
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **April 14, 2023**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9924
(Commission
File Number)

52-1568099
(IRS Employer
Identification No.)

388 Greenwich Street, New York,
NY
(Address of principal executive offices)

10013
(Zip Code)

(212) 559-1000
(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: [See Exhibit 99.3](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

CITIGROUP INC.
Current Report on Form 8-K

Item 2.02 Results of Operations and Financial Condition.

On April 14, 2023, Citigroup Inc. announced its results for the quarter ended March 31, 2023. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference in its entirety and shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the Act).

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended March 31, 2023 is being furnished as Exhibit 99.2 to this Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Act or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

- | | |
|-------|---|
| 99.1 | <u>Citigroup Inc. press release dated April 14, 2023.</u> |
| 99.2 | <u>Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended March 31, 2023.</u> |
| 99.3 | <u>Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.</u> |
| 104.1 | See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL. |
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: April 14, 2023

By: /s/ Johnbull E. Okpara

Johnbull E. Okpara

Controller and Chief Accounting Officer

(Principal Accounting Officer)

For Immediate Release
Citigroup Inc. (NYSE: C)
April 14, 2023



FIRST QUARTER 2023 RESULTS AND KEY METRICS

1Q Revenues \$21.4B	1Q Net Income \$4.6B	1Q EPS \$2.19	1Q ROE 9.5% 1Q RoTCE 10.9% ⁽¹⁾	CET1 Capital Ratio 13.4% ⁽²⁾
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RETURNED \$1.0 BILLION IN DIVIDENDS TO COMMON SHAREHOLDERS

PAYOUT RATIO OF 23%⁽³⁾

BOOK VALUE PER SHARE OF \$96.59

TANGIBLE BOOK VALUE PER SHARE OF \$84.21⁽⁴⁾

New York, April 14, 2023 – Citigroup Inc. today reported net income for the first quarter 2023 of \$4.6 billion, or \$2.19 per diluted share, on revenues of \$21.4 billion. This compares to net income of \$4.3 billion, or \$2.02 per diluted share, on revenues of \$19.2 billion for the first quarter 2022.

First quarter results included divestiture-related impacts of \$953⁽⁵⁾ million in earnings before taxes (\$648 million after-tax), primarily driven by a gain on the sale of the India consumer business, recorded in *Legacy Franchises*. Excluding these divestiture-related impacts, earnings per share was \$1.86⁽⁵⁾. This compares to divestiture-related impacts in the first quarter 2022 of \$(677) million⁽⁵⁾ in earnings before taxes (\$(588) million after-tax), primarily driven by goodwill impairment related to Asia Consumer Banking, also recorded in *Legacy Franchises*.

Revenues increased 12% from the prior-year period and 6% excluding the divestiture-related impacts⁽⁵⁾, as growth in net interest income was partially offset by lower non-interest revenues. The higher net interest income was driven by the impact of higher interest rates across businesses, including *Services and Markets in Institutional Clients Group (ICG)*, as well as strong growth in average loans in *US Personal Banking* within *Personal Banking and Wealth Management (PBWM)*. The lower non-interest revenues reflected declines in *Investment Banking and Markets* in ICG and lower investment product revenues in *Global Wealth Management in PBWM*.

Net income of \$4.6 billion increased 7% from the prior-year period, and decreased 19% excluding the divestiture-related impacts⁽⁵⁾. The increase in net income was primarily driven by the higher revenue, partially offset by higher expenses and higher cost of credit.

Earnings per share of \$2.19 increased 8% from the prior-year period, reflecting the higher net income and an approximate 1% decline in average diluted shares outstanding.

CEO COMMENTARY

Citi CEO Jane Fraser said, "Citi delivered strong operating performance, showing good revenue growth and expense discipline despite the tumultuous environment for banks. Our robust and well-managed balance sheet was a source of strength for our clients and we continue making progress in executing our strategy focused on our five core interconnected businesses while simplifying and transforming the firm.

"TTS continued to perform extremely well, growing non-interest revenue on new mandates and strong cross-border activity. Markets saw the third best quarter in the last decade in Fixed Income. Banking activity picked up from the end of 2022. Our two cards businesses are showing momentum. While it is not an ideal environment for wealth management, the drivers of this business continue to be very positive, and we announced that Andy Sieg will be joining us as its CEO later this year.

