Consolidated Citigroup

Net Stable Funding Ratio Disclosure

For the quarterly periods ended March 31, 2024 and June 30, 2024

Table of Contents

Citigroup Inc.

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For the quarterly periods ended 3/31/2024 and 6/30/2024

Overview:

In October 2020, U.S. banking agencies adopted the final Net Stable Funding Ratio ("NSFR") rule to assess the availability of a bank's stable funding against a required level. The final rule became effective July 1, 2021, while public disclosure of the ratio is required to occur on a semiannual basis beginning June 30, 2023. The semiannual disclosures 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 June 30, 2024:

Consolidated Citigroup Average NSFR for the quarter ended June 30, 2024 In millions of U.S. Dollars		6/30/2024					
		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	2	56,148	21,377	237,328	225,635	475,419
2	NSFR regulatory capital elements	-	965	1,605	2,487	211,815	216,872
3	Other capital elements and securities	2	55,183	19,772	234,841	13,820	258,547
4	Retail funding:	386,134	33,543	3,376	1,515	-	359,478
5	Stable deposits	85,032	-	-	-	-	80,780
6	Less stable deposits	241,662	30,247	1,371	7	-	245,958
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	59,390	3,296	2,005	1,508	-	32,715
8	Other retail funding	50	-	-	-	-	25
9	Wholesale funding:	843,354	411,099	28,745	11,819	-	419,957
10	Operational deposits	443,143	39	-	-	-	221,591
11	Other wholesale funding	400,211	411,060	28,745	11,819	-	198,366
	Other liabilities:	229,241	11,792	2,151	14,244	-	1,084
12	NSFR derivatives liability amount					120,428	
13	Total derivatives liability amount					178,688	
14	All other liabilities not included in categories 1 through 13 of this table	229,241	11,792	2,151	14,244	-	1,084
15	**Total ASF**[1]						1,183,760
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	232,765	147,661	78,427	546,926	11,980	44,046
17	Level 1 liquid assets	232,765	145,860	77,693	401,672	12	10,065
18	Level 2A liquid assets	-	778	400	136,981	18	22,777
19	Level 2B liquid assets	-	1,023	334	8,273	11,950	11,204
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	6,277	16,125	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	10,814	-	-	-	-	5,407
22	Loans and securities[2]:	65,004	548,730	59,296	567,643	72,499	655,631
23	Loans to financial sector entities secured by level 1 liquid assets	7,530	322,219	-	22,704	-	22,704
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	24,364	104,291	22,765	31,371	-	62,051
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	32,893	111,628	28,173	319,049	-	353,379
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	82	20,628	3,228	20,797	-	25,487
27	Retail mortgages	-	-	-	128,217	-	87,210
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	108,872	-	70,767
29	Securities that do not qualify as HQLA	217	10,592	8,358	66,302	72,499	130,287
	Other assets:	48,500	51,732	16,475	30,766	983,698	284,199
30	Commodities					7,407	6,296
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	48,435	-	-	4,789	507	41,965
32	NSFR derivatives assets amount					136,956	16,528
33	Total derivatives assets amount					189,961	
34	RSF for potential derivatives portfolio valuation changes					696,950	34,847
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	64	51,732	16,475	25,977	141,878	184,562
36	Undrawn commitments					421,275	21,064
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						1,010,347
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						1,010,347
40	**NET STABLE FUNDING RATIO**						117.2%

[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 March 31, 2024:

