

FRANCHISE PERFORMANCE

REVENUES

\$17.4B

NET LOSS

\$(1.8)B

EPS

\$(1.16)

ROE

(4.5)%

RoTCE¹

(5.1)%

KEY CAPITAL METRICS

CET1 CAPITAL RATIO²

13.3%

CAPITAL RETURNED

\$1.5B

BALANCE SHEET (EOP YoY)

ASSET GROWTH

FLAT

DEPOSIT GROWTH

↓ 4%

LOAN GROWTH

↑ 5%

BUSINESS SNAPSHOT (YoY)

↑ 6% SERVICES REVENUES

↓ 19% MARKETS REVENUES

↑ 22% BANKING REVENUES³

↓ 3% WEALTH REVENUES

↑ 12% USPB REVENUES

Q4'23 KEY HIGHLIGHTS

Services: Positive results largely driven by NII across TTS and Securities Services, partially offset by NIR driven by the Argentina currency devaluation

Markets: Good underlying momentum in Equities, with revenues up 9%, driven by gains across all products. Continued growth in Prime balances while making solid progress on our revenue-to-RWA

Banking: Increased revenues driven by growth in Investment Banking fees and lower losses on loan hedges, partially offset by lower Corporate Lending revenue

Wealth: Good momentum in non-interest revenue, up 13% in the fourth quarter, driven by higher investment assets⁵, increased client activity and market performance

USPB: Sixth consecutive quarter of growth; every product up double-digits in the quarter

“
We made substantial progress simplifying Citi and executing our strategy in 2023... Revenues ex-divestitures grew by 4%⁴ and we met our full-year expense guidance.
”

Jane Fraser
Chief Executive Officer, Citi

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1. Preliminary. Citigroup's allocated average tangible common equity (TCE) and return on average tangible common equity (RoTCE) are non-GAAP financial measures. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of these calculations, see Appendix A of Citi's Fourth Quarter 2023 Press Release available on Citi's Investor Relations website. See Appendix G for a reconciliation of common equity to TCE. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citigroup's total average stockholder's equity, see Appendix I. 2. Ratios as of December 31, 2023 are preliminary. Citigroup's Common Equity Tier 1 (CET1) Capital ratio reflects certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. Excluding these deferrals, Citigroup's CET1 Capital ratio as of December 31, 2023 would be 13.2% on a fully reflected basis. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K. Certain prior period amounts have been revised to conform with enhancements made in the current period. For the composition of Citigroup's CET1 Capital and ratio, see Appendix E of Citi's Fourth Quarter 2023 Press Release available on Citi's Investor Relations website. 3. Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix H of Citi's Fourth Quarter 2023 Press Release available on Citi's Investor Relations website. For additional information, please refer to footnote 8 of Citi's Fourth Quarter 2023 Press Release available on Citi's Investor Relations website. 4. Fourth quarter 2023 results included divestiture-related impacts of \$(138) million in earnings before taxes (approximately \$(111) million after-tax). This amount included \$(62) million in revenues from certain divestitures, recorded in Other revenue, \$106 million of aggregate divestiture-related costs, recorded in Operating expenses, \$(30) million of divestiture-related credit costs, and related taxes of \$(27) million. Fourth quarter 2022 results included divestiture-related impacts of \$192 million in earnings before taxes (approximately \$113 million after-tax). This amount included \$209 million primarily related to the gain on sale from certain divestitures, recorded in Other revenue, \$58 million of aggregate divestiture-related costs, recorded in Operating expenses, a \$41 million benefit of divestiture-related credit costs, and related taxes of \$79 million. Results of operations excluding these divestiture-related impacts are non-GAAP financial measures. For additional information and a reconciliation to reported results, please refer to Appendix B and D of Citi's Fourth Quarter 2023 Press Release available on Citi's Investor Relations website. 5. Client Investment Assets includes Assets Under Management, trust and custody assets. For additional information, please refer to Footnote 6 of Citi's Fourth Quarter 2023 Press Release available on Citi's Investor Relations website.

