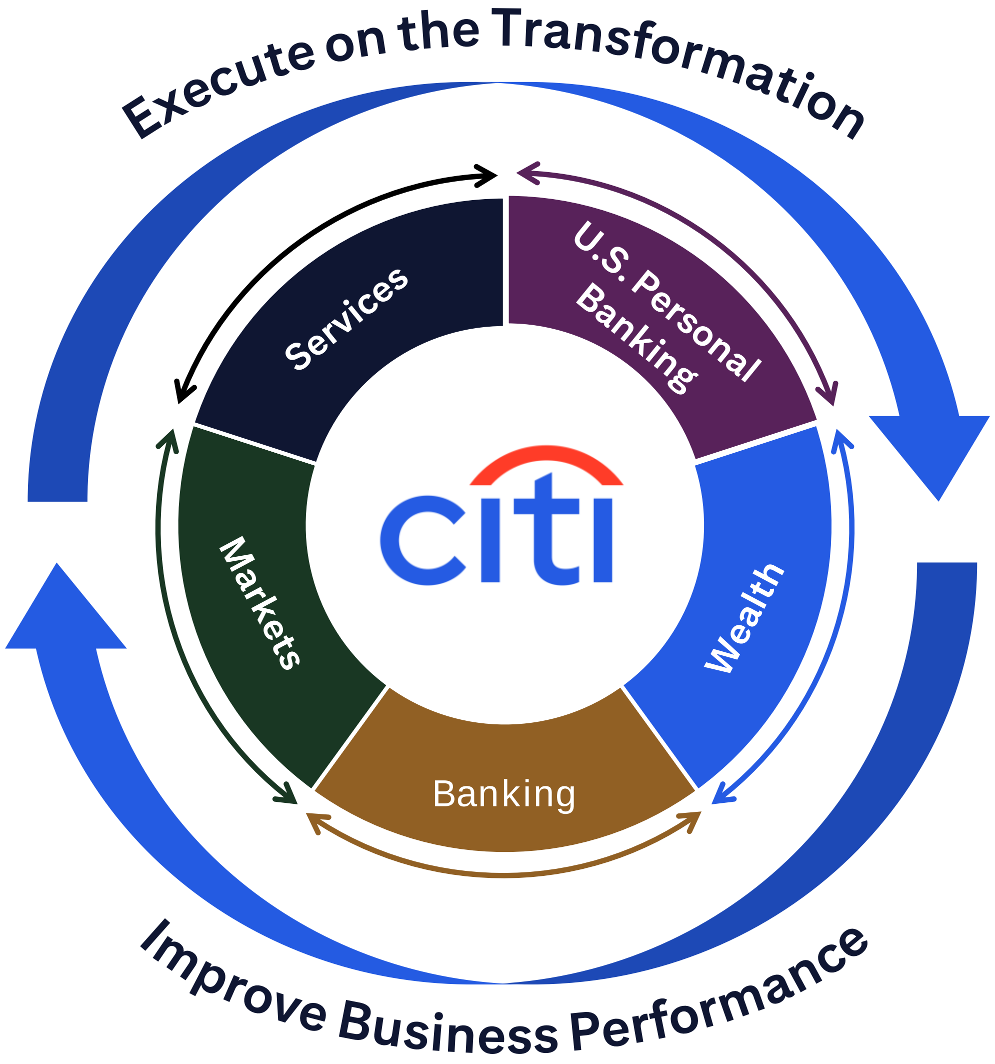
Elements of our Strategy

We now have a simpler structure aligned with five core businesses

2021-2023 Priorities

- Execute on Transformation
- ✓ Developed a Refreshed Strategy
- ✓ Progressed on the Divestitures
- ✓ Simplified Organizational Structure
- ✓ Established a Winning Culture
- Improve Business Performance

Priorities: 2024 and Beyond



Progress against our priorities in first quarter 2024

Transformation

- Retired 110+ technology applications, continuing to simplify our infrastructure and focus on strategic platforms
- Built greater efficiency and scale in the risk management of our Global Spread Products business with 99% of risk computations now on cloud-based infrastructure
- Improved resiliency and reduced downtime by simplifying system restoration to a single click for ~30% of our critical applications[1]
- Launched a robust position management tool to better track, manage and forecast for roles across Citi
- Intensifying our efforts in 2024 to accelerate progress automating our regulatory processes and in remediating our data, particularly related to regulatory reporting

Strategic Execution

Strategy:

- Continued Services momentum driven by client activity, new wins and investments. Citi Token Services won the 2024 Celent Model Bank Award for Digital Asset Innovation[2]
- In Markets, unified Spread Products business, which now includes all of F&S, benefiting from strong activity in financing and intermediation
- Investment Banking seeing share gains, benefiting from past investments and Industry alignment across Banking, enabling coordinated coverage and opportunity capture
- In Wealth, double-digit non-interest revenue growth with continued focus on growing investment assets and scaling alternatives. Significant hires announced
- USPB revenue momentum driven by robust borrowing, product innovation (Citi Shop and Citi Travel) card partner deepening, and benefits from Simplified Banking

Progress on divestitures:

- Banamex leadership team and new Chair announced and Mexico separation remains on track for 2H24
- Wind-down ahead of plan in Korea, Russia and China
- China Consumer Wealth and Credit Card portfolio sales on track to be completed in 2024

Organization, Culture, and Talent

- Completed the organizational changes to align our structure with our strategy and simplified business model. Key aspects include:
  - Executed remaining phases in 1Q24, with a total headcount reduction of ~7,000 from the broader restructuring, which is largely from the organizational simplification
  - Over 98% of bank now operates under 8 layers (excluding CEO)
  - Improved average span of control for managers by ~2
  - Eliminated more than half of internal governance committees (200+)
- Announced Vis Raghavan as new Head of Banking and Andrei Magasiner as new Treasurer
- Promoted a diverse global managing director class with women comprising nearly 30%

Executing with Excellence Across All Priorities To Unlock the Value of Citi

- Drive Revenue Growth
- Disciplined Expense Management
- Maintain Robust Capital and Liquidity
- Improve Returns Over the Medium-Term

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Note: All footnotes are presented starting on Slide 32.

First quarter 2024 results snapshot

Revenues	
1Q24	$21.1 billion
Δ 1Q23	(2)%

Net Income	
1Q24	$3.4 billion
Δ 1Q23	(27)%

EPS	
1Q24	$1.58
Δ 1Q23	(28)%

RoTCE[1]	
1Q24	7.6%
1Q23	10.9%

CET1 Capital Ratio[2]	
1Q24	13.5%
1Q23	13.4%

Tangible Book Value Per Share[3]	
1Q24	$86.67
Δ 1Q23	3%

First Quarter Key Highlights

Services

Continued momentum

TTS: Maintained market share of 10.0%[4]

Cross border transaction value up 9% YoY[5]

Securities Services: Gained ~60bps of market share YoY in 2023[6]

Markets

Strong performance in Spread Products

Spread Products and Other Fixed Income up 26%

Strength in Cash and Equity Derivatives

Continued progress in Prime with balances[7] up over 10% YoY

Banking

Gained share of a recovering IB wallet[8]

DCM Fees up 62% YoY

ECM Fees up 57% YoY

Seeing good momentum in announced Technology and Healthcare M&A

Improved Operating Leverage

Wealth

NIR up 11% YoY on market performance and investment asset focus

Estimated Client investment assets[9] up 12% YoY

Client balances[10] up 6% YoY

USPB

Continued double-digit revenue growth on flat expenses

Interest-earning balances up 10% YoY in Branded Cards and up 9% YoY in Retail Services

Branded Cards and Retail Services revenues up 7% YoY and 18% YoY, respectively

Returned ~$1.5 billion in capital to common shareholders through dividends and share buybacks

Note: All footnotes are presented starting on Slide 32.

Financial results overview

Financial Results

($ in MM, except EPS)	1Q24	% Δ QoQ	% Δ YoY
Net Interest Income	13,507	(2)%	1%
Non-Interest Revenue	7,597	NM	(6)%
Total Revenues	21,104	21%	(2)%
Expenses	14,195	(11)%	7%
NCLs	2,303	15%	77%
ACL Build and Other[1]	62	NM	NM
Credit Costs	2,365	(33)%	20%
EBT	4,544	NM	(27)%
Income Taxes	1,136	NM	(26)%
Net Income	3,371	NM	(27)%
Net Income to Common	3,062	NM	(29)%
Diluted EPS	$1.58	NM	(28)%
Efficiency Ratio (Δ in bps)	67%	NM	530
ROE	6.6%		
RoTCE[2]	7.6%		
CET1 Capital Ratio[3]	13.5%		

1Q24 Financial Overview Highlights

- Revenues – Decreased (2)% YoY. Excluding divestiture-related impacts of $1 billion, primarily consisting of the gain from the sale of the India consumer business[4] in the prior-year quarter, revenues increased more than 3%, driven by growth across Banking, USPB and Services, partially offset by lower revenues in Markets and Wealth
- Expenses – Up 7% YoY, including $258 million of repositioning costs during the quarter, $251 million from the incremental FDIC special assessment and $225 million of restructuring charges[5]. Excluding divestiture-related impacts and incremental FDIC special assessment [6], expenses were up 5%
- Credit Costs – $2.4 billion, primarily driven by higher card NCLs
  - At the end of the quarter, we had nearly $22 billion in total reserves with a reserve-to-funded loans ratio of approximately 2.8%
- Net Income - $3.4 billion as lower non-interest revenue, as well as higher expenses and cost of credit, more than offset higher net interest income

Notable Items in the Quarter

Impact on 1Q24:	Pretax ($MM)	EPS	RoTCE
Incremental FDIC special assessment related to regional bank failures from March 2023	$(251)		
Restructuring charges related to organizational simplification[5]	$(225)		
Notable items	$(476)[7]	$(0.18)	(88)Bps

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

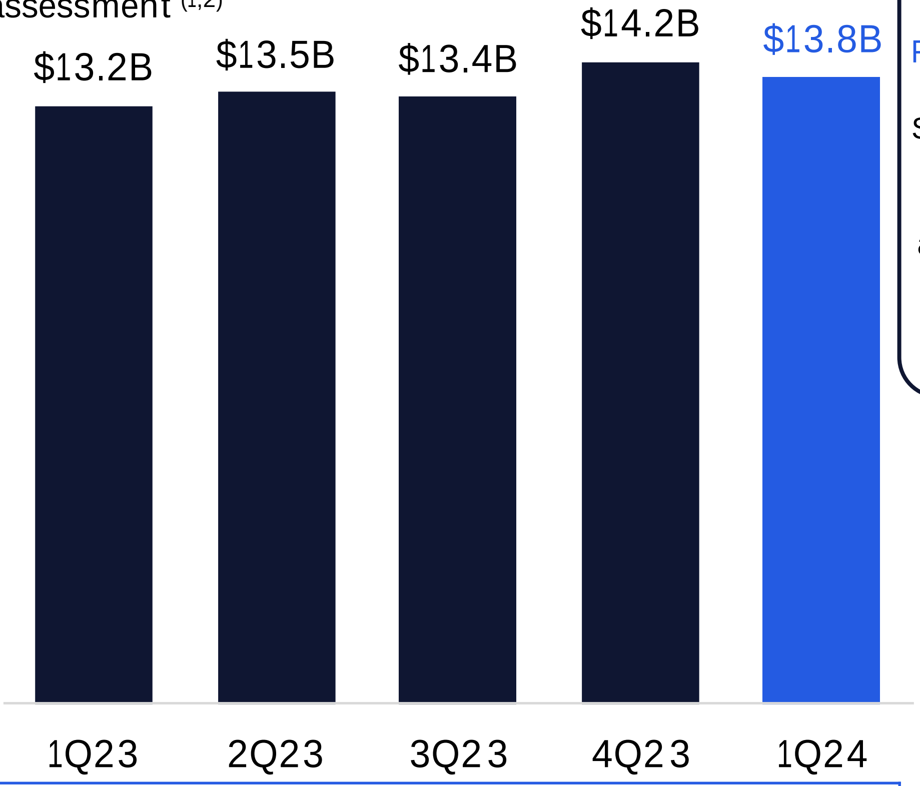
Quarterly expense trend and 2024 outlook

