May 14, 2025

Fixed Income Investor Presentation

First Quarter 2025

Key takeaways

First Quarter 2025 Results	• Net Income of $4.1 billion • RoTCE[1] of 9.1% • Revenue $21.6 billion
Strong Capital Position	• 13.41% CET1 Capital Ratio[2] • 5.8% SLR[3] • Maintained surplus above binding TLAC requirement
Strong Liquidity Position	• 117% Liquidity Coverage Ratio • Total Available Liquidity Resources of $960 billion[4] • ~$1.3 trillion of deposits across corporates, consumers, industries, and regions

Note: All footnotes are presented starting on Slide 20.

Five interconnected businesses driving strong 1Q25 performance

1Q25 Firmwide Key Highlights

- ✓ $21.6B of revenues, up 3% YoY
- ✓ Record revenues in USPB and Wealth
- ✓ Expenses of $13.4B, efficiency ratio of 62% improved by ~490 bps YoY
- ✓ Positive operating leverage for Citi and across all businesses
- ✓ RoTCE of 9.1% up ~150 bps YoY[(1)]
- ✓ CET1 Capital Ratio[(2)] of 13.41%, ~131 bps above current regulatory minimum
- ✓ Returned ~$2.8 billion to common shareholders through buybacks & dividends

Services

TTS *: #1 Rank[(3)]*

Securities Services:
#1 in Direct Custody[(4)]

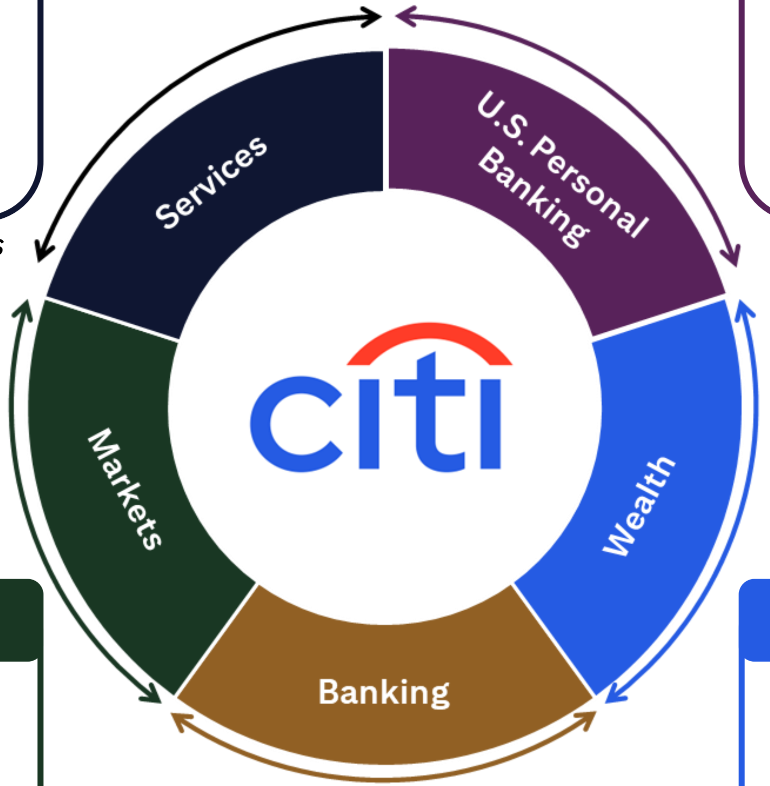
*3 consecutive quarters of **positive operating leverage***

USPB

Branded Cards and Retail Services: *#2 Rank in U.S. Cards[(9)]*

Retail Banking: *#1 Rank in deposits per branch[(8)]*

*10 consecutive quarters of **positive operating leverage***



Markets

#3 Overall Rank[(5)]

Fixed Income:
#2 Rank[(5)]

Equity: *#6 Rank (tied)[(5)]*

*4 consecutive quarters of **positive operating leverage***

Banking

Investment Banking:
#5 Rank[(6)]

*5 consecutive quarters of **positive operating leverage***

Wealth

Private Bank named North America's Best for Next-Gen 2025 by Euromoney[(7)]

*4 consecutive quarters of **positive operating leverage***

Note: All footnotes are presented starting on Slide 20.

Technology and Transformation progress in the first quarter 2025

Business Achievements

- ✓ **Services:** Citi Payments Express live in 19 countries, with increased volumes by 10x since 4Q24
- ✓ **Markets**: continued to support the growth of Equities and Prime by progressing our platform's strengths across Execution and Financing
- ✓ **Wealth**: signed a partnership with Palantir to modernize how we leverage data and improve client experience and operational agility through enhanced processes such as onboarding, account management, and real-time insights
- ✓ **USPB**: improved customer support and self-service rates through Gen AI pilot for better call routing and pre-defined customer responses; launched Flex Pay on Apple Pay, which enables eligible Citi cardmembers to pay over time when checking out with Apple Pay online or in apps
- ✓ **Cross LOBs**: enhanced institutional client planning tool for ~2K relationship managers, enabling deeper client insights and analysis

Modernizing Our Bank and Improving Risk and Controls

- ✓ **Continued to optimize, modernize and simplify the bank** by retiring or replacing 130 applications in 1Q25
- ✓ **Significantly expanded adoption of Gen AI tools**, increasing efficiency and productivity across Citi
  - ✓ **385K utilizations** of two enterprise-wide tools (document intelligence and virtual assistant)
  - ✓ Completed ~**220K automated code reviews** in our Gen AI developer tool, considerably increasing coding capacity
- ✓ **Automating high priority manual reconciliations,** supporting Services, Markets and Banking operations, generating efficiencies and improving risk management capabilities
- ✓ **Using Gen AI to enhance detection of unauthorized trading activity** to improve FX trade surveillance

Benefits

Enhance top-line revenue growth	Improve operating efficiency	Reduce risk and improve safety and soundness

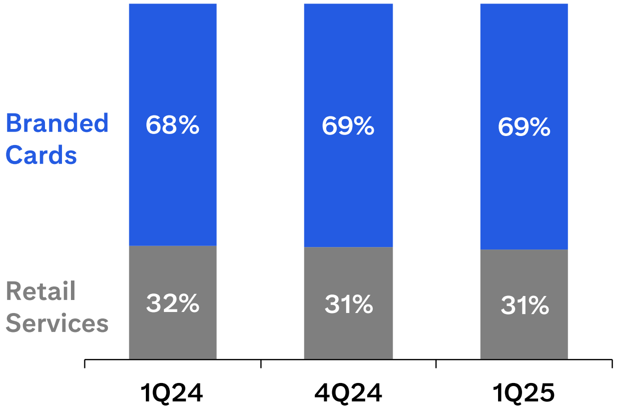
U.S. credit cards and corporate credit overview