"We closed the sale of two consumer franchises, which contributed to our healthy pace of capital generation. We ended the quarter with a CET1 ratio of 13.4%. We are committed to increasing the amount of excess capital we return over time as well as delivering with excellence for our clients and shareholders," Ms. Fraser concluded.

Percentage comparisons throughout this press release are calculated for the first quarter 2023 versus the first quarter 2022, unless otherwise specified.

First Quarter Financial Results

Citigroup (\$ in millions, except per share amounts and as otherwise noted)	1Q'23	4Q'22	1Q'22	QoQ%	YoY%
Institutional Clients Group	\$ 11,233	\$ 9,159	\$ 11,160	23%	1%
Personal Banking and Wealth Management	6,448	6,096	5,905	6%	9%
Legacy Franchises	2,852	2,052	1,931	39%	48%
Corporate / Other	914	699	190	31%	NM
Total revenues, net of interest expense	21,447	18,006	19,186	19%	12%
Total operating expenses	13,289	12,985	13,165	2%	1%
Net credit losses	1,302	1,180	872	10%	49%
Net ACL build / (release) ^(a)	241	640	(138)	(62)%	NM
Other provisions ^(b)	432	25	21	NM	NM
Total cost of credit	1,975	1,845	755	7%	NM
Income from continuing operations before income taxes	6,183	3,176	5,266	95%	17%
Provision for income taxes	1,531	640	941	NM	63%
Income from continuing operations	4,652	2,536	4,325	83%	8%
Income (loss) from discontinued operations, net of taxes	(1)	(2)	(2)	50%	50%
Net income attributable to non-controlling interest	45	21	17	NM	NM
Citigroup's net income	\$ 4,606	\$ 2,513	\$ 4,306	83%	7%
Income (loss) from continuing operations, net of taxes					
Institutional Clients Group	3,298	1,916	2,658	72%	24%
Personal Banking and Wealth Management	489	114	1,860	NM	(74)%
Legacy Franchises	606	75	(385)	NM	NM
Corporate / Other	259	431	192	(40)%	35%
EOP loans (\$B)	652	657	660	(1)%	(1)%
EOP assets (\$B)	2,455	2,417	2,394	2%	3%
EOP deposits (\$B)	1,330	1,366	1,334	(3)%	-
Book value per share	\$ 96.59	\$ 94.06	\$ 92.03	3%	5%
Tangible book value per share⁽⁴⁾	\$ 84.21	\$ 81.65	\$ 79.03	3%	7%
Common Equity Tier 1 (CET1) Capital ratio⁽²⁾	13.4%	13.0%	11.4%		
Supplementary Leverage ratio (SLR)⁽²⁾	5.9%	5.8%	5.6%		
Return on average common equity	9.5%	5.0%	9.0%		
Return on average tangible common equity (RoTCE)⁽¹⁾	10.9%	5.8%	10.5%		

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions for policyholder benefits and claims, HTM debt securities and other assets.

Citigroup

Citigroup revenues of \$21.4 billion in the first quarter 2023 increased 12%. Excluding the divestiture-related impacts, primarily driven by the gain on the sale of the India consumer business in the current quarter, revenues were up 6%. The higher revenues reflected strength across *Services* and *Fixed Income Markets*, as well as strong average loan growth in *US Personal Banking*. The higher revenues were partially offset by a decline in *Investment Banking* and *Equity Markets* and lower investment product revenues in *Global Wealth Management*, as well as impacts from the closed exit markets and wind-downs.

Citigroup operating expenses of \$13.3 billion in the first quarter 2023 increased 1%. Operating expenses included approximately \$73 million of divestiture-related costs in the current quarter, compared to approximately \$559 million in the prior-year period. Excluding these costs in both periods, expenses increased 5%, largely driven by transformation investments and other risk and control investments, resulting in an increase in direct staff, driving higher compensation and benefits. This increase in expenses was also driven by the impact of inflation and severance costs. The increase in expenses was partially offset by the benefit of productivity savings and foreign exchange translation as well as expense reduction from the closed exit markets and wind-downs.