Expense Trend

($ in B)

	1Q23	2Q23	3Q23	4Q23	1Q24
Reported Expenses	$13.3B	$13.6B	$13.5B	$16.0B	$14.2B

Expenses ex-Divestitures & FDIC special assessment (1,2)



FY24 Expense Guidance
$53.5B-53.8B ex-FDIC special assessment[3]

	1Q23	2Q23	3Q23	4Q23	1Q24
Restructuring	-	-	-	~$0.8B	~$0.2B
Repositioning	~$0.2B	~$0.2B	~$0.2B	~$0.1B	~$0.3B

Restructuring and Repositioning Summary

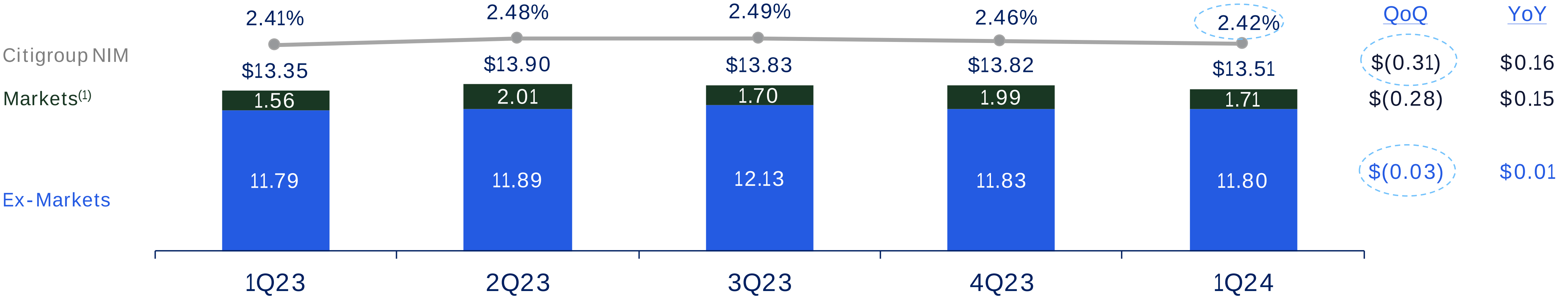
- In 1Q24, we took an additional $225 million of restructuring charges, largely related to the organizational simplification, totaling approximately $1 billion across the last two quarters
- These actions are driving a headcount reduction of ~7,000 and ~$1.5 billion of annualized run rate saves over the medium-term[4]
- In addition to the restructuring, we incurred ~$258 million of repositioning costs largely related to our efficiency efforts across the firm, including the reduction of stranded costs associated with the consumer divestitures
  - The expected savings from these actions will allow us to continue to fund additional investments in the transformation this year
- As a reminder, the benefits from the restructuring and reduction of stranded costs are expected to result in ~$2-2.5 billion of annualized run rate saves over the medium-term[4]

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

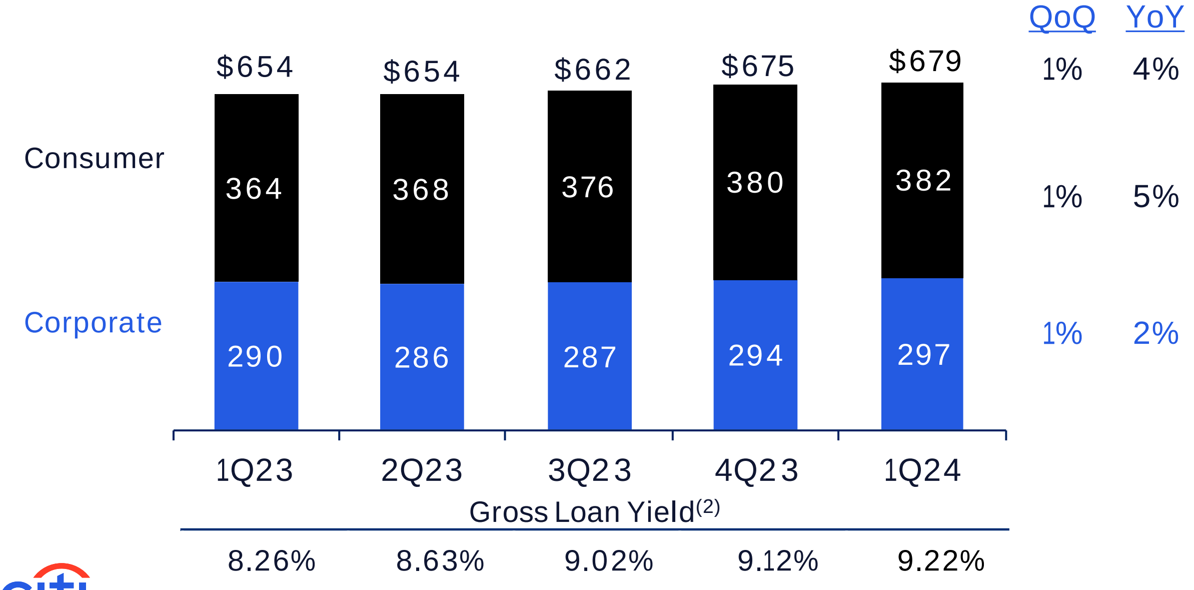
Net interest income, average loans and deposits

($ in B)

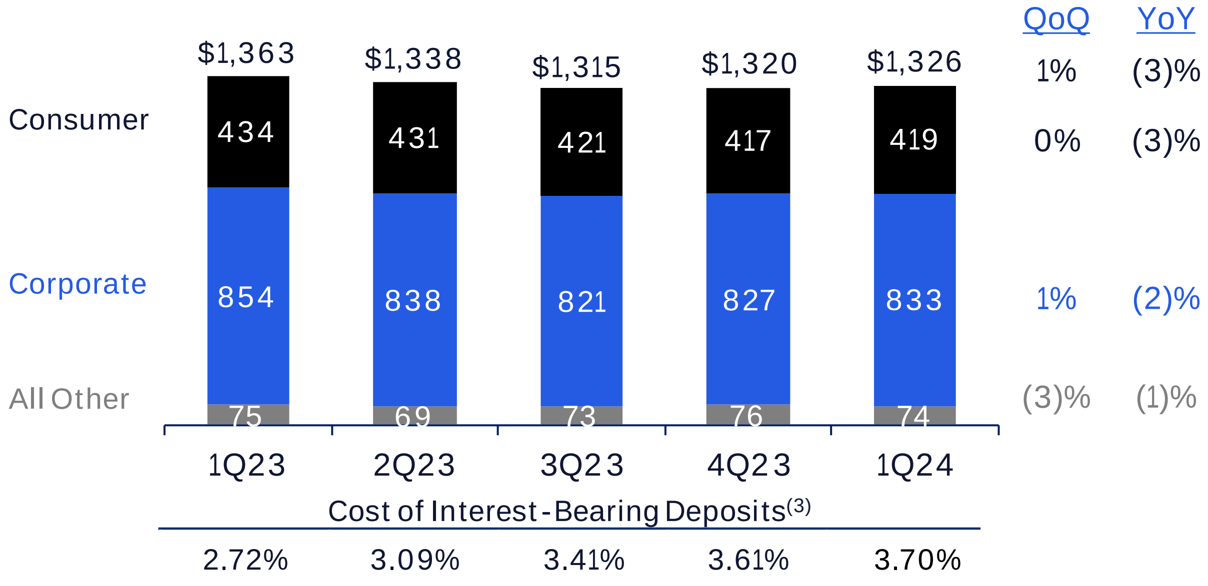
Net Interest Income



Average Loans



Average Deposits



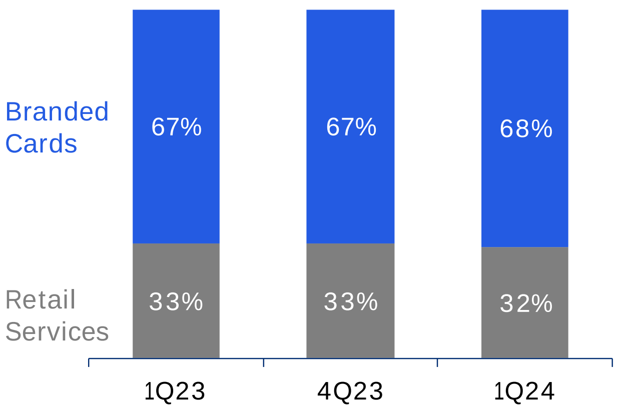
Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM ("Net Interest Margin") (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). Consumer loans includes USPB, Wealth and Legacy excluding Mexico SBMM. Consumer deposits includes USPB and Wealth. Corporate loans includes Services, Markets, Banking and Mexico SBMM. All footnotes are presented starting on Slide 32.

U.S. cards and corporate credit overview

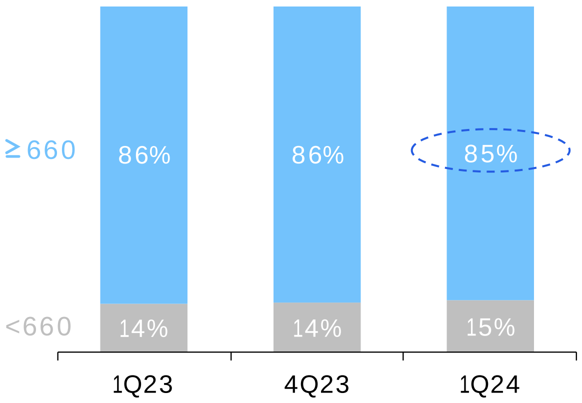
($ in B)

U.S. Cards Loans

EOP Loans by Segment



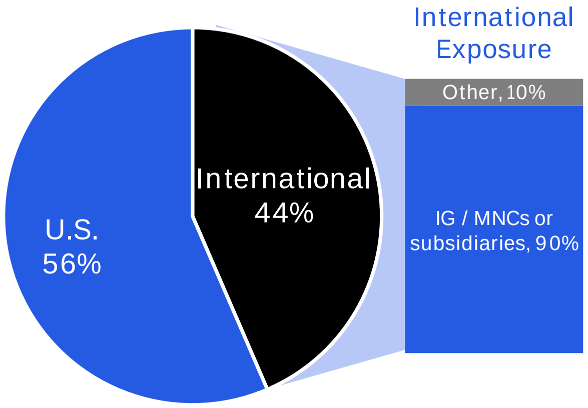
EOP Loans by FICO Score[1]



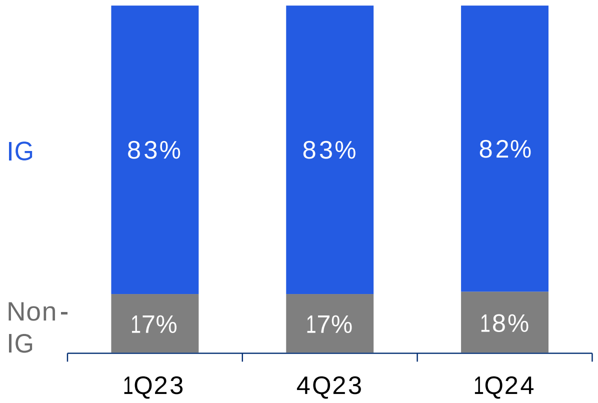
Total EOP Consumer Loans: $382

Corporate Lending Exposure

By Region



By Grade Rating



Total Exposure: $706

Key U.S. Cards Loan Metrics

	1Q23	4Q23	1Q24
EOP Card Loans	$146	$165	$159
NCLs	$1.0	$1.5	$1.8
% of Avg Loans	2.8%	3.8%	4.5%
90+ DPD	1.1%	1.5%	1.6%
ACLL / EOP Loans	8.1%	7.7%	8.2%

Key Corporate Lending Exposure Metrics

	1Q23	4Q23	1Q24
EOP Corporate Loans	$288	$300	$293
NCLs	$0.1	$0.2	$0.2
% of Avg Loans	0.0%	0.1%	0.1%
NALs	$1.2	$1.9	$1.5
% of Loans	0.4%	0.6%	0.5%
ACLL / EOP Loans	1.0%	0.9%	1.0%

Note: Totals may not sum due to rounding. All information for 1Q24 is preliminary. All footnotes are presented starting on Slide 32.