Citi had nearly $23B in total reserves with a reserve-to-funded loans ratio of 2.7% as of March 31

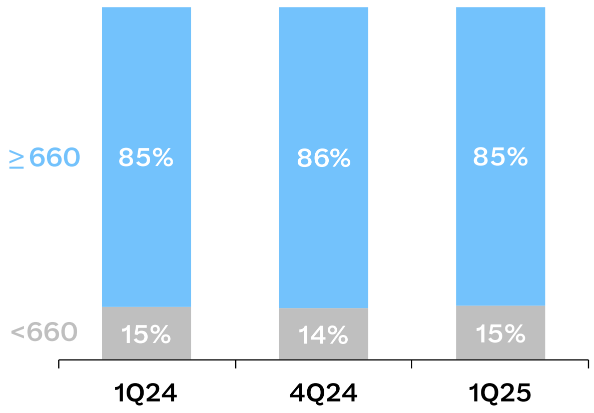
($ in B)

U.S. Cards Loans

EOP Loans by Segment



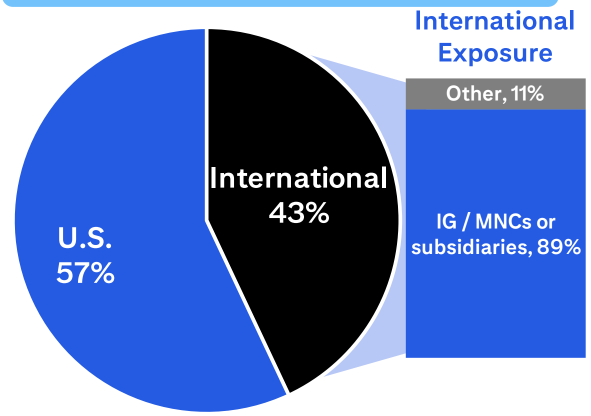
EOP Loans by FICO Score[1]



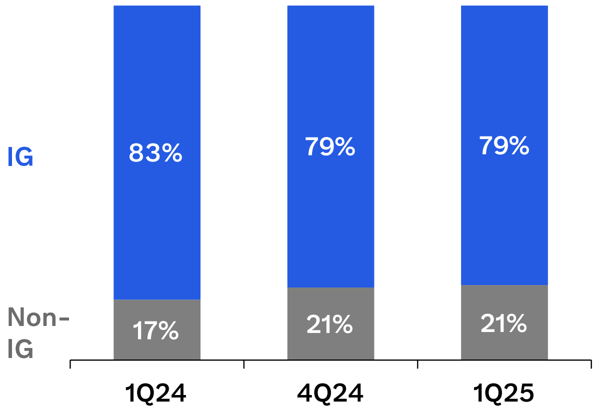
Total EOP Consumer Loans: $386

Corporate Lending Exposure

By Region



By Grade Rating



Total Exposure: $724

Key U.S. Credit Cards Loan Metrics	1Q24	4Q24	1Q25
EOP Credit Card Loans	$159	$171	$163
NCLs	$1.8	$1.8	$1.9
% of Average Loans	4.5%	4.4%	4.7%
90+ Days Past Due (DPD) %	1.6%	1.6%	1.6%
ACLL / EOP Loans	8.2%	7.9%	8.2%

Key Corporate Lending Exposure Metrics	1Q24	4Q24	1Q25
EOP Corporate Loans	$293	$301	$316
NCLs	$0.2	$0.1	$0.2
% of Average Loans	0.2%	0.1%	0.2%
NALs	$1.5	$1.4	$1.4
% of Loans	0.5%	0.5%	0.4%
ACLL / EOP Loans[2]	1.0%	0.9%	0.9%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 20.

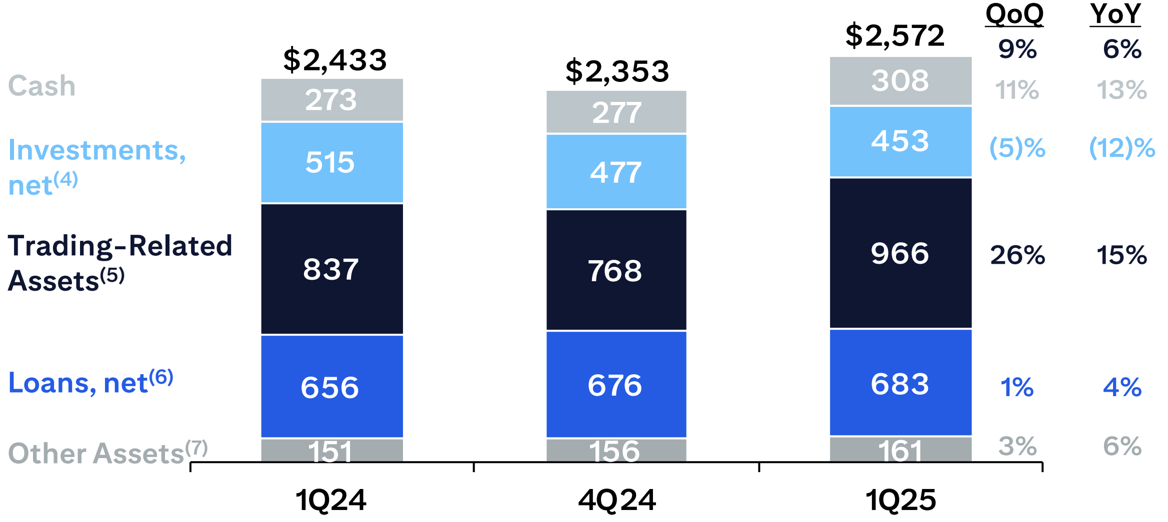
Capital and balance sheet overview

($ in B)

