Consolidated Citigroup

Net Stable Funding Ratio Disclosure

For the quarterly periods ended September 30, 2025 and December 31, 2025

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Citigroup Inc.

Net Stable Funding Ratio Disclosure

For the quarterly periods ended 9/30/2025 and 12/31/2025

Overview:

The Net Stable Funding Ratio ("NSFR") measures the availability of an institution's stable funding against the required stable funding in accordance with U.S. NSFR rules. The semiannual disclosures required by the NSFR rule will include quarterly average NSFR data for the two preceding quarters.

The NSFR is calculated by dividing the firm's Available Stable Funding ("ASF") by its Required Stable Funding ("RSF"). In general, a bank's ASF includes components of the firm's capital, deposits, and long-term debt, while its RSF will be based on the funding characteristics of its on- and off- balance sheet assets, including loans, securities, derivatives, unfunded commitments, and other fixed assets. Standardized ASF and RSF factors are applied to the capital, liability and asset balances in order to calculate the weighted amounts of ASF and RSF. The regulation requires covered firms to maintain a minimum NSFR of 100%.

The NSFR disclosure templates below set forth Citi's average ASF, RSF and the resulting NSFR for the two quarterly periods indicated, as required by the public disclosure requirements in the NSFR rule. The "Unweighted Amount" columns represent quarterly average balances for each category of the NSFR calculation prior to applying the respective NSFR weight factors. The "Weighted Amount" column represents the unweighted average amounts multiplied by the respective weight factor for each category of the NSFR calculation, as prescribed by the NSFR rule.

NSFR for the Quarter Ended December 31, 2025:

Consolidated Citigroup Average NSFR for the quarter ended December 31, 2025 In millions of U.S. Dollars		12/31/2025					
		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	67,883	28,445	273,533	228,961	518,420
2	NSFR regulatory capital elements	-	1,489	429	2,462	228,961	233,341
3	Other capital elements and securities	-	66,394	28,016	271,071	-	285,079
4	Retail funding:	392,586	25,848	1,214	231	-	356,962
5	Stable deposits	123,301	-	-	-	-	117,136
6	Less stable deposits	201,856	25,088	850	3	-	205,017
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	67,383	760	364	228	-	34,786
8	Other retail funding	46	-	-	-	-	23
9	Wholesale funding:	962,235	475,286	21,285	21,419	-	498,218
10	Operational deposits	531,291	117	23	-	-	265,715
11	Other wholesale funding	430,944	475,169	21,262	21,419	-	232,503
	Other liabilities:	245,719	21,466	1,762	14,585	-	686
12	NSFR derivatives liability amount					86,192	
13	Total derivatives liability amount					139,128	
14	All other liabilities not included in categories 1 through 13 of this table	245,719	21,466	1,762	14,585	-	686
15	**Total ASF**[1]						1,297,038
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	315,794	155,412	75,995	612,737	17,162	41,734
17	Level 1 liquid assets	315,794	152,211	75,558	474,330	20	6,973
18	Level 2A liquid assets	-	1,079	195	132,368	1	21,705
19	Level 2B liquid assets	-	2,122	242	6,039	17,141	13,056
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	7,127	10,268	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	17,522	27	219	2	-	8,885
22	Loans and securities[2]:	70,581	594,007	55,718	654,502	94,404	759,880
23	Loans to financial sector entities secured by level 1 liquid assets	4,911	335,623	-	22,537	-	22,537
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	26,513	134,018	24,639	70,598	-	106,997
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	39,157	105,123	26,316	352,080	-	377,901
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	215	2,711	1,237	33,324	-	23,742
27	Retail mortgages	-	-	-	138,702	-	96,141
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	108,777	-	70,705
29	Securities that do not qualify as HQLA	-	19,243	4,763	70,585	94,404	156,304
	Other assets:	69,196	56,929	19,212	30,170	419,496	299,674
30	Commodities					12,609	10,718
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	68,758	-	-	3,841	1,220	59,203
32	NSFR derivatives assets amount					112,530	26,338
33	Total derivatives assets amount					161,915	
34	RSF for potential derivatives portfolio valuation changes					143,471	7,174
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	438	56,929	19,212	26,329	149,665	196,241
36	Undrawn commitments					473,532	23,677
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						1,133,850
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						1,133,850
40	**NET STABLE FUNDING RATIO**						114.4%

[1] The amounts reported in row 15 Total ASF may not equal to the sum of individual rows in the ASF section due to non-transferrable subsidiary excess stable funding which is excluded from row 15 Total ASF.