Capital and Balance Sheet Overview

($ in B, except per share data)

Risk-based Capital Metrics[1]

	1Q23	4Q23	1Q24
CET1 Capital	154	154	153
Standardized RWA	1,144	1,149	1,137
CET1 Capital Ratio - Standardized	13.4%	13.4%	13.5%
Advanced RWA	1,266	1,269	1,278
CET1 Capital Ratio - Advanced	12.1%	12.1%	12.0%

Leverage-based Capital Metrics

	1Q23	4Q23	1Q24
Supplementary Leverage Ratio[2]	6.0%	5.8%	5.8%

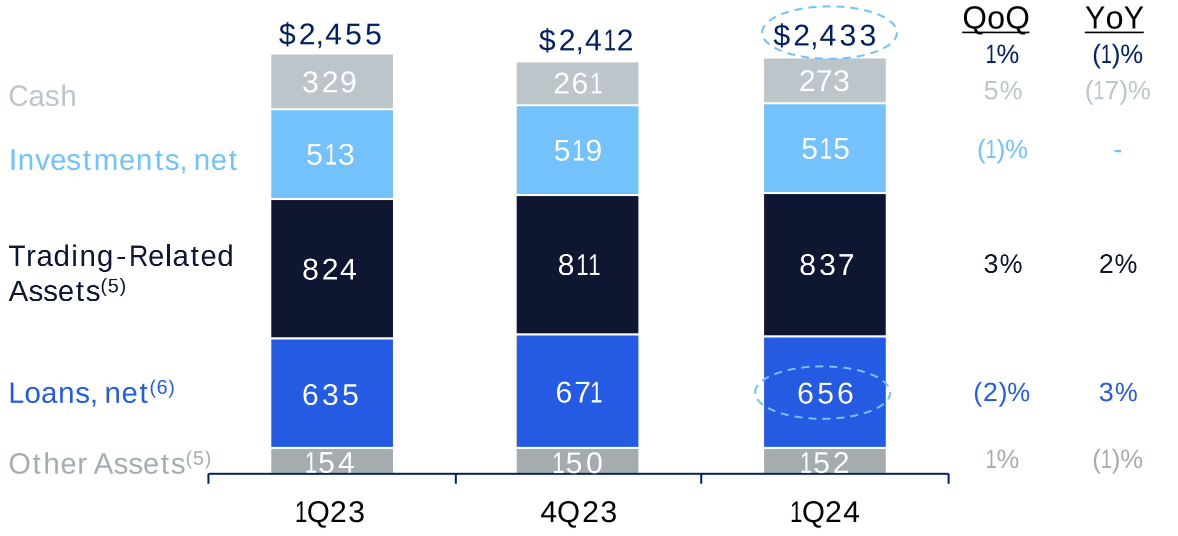
Liquidity Metrics

	1Q23	4Q23	1Q24
Liquidity Coverage Ratio	120%	116%	117%
Average HQLA	584	561	552
Total Available Liquidity Resources[3]	1,033	965	965

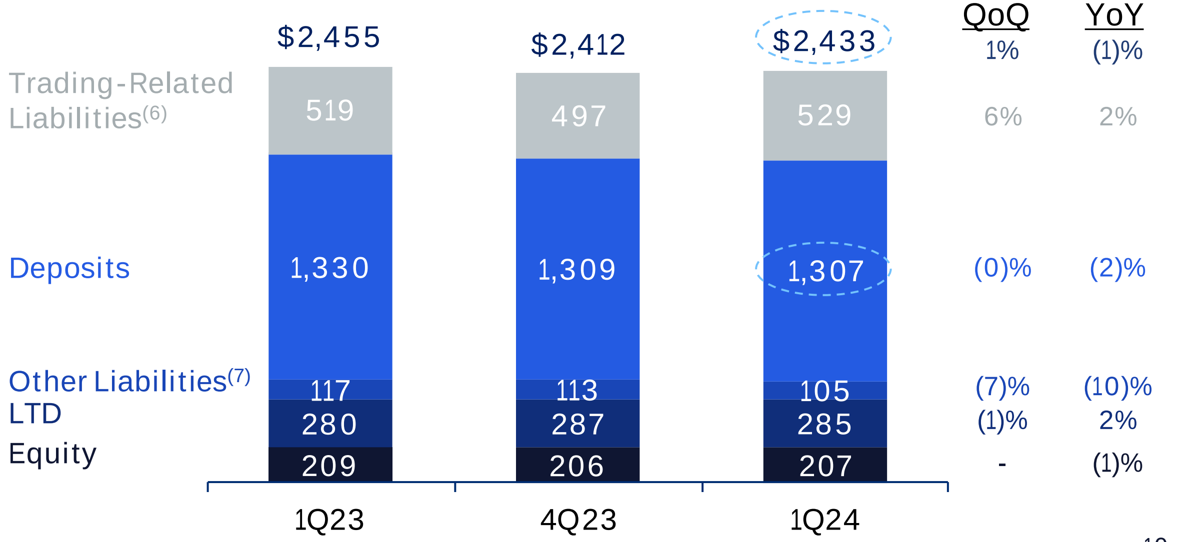
Balance Sheet

	1Q23	4Q23	1Q24
AFS Securities *(Duration: ~2 Years)*	$240	$257	$255
HTM Securities *(Duration: ~3 Years)*	264	254	252
Tangible Book Value Per Share[4]	84.21	86.19	86.67
Corporate Deposits (EOP)	821	803	812
Consumer Deposits (EOP)	437	426	423
All Other Deposits (EOP)	73	80	73

End of Period Assets



End of Period Liabilities and Equity



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Note: Totals may not sum due to rounding. All information for 1Q24 is preliminary. Consumer deposits includes USPB and Wealth. Corporate deposits includes Services, Markets, Banking. Citi's remaining deposits are included in All Other which comprises of Corporate/Other and Legacy Franchises. All footnotes are presented starting on Slide 32.

Standardized CET1 Ratio Overview

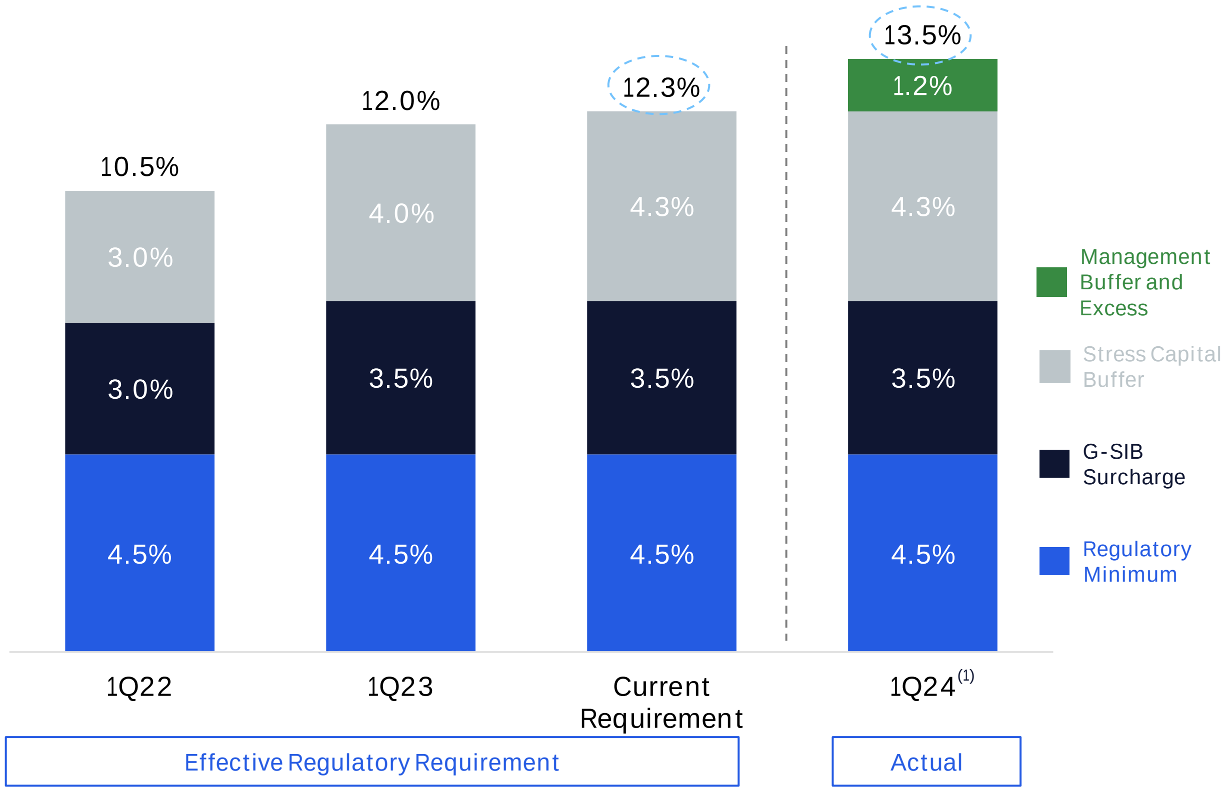
1Q24 QoQ Standardized CET1 Ratio Walk

Key drivers resulting in CET1 Capital ratio of 13.5%[1]

- Strength in earnings
- Reduction in RWA
- Largely offset by:
  - Capital distribution in the form of common dividends and share repurchases
  - Seasonal increase in disallowed DTA

CET1 Standardized Regulatory Requirement and Target

- Well capitalized today with a CET1 Capital ratio of 13.5% which is ~120bps above our current 12.3% regulatory capital requirement
- Included in our current CET1 Capital ratio of 13.5% is a 100bps management buffer



Note: Totals may not sum due to rounding. All information for 1Q24 is preliminary. All footnotes are presented starting on Slide 32.

Services results, key metrics and statistics

Financial Results

($ in MM)	1Q24	% Δ QoQ	% Δ YoY
Net Interest Income	2,723	(6)%	4%
Non-Interest Revenue	793	42%	9%
Treasury and Trade Solutions	3,516	2%	5%
Net Interest Income	594	7%	16%
Non-Interest Revenue	656	27%	21%
Securities Services	1,250	16%	18%
Total Revenues	4,766	6%	8%
Expenses	2,666	3%	11%
NCLs	6	NM	-
ACL Build (Release) and Other[1]	58	(91)%	NM
Credit Costs	64	(90)%	NM
EBT	2,036	60%	2%
Net Income	1,494	90%	15%

Highlights

- Revenues – Up 8% YoY, largely driven by continued momentum across both TTS and Securities Services
  - NII increased 6% driven by higher deposit spreads and higher trade loan spreads
  - NIR increased 14%, reflecting continued strength across underlying fee drivers
- Expenses – Up 11% YoY, primarily driven by continued investments in technology and product innovation
- Credit Costs – Cost of $64 million as net credit losses remain low
- Net Income – Approximately $1.5 billion, up 15% YoY
- RoTCE[4] of 24.1%

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	25	8%	8%
RoTCE[3]	24.1%		
Efficiency Ratio (Δ in bps)	56%	(100)	100
Average Loans	82	(1)%	4%
EOP Loans	81	(5)%	-
Average Deposits	808	1%	(3)%
EOP Deposits	787	1%	(1)%
Memo: ($ in MM)			
Net Interest Income	3,317	(4)%	6%
Non-Interest Revenue	1,449	35%	14%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	81	(1)%	4%
Average Deposits	684	-	(3)%
Cross Border Transaction Value[4]	91	(9)%	9%
US Dollar Clearing Volume (#MM)[5]	40	(1)%	3%
Commercial Card Spend Volume[6]	17	1%	5%
Securities Services			
Average Deposits	124	2%	(1)%
Preliminary AUC/AUA ($T)[7]	24	2%	11%

Note: Services includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients. Totals may not sum due to rounding. Preliminary AUC/A reflects prior-period revisions for certain AUC North America accounts. All footnotes are presented starting on Slide 32.