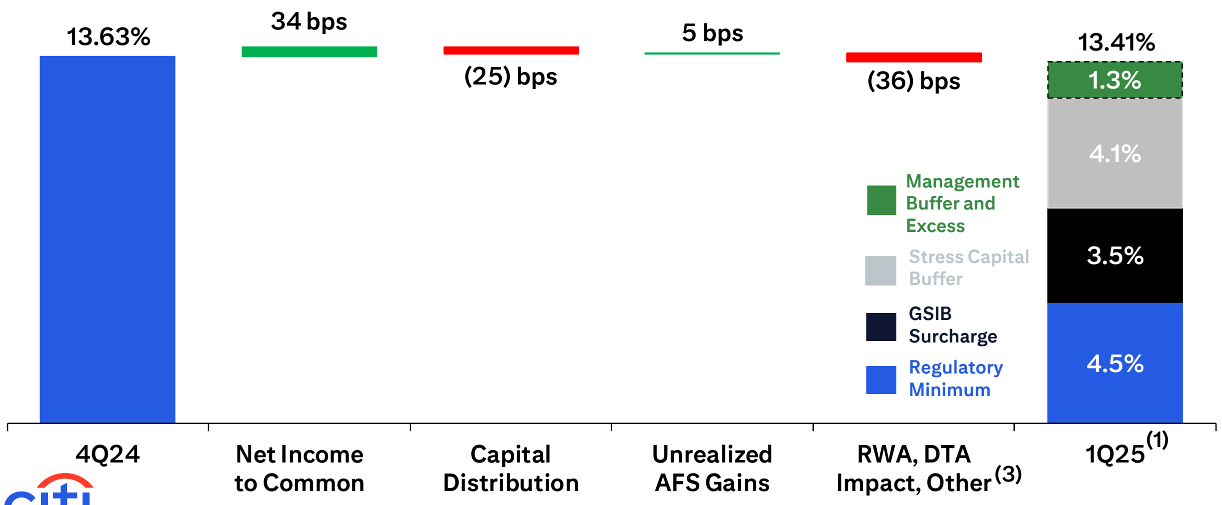
Risk-based Capital & Liquidity Metrics[1]

	1Q24	4Q24	1Q25
CET1 Capital	153	155	156
Standardized RWA	1,139	1,140	1,162
CET1 Capital Ratio - Standardized	13.45%	13.63%	13.41%
Advanced RWA	1,281	1,280	1,307
CET1 Capital Ratio - Advanced	11.95%	12.14%	11.93%
Supplementary Leverage Ratio[2]	5.8%	5.8%	5.8%
Liquidity Coverage Ratio	117%	116%	117%
AFS Securities ***(Duration: ~2 Years)***	255	227	225
HTM Securities ***(Duration: ~3 Years)***	252	242	220

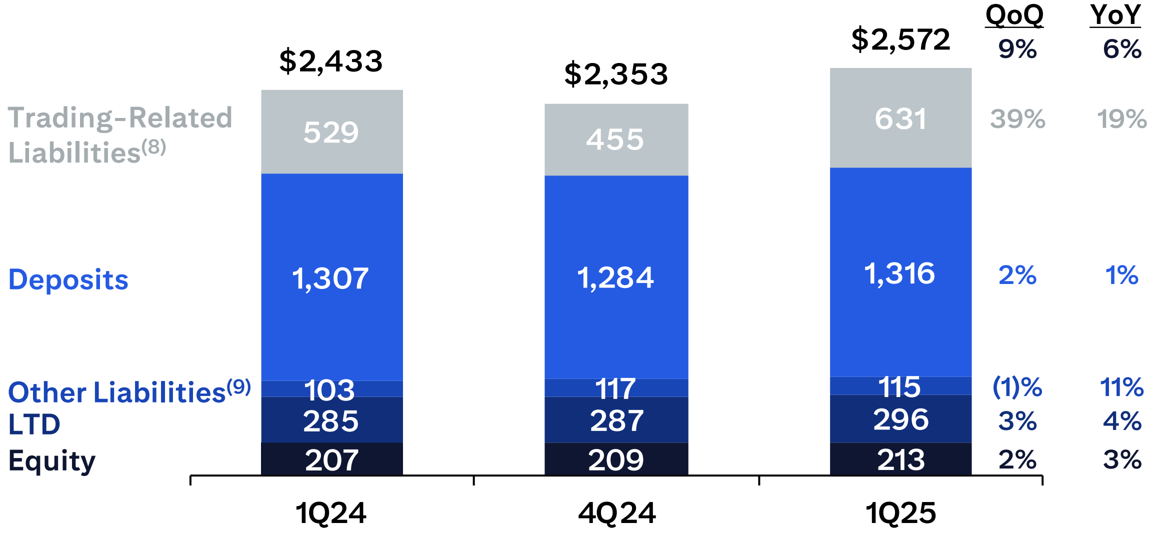
End of Period Assets



QoQ Standardized CET1 Capital Ratio Walk



End of Period Liabilities and Equity

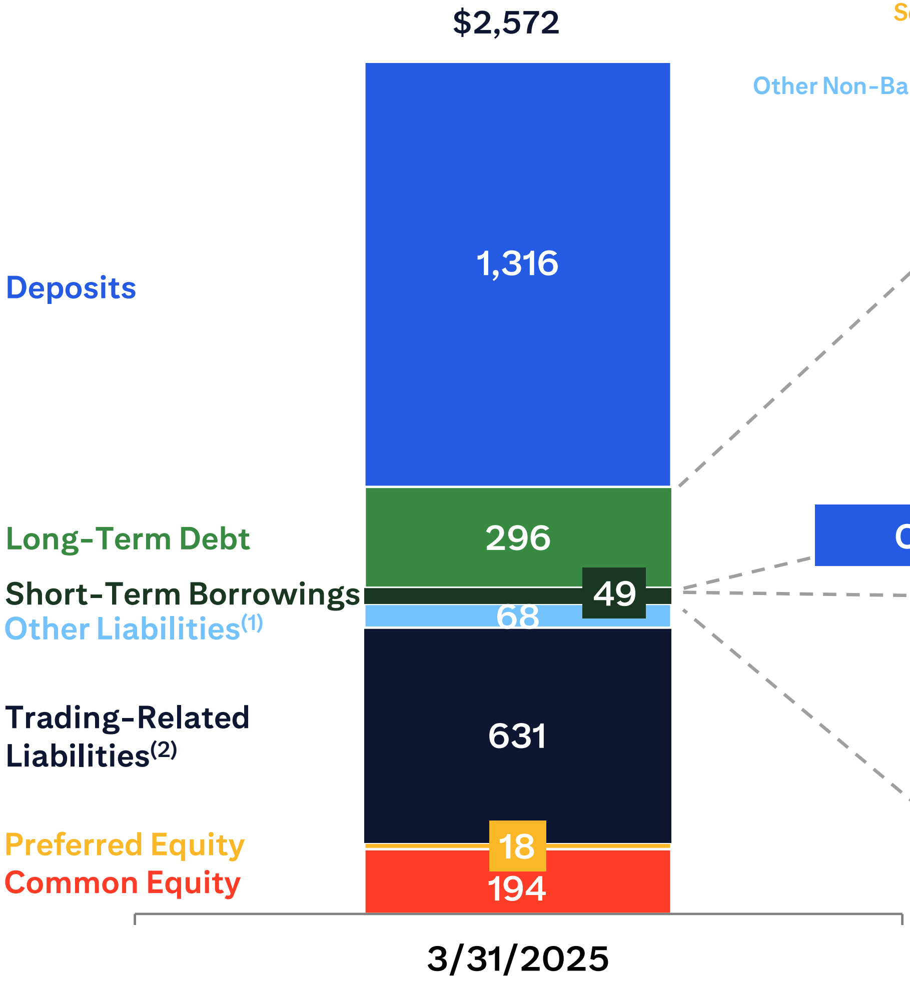


Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 20.