Citigroup cost of credit was approximately \$2.0 billion in the first quarter 2023, compared to \$0.8 billion in the prior-year period, reflecting a net build in the allowance for credit losses (ACL) for loans and unfunded commitments of \$241 million

and other provisions of \$432 million, primarily driven by macroeconomic deterioration and growth in card revolving balances in *PBWM*. This compared to a net ACL release for loans and unfunded commitments of \$(138) million in the prior-year period. The higher cost of credit also reflected higher net credit losses, primarily driven by ongoing normalization in *Branded Cards* and *Retail Services*.

Citigroup net income of \$4.6 billion in the first quarter 2023 increased 7% from the prior-year period, primarily driven by the higher revenue, partially offset by the higher expenses and the higher cost of credit. Citigroup's effective tax rate was approximately 25% in the current quarter, including the impact of divestitures, versus 18% in the first quarter 2022, which had higher discrete tax benefits.

Citigroup's total allowance for credit losses on loans was approximately \$17.2 billion at quarter end, with a reserve-to-funded loans ratio of 2.65%, compared to \$15.4 billion, or 2.35% of funded loans, at the end of the prior-year period. Total non-accrual loans decreased 23% from the prior-year period to \$2.6 billion. Consumer non-accrual loans decreased 8% to \$1.4 billion and corporate non-accrual loans decreased 35% to \$1.2 billion.

Citigroup's end-of-period loans were \$652 billion at quarter end, down 1% versus the prior-year period, as growth in *PBWM* was more than offset by a decline in *ICG* and *Legacy Franchises*.

Citigroup's end-of-period deposits were approximately \$1.3 trillion at quarter end, largely unchanged versus the prior-year period, as a decrease in *PBWM*, largely reflecting Wealth clients putting cash to work in fixed income investments on the businesses' platform, was offset by an increase in institutional certificates of deposit in *Corporate/Other*.

Citigroup's book value per share of \$96.59 and tangible book value per share of \$84.21 at quarter end increased 5% and 7%, respectively, versus the prior-year period, largely driven by net income, partially offset by adverse movements in the accumulated other comprehensive income (AOCI) component of equity and the payment of common dividends. At quarter end, Citigroup's CET1 capital ratio was 13.4% versus 13.0% in the prior quarter, largely driven by the benefits of net income, closing of exit markets, and positive AOCI impact through Citigroup's investment portfolio. The increase in the CET1 capital ratio was partially offset by the payment of common dividends. Citigroup's Supplementary Leverage ratio for the first quarter 2023 was 5.9% versus 5.8% in the prior quarter. During the quarter, Citigroup returned a total of \$1 billion to common shareholders in the form of dividends.

Institutional Clients Group (\$ in millions, except as otherwise noted)					
	1Q'23	4Q'22	1Q'22	QoQ%	YoY%
Securities Services	\$ 1,056	\$ 1,040	\$ 858	2%	23%
Treasury and Trade Solutions	3,411	3,286	2,607	4%	31%
Total Services revenues	4,467	4,326	3,465	3%	29%
Fixed Income Markets	4,454	3,211	4,289	39%	4%
Equity Markets	1,147	733	1,520	56%	(25)%
Total Markets revenues	5,601	3,944	5,809	42%	(4)%
Investment Banking	774	645	1,028	20%	(25)%
Corporate Lending ^(a)	590	544	689	8%	(14)%
Total Banking revenues^(a)	1,364	1,189	1,717	15%	(21)%
Product revenues, net of interest expense^(a)	11,432	9,459	10,991	21%	4%
Gain / (loss) on loan hedges	(199)	(300)	169	34%	NM
Total revenues, net of interest expense	11,233	9,159	11,160	23%	1%
Total operating expenses	6,973	6,601	6,723	6%	4%
Net credit losses	22	104	30	(79)%	(27)%
Net ACL build / (release) ^(b)	(245)	(54)	948	NM	NM
Other provisions ^(c)	151	6	(7)	NM	NM
Total cost of credit	(72)	56	971	NM	NM
Net income	\$ 3,258	\$ 1,896	\$ 2,640	72%	23%
Services Key Drivers					
Cross border transaction value (\$B)	83	81	76	2%	10%
Commercial card spend volume (\$B)	16	15	11	4%	40%
US dollar clearing volume (#MM)	38	38	36	-	6%
Assets under custody and/or administration (AUC/AUA) (\$T)	23	22	23	4%	-

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, please refer to Footnote 6.