Markets results, key metrics and statistics

Financial Results

($ in MM)	1Q24	% Δ QoQ	% Δ YoY
Rates and currencies	2,799	61%	(21)%
Spread products / other fixed income	1,352	62%	26%
Fixed Income Markets	4,151	62%	(10)%
Equity Markets	1,227	50%	5%
Total Revenues	5,378	59%	(7)%
Expenses	3,380	(2)%	7%
NCLs	78	NM	NM
ACL Build (Release) and Other[1]	122	(32)%	54%
Credit Costs	200	(4)%	NM
EBT	1,798	NM	(29)%
Net Income	1,395	NM	(25)%

Highlights

- **Revenues** – Down (7)% YoY, driven by Fixed Income (down (10)%), partially offset by Equities (up 5%)
  - Fixed Income decline was driven by Rates and Currencies, reflecting lower volatility against a strong quarter in the prior year, partially offset by strength in Spread Products
  - Equities benefited from growth across cash trading and equity derivatives
- **Expenses** – up 7% YoY largely driven by the absence of a legal reserve release in the prior year
- **Credit Costs** – Cost of $200 million, primarily driven by changes in macroeconomic assumptions related to loans in Spread Products
- **Net Income** – Approximately $1.4 billion, down (25)% YoY
- RoTCE[3] of 10.4%

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	54	2%	2%
RoTCE[3]	10.4%		
Efficiency Ratio (Δ in bps)	63%	NM	800
Average Trading Account Assets	408	4%	17%
Average Total Assets	1,048	2%	4%
Average Loans	120	4%	8%
Average VaR[4] ($ in MM)(99% confidence level)	154	11%	11%

Revenue – Detail by Business

($ in MM)	1Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% Δ QoQ	% Δ YoY
Markets								
Fixed Income Revenues	4,586	4,623	3,707	3,829	2,569	4,151	62%	(10)%
Equities Revenues	1,526	1,167	1,109	942	819	1,227	50%	5%
Total Markets Revenues	6,112	5,790	4,816	4,771	3,388	5,378	59%	(7)%

Note: Markets includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Banking results, key metrics and statistics

Financial Results

($ in MM)	1Q24	% Δ QoQ	% Δ YoY
Investment Banking	903	36%	35%
Corporate Lending (ex-gain/(loss))[1]	915	NM	34%
Gain/(loss) on loan hedges	(104)	21%	48%
Corporate Lending incl. gain/(loss)[1]	811	180%	68%
Total Revenues	1,714	80%	49%
Expenses	1,184	2%	(4)%
NCLs	66	(7)%	NM
ACL Build (Release) and Other[2]	(195)	NM	(44)%
Credit Costs	(129)	NM	(5)%
EBT	659	NM	NM
Net Income	536	NM	NM

Highlights

- Revenues – Up 49% YoY driven by
  - Investment Banking revenues up 35%, driven by DCM and ECM as improved market sentiment led to growth in issuance activity
  - Corporate lending (ex-gain/loss on loan hedges[1]) up 34%, largely driven by the higher revenue share
- Expenses – Down (4)% YoY, primarily driven by actions to right size the expense base
- Credit Costs – Benefit of $(129) million, primarily driven by changes in portfolio composition
- Net Income – $536 million
- RoTCE[4] of 9.9%

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[3]	22	2%	2%
RoTCE[4]	9.9%		
Efficiency Ratio (Δ in bps)	69%	NM	NM
Average Loans	89	-	(6)%
EOP Loans	87	1%	(4)%
NCL Rate (Δ in bps)	0.30%	(2)	25
Memo: ($ in MM)			
Net Interest Income	574	6%	15%
Non-Interest Revenue	1,140	NM	75%

Investment Banking Fees – Detail by Business

($ in MM)	1Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% Δ QoQ	% Δ YoY
Investment Banking								
Advisory	347	276	156	299	286	230	(20)%	(17)%
Equity Underwriting	183	109	158	123	110	171	55%	57%
Debt Underwriting	387	355	259	272	310	576	86%	62%
Investment Banking fees	917	740	573	694	706	977	38%	32%

Note: Banking includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Wealth results, key metrics and statistics

Financial Results

($ in MM)	1Q24	% Δ QoQ	% Δ YoY
Private Bank	571	5%	1%
Wealth at Work	181	(14)%	(6)%
Citigold	943	3%	(6)%
Total Revenues	1,695	1%	(4)%
Expenses	1,668	1%	3%
NCLs	29	(6)%	45%
ACL Build (Release) and Other[1]	(199)	NM	NM
Credit Costs	(170)	NM	NM
EBT	197	NM	(1)%
Net Income	150	NM	(6)%

Highlights

- Revenues – Down (4)% YoY, driven by lower NII (down (13)%) due to lower deposit spreads and higher mortgage funding costs, partially offset by higher NIR, up 11%, driven by investment fee revenues
- Expenses – Up 3% YoY, driven by technology investments focused on risk and controls, as well as platform enhancements, partially offset by the initial benefits of actions to right size the expense base
- Credit Costs – Benefit of $(170) million, primarily related to a change in estimate as we enhanced our data related to margin lending collateral
- Net Income – $150 million
- RoTCE[3] of 4.6%

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	13	(1)%	(1)%
RoTCE[3]	4.6%		
Efficiency Ratio (Δ in bps)	98%	(100)	600
Average Loans	150	0%	0%
EOP Loans	149	(2)%	(1)%
Average Deposits[4]	319	2%	(1)%
EOP Deposits[4]	323	0%	0%
Estimated Client Investment Assets[5]	515	3%	12%
Client Balances[6]	987	1%	6%
Estimated Net New Assets[7]	(0)	NM	NM
Memo: ($ in MM)			
Net Interest Income	979	(6)%	(13)%
Non-Interest Revenue	716	14%	11%

Revenue – Detail by Business

($ in MM)	1Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% Δ QoQ	% Δ YoY
Wealth								
Private Bank	794	568	605	617	542	571	5%	1%
Wealth at Work	183	193	224	234	211	181	(14)%	(6)%
Citigold	955	1,005	970	1,004	918	943	3%	(6)%
Total Wealth Revenues	1,932	1,766	1,799	1,855	1,671	1,695	1%	(4)%

Note: Totals may not sum due to rounding. Client Investment Assets and Net new assets are estimated as of 1Q24. All footnotes are presented starting on Slide 32.

U.S. Personal Banking results, key metrics and statistics

Financial Results

($ in MM)	1Q24	% Δ QoQ	% Δ YoY
Branded Cards	2,640	1%	7%
Retail Services	1,900	16%	18%
Retail Banking	638	(7)%	1%
Total Revenues	5,178	5%	10%
Expenses	2,519	(3)%	-
NCLs	1,864	17%	74%
ACL Build (Release) and Other[1]	340	(28)%	(41)%
Credit Costs	2,204	6%	34%
EBT	455	67%	(15)%
Net Income	347	73%	(14)%

Highlights

- Revenues – Up 10% YoY, driven by NII growth of 8% and lower partner payments
- Expenses – Roughly flat, reflecting lower compensation costs, offset by higher repositioning costs and volume-related expenses
- Credit Costs – Cost of $2.2 billion, driven by higher NCLs of $1.9 billion as card loan vintages that were originated over the last few years were delayed in their maturation due to the unprecedented levels of government stimulus during the pandemic and are now maturing
- Net Income – $347 million
- RoTCE[3] of 5.5%

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	25	15%	15%
RoTCE[3]	5.5%		
Efficiency Ratio (Δ in bps)	49%	(400)	(500)
Average Loans	204	1%	11%
EOP Loans	204	(2)%	11%
Average Deposits[4]	100	(5)%	(10)%
EOP Deposits[4]	100	(3)%	(13)%
Active Mobile Users (MM)[5]	19	2%	10%
Active Digital Users (MM)[6]	25	2%	6%
NCL Rate (Δ in bps)	3.67%	53	130
Average Installment Loans[7]	6	4%	19%
Memo: ($ in MM)			
Net Interest Income	5,226	-	8%
Non-Interest Revenue	(48)	84%	66%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Branded Cards			
Credit Card Spend Volume	121	(7)%	4%
Average Loans	108	1%	11%
NCL Rate (Δ in bps)	3.65%	59	147
90+ day Delinquency Rate (Δ in bps)	1.19%	12	41
Retail Services			
Credit Card Spend Volume	20	(23)%	(4)%
Average Loans	52	-	6%
NCL Rate (Δ in bps)	6.32%	88	224
90+ day Delinquency Rate (Δ in bps)	2.53%	17	77
Retail Banking			
EOP Digital Deposits[8]	28	1%	(1)%
USPB Branches	645	-	(1)%
Mortgage Originations	3	11%	(6)%
Average Mortgage Loans	40	3%	18%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

All Other (Managed Basis[1]) results, key metrics and statistics

Financial Results

($ in MM)	1Q24	% Δ QoQ	% Δ YoY
Legacy Franchises	1,814	6%	-
Corporate / Other	571	76%	(30)%
Total Revenues	2,385	17%	(9)%
Expenses	2,668	(40)%	18%
NCLs	249	6%	26%
ACL Build (Release) and Other[2]	(64)	(129)%	(126)%
Credit Costs	185	(60)%	(59)%
EBT	(468)	84%	NM
Net Income	(457)	80%	NM

Highlights

- Revenues – Down (9)% YoY, primarily driven by closed exits and wind-downs, as well as higher funding costs, partially offset by higher revenues in Mexico
- Expenses – Up 18% YoY, primarily driven by the incremental FDIC special assessment and restructuring charges, partially offset by lower expenses from both wind-down and exit markets
- Credit Costs – Costs of $185 million decreased 59% YoY, largely driven by the absence of a reserve build in the prior year period, partially offset by higher net credit losses in Mexico Consumer

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q24	% Δ QoQ	% Δ YoY
Legacy Franchises Average Allocated TCE[3]	6	(38)%	(38)%
Corporate / Other Average Allocated TCE[3]	19	-	6%
Allocated Average TCE[3]	26		
Efficiency Ratio (Δ in bps)	112%	NM	NM
Legacy Franchises Revenues (in $MM)	1,814	6%	-
Legacy Franchises Expenses (in $MM)	1,588	(2)%	(4)%
Corporate / Other Revenues (in $MM)	571	76%	(30)%
Corporate / Other Expenses (in $MM)	1,080	(62)%	NM
Memo: ($ in MM)			
Net Interest Income	1,698	9%	(22)%
Non-Interest Revenue	687	47%	59%

Legacy Franchise Exits Contribution

($ in B)	2022[4]		2023[4]		1Q24[4]	
Status	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Closed Exit Markets	$2.9	$2.1	$2.3	$1.5	$0.1	$0.2
Mexico Consumer / SBMM	4.7	3.4	5.7	4.2	1.6	1.2
Wind-Downs / Sale / Other	0.8	2.1	0.6	1.2	0.1	0.3
Legacy Franchises	8.3	7.7	8.6	7.0	1.8	1.7
Divestiture-related Impacts	0.9	0.7	1.3	0.4	(0.0)	0.1
Legacy Franchises ex-divestitures[4]	7.5	7.0	7.2	6.6	1.8	1.6

Note: Wind-down / Sale / Other includes consumer businesses in Poland, China and Korea, as well as Russia and Legacy Assets. Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Full Year 2024 Guidance and Medium-Term[1] Targets

	Full Year 2024 Guidance	Underlying Drivers of Medium-Term[1] Targets
Revenue	• Full year revenues: ~$80-81 billion • NIR driven by – Fee growth in Services, driven by client wins and deepening of existing relationships – Rebound in Investment Banking and Improvement in Wealth – Lower partner payments in Retail Services • NII ex-Markets down modestly YoY[2]	• 4-5% revenue CAGR as we continue to execute in Services, Markets and USPB • Capitalize on expected rebound in Banking wallet • Refocus our strategy in Wealth to drive growth in investment revenue
Expenses	• Full year expenses: ~$53.5-53.8 billion ex. FDIC special assessment[3] • Full year guidance includes -$700 million to $1 billion of repositioning costs and restructuring charges, of which a total of ~$483 million was recorded in 1Q24	• <60% efficiency ratio; $51-53 billion, revenue dependent • Reduce expenses through benefits from organizational simplification, market exits and stranded cost • Efficiencies and benefits from investments in transformation and technology
Cost of Credit	• Full year Branded Cards average NCL rate: 3.50-4.00% • Full year Retail Services average NCL rate: 5.75-6.25% • Expect seasonality to create some variability in the quarterly NCL rate	• 6-7% Loan Growth; 1% Total CoC % Loans as we continue to grow loans across card portfolios, with NCLs moderating to normalized levels
Capital	• Continue to evaluate buybacks on a quarterly basis[4] – Repurchased $500 million in 1Q24	• Expect capital benefit from exits and simplification over time