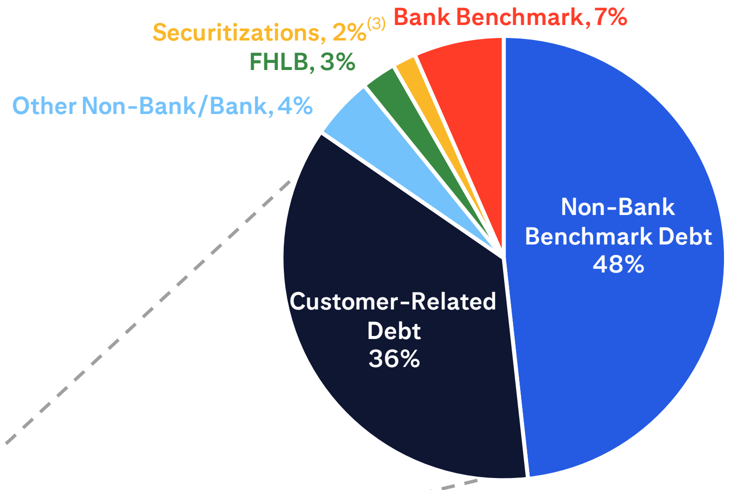
Access to diverse sources of funding (as of 3/31/2025)

(EOP $ in B, except as noted)

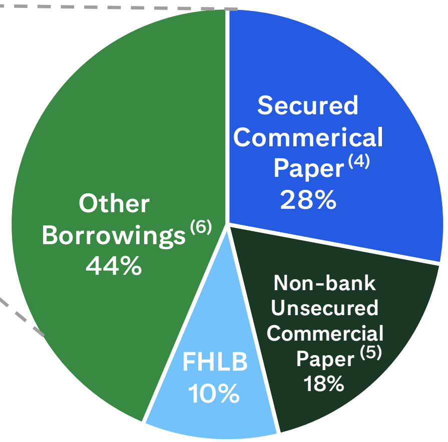
Total Liabilities and Stockholders' Equity



Composition of Long-Term Debt Funding (%)



Composition of Short-Term Funding (%)



Non-Bank Benchmark Debt Detail

$143B Non-Bank Benchmark Debt

- Predominantly issued by Citigroup Inc.
- Weighted-average maturity of 7.5 years[7]
- Diversified across 6 currencies and local markets

Customer-Related Debt Detail

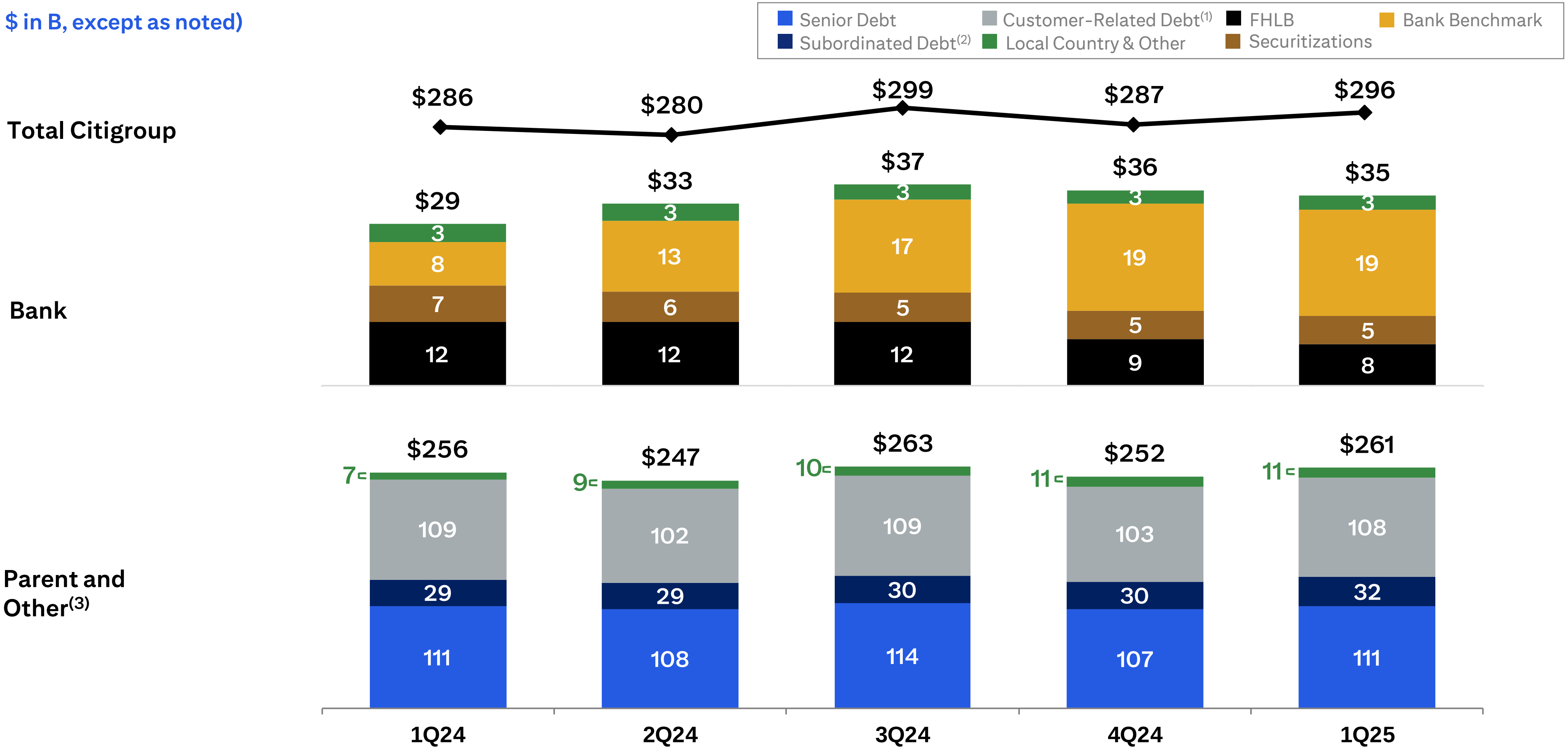
$108B Customer-Related Debt

- Customer-Related Debt are typically bespoke, privately placed notes tailored to meet client investment objectives
- Investors include both institutional and retail with limited overlap across benchmark
- Weighted-average maturity of 9.4 years[7]
- Most are linked to rates, equity, credit, FX, etc.

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 20.