(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

Institutional Clients Group

ICG revenues of \$11.2 billion were up 1% (including gain/(loss) on loan hedges)⁽⁶⁾, as strength in *Treasury and Trade Solutions (TTS)*, *Securities Services*, and *Fixed Income Markets* was partially offset by declines in *Banking* and *Equity Markets*.

Services revenues of \$4.5 billion increased 29%. *TTS* revenues of \$3.4 billion increased 31%, driven by 41% growth in net interest income and 13% growth in non-interest revenue. Strong performance in *TTS* was driven by higher interest rates and business actions, which included growing deposits, managing repricing, and driving fee growth. *Securities Services* revenues of \$1.1 billion increased 23%, as net interest income increased 94%, driven by higher interest rates across currencies, partially offset by a 6% decrease in non-interest revenue due to the impact of lower market valuations on assets under custody and administration.

Markets revenues of \$5.6 billion decreased 4%, as growth in *Fixed Income Markets* was more than offset by a decline in *Equity Markets*. *Fixed Income Markets* revenues of \$4.5 billion increased 4%, largely driven by strength in rates and currencies, partially offset by lower revenues in spread products / other fixed income. *Equity Markets* revenues of \$1.1 billion were down 25%, primarily reflecting reduced client activity in cash and equity derivatives relative to a very strong quarter last year.

Banking revenues of \$1.2 billion decreased 38%, including gain/loss on loan hedges in the current quarter and the prior-year period. Excluding gain/loss on loan hedges⁽⁶⁾, *Banking* revenues of \$1.4 billion decreased 21%, driven by lower revenues in *Investment Banking* and *Corporate Lending*. *Investment Banking* revenues of \$774 million decreased 25%, as continued geopolitical uncertainty, heightened macroeconomic uncertainty and volatility continued to impact client activity. Excluding gain/loss on loan hedges⁽⁶⁾, *Corporate Lending* revenues decreased 14% versus the prior-year period, driven by lower volumes and higher credit default swap premiums.

ICG operating expenses of \$7.0 billion increased 4%, driven by transformation investments, other risk and control investments, and volume-related expenses, partially offset by the impacts of foreign exchange translation and productivity savings.

ICG cost of credit of \$(72) million, compared to \$971 million in the prior-year period, included a net ACL release for loans and unfunded commitments of \$(245) million, other provisions of \$151 million, and net credit losses of \$22 million.

ICG net income of \$3.3 billion increased 23%, largely driven by the lower cost of credit and the higher revenues, partially offset by the higher expenses.

Personal Banking and Wealth Management (\$ in millions, except as otherwise noted)	1Q'23	4Q'22	1Q'22	QoQ%	YoY%
Branded Cards	\$ 2,466	\$ 2,376	\$ 2,090	4%	18%
Retail Services	1,613	1,420	1,299	14%	24%
Retail Banking	613	608	595	1%	3%
Total US Personal Banking revenues	4,692	4,404	3,984	7%	18%
Private Bank	567	589	779	(4)%	(27)%
Wealth at Work	193	195	183	(1)%	5%
Citigold	996	908	959	10%	4%
Total Global Wealth Management revenues	1,756	1,692	1,921	4%	(9)%
Total revenues, net of interest expense	6,448	6,096	5,905	6%	9%
Total operating expenses	4,254	4,307	3,889	(1)%	9%
Net credit losses	1,094	908	691	20%	58%
Net ACL build / (release) ^(a)	501	752	(1,064)	(33)%	NM
Other provisions ^(b)	(4)	6	(3)	NM	(33)%
Total cost of credit	1,591	1,666	(376)	(5)%	NM
Net income	\$ 489	\$ 114	\$ 1,860	NM	(74)%
Key Indicators (\$B)					
US Personal Banking average loans	183	180	161	2%	14%
US Personal Banking average deposits	111	111	118	-	(6)%
US cards average loans	146	143	128	2%	14%
US credit card spend volume ^(c)	137	152	128	(10)%	7%
Global Wealth Management client assets	759	746	788	2%	(4)%
Global Wealth Management average loans	150	150	151	-	(1)%
Global Wealth Management average deposits	323	320	329	1%	(2)%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions for policyholder benefits and claims, HTM debt securities and other assets.