Committed to 11-12% RoTCE Medium-term Target[5]

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Note: All footnotes are presented starting on Slide 32

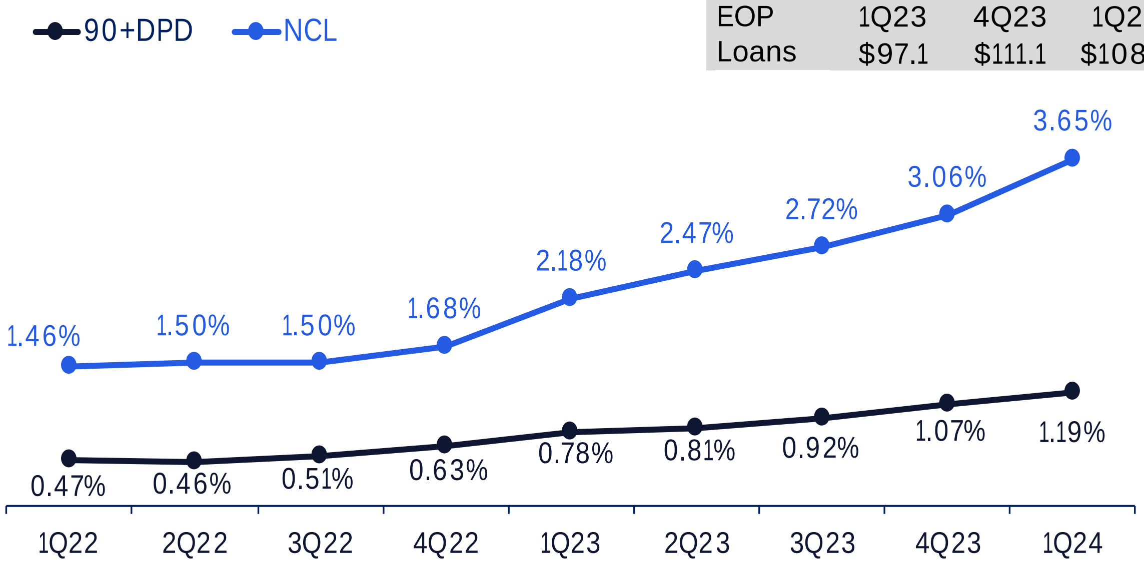
Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees 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: (i) Citi’s ability to achieve its objectives, including expense savings and revenue targets, from its transformation, simplification and other strategic and other initiatives; (ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates, or potential reductions in interest rates and a resulting decline in net interest income; (iii) revisions to the U.S. Basel III rules, including the recently issued notice of proposed rulemaking, known as the Basel III Endgame, and other proposed changes in regulatory capital rules; (iv) continued elevated levels of, or any resurgence in, inflation and its impacts; (v) the various uncertainties and impacts related to or resulting from Russia’s war in Ukraine and the conflict in the Middle East; and (vi) the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2023 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.

Credit Trends for Branded Cards and Retail Services

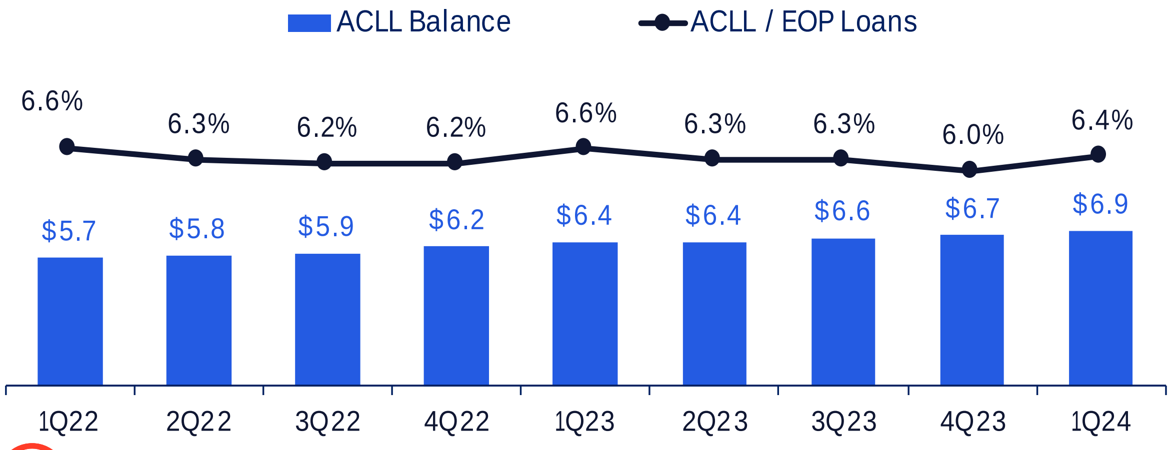
($ in B)

Branded Cards

EOP Loans	1Q23	4Q23	1Q24
	$97.1	$111.1	$108.0

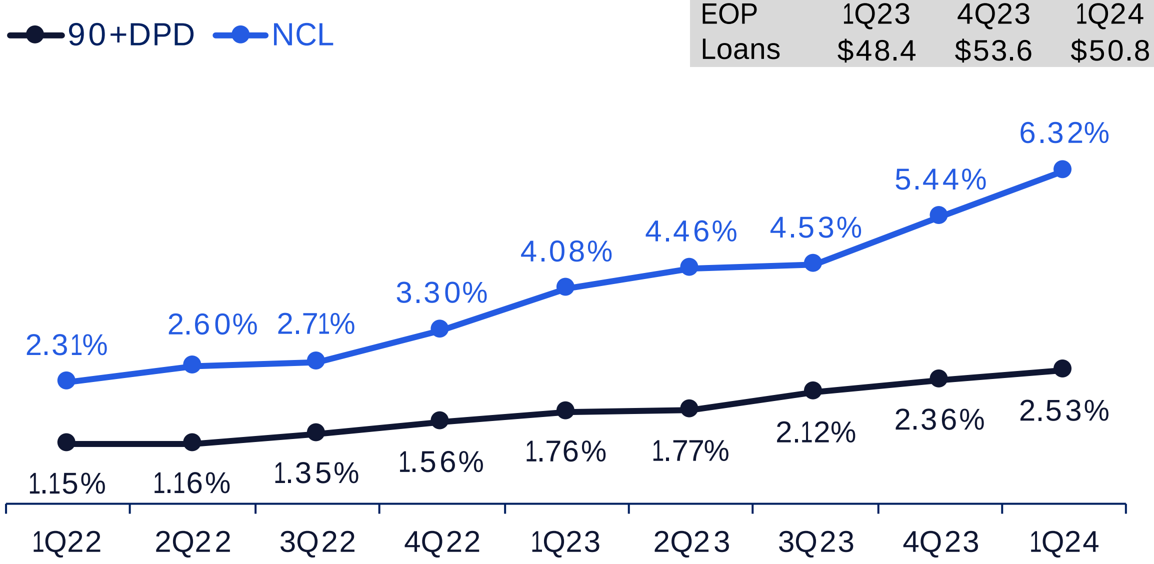


ACLL Balance and ACLL / EOP Loans

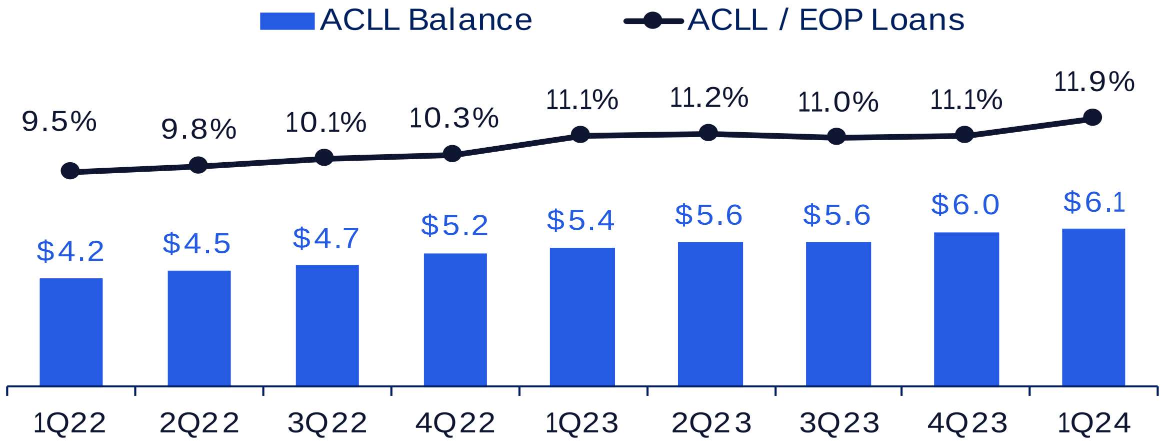


Retail Services

EOP Loans	1Q23	4Q23	1Q24
	$48.4	$53.6	$50.8



ACLL Balance and ACLL / EOP Loans

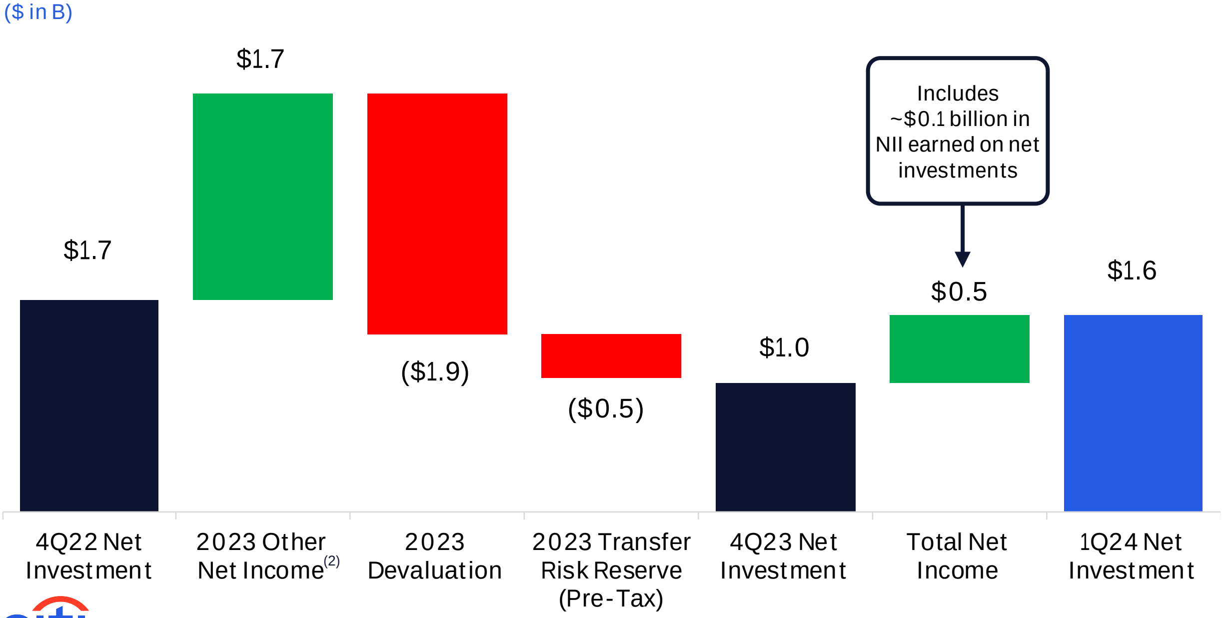


Citi's net investment in Argentina

Overview of Citi's Argentina Franchise

- Citi has operated in Argentina for over 100 years and currently serves approximately 1,300 clients, including 700 multinational clients (MNC)
- Generally, we support these clients in Argentina as part of a broader institutional relationship which spans many other countries around the world
- The primary activities we engage in with clients in Argentina are liquidity management, payments and custody within Services
- Approximately 80% of total assets consist of cash, reverse repos and securities. Additionally, there are approximately $572 million of loans, half of which are fully-guaranteed by the parent of the obligor. Aggregate net credit losses on corporate loans were $4 million over the last 10 years
- Citi also has a cumulative translation adjustment (CTA) loss balance of approximately $2.5 billion[1] which can only be recognized in earnings upon either the substantial liquidation or a loss of control of the entity. This would be capital neutral