Consolidated Citigroup Average NSFR for the quarter ended March 31, 2024 In millions of U.S. Dollars		3/31/2024					
		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	54,322	18,776	238,433	227,315	475,966
2	NSFR regulatory capital elements	-	646	370	18,407	213,816	233,238
3	Other capital elements and securities	-	53,676	18,406	220,026	13,499	242,728
4	Retail funding:	391,110	29,051	4,075	1,205	-	360,512
5	Stable deposits	82,889	-	-	-	-	78,744
6	Less stable deposits	249,399	26,182	1,314	10	-	249,213
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	58,777	2,869	2,761	1,195	-	32,532
8	Other retail funding	45	-	-	-	-	23
9	Wholesale funding:	848,309	391,415	34,346	11,214	-	426,446
10	Operational deposits	439,092	39	-	-	-	219,566
11	Other wholesale funding	409,217	391,376	34,346	11,214	-	206,880
	Other liabilities:	237,070	15,737	2,445	16,133	-	1,263
12	NSFR derivatives liability amount					115,512	
13	Total derivatives liability amount					178,007	
14	All other liabilities not included in categories 1 through 13 of this table	237,070	15,737	2,445	16,133	-	1,263
15	**Total ASF[1]**						1,192,892
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	234,668	132,843	77,117	557,104	11,945	42,508
17	Level 1 liquid assets	234,667	131,631	75,237	412,735	57	9,727
18	Level 2A liquid assets	-	658	1,448	136,611	-	22,054
19	Level 2B liquid assets	1	554	432	7,758	11,888	10,727
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	6,479	13,360	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	10,823	-	-	-	-	5,412
22	Loans and securities[2]:	62,683	546,754	52,048	562,053	73,326	650,907
23	Loans to financial sector entities secured by level 1 liquid assets	7,344	318,441	-	22,180	-	22,180
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	23,549	98,897	23,268	28,736	-	58,737
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	31,713	114,190	24,092	316,963	-	350,366
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	78	17,695	2,345	20,250	-	23,222
27	Retail mortgages	-	-	-	127,418	-	86,635
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	108,352	-	70,428
29	Securities that do not qualify as HQLA	77	15,226	4,688	66,756	73,326	132,989
	Other assets:	48,915	49,991	17,756	32,880	1,004,809	290,163
30	Commodities					6,834	5,809
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	48,833	-	-	4,193	447	42,204
32	NSFR derivatives assets amount					133,355	17,843
33	Total derivatives assets amount					187,033	
34	RSF for potential derivatives portfolio valuation changes					721,653	36,083
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	82	49,991	17,756	28,687	142,521	188,224
36	Undrawn commitments					423,565	21,178
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						1,010,168
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						1,010,168
40	**NET STABLE FUNDING RATIO**						118.1%

[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 first half of 2024. Citi's average NSFR for the quarter ended June 30, 2024 was 117%. Citi's average NSFR decreased from 118% for the quarter ended March 31, 2024 driven by a decrease in total average ASF.

Composition of Available and Required Stable Funding:

ASF for the Quarter ended 6/30/2024 and 3/31/2024 In millions of U.S. dollars	6/30/2024		3/31/2024	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Capital and securities	540,490	475,419	538,846	475,966
Retail funding	424,568	359,478	425,441	360,512
Wholesale funding	1,295,017	419,957	1,285,284	426,446
Other liabilities	257,428	1,084	271,385	1,263
Total ASF[1]		**1,183,760**		**1,192,892**

The table above includes the main components of Citi's average ASF for the first and second quarters of 2024. For the quarter ended June 30, 2024, approximately 38% of Citi's total weighted average ASF[2] consisted of capital and long-term debt; 29% consisted of retail funding, which is mainly comprised of retail deposits; 33% 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 second quarter of 2024 decreased quarter-over-quarter, primarily driven by a decrease in wholesale funding.

RSF for the Quarter ended 6/30/2024 and 3/31/2024 In millions of U.S. dollars	6/30/2024		3/31/2024	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Total high-quality liquid assets (HQLA)	1,017,759	44,046	1,013,677	42,508
Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	22,402	-	19,839	-
Operational deposits placed at financial sector entities or their consolidated subsidiaries	10,814	5,407	10,823	5,412
Loans and securities	1,313,172	655,631	1,296,864	650,907
Other assets	1,131,171	284,199	1,154,351	290,163
Undrawn commitments	421,275	21,064	423,565	21,178
Total RSF		**1,010,347**		**1,010,168**

The table above includes the main components of Citi's average RSF for the first and second quarters of 2024. For the quarter ended June 30, 2024, Citi's total weighted average RSF mainly consisted of 65% of loans and securities; and 28% of other assets which mainly included

[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.

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 slightly quarter-over-quarter as of the second quarter of 2024, primarily driven by an increase in loans and securities offset by a decrease in other assets.

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 benchmark senior and subordinated debt and what Citi refers to as customer-related debt, consisting of structured notes, such as equity- and credit-linked notes, as well as non-structured notes), 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 Second Quarter of 2024 Quarterly Report on Form 10-Q and 2023 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 Second Quarter of 2024 Quarterly Report on Form 10-Q and 2023 Annual Report on Form 10-K.