Outstanding long-term debt trends

(EOP $ in B, except as noted)



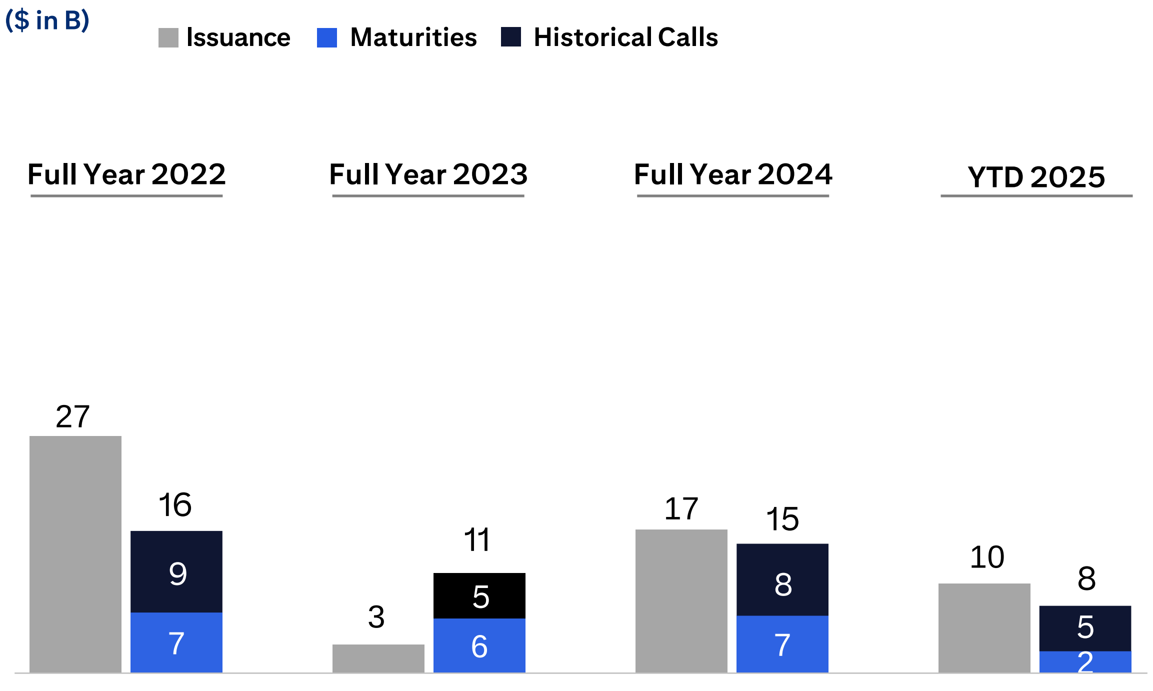
	1Q24	2Q24	3Q24	4Q24	1Q25
TLAC WAM (years)[4]	8.4	8.6	8.5	8.4	8.8
Unsecured Debt WAM (years)[4]	7.4	7.6	7.5	7.3	7.9

Note: Totals may not sum due to rounding. LTD includes debt issued by Citigroup and its affiliates (including Citibank, N.A.) with original maturities of one year or more. All footnotes are presented starting on Slide 20.

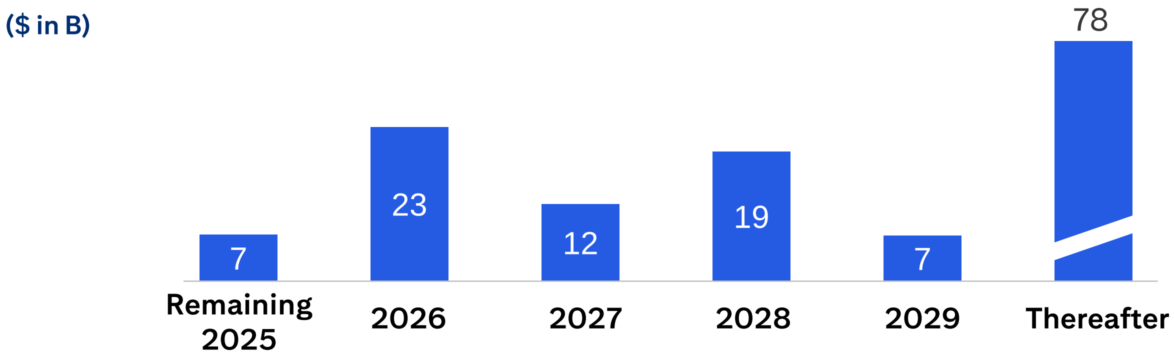
Parent benchmark debt: issuance & maturities

When determining its issuance agenda for 2025, Citi considers client activity, maturities and potential calls, and the ideal mix of composition across bank and non-bank entities

Senior & Subordinated Debt: Issuance, Calls, Maturity Trends (as of 3/31/25)

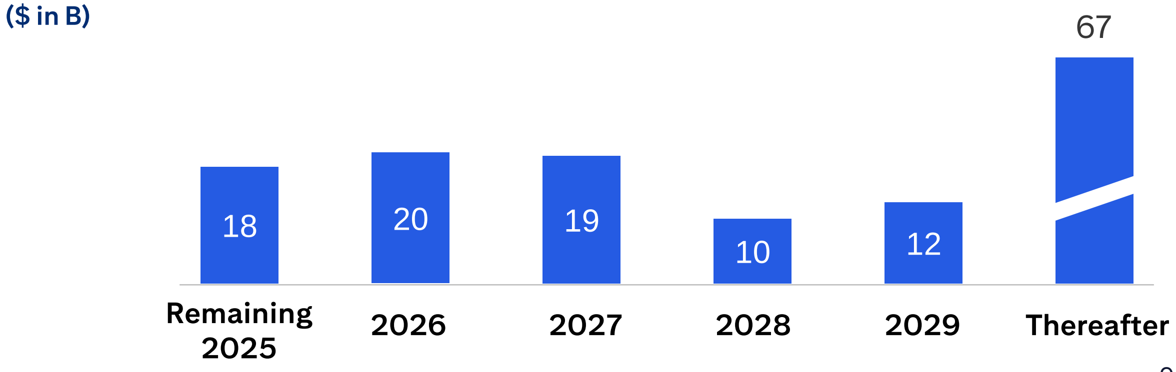


Senior & Subordinated Debt: Contractual Maturity Profile (as of 3/31/25)