Net Investment Change in Argentina Since 4Q22



Argentina Financial Impacts

- In 2023, Citi's net investment declined $0.7 billion to $1.0 billion, primarily due to a $1.9 billion loss from the peso devaluation and a $0.5 billion onshore transfer risk reserve build (pre-tax)[3]
- In 2024, while less significant than in 2023, we expect further peso devaluation impacting non-interest revenue with offsets from Other Net Income
- These expected impacts are already incorporated in the $80-81 billion revenue guidance for 2024
- The net investment increased to $1.6 billion primarily driven by earnings from increased client activity, as well as NII earned on net investments
  - As of March 31, 2024, ~$0.9 billion of Citi's net investment exposure is denominated in local currency and subject to further peso devaluation, with the remainder denominated in USD

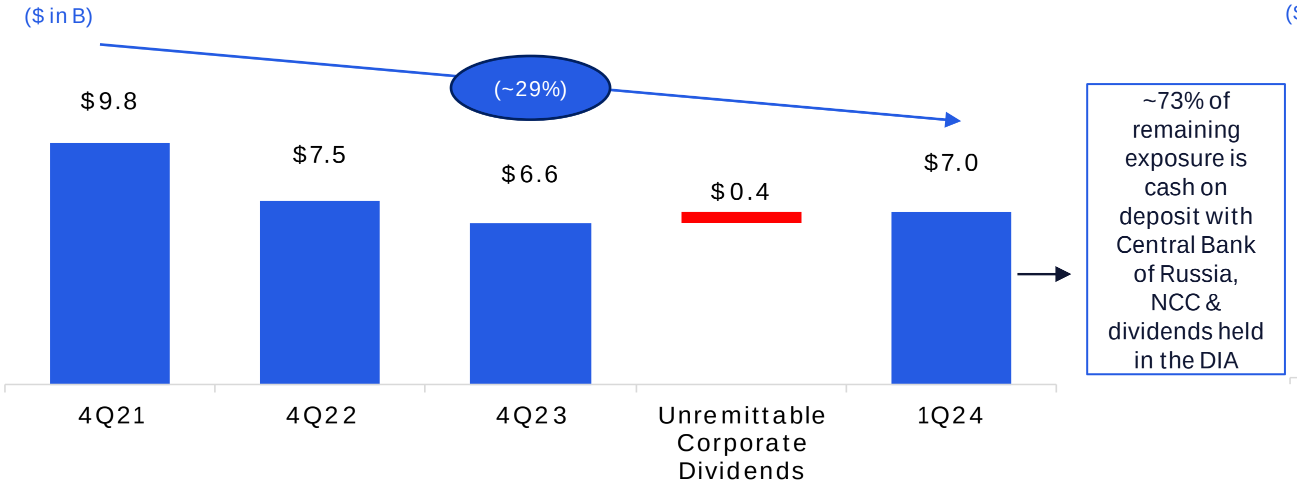
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Update on Russia exposure and net investment

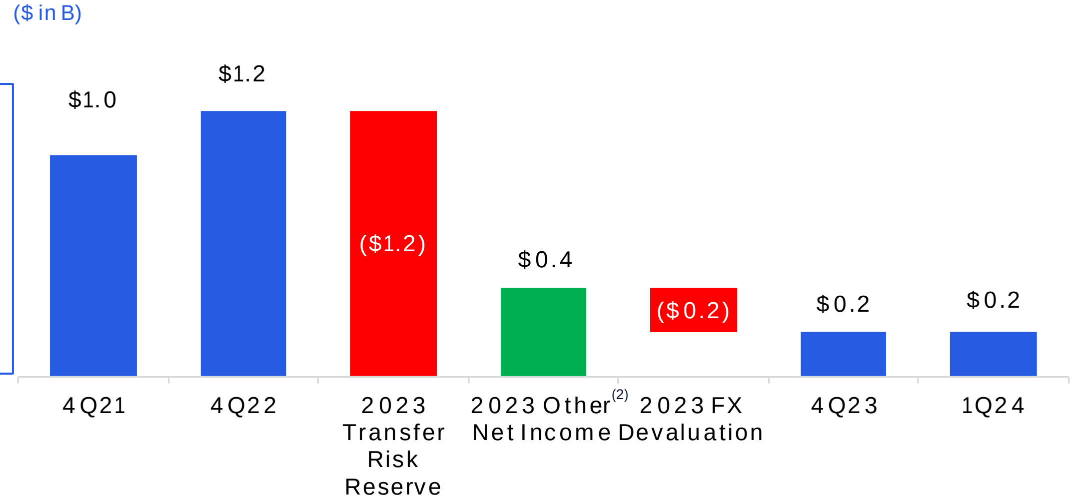
Overview

- Ended nearly all of the institutional banking services offered in Russia as of March 31, 2023
- Remaining services are only those necessary to fulfill our remaining legal and regulatory obligations
- Continue to wind down the consumer and local commercial banking businesses
- Russia exposure increased by approximately $0.4 billion from last quarter due to net increases in Russia unremittable corporate dividends
- Of the $7.0 billion exposure as of March 31, ~$5.1 billion or 73% was unremittable corporate dividends
- Net investment in the Russian entity of $0.2 billion remained unchanged from prior quarter—Ruble largely unchanged sequentially
- Citi has a cumulative translation adjustment (CTA) loss balance of approximately $1.6 billion[1] related to its Russian subsidiary, which is only recognizable in Citi's earnings upon either the substantial liquidation or a loss of control of the entity (capital neutral)
- Additionally, if a loss of control of the entity were to occur, then Citi would also recognize a loss of $0.6 billion on intercompany liabilities currently owed by its Russian entity

Trend in Russia Exposure Since 4Q21



Trend in Russia net investment Since 4Q21



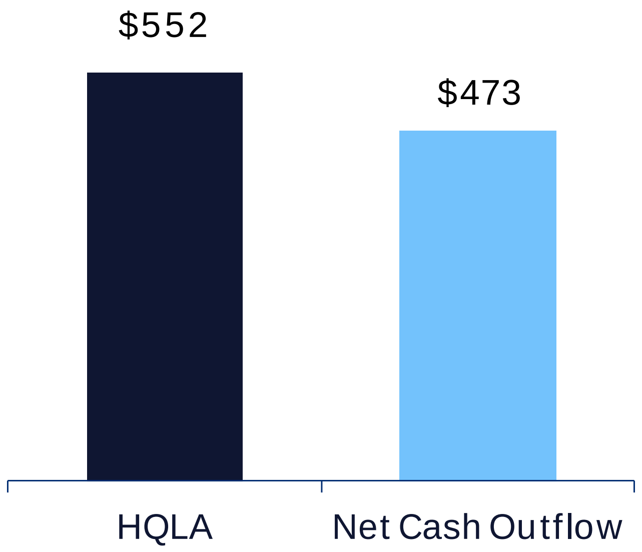
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

1Q24 Liquidity and investment portfolio metrics

($ in B)

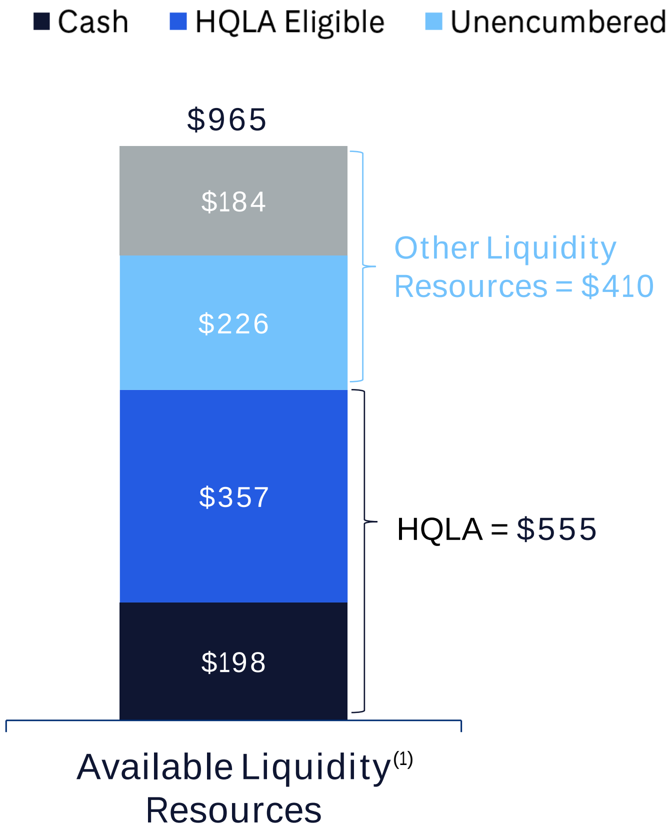
Average LCR and Historical Trajectory (30-Day Stress)

LCR Ratio	1Q23	1Q24
	120%	117%



1Q24 LCR
117% +$79 cushion

EOP Available Liquidity Resources[1]



Comprised of unencumbered securities and unused borrowing capacity

Comprised of cash, U.S. Treasuries and foreign sovereign securities

EOP HQLA	
Available Cash	$198
US Sovereign	$190
US Agency/ Agency MBS	$70
Foreign Government Debt	$97

Commentary

- Our available liquidity resources of about $965 billion are comprised of HQLA and other unencumbered securities and unused borrowing capacity
- The average HQLA of $552 billion that we hold exceeds Net Cash Outflow of $473 billion by ~17% or about ~$79 billion
- Our level of available liquidity resources means we have approximately $492 billion[2] of liquidity above and beyond the stressed outflow assumptions under the LCR requirement

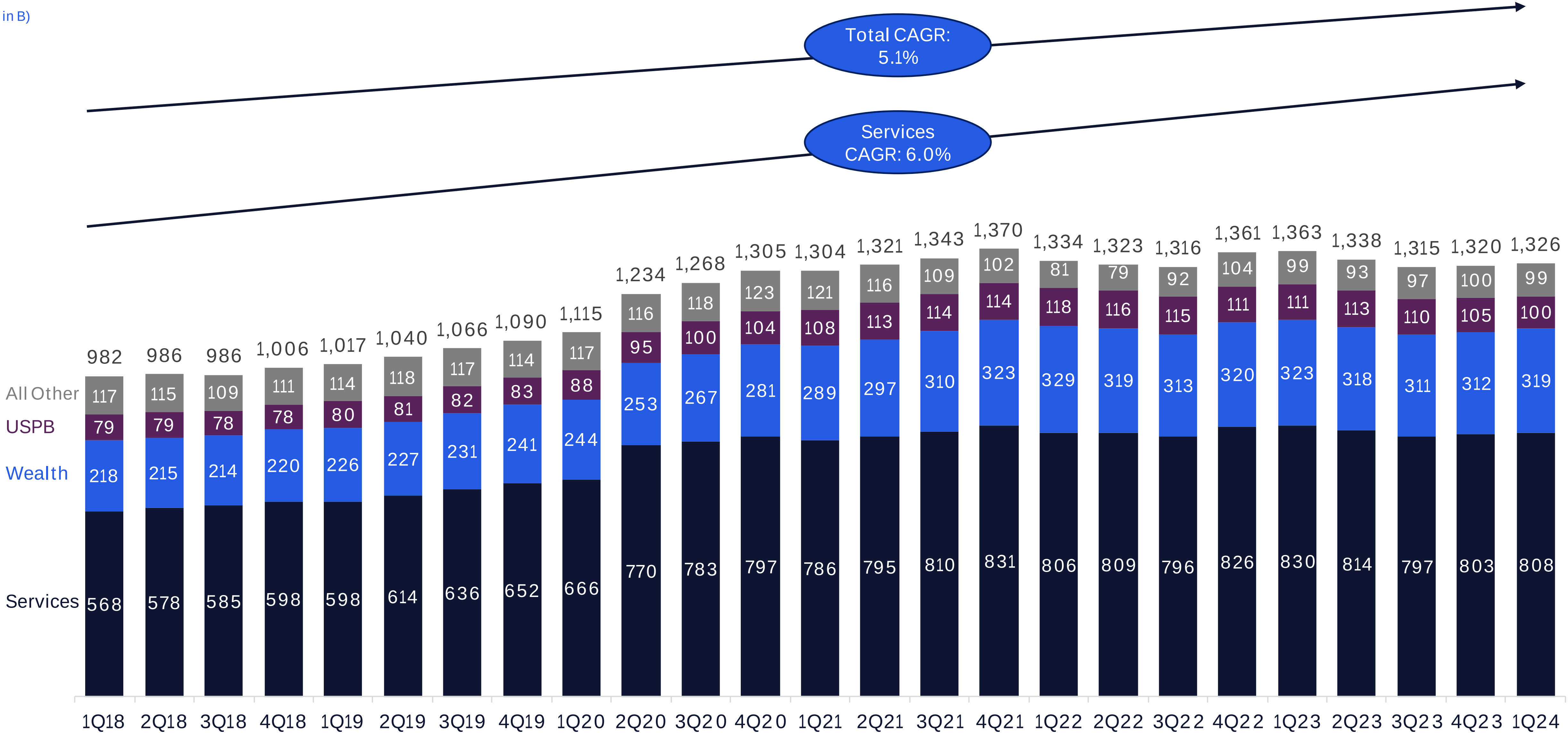
Select Investment Portfolio Metrics

	1Q23	4Q23	1Q24
AFS Securities *(Duration: ~2 Years)*	$240	$257	$255
HTM Securities *(Duration: ~3 Years)*	264	254	252

Note: All footnotes are presented starting on Slide 32.