(c) Credit card spend volume was previously referred to as card purchase sales

Personal Banking and Wealth Management

PBWM revenues of \$6.4 billion increased 9%, as net interest income growth, driven by strong loan growth across *US Personal Banking*, was partially offset by a decline in non-interest revenue, driven by the lower investment product revenues in *Global Wealth Management*.

US Personal Banking revenues of \$4.7 billion increased 18%. *Branded Cards* revenues of \$2.5 billion increased 18%, primarily driven by the higher net interest income as card spend volumes increased 9% and average loans increased 15%. *Retail Services* revenues of \$1.6 billion increased 24%, primarily driven by the higher net interest income. *Retail Banking* revenues of \$613 million increased 3%, primarily driven by higher mortgage revenue and strong growth in installment lending, partially offset by the impact of the transfer of relationships and the associated deposit balances to *Global Wealth Management*.

Global Wealth Management revenues of \$1.8 billion decreased 9%, driven by investment product revenue headwinds and higher interest rates paid on deposits, particularly in the *Private Bank*.

PBWM operating expenses of \$4.3 billion increased 9%, primarily driven by investments in transformation and other risk and control investments.

PBWM cost of credit was \$1.6 billion, compared to \$(376) million in the prior-year period. The increase was largely driven by a net build in the ACL for loans and unfunded commitments of \$501 million in the current quarter, primarily driven by a deterioration in macroeconomic assumptions and growth in card revolving balances, compared to a net ACL release of \$1.1 billion in the prior-year period. Net credit losses of \$1.1 billion increased 58% from near historically low levels, reflecting ongoing normalization in *Branded Cards* and *Retail Services*.

PBWM net income of \$489 million decreased 74%, driven by the higher cost of credit and the higher expenses, partially offset by the higher revenues.

Legacy Franchises					
(\$ in millions, except as otherwise noted)					
	1Q'23	4Q'22	1Q'22	QoQ%	YoY%
Asia Consumer	\$ 1,509	\$ 772	\$ 787	95%	92%
Mexico Consumer/SBMM ^(a)	1,322	1,255	1,139	5%	16%
Legacy Holdings Assets	21	25	5	(16)%	NM
Total Legacy revenues, net of interest expense	2,852	2,052	1,931	39%	48%
Total operating expenses	1,752	1,830	2,293	(4)%	(24)%
Net credit losses	186	168	151	11%	23%
Net ACL build / (release) ^(b)	(15)	(58)	(22)	74%	32%
Other provisions ^(c)	174	13	31	NM	NM
Total cost of credit	345	123	160	NM	NM
Net income (loss)	\$ 604	\$ 72	\$ (383)	NM	NM
Key Indicators (\$B)					
Asia Consumer EOP loans	10	13	20	(25)%	(49)%
Asia Consumer EOP deposits	14	15	18	(1)%	(18)%
Mexico Consumer/SBMM EOP loans ^(a)	24	22	21	10%	16%
Mexico Consumer/SBMM EOP deposits ^(a)	38	37	34	5%	13%
Legacy Holdings EOP loans	3	3	4	(7)%	(24)%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) SBMM refers to Small Business & Middle Market Banking.

(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(c) Includes provisions for policyholder benefits and claims, HTM debt securities and other assets.

Legacy Franchises

Legacy Franchises revenues of \$2.9 billion increased 48%, primarily driven by the gain on the sale of the India consumer business, partially offset by the absence of closed exit markets and wind-downs.

Legacy Franchises expenses of \$1.8 billion decreased 24%, largely driven by the absence of the goodwill impairment in Asia recorded in the prior-year period and the benefit of the closed exit markets and wind-downs.

Legacy Franchises cost of credit was \$345 million, compared to \$160 million in the prior-year period, and included net credit losses of \$186 million, other provisions of \$174 million driven by macroeconomic deterioration, and a net ACL release of \$15 million.

Legacy Franchises net income was \$604 million, compared to a net loss of \$(383) million in the prior-year period, primarily reflecting the higher revenues and the lower expenses, partially offset by the higher cost of credit.

Corporate / Other (\$ in millions)	1Q'23	4Q'22	1Q'22	QoQ%	YoY%
Revenues, net of interest expense	\$ 914	\$ 699	\$ 190	31%	NM
Total operating expenses	310	247	260	26%	19%
Total cost of credit ^(a)	111	-	-	NM	NM
Income (loss) from continuing operations	259	431	192	(40)%	35%
Net income (loss)	\$ 255	\$ 431	\$ 189	(41)%	35%

(a) Includes provisions for HTM debt securities and other assets.