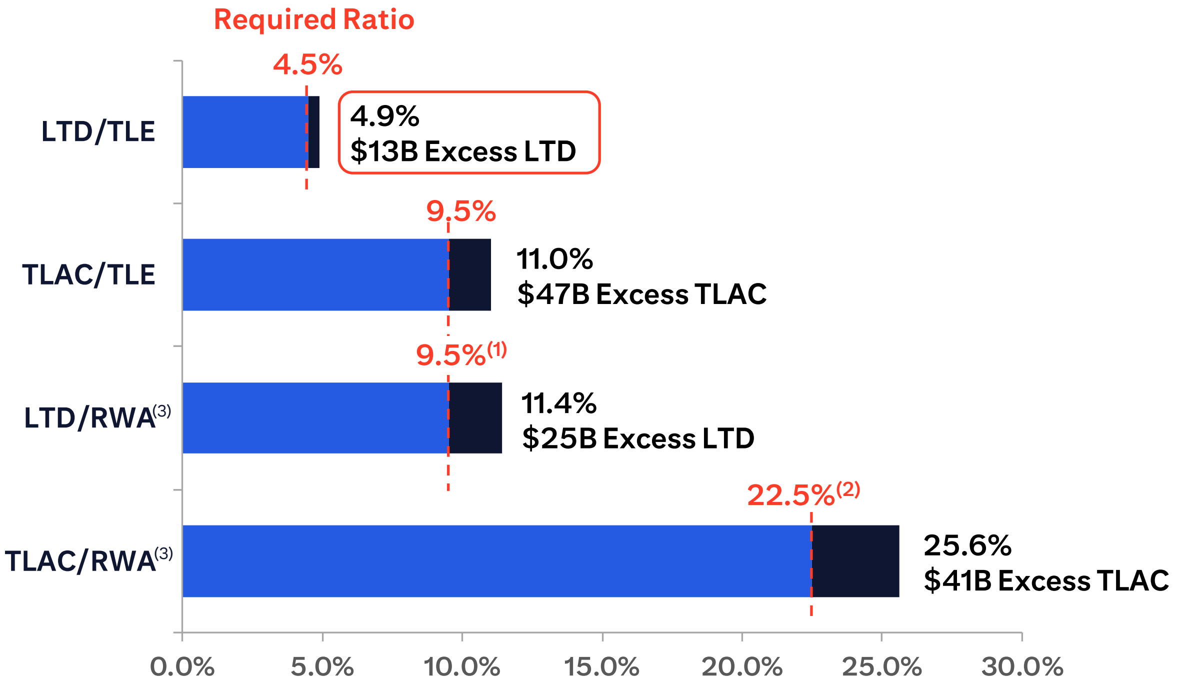
Senior	3	21	8	17	7	60
Subordinated	4	3	4	2	-	19

Senior & Subordinated Debt: Non-Callable Maturities + Potential Calls 1 year Prior to Maturity (as of 3/31/25)



Total loss-absorbing capacity requirements

While Citi's binding Total Loss-Absorbing Capacity Requirement is Long-Term Debt/Total Leverage Exposure, at $335B eligible TLAC and $149B eligible LTD the firm holds excess capital above all required ratios



Memo: Advanced Risk-Weighted Assets of $1,307B and Total Leverage Exposure of $3,033B

($ in B)	Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt - Benchmark	$110	$99
Subordinated Debt - Benchmark	$26	$25
Customer-Related Debt	$25	$25
Total Long-Term Debt	**$161**	**$149**
Additional Tier 1 (AT1) Capital	**$18**	**$0**
Common Equity Tier 1 (CET1) Capital	**$156**	**$0**
Eligible Amount	**$335**	**$149**

Note: Totals may not sum due to rounding. Eligible LTD amounts calculated based on unpaid principal balance. All footnotes are presented starting on Slide 20.

1Q25 excess capital vs. required ratios

As of 1Q25, Citi remains compliant and has excess capital above all required ratios. For the Standardized CET1 Capital ratio, this includes a 100bps management buffer

Ratio	Ratio Components	Required Ratios	1Q25 Actual Ratio	Ratio Variance (bps)	Required Capital ($B)	1Q25 Actual Capital ($B)	Variance ($B)
CET1 Capital Ratio	Common Equity Tier 1 Capital/ Standardized RWA	12.1%	13.41%	131	141	156	15
Tier 1 Capital Ratio	Tier 1 Capital/ Standardized RWA	13.6%	15.10%	150	158	176	17
Total Capital Ratio	Total Capital/ Advanced RWA	14.0%	15.41%	141	183	201	18
Leverage Ratio	Tier 1 Capital/ Quarterly Adjusted Average Total Assets	4.0%	7.08%	308	99	176	76
Supplementary Leverage Ratio	Tier 1 Capital/ Total Leverage Exposure	5.0%	5.8%	79	152	176	24
Binding TLAC Ratio	Long-Term Debt/ Total Leverage Exposure	4.5%	4.9%	42	137	149	13

Note: Totals may not sum due to rounding.

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) macroeconomic, geopolitical, and other challenges and uncertainties, including those related to actual or potential policies and actions from the U.S. administration, such as tariffs and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates and slowing economic growth or recession in the U.S. and other countries or regions; (ii) the execution and efficacy of Citi’s priorities regarding its simplification, transformation and enhanced business performance, including those related to revenue, net interest income, expense and capital-related expectations; (iii) a deterioration in business and consumer confidence and spending; (iv) changes in regulatory capital requirements, interpretations or rules; and (v) 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 2024 Form 10-K and the “Forward-Looking Statements” section of Citigroup’s First Quarter of 2025 Form 10-Q. 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.

Appendix

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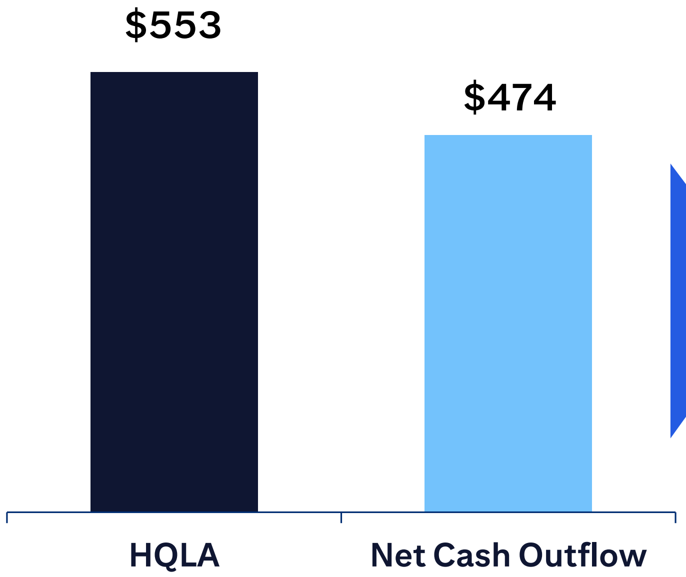
1Q25 Liquidity and investment portfolio metrics

($bn)

Citigroup Average LCR (30-Day Stress)