Historical average deposit growth

($ in B)



Note: Totals may not sum due to rounding. All Other includes Banking, Markets, Legacy Franchises, and Corp/Other.

Tangible common equity reconciliation and Citigroup returns

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	1Q24	4Q23	1Q23
Common Stockholders' Equity	$188,985	$187,853	$188,050
Less:			
Goodwill	20,042	20,098	19,882
Intangible Assets (other than Mortgage Servicing Rights)	3,636	3,730	3,974
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	-	-	246
Tangible Common Equity (TCE)	$165,307	$164,025	$163,948
Common Shares Outstanding (CSO)	1,907.4	1,903.1	1,946.8
Tangible Book Value Per Share (TCE / CSO)	$86.67	$86.19	$84.21

Return on Tangible Common Equity (RoTCE)

	1Q24
Citigroup Net Income	$3,371
Less:	
Preferred Stock Dividends	279
Net Income Available to Common Shareholders	3,092
Average Common Equity	$188,001
Less: Average Goodwill and Intangibles	(23,335)
Average TCE	164,666
RoTCE	7.6%

RoTCE by Segment

($ in B)

1Q24	Net Income to Common[1]	Average Allocated TCE[2]	RoTCE[3]
Services	$1.5	$25	24.1%
Markets	1.4	54	10.4%
Banking	0.5	22	9.9%
Wealth	0.2	13	4.6%
USPB	0.3	25	5.5%
All Other (Managed Basis)[1]	(0.7)	26	NM
Reconciling Items[4]	(0.1)	-	NM
Citigroup[1]	3.1	165	7.6%

Note: Totals may not sum due to rounding. Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding. All footnotes are presented starting on Slide 32.

FX impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	1Q24	4Q23	1Q23	QoQ	YoY
Total Revenues - as Reported	21,104	17,440	21,447	21%	(2)%
Impact of FX translation	*-*	*(304)*	*(324)*		
Total revenues - Ex-FX	21,104	17,136	21,123	23%	(0)%
Total operating expenses - as reported	14,195	15,996	13,289	(11)%	7%
Impact of FX translation	*-*	*(26)*	*13*		
Total operating expenses - Ex-FX	14,195	15,970	13,302	(11)%	7%
Total provisions for credit losses & PBC - as reported	2,365	3,547	1,975	(33)%	20%
Impact of FX translation	*-*	*(249)*	*11*		
Total provisions for credit losses & PBC - Ex-FX	2,365	3,298	1,986	(28)%	19%
Total EBT - as reported	4,544	(2,103)	6,183	NM	(27)%
Impact of FX translation	*-*	*(29)*	*(348)*		
Total EBT - Ex-FX	4,544	(2,132)	5,835	NM	(22)%
Total EOP Loans - as reported ($ in B)	675	689	652	(2)%	3%
Impact of FX translation	*-*	*(2)*	*1*		
Total EOP Loans - Ex-FX ($ in B)	675	687	653	(2)%	3%
Total EOP Deposits - as reported ($ in B)	1,307	1,309	1,331	0%	(2)%
Impact of FX translation	*-*	*(8)*	*(4)*		
Total EOP Deposits - Ex-FX ($ in B)	1,307	1,301	1,326	0%	(1)%
Total Average Loans - as reported ($ in B)	679	675	654	1%	4%
Impact of FX translation	*-*	*1*	*2*		
Total Average Loans - Ex-FX ($ in B)	679	676	656	0%	4%
Total Average Deposits - as reported ($ in B)	1,326	1,320	1,363	1%	(3)%
Impact of FX translation	*-*	*2*	*(1)*		
Total Average Deposits - Ex-FX ($ in B)	1,326	1,322	1,362	0%	(3)%

Legacy Franchises

Foreign currency (FX) translation impact[1]	1Q24	4Q23	1Q23	QoQ	YoY
Mexico Revenues - as reported	1,571	1,460	1,294	8%	21%
Impact of FX translation	*-*	*36*	*87*		
Mexico Revenues - Ex-FX	1,571	1,496	1,381	5%	14%
Mexico Expenses - as reported	1,193	1,136	970	5%	23%
Impact of FX translation	*-*	*31*	*71*		
Mexico Expenses - Ex-FX	1,193	1,167	1,041	2%	15%

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Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Reconciliation of adjusted results

($ in MM)

Total Citigroup Revenues, Net Interest Income and Expenses

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 % Δ QoQ	1Q24 % Δ YoY
Total Citigroup Revenues - As Reported	$21,104	$17,440	$20,139	$19,436	$21,447	21%	(2)%
Less:							
Total Divestiture-Related Impacts on Revenues[1]	(12)	(62)	396	(6)	1,018		
Total Citigroup Revenues - Excluding Divestiture-Related Impacts	$21,116	$17,502	$19,743	$19,442	$20,429	21%	3%
Total Citigroup Net Interest Income (NII) - As Reported	$13,507	$13,824	$13,828	$13,900	$13,348	(2)%	1%
Less:							
Markets NII[2]	1,713	1,994	1,700	2,009	1,562		
Total Citigroup NII Ex-Markets	$11,794	$11,830	$12,128	$11,891	$11,786	(0)%	0%
Total Citigroup Operating Expenses - As Reported	$14,195	$15,996	$13,511	$13,570	$13,289	(11)%	7%
Less:							
FDIC Special Assessment Impact on Operating Expenses[3]	251	1,706					
Total Citigroup Operating Expenses, Excluding FDIC Special Assessment	$13,944	$14,290	$13,511	$13,570	$13,289	(2)%	5%
Total Divestiture-Related Impacts on Operating Expenses[1]	110	106	114	79	73		
Total Citigroup Operating Expenses, Excluding Divestiture Impacts & FDIC Special Assessment	$13,834	$14,184	$13,397	$13,491	$13,216	(2)%	5%

Corporate Lending Revenues

	1Q24	4Q23	1Q23	1Q24 % Δ QoQ	1Q24 % Δ YoY
Banking Corporate Lending Revenues - As Reported	$811	$290	$484	NM	68%
Less:					
Gain/(loss) on loan hedges[4]	(104)	(131)	(199)		
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	$915	$421	$683	NM	34%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

All Other (Managed Basis) Trend[1]

All Other (Managed Basis) ($ in millions, except as otherwise noted)	1Q'24	4Q'23	1Q'23	QoQ%	YoY%
Legacy Franchises (Managed Basis)	1,814	1,708	1,805	6%	-
Corporate / Other	571	324	812	76%	(30)%
Total revenues	2,385	2,032	2,617	17%	(9)%
Total operating expenses	2,668	4,455	2,254	(40)%	18%
Net credit losses	249	236	198	6%	26%
Net ACL build / (release)	(98)	82	(38)	NM	NM
Other provisions	34	142	286	(76)%	(88)%
Total cost of credit	185	460	446	(60)%	(59)%
EBT	(468)	(2,883)	(83)	84%	NM
Net income (loss)	$(457)	$(2,240)	$198	80%	NM

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Reconciliation of adjusted results (cont.)

($ in MM)

All Other[1]

	1Q24	4Q23	1Q23	% Δ QoQ	% Δ YoY
All Other Revenues, Managed Basis	$2,385	$2,032	$2,617	*17%*	*(9)%*
Add:					
All Other Divestiture-related Impact on Revenue[2]	$(12)	$(62)	$1,018	81%	NM
All Other Revenues, (U.S. GAAP)	$2,373	$1,970	$3,635	*20%*	*(35)%*
All Other Operating Expenses, Managed Basis	$2,668	$4,455	$2,254	(40)%	18%
Add:					
All Other Divestiture-related Impact on Operating Expenses[3,4]	$110	$106	$73	4%	51%
All Other Operating Expenses, (U.S. GAAP)	$2,778	$4,561	$2,327	(39)%	19%
All Other Cost of Credit, Managed Basis	$185	$460	$446	(60)%	(59)%
Add:					
All Other Net credit losses	11	33	(12)		
All Other Net ACL build / (release)[5]	-	(63)	4		
All Other Other provisions[6]	-	-	-		
All Other Cost of Credit, (U.S. GAAP)	$196	$430	$438	(54)%	(55)%
All Other EBT, Managed Basis	$(468)	$(2,883)	$(83)	*84%*	*NM*
Add:					
All Other Divestiture-related Impact on Revenue[2]	(12)	(62)	1,018		
All Other Divestiture-related Impact on Operating Expenses[3,4]	(110)	(106)	(73)		
All Other Impact on Cost of Credit	(11)	30	8		
All Other EBT, (U.S. GAAP)	$(601)	$(3,021)	$870	80%	NM
All Other Net Income (Loss), Managed Basis	$(457)	$(2,240)	$198	80%	NM
Add:					
All Other Divestiture-related Impact on Revenue[2]	(12)	(62)	1,018		
All Other Divestiture-related Impact on Operating Expenses[3,4]	(110)	(106)	(73)		
All Other Divestiture-related Impact on Cost of Credit	(11)	30	8		
All Other Divestiture-related Impact on Taxes[2]	39	27	(305)		
All Other Net Income (Loss), (U.S. GAAP)	$(551)	$(2,351)	$846	77%	NM

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Glossary

ACL: Allowance for Credit Losses
ACLL: Allowance for Credit Losses on Loans
AFS: Available for Sale
AOCI: Accumulated Other Comprehensive Income
AUA: Assets Under Administration
AUC: Assets Under Custody
CAGR: Compound Annual Growth Rate
CCB: Commercial Client Banking
CECL: Current Expected Credit Losses
CET1: Common Equity Tier 1
CoC: Cost of Credit
CRE: Commercial Real Estate
DCM: Debt Capital Markets
DIA: Deposit Insurance Agency
DM: Developed Markets
DPD: Days Past Due
DTA: Deferred Tax Assets
EBT: Earnings before Tax
ECM: Equity Capital Markets

EOP: End of Period
EPS: Earnings per Share
FDIC: Federal Deposit Insurance Corporation
F&S: Financing & Securitization
FI: Fixed Income
FX: Foreign Exchange
GDP: Gross Domestic Product
G-SIB: Global Systemically Important Banks
HQLA: High Quality Liquid Assets
HTM: Held to Maturity
IB: Investment Banking
IG: Investment Grade
KPI: Key Performance Indicator
LCR: Liquidity Coverage Ratio
LTD: Long-term Debt
M&A: Mergers & Acquisitions
MNC: Multi-National Corporation
NAL: Non-Accrual Loans
NAM: North America

NCC: National Clearing Counterparty
NCL: Net Credit Losses
NII: Net Interest Income
NIM: Net Interest Margin
NIR: Non-Interest Revenue
NM: Not Meaningful
RWA: Risk-Weighted Assets
SBMM: Small Business and Middle Market
SS: Securities Services
RoE: Return on Average Common Equity
RoTCE: Return on Average Tangible Common Equity
TCE: Tangible Common Equity
TBVPS: Tangible Book Value per Share
TTS: Treasury and Trade Solutions
USD: U.S. Dollar
USPB: U.S. Personal Banking
VaR: Value at Risk

Footnotes

Slide 4

1) Critical applications are those supporting Citi's critical business services, the disruption of which could result in imminent intolerable harm to clients, financial markets or Citi.
2) Celent is a global research and advisory firm for the financial services industry. Celent's annual award program recognizes financial institutions as 'model banks' for their outstanding technology initiatives. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation Excellence.