Corporate / Other

Corporate / Other revenues increased to \$914 million from \$190 million in the prior-year period, largely driven by higher net revenue from the investment portfolio, primarily due to higher interest rates.

Corporate / Other expenses of \$310 million increased 19%, driven by increases in transformation and other risk and control investments, partially offset by lower consulting expenses.

Corporate / Other cost of credit of \$111 million was driven by a reserve build.

Corporate / Other income from continuing operations was \$259 million, compared to \$192 million in the prior-year period, largely reflecting the higher net revenue from the investment portfolio.

Citigroup will host a conference call today at 11:00 AM (ET). A live webcast of the presentation, as well as financial results and presentation materials, will be available at www.citigroup.com/citi/investor. Dial-in numbers for the conference call are as follows: (800) 343-1703 (for U.S. and Canada callers) or (785) 424-1226 (for international callers).

Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's First Quarter 2023 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | Twitter: [@Citi](https://twitter.com/Citi) | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

Certain statements in this release 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: continued elevated levels of inflation and its impacts; elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi's funding costs; potential recessions in the U.S., Europe and other countries; Citi's ability to execute against its transformation and other strategic initiatives, including consummation of its remaining exits and wind-downs and any loss on sale and temporary capital impacts related to currency translation adjustment (CTA) losses and other impacts; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions; the impacts related to or resulting from Russia's war in Ukraine; and the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities Exchange and Commission, including without limitation the "Risk Factors" section of Citigroup's 2022 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.

Contacts:

Investors: Jennifer Landis (212) 559-2718

Press: Danielle Romero-Apsilos (212) 816-2264

Appendix A

Citigroup (\$ in millions)		
Net Income	\$	4,606
Less: Preferred Dividends		277
Net Income to Common Shareholders	\$	4,329
Common Share Repurchases		-
Common Dividends		1,000
Total Capital Returned to Common Shareholders	\$	1,000
Payout Ratio		23%
Average TCE	\$	161,050
RoTCE		10.9%

Appendix B

Citigroup (\$ in millions, except per share amounts)			
	1Q'23	1Q'22	YoY
Total Citigroup Revenues - As Reported	\$ 21,447	\$ 19,186	12%
Less:			
Total Divestiture Impact on Revenue ⁽⁵⁾	\$ 1,018	\$ (47)	
Total Citigroup Revenues, Excluding Divestiture Impacts	\$ 20,429	\$ 19,233	6%
Total Citigroup Operating Expenses - As Reported	\$ 13,289	\$ 13,165	1%
Less:			
Total Divestiture Impact on Operating Expenses ⁽⁵⁾	\$ 73	\$ 559	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	\$ 13,216	\$ 12,606	5%
Total Citigroup Cost of Credit - As Reported	\$ 1,975	\$ 755	NM
Less:			
Total Divestiture Impact on Cost of Credit ⁽⁵⁾	(8)	71	
Total Citigroup Cost of Credit, Excluding Divestiture Impacts	\$ 1,983	\$ 684	NM
Total Citigroup Net Income - As Reported	\$ 4,606	\$ 4,306	7%
Less:			
Total Divestiture Impact on Revenue ⁽⁵⁾	1,018	(47)	
Total Divestiture Impact on Operating Expenses ⁽⁵⁾	73	559	
Total Divestiture Impact on Cost of Credit ⁽⁵⁾	(8)	71	
Total Divestiture Impact on Taxes ⁽⁵⁾	305	(89)	
Total Citigroup Net Income, Excluding Divestiture Impacts	\$ 3,958	\$ 4,894	(19%)
Citigroup Diluted EPS - As Reported	\$ 2.19		
Less:			
Total Divestiture Impact on Citigroup Diluted EPS ⁽⁵⁾	\$ 0.33		
Citigroup Diluted EPS, Excluding Divestiture Impacts	\$ 1.86		