LCR Ratio	4Q24	1Q25
	116%	117%



1Q25 LCR

117%
+$79B cushion

EOP Available Liquidity Resources[1]

■ Cash ■ HQLA Eligible ■ Unencumbered Secs. ■ Unused Borrowing Capacity

Composed of unencumbered securities and unused borrowing capacity

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

EOP HQLA	
Available Cash	$237
US Sovereign	$240
US Agency/ Agency MBS	$2
Foreign Government Debt	$75
Total HQLA	**$554**

Commentary

- Our available liquidity resources of about $960 billion are composed of HQLA and other unencumbered securities and unused borrowing capacity
- The average HQLA of $553 billion that we hold exceeds Net Cash Outflow of $474 billion by ~17% or about ~$79 billion
- Our level of available liquidity resources means we have approximately $486 billion[2] of liquidity above and beyond the stressed outflow assumptions under the LCR requirement

Select Investment Portfolio Metrics

	1Q24	4Q24	1Q25
AFS Securities ***(Duration: ~2 Years)***	255	227	225
HTM Securities ***(Duration: ~3 Years)***	252	242	220

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 20.

Additional tier 1 capital securities (as of 3/31/2025)

Preferred Stock & Trust Preferred Securities

Series	Issuance Date	Redeemable by Issuer beginning	Dividend Rate as of March 31, 2025	Redemption price per depositary share/ preference share	Number of depositary shares	Carrying value (in millions of dollars)
Series P[(1)(2)]	April 24, 2015	May 15, 2025	5.950%	1,000	2,000,000	2,000
Series T[(1)]	April 25, 2016	August 15, 2026	6.250	1,000	1,500,000	1,500
Series W[(1)]	December 10, 2020	December 10, 2025	4.000	1,000	1,500,000	1,500
Series X[(1)]	February 18, 2021	February 18, 2026	3.875	1,000	2,300,000	2,300
Series Y[(1)]	October 27, 2021	November 15, 2026	4.150	1,000	1,000,000	1,000
Series Z[(1)]	March 7, 2023	May 15, 2028	7.375	1,000	1,250,000	1,250
Series AA[(1)]	September 21, 2023	November 15, 2028	7.625	1,000	1,500,000	1,500
Series BB[(1)]	March 6, 2024	May 15, 2029	7.200	1,000	550,000	550
Series CC[(1)]	May 29, 2024	August 15, 2029	7.125	1,000	1,750,000	1,750
Series DD[(1)]	July 30, 2024	August 15, 2034	7.000	1,000	1,500,000	1,500
Series EE[(1)]	December 3, 2024	February 15, 2030	6.750	1,000	1,500,000	1,500
Series FF[(1)]	February 12, 2025	February 15, 2030	6.950	1,000	2,000,000	2,000
		Total Preferred Stock				**18,350**

Trust	Issuance Date	Securities Issued	Liquidation Value (in millions of dollars)[(3)]	Coupon Rate[(4)]	Maturity	Redeemable by issuer beginning
Citigroup Capital XIII	October 5, 2010	89,840,000	$2,246	3-month SOFR+ 663.161 bps[(5)]	October 30, 2040	October 30, 2015

Note: All footnotes are presented starting on Slide 20.

Preferred stock dividends

($ in MM)

	2022	2023	2024	2025[1]
1Q	$279	$277	$279	$269
2Q	238	288	242	287[2]
3Q	277	333	277	274
4Q	238	300	256	227
Total	$1,032	$1,198	$1,054	$1,057

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 20.

Tangible common equity reconciliation and Citigroup returns

Tangible Common Equity and Tangible Book Value Per Share

($ in MM, except per share amounts)	1Q25	4Q24	1Q24
Common Stockholders' Equity	**$194,058**	**$190,748**	**$188,985**
Less:			
Goodwill	19,422	19,300	20,042
Intangible Assets (other than Mortgage Servicing Rights)	3,679	3,734	3,636
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	16	16	-
Tangible Common Equity (TCE)	**$170,941**	**$167,698**	**$165,307**
Common Shares Outstanding (CSO)	**1,867.7**	**1,877.1**	**1,907.4**
Tangible Book Value Per Share (TCE / CSO) [1]	**$91.52**	**$89.34**	**$86.67**

Return on Tangible Common Equity (RoTCE)

($ in MM, except per share amounts)	1Q25	4Q24	1Q24
Citigroup Net Income	**$4,064**	**$2,856**	**$3,371**
Less:			
Preferred Stock Dividends	269	256	279
Net Income Available to Common Shareholders	**$3,795**	**$2,600**	**$3,092**
Average Common Equity	**$191,794**	**$191,624**	**$188,001**
Less: Average Goodwill and Intangibles	22,474	22,981	23,335
Average TCE	**$169,320**	**$168,643**	**$164,666**
RoTCE	9.1%	6.1%	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 20.

Glossary

ACL: Allowance for Credit Losses

ACLL: Allowance for Credit Losses on Loans

AFS: Available for Sale

AI: Artificial Intelligence

AOCI: Accumulated Other Comprehensive Income

ATM: Automated Teller Machine

AT1: Additional Tier 1

B: Billions

bps: Basis Points

CCB: Citi Commercial Bank

CECL: Current Expected Credit Losses

CET1: Common Equity Tier 1

CSO: Common Shares Outstanding

DCM: Debt Capital Markets

DPD: Days Past Due

DTA: Deferred Tax Assets

ECM: Equity Capital Markets

EOP: End of Period

EPS: Earnings per Share

F&S: Financing & Securitization

FHLB: Federal Home Loan Banks

FI: Fixed Income

FICO: Fair Isaac Corporation

FX: Foreign Exchange

GAAP: Generally Accepted Accounting Principles

GSIB: Global Systemically Important Banks

HQLA: High Quality Liquid Assets

HTM: Held to Maturity

IB: Investment Banking

IG: Investment Grade

LCR: Liquidity Coverage Ratio

LTD: Long-term Debt

M&A: Mergers & Acquisitions

MBS: Mortgage-Backed Security

MM: Millions

MNC: Multi-National Corporation

MSR: Mortgage Servicing Right

NAL: Non-Accrual Loan

NCL: Net Credit Loss

NIR: Non-Interest Revenue

QoQ: Quarter-Over-Quarter

RoTCE: Return on Average Tangible Common Equity

RWA: Risk-Weighted Assets

SEC: U.S. Securities & Exchange Commission

SLR: Supplementary Leverage Ratio

SOFR: Secured Overnight Financing Rate

T: Trillions

TCE: Tangible Common Equity

TLAC: Total Loss-Absorbing Capacity

TLE: Total Leverage Exposure

TTS: Treasury and Trade Solutions

USD: U.S. Dollar

USPB: U.S. Personal Banking

WAM: Weighted-Average Maturity

YoY: Year-Over-Year

YTD: Year-to-date

Footnotes

Slide 2 (Key takeaways)

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 18.
2) 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 "Capital Resources" in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
3) For the composition of Citigroup's Supplementary Leverage ratio, please see "Capital Resources" in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
4) 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.