[2] The amounts reported in row 22 Loans and Securities may not equal to the sum of individual rows 23-29 due to row 26 and row 28 which are subset of row 25 and row 27.

NSFR for the Quarter Ended September 30, 2025:

Consolidated Citigroup Average NSFR for the quarter ended September 30, 2025 In millions of U.S. Dollars		9/30/2025					
		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	7	67,223	30,178	270,539	229,319	516,976
2	NSFR regulatory capital elements	-	1,451	1,156	2,446	221,415	226,468
3	Other capital elements and securities	7	65,772	29,022	268,093	7,904	290,508
4	Retail funding:	390,100	25,352	1,497	388	-	355,459
5	Stable deposits	124,151	-	-	-	-	117,943
6	Less stable deposits	200,390	24,730	852	2	-	203,377
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	65,501	622	645	386	-	34,110
8	Other retail funding	58	-	-	-	-	29
9	Wholesale funding:	925,905	484,575	28,101	19,593	-	478,786
10	Operational deposits	495,479	26	30	-	-	247,767
11	Other wholesale funding	430,426	484,549	28,071	19,593	-	231,019
	Other liabilities:	233,320	18,855	2,027	15,249	-	790
12	NSFR derivatives liability amount					84,415	
13	Total derivatives liability amount					134,442	
14	All other liabilities not included in categories 1 through 13 of this table	233,320	18,855	2,027	15,249	-	790
15	**Total ASF**[1]						1,281,046
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	316,374	140,929	75,608	625,124	17,807	48,426
17	Level 1 liquid assets	316,374	137,878	74,824	487,082	18	14,107
18	Level 2A liquid assets	-	1,456	581	132,651	12	21,611
19	Level 2B liquid assets	-	1,595	203	5,391	17,777	12,708
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	7,115	10,260	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	17,406	-	-	-	-	8,703
22	Loans and securities[2]:	71,985	577,726	57,801	641,330	92,215	743,398
23	Loans to financial sector entities secured by level 1 liquid assets	6,406	328,194	-	21,492	-	21,492
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	27,632	125,973	22,969	53,311	-	87,836
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	37,933	107,708	29,213	356,391	-	382,821
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	118	2,400	4,769	37,692	-	28,144
27	Retail mortgages	-	-	-	137,079	-	96,020
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	102,486	-	66,616
29	Securities that do not qualify as HQLA	14	15,851	5,619	73,057	92,215	155,229
	Other assets:	62,641	53,974	19,025	30,438	403,859	284,834
30	Commodities					12,228	10,394
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	62,492	-	-	3,951	1,462	53,931
32	NSFR derivatives assets amount					107,311	22,896
33	Total derivatives assets amount					154,254	
34	RSF for potential derivatives portfolio valuation changes					137,955	6,898
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	148	53,974	19,025	26,487	144,903	190,715
36	Undrawn commitments					446,366	22,318
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						1,107,679
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						1,107,679
40	**NET STABLE FUNDING RATIO**						115.7%

[1] The amounts reported in row 15 Total ASF may not equal to the sum of individual rows in the ASF section due to non-transferrable subsidiary excess stable funding which is excluded from row 15 Total ASF.

[2] The amounts reported in row 22 Loans and Securities may not equal to the sum of individual rows 23-29 due to row 26 and row 28 which are subset of row 25 and row 27.

Main Drivers and Changes in NSFR:

As set forth in the tables above, Citi maintained an average NSFR above the 100% regulatory minimum during the second half of 2025. Citi's average NSFR for the quarter ended December 31, 2025 was 114%. Citi's average NSFR decreased from 116% for the quarter ended September 30, 2025 driven by an increase in total average RSF partially offset by an increase in total average ASF.