Appendix C

<i>(\$ in millions)</i>	1Q'23 ⁽¹⁾	4Q'22	1Q'22
Citigroup Common Stockholders' Equity ⁽²⁾	\$ 188,186	\$ 182,325	\$ 178,845
Add: Qualifying noncontrolling interests	137	128	126
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition provision ⁽³⁾	1,514	2,271	2,271
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(2,161)	(2,522)	(1,440)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	1,037	1,441	27
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁴⁾	18,844	19,007	20,120
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,607	3,411	3,698
Defined benefit pension plan net assets; other	1,999	1,935	2,230
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁵⁾	11,783	12,197	11,701
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁵⁾⁽⁶⁾	1,052	325	1,157
Common Equity Tier 1 Capital (CET1)	\$ 153,676	\$ 148,930	\$ 143,749
Risk-Weighted Assets (RWA) ⁽³⁾	\$ 1,144,592	\$ 1,142,985	\$ 1,257,293
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	13.4%	13.0%	11.4%

Note: Citi's binding CET1 Capital ratios were derived under the Basel III Standardized Approach for all periods reflected.

- (1) Preliminary.
(2) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
(3) Please refer to Footnote 2 at the end of this press release for additional information.
(4) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(5) 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 DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.
(6) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Appendix D

<i>(\$ in millions)</i>	1Q'23 ⁽¹⁾	4Q'22	1Q'22
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$ 153,676	\$ 148,930	\$ 143,749
Additional Tier 1 Capital (AT1) ⁽³⁾	21,499	20,215	20,266
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 175,175	\$ 169,145	\$ 164,015
Total Leverage Exposure (TLE) ⁽²⁾	\$ 2,944,452	\$ 2,906,773	\$ 2,939,533
Supplementary Leverage Ratio (T1C / TLE)	5.9%	5.8%	5.6%

- (1) Preliminary.
(2) Please refer to Footnote 2 at the end of this press release for additional information.
(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Appendix E

<i>(\$ and shares in millions, except per share amounts)</i>	1Q'23 ⁽¹⁾	4Q'22	1Q'22
Common Stockholders' Equity	\$ 188,050	\$ 182,194	\$ 178,714
Less:			
Goodwill	19,882	19,691	19,865
Intangible Assets (other than MSRs)	3,974	3,763	4,002
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	246	589	1,384
Tangible Common Equity (TCE)	\$ 163,948	\$ 158,151	\$ 153,463
Common Shares Outstanding (CSO)	1,947	1,937	1,942
Tangible Book Value Per Share	\$ 84.21	\$ 81.65	\$ 79.03

- (1) Preliminary.

Appendix F

(\$ and shares in millions, except per share amounts)

	1Q'23 ⁽¹⁾	4Q'22	1Q'22	% Δ QoQ	% Δ YoY
Total Banking Revenues – As Reported	\$ 1,165	\$ 889	\$ 1,886	31 %	(38)%
Less:					
Gain/(loss) on loan hedges ⁽⁶⁾	\$ (199)	\$ (300)	\$ 169		
Total Banking Revenues – Excluding Gain/(loss) on loan hedges	\$ 1,364	\$ 1,189	\$ 1,717	15 %	(21)%

Appendix G

(\$ and shares in millions, except per share amounts)

	1Q'23 ⁽¹⁾	4Q'22	1Q'22	% Δ QoQ	% Δ YoY
Banking Corporate Lending Revenues – As Reported	\$ 391	\$ 224	\$ 858	60 %	(54)%
Less:					
Gain/(loss) on loan hedges ⁽⁶⁾	\$ (199)	\$ (300)	\$ 169		
Banking Corporate Lending Revenues – Excluding Gain/(loss) on loan hedges	\$ 590	\$ 544	\$ 689	8 %	(14)%

(1) Preliminary. Citigroup's return on average tangible common equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average tangible common equity (TCE). For the components of the calculation, see Appendix A. See Appendix E for a reconciliation of common equity to tangible common equity.

(2) Ratios as of March 31, 2023 are preliminary. Citigroup's Common Equity Tier 1 (CET1) Capital ratio and Supplementary Leverage ratio (SLR) reflect 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 and SLR as of March 31, 2023 would be 13.3% and 5.9%, respectively, on a fully reflected basis. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the current expected" in Citigroup's 2022 Annual Report on Form 10-K.

For the composition of Citigroup's CET1 Capital and ratio, see Appendix C. For the composition of Citigroup's SLR, see Appendix D.

(3) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders. For the components of the calculation, see Appendix A.