Slide 3 (Five interconnected businesses driving strong 1Q25 performance)

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 18.
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3) Source: Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment. Peer Group in industry ranking includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
4) Source: Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools. Peer Group in industry ranking includes BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG, and ST.
5) Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Market share is calculated using Citi internal revenues and Coalition Greenwich's Industry Revenue Pools.
6) Source: Based on external Dealogic data as of March 31, 2025.
7) Source: Euromoney Private Banking Awards 2025, March 28, 2025. The methodology for each award/rating has been reviewed, but not verified, by Citigroup Inc. (Citi) or its affiliates. Please contact the provider of the relevant award/rating for information regarding eligibility of the underlying criteria and factors utilized in compiling the data. The receipt of an award/rating with respect to a product or service may not be representative of the actual experience of any client and is not a guarantee of future performance success. These awards consider information provided by Citi (and other applicants), and do not solicit input or responses from actual clients.
8) Source: FDIC filings as of June 30, 2024. Based on Citi's internal definition of deposits, which excludes commercial deposits. Nationwide deposits divided by total branches. Citi includes branch-driven consumer wealth deposits reported under Wealth.
9) Source: Company filings. Based on End of Period Loans as of December 31, 2024. Includes Citi Branded Cards and Citi Retail Services. Peer group includes AXP, BAC, BFH, COF, DFS, JPM, SYF, and WFC.

Footnotes (cont.)

<u>**Slide 5**</u> (U.S. cards and corporate credit overview)

1) FICO scores are updated as they become available. Citi adjusted its disclosures for U.S. credit card FICO score distribution in 1Q24 to align with industry reporting practices using a threshold of 660 versus the 680 threshold used previously.
2) Excludes corporate loans that are carried at fair value of $8.6 billion, $7.8 billion and $7.9 billion at March 31, 2024, December 31, 2024, and March 31, 2025, respectively.

<u>**Slide 6**</u> (Capital and balance sheet overview)

1) 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 "Capital Resources" in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
2) For the composition of Citigroup's Supplementary Leverage ratio, please see "Capital Resources" in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
3) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income. Also includes deferred tax excludable from Basel III CET1 Capital, which includes net deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation. Commencing January 1, 2025, the capital effects resulting from adoption of the Current Expected Credit Losses (CECL) methodology have been fully reflected in Citi's regulatory capital. For additional information, see "Capital Resources – Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2024 Annual Report on Form 10-K.
4) Investments, net, include available-for-sale debt securities, held-to-maturity debt securities, net of allowance, and equity securities.
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.
6) Loans, net, include ACLL. EOP gross loans, which does not include ACLL, for 1Q25, 4Q24 and 1Q24 are $702 billion, $694 billion, and $675 billion, respectively.
7) Other Assets include goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans, premises and equipment and all other assets net of allowance.
8) Trading-Related Liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables.
9) Other Liabilities include short-term borrowings and other liabilities, plus allowances.

Footnotes (cont.)

Slide 7 (Access to diverse sources of funding (as of 3/31/2025))

1) Other liabilities include noncontrolling interests.
2) Trading-related liabilities include securities loaned and sold under agreements to repurchase and trading account liabilities and brokerage payables.
3) Securitizations are predominantly credit card securitizations, primarily backed by Branded Cards receivables.
4) Represents Citibank entities as well as other bank entities.
5) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company.
6) Other Borrowings includes Funds Borrowed and Customer Related Debt with original maturities less than 1 year.
7) Non-Bank Benchmark Debt weighted-average maturity (WAM) and Customer-Related Debt WAM reflect the WAM for debt with greater than 1 year to maturity. The WAM is calculated based on the contractual maturity of each security. For securities that are redeemable prior to maturity where the option is not held by the issuer, the WAM is calculated based on the earliest date an option becomes exercisable.

Slide 8 (Outstanding long-term debt trends)

1) Customer-related debt includes structured notes, such as equity- and credit-linked notes, as well as non-structured notes.
2) Includes Trust Preferred Securities of $1.6 billion for all periods presented.
3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.
4) WAM includes unsecured LTD issued by Citigroup and its affiliates (including Citibank, N.A.) with a remaining life greater than one year. The WAM is calculated based on the contractual maturity of each security. For securities that are redeemable prior to maturity where the option is not held by the issuer, the WAM is calculated based on the earliest date an option becomes exercisable. TLAC WAM is based on TLAC-eligible securities.

Slide 10 (Total loss-absorbing capacity requirements)

1) LTD/RWA required ratio includes Method 2 GSIB surcharge of 3.5%. For additional information, please see "Capital Resources" in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
2) Includes Method 1 GSIB surcharge of 2.0%. For additional information, please see "Capital Resources" in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
3) RWA is based on the U.S. Basel III Advanced Approaches framework.

Footnotes (cont.)

Slide 15 (1Q25 Liquidity and investment portfolio metrics)

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 $960 billion minus $474 billion of Net Cash Outflow as of March 31, 2025.

Slide 16 (Additional tier 1 capital securities (as of 3/31/2025))

1) Please see Note 20 in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
2) On April 15, 2025, Citi announced it will redeem Series P in its entirety on May 15, 2025.
3) Represents the notional value received by outside investors from the trusts at the time of issuance. This differs from Citi's balance sheet carrying value due primarily to unamortized discount and issuance costs.
4) In each case, the coupon rate on the subordinated debentures is the same as that on the trust preferred securities.
5) The spread incorporates the original contractual spread and a 26.161 bps tenor spread adjustment.

Slide 17 (Preferred stock dividends)

1) Future dividends are estimated based on preferred stock outstanding as of March 31, 2025, plus any announced redemptions (Series P on May 15, 2025) since March 31, 2025 and the date of this presentation. Any potential additional future issuances or redemptions are not contemplated in these 3Q25 and 4Q25 dividend estimates, and would potentially change the future preferred stock dividends. For 3Q25 and 4Q25 dividends, any fixed rate reset series with a rate reset date in such quarter is assumed to be at the rate that would have been in effect had the rate reset date occurred in 4Q24 (applicable reference rate + spread). Citigroup will pay dividends on preferred stock series only when, and if declared by its Board of Directors. For the composition of Citigroup's Preferred Stock, please see Note 20 in Citi's 1Q25 Form 10-Q filed with the SEC on May 8, 2025.
2) Declared on April 3, 2025.

Slide 18 (Tangible common equity reconciliation and Citigroup returns)

1) Tangible Book Value Per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 18.