Composition of Available and Required Stable Funding:

ASF for the Quarter ended 12/31/2025 and 9/30/2025 In millions of U.S. dollars	12/31/2025		9/30/2025	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Capital and securities	598,822	518,420	597,266	516,976
Retail funding	419,879	356,962	417,337	355,459
Wholesale funding	1,480,225	498,218	1,458,174	478,786
Other liabilities	283,532	686	269,451	790
Total ASF[1]		**1,297,038**		**1,281,046**

The table above includes the main components of Citi's average ASF for the third and fourth quarters of 2025. For the quarter ended December 31, 2025, approximately 38% of Citi's total weighted average ASF[2] consisted of capital and long-term debt; 26% consisted of retail funding, which is mainly comprised of retail deposits; 36% consisted of wholesale funding, which is mainly comprised of operational deposits, non-operational deposits, and secured financing; and less than 1% consisted of other liabilities.

Citi's total average ASF as of the fourth quarter of 2025 increased quarter-over-quarter, primarily driven by an increase in wholesale funding.

RSF for the Quarter ended 12/31/2025 and 9/30/2025 In millions of U.S. dollars	12/31/2025		9/30/2025	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Total high-quality liquid assets (HQLA)	1,177,100	41,734	1,175,842	48,426
Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	17,395	-	17,375	-
Operational deposits placed at financial sector entities or their consolidated subsidiaries	17,770	8,885	17,406	8,703
Loans and securities	1,469,212	759,880	1,441,057	743,398
Other assets	595,003	299,674	569,937	284,834
Undrawn commitments	473,532	23,677	446,366	22,318
Total RSF		**1,133,850**		**1,107,679**

The table above includes the main components of Citi's average RSF for the third and fourth quarters of 2025. For the quarter ended December 31, 2025, Citi's total weighted average RSF

[1] The Total ASF amount may not equal to the sum of individual ASF components due to non-transferrable subsidiary excess stable funding which is excluded from Total ASF.
[2] Prior to the exclusion of the non-transferrable subsidiary excess stable funding.

mainly consisted of 67% of loans and securities; and 26% of other assets which mainly included derivative assets, goodwill, premises and equipment and other assets not included in other RSF lines. Citi also had 4% of its total weighted average RSF in HQLA, 2% in undrawn commitments, and less than 1% in operational deposits placed at financial sector entities.

Citi's total average RSF increased quarter-over-quarter as of the fourth quarter of 2025, primarily driven by an increase in loans and securities.

Concentration of Funding Sources and Changes in Funding Structure:

Citi's funding strategy is to maintain a funding profile that is diversified by structure, tenor and currency. Citi closely monitors and manages the tenor of its funding sources to ensure it can meet liquidity needs under different stress scenarios and different time horizons.

Citi's primary funding sources include (i) corporate and consumer deposits via Citi's bank subsidiaries, including Citibank, N.A. (CBNA), (ii) long-term debt (primarily senior and subordinated debt) mainly issued by Citigroup Inc., as the parent, and Citibank, and (iii) stockholders' equity. These sources may be supplemented by short-term borrowings, primarily in the form of secured funding transactions.

For CBNA, deposits represent its main funding source. In addition, to diversify its funding sources, CBNA accesses the capital markets through several mechanisms, including a CBNA benchmark debt program, securitizations and Federal Home Loan Bank borrowings. Citi's non-bank entities are largely funded through a Citigroup Inc. benchmark debt program, supplemented by secured funding, customer-related debt, and commercial paper issuances.

Citi's global liquidity risk management policy addresses concentration of funding sources through a limit and trigger framework, including counterparty, maturity and funding channel concentrations. For secured financing transactions, Citi takes into consideration the quality of the underlying collateral. The concentrations are monitored daily and reported to Citi's Treasurer and the Finance Chief Risk Officer (CRO). Breaches of limits and triggers are also reported to the Citigroup and CBNA Asset and Liability Committees (ALCOs).

For additional information on Citi's funding structure, see Citi's 2025 Annual Report on Form 10-K.

Other Sources of Funding:

In addition to the funding sources disclosed above, Citi also has access to a variety of funding levers to support client and business needs, including but not limited to excess stable funding that is non-transferable to other entities within Citigroup, available assets to support Federal Home Loan Bank (FHLB) borrowing capacity, securitizations, and bank and non-bank borrowing programs. These borrowing programs are complementary and provide access to a diversified investor base globally. Citi has remaining capacity or is otherwise able to access incremental funding through these programs to support client and business needs.

For additional information on Citi's funding sources, see Citi's 2025 Annual Report on Form 10-K.