Slide 5

1) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 26.
2) 1Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 12, 2024. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
3) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 26.
4) Coalition Greenwich Global FY23 Preliminary Competitor Benchmarking Analytics, including Argentina impact. Results are based upon Citi's internal product taxonomy, Citi's internal revenues for Large Corporate & FI Client Segment. Market Share based on Industry Revenue Pools for Large Institutional Clients which includes Corporates with Turnover >$1.5B and all Financial Institutions.
5) Cross Border Transaction Value is defined as the total value of cross border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms, including payments from Consumer, Corporate, Financial Institution and Public Sector clients.
6) Coalition Greenwich Global FY23 Preliminary Competitor Benchmarking Analytics, including Argentina impact. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Market Share based on Industry Revenue Pools.
7) Prime balances are defined as client's billable balances where Citi provides cash or synthetic prime brokerage services.
8) Wallet share based on Dealogic data as of March 31, 2024; wallet share for Debt Capital Markets includes Leverage Finance and Securitization.
9) Estimated Client Investment Assets includes Assets Under Management, trust and custody assets.
10) Client Balances includes EOP Deposits, Loans, and Estimated Client Investment Assets.

Footnotes (cont.)

Slide 6

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $21 million related to loans and unfunded lending commitments as well as other provisions of approximately $41 million relating to held-to-maturity (HTM) debt securities and other assets and policyholder benefits and claims.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 26.
3) 1Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 12, 2024.
4) 1Q24 includes divestiture-related revenue impacts of approximately $(12) million primarily due to held-for-sale accounting related to consumer loan sales. 1Q23 includes an approximate $1,059 million gain on sale recorded in revenue related to Citi's sale of the India consumer banking business. Results excluding divestiture-related items are non-GAAP financial measures. See Slide 28 for a reconciliation to reported results.
5) Citi recorded approximately $225 million in restructuring charges in the first quarter of 2024, largely driven by severance and other related charges, related to Citi's organizational and management simplification initiatives.
6) 1Q24 includes approximately $110 million in divestiture-related expenses primarily related to separation costs in Mexico and severance costs in Asia exit markets and an incremental $251 million pre-tax charge to operating expenses related to Citi's receipt of a notification that the FDIC had increased its estimated loss attributable to the protection of uninsured depositors at Silicon Valley Bank and Signature Bank. 1Q23 divestiture-related expenses of $73 million were also primarily driven by separation costs in Mexico and repositioning costs in Asia exit markets. Results excluding divestiture-related items and the FDIC special assessment are non-GAAP measures. See Slide 28 for a reconciliation to reported results.
7) In total, on an after-tax basis the notable items are $(0.4) billion.

Slide 7

1) 1Q24 includes approximately $110 million in divestiture-related expenses primarily related to separation costs in Mexico and severance costs in Asia exit markets. Citi also recorded divestiture-related expenses of $106 million, $114 million, $79 million, and $73 million for 4Q23, 3Q23, 2Q23 and 1Q23, respectively. Results excluding divestiture-related items are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 28.
2) 1Q24 includes an incremental $251 million pre-tax charge to operating expenses related to Citi's receipt of a notification that the FDIC had increased its estimated loss attributable to the protection of uninsured depositors at Silicon Valley Bank and Signature Bank. This is in addition to the $1,706 million pre-tax charge to operating expenses for the FDIC special assessment in the fourth quarter of 2023. Results excluding FDIC special assessment-related items are non-GAAP financial measures. For reconciliation of these results, please refer Slide 28.
3) Full year 2024 expense estimates excluding FDIC special assessment related impacts are a forward-looking non-GAAP financial measure. From time-to-time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
4) Defined as 2025-2026.

Footnotes (cont.)

Slide 8

1) Markets is defined as Fixed Income Markets and Equity Markets.
2) Gross Loan Yield is defined as gross interest revenue earned on loans divided by average loans.
3) Cost of Interest-Bearing Deposits is defined as interest expense associated with Citi's deposits divided by average interest-bearing deposits.

Slide 9

1) FICO scores are updated as they become available. Citi adjusted its disclosures for Credit Card FICO score distribution in 1Q24 to align with industry reporting practices using a threshold of 660 vs. 680 previously.

Slide 10

1) 1Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 12, 2024. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
2) 1Q24 is preliminary. For the composition of Citigroup's Supplementary Leverage ratio, please see Appendix E of the 1Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April, 12 2024.
3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window.
4) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 26.
5) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets and brokerage receivables net of allowance. All other assets include, goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans and all other assets net of allowance.
6) Net loans includes ACLL. EOP gross loans, which does not include ACLL, for 1Q24, 4Q23, and 1Q23 are $675 billion, $689 billion, and $652 billion, respectively.
7) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.

Slide 11

1) 1Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 12, 2024.
2) 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 DTA arising from timing difference (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.
3) Includes changes in goodwill and intangible assets, changes in Other Comprehensive Income and changes to 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 2023 Annual Report on Form 10-K.

Footnotes (cont.)

Slide 12

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $46 million related to loans and unfunded lending commitments as well as other provisions of approximately $12 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 26.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 26.
4) Cross Border Transaction Value is defined as the total value of cross border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms, including payments from Consumer, Corporate, Financial Institution and Public Sector clients.
5) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
6) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
7) Reflects prior-period revisions for certain AUC North America accounts.

Slide 13

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $119 million related to loans and unfunded lending commitments as well as other provisions of approximately $3 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 26.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 26.
4) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VAR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VAR methodologies and model parameters.

Footnotes (cont.)

Slide 14

1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(104) million in 1Q24, approximately $(131) million in 4Q23 and approximately $(199) million in 1Q23. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures. For additional information on this measure, please refer to Slide 28.
2) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(185) million related to loans and unfunded lending commitments as well as other provisions of approximately $(10) million relating to other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 26.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 26.

Slide 15

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(198) million related to loans and unfunded lending commitments as well as other provisions of approximately $(1) million relating to benefits and claims, and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 26.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 26.
4) The period over period variances reflect the impact of the net deposit balance transfers from USPB to Wealth of $5.9 billion over the quarter, and $15.6 billion over the last 12 months. These amounts represent the balances at the time relationships are transferred and include estimated amounts for the net transfers in March 2024.
5) Estimated Client Investment Assets includes Assets Under Management, trust and custody assets.
6) Client Balances includes EOP Deposits, Loans, and Estimated Client Investment Assets.
7) Estimated Net New Assets represent estimated asset inflows, including dividends, interest and distributions, less asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades / downgrades with US Personal Banking, and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are potential Net New Asset amounts, expected to be immaterial, associated with markets in which the data was not available for current period reporting.

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Footnotes (cont.)

Slide 16

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $337 million related to loans and unfunded lending commitments as well as other provisions of approximately $3 million relating to benefits and claims, and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 26.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 26.
4) The period over period variances reflect the impact of the net deposit balance transfers from USPB to Wealth of $5.9 billion over the quarter, and $15.6 billion over the last 12 months. These amounts represent the balances at the time relationships are transferred and include estimated amounts for the net transfers in March 2024.
5) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2024. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
6) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through February 2024. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
7) Average Installment Loans is the total of U.S. Personal Loans, Merchant Installment Lending, and Flex (Loan / Pay / Point-of-Sale) products.
8) Digital Deposits includes U.S. Citigold deposits reported under Wealth.

Slide 17

1) All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For additional information and a reconciliation of All Other Legacy Franchises on a managed basis, please refer to Slides 29 and 30.
2) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(98) million related to loans and unfunded lending commitments as well as other provisions of approximately $34 million relating to held-to-maturity (HTM) debt securities and other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment 's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 26.
4) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP measures. 1Q24 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. Divestiture-related impacts in 2023 includes: (i) an approximate $1.059 billion gain on sale recorded in revenue (approximately $727 million after-tax) related to the India consumer banking business sale; (ii) an approximate $403 million gain on sale recorded in revenue (approximately $284 million after-tax) related to the Taiwan consumer banking business sale; and (iii) approximately $372 million (approximately $263 million after-tax) in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. Divestiture-related impacts in 2022 includes: (i) an approximate $535 million (approximately $489 million after-tax) goodwill write-down due to resegmentation and the timing of Asia consumer banking business divestitures; (ii) an approximate $616 million gain on sale recorded in revenue (approximately $290 million after-tax) related to the Philippines consumer banking business sale; and (iii) an approximate $209 million gain on sale recorded in revenue (approximately $115 million after-tax) related to the Thailand consumer banking business sale.

Footnotes (cont.)

Slide 18

1) Defined as 2025-2026.
2) Full year 2024 NII ex-Markets is a forward-looking non-GAAP financial measure. From time-to-time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
3) Full year 2024 expense estimates excluding the incremental FDIC special assessment related impacts are forward-looking non-GAAP financial measures. 1Q24 includes incremental $251 million pre-tax charge related to Citi's receipt of a notification that the FDIC had increased its estimated loss attributable to the protection of uninsured depositors at Silicon Valley Bank and Signature Bank. From time-to-time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
4) Subject to Citigroup Board of Directors' approval.
5) RoTCE over the medium-term is a forward-looking non-GAAP financial measure. From time-to-time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

Slide 22

1) The loss is already reflected in AOCI in Equity and therefore will not have an impact on capital.
2) Full year 2023 Other Net Income includes NII earnings on its investment, income from operations and tax effects.
3) $537 million pre-tax onshore transfer risk reserve build during 2023 compares to a $58 million pre-tax onshore transfer risk reserve release during 1Q24.

Slide 23

1) The loss is already reflected in AOCI in Equity and therefore will not have an impact on capital.
2) Other Net Income includes income from operations and tax effects.

Slide 24

1) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window.
2) Calculated as Total Available Liquidity Resources of $965 billion minus $473 billion of Net Cash Outflow as March 31, 2024.

Footnotes (cont.)

Slide 26

1) Net income to common for All Other (Managed Basis) is reduced by preferred dividends of approximately $279 million in 1Q24.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.
4) 1Q24 reconciling items included divestiture-related impacts of approximately $(0.1) billion, primarily comprised of separation costs in Mexico and severance costs in Asia exit markets. Results excluding divestiture-related items are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 28.

Slide 27

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the first quarter 2024 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of March 31, 2024. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

Slide 28

1) Divestiture-related impacts in 2024:

- 1Q24 includes approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

Divestiture-related impacts in 2023:

- 1Q23 includes an approximate $1,059 million gain on sale recorded in revenue (approximately $727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
- 2Q23 includes approximately $79 million in expenses (approximately $57 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.
- 3Q23 includes an approximate $403 million gain on sale recorded in revenue (approximately $284 million after various taxes) related to Citi's sale of the Taiwan consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
- 4Q23 includes approximately $106 million in expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2023.

2) Results of operations for NII excluding Markets is a non-GAAP financial measure.
3) Fourth Quarter 2023 expenses include FDIC special assessment of approximately $1,706 million. First quarter 2024 expenses include an incremental FDIC special assessment of $251 million.
4) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(104) million in 1Q24, approximately $(131) million in 4Q23 and approximately $(199) million in 1Q23. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.

Footnotes (cont.)

Slide 29

1) All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For additional information and a reconciliation of All Other Legacy Franchises on a managed basis, please refer to Slide 30.

Slide 30

1) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis.
2) 1Q23 includes an $1.059 billion gain on sale recorded in revenue ($727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
3) 4Q23 includes $106 million in expenses ($75 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2023.
4) 1Q24 includes $110 million in operating expenses ($77 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets.
5) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
6) Includes provisions for policyholder benefits and claims and other assets.