(4) Citigroup's tangible book value per share is a non-GAAP financial measure. See Appendix E for a reconciliation of common equity to tangible common equity and resulting calculation of tangible book value per share.

(5) First quarter 2023 results included divestiture-related impacts of \$953 million in earnings before taxes (\$648 million after-tax), primarily recorded in *Legacy Franchises*. This amount included (i) \$1 billion primarily related to the gain on sale of the India consumer business, recorded in Other revenue; (ii) \$73 million of aggregate divestiture-related costs, recorded in Operating expenses; (iii) a \$8 million benefit of divestiture-related credit costs; and (iv) and related taxes of \$305 million.

First quarter 2022 results included Asia Consumer Banking divestiture-related impacts of \$(677) million in earnings before taxes (\$(588) million after-tax), recorded in *Legacy Franchises*, reflecting (i) the revenue impact from a pretax loss due to the sale of the Australia consumer business of \$(118) million; this pretax loss included an ACL release of \$(104) million and a net revenue impact of \$(14) million due to contractual adjustments of the divestiture recorded in Other revenue; (ii) revenues and credit costs also exclude a cost of credit reclass of approximately \$71 million, as once a divestiture is classified as held for sale, credit costs, including ACL builds/releases and NCL's are reclassified to Other Revenue; (iii) the operating expense impact related to a goodwill write-down of approximately \$535 million due to the re-segmentation and sequencing of divestitures, as well as costs related to the Korea Voluntary Early Retirement Program (VERP) of \$24 million; and (iv) related taxes of \$(89) million.

Results of operations excluding these divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix B.

(6) Credit derivatives are used to economically hedge a portion of the *Corporate Lending* portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the first quarter 2023, gain / (loss) on loan hedges included \$(199) million related to *Corporate Lending*, compared to \$169 million in the prior-year period. The fixed premium costs of these hedges are netted against the *Corporate Lending* revenues to reflect the cost of credit protection. 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 F and G.



CITIGROUP -- QUARTERLY FINANCIAL DATA SUPPLEMENT

1Q23

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CITIGROUP FINANCIAL SUMMARY

(In millions of dollars, except per share amounts and as otherwise noted)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Total revenues, net of interest expense⁽¹⁾⁽²⁾	\$ 19,186	\$ 19,638	\$ 18,508	\$ 18,006	\$ 21,447	19%	12%
Total operating expenses	13,165	12,393	12,749	12,985	13,289	2%	1%
Net credit losses (NCLs)	872	850	887	1,180	1,302	10%	49%
Credit reserve build / (release) for loans	(612)	534	441	593	435	(27%)	NM
Provision / (release) for unfunded lending commitments	474	(159)	(71)	47	(194)	NM	NM
Provisions for benefits and claims, HTM debt securities and other assets	21	49	108	25	432	NM	NM
Provisions for credit losses and for benefits and claims	755	1,274	1,365	1,845	1,975	7%	NM
Income from continuing operations before income taxes	5,286	5,971	4,304	3,176	6,183	95%	17%
Income taxes	941	1,182	879	640	1,531	NM	63%
Income from continuing operations	4,325	4,789	3,515	2,536	4,652	83%	8%
Income (loss) from discontinued operations, net of taxes ⁽³⁾	(2)	(221)	(6)	(2)	(1)	50%	50%
Net income before noncontrolling interests	4,323	4,568	3,509	2,534	4,651	84%	8%
Net income (loss) attributable to noncontrolling interests	17	21	30	21	45	NM	NM
Citigroup's net income	\$ 4,306	\$ 4,547	\$ 3,479	\$ 2,513	\$ 4,606	83%	7%
Diluted earnings per share:							
Income from continuing operations	\$ 2.02	\$ 2.30	\$ 1.63	\$ 1.16	\$ 2.19	89%	8%
Citigroup's net income	\$ 2.02	\$ 2.19	\$ 1.63	\$ 1.16	\$ 2.19	89%	8%
Preferred dividends	\$ 279	\$ 238	\$ 277	\$ 238	\$ 277	16%	(1%)
Income allocated to unrestricted common shareholders - basic							
Income from continuing operations	\$ 4,004	\$ 4,495	\$ 3,180	\$ 2,253	\$ 4,296	91%	7%
Citigroup's net income	\$ 4,002	\$ 4,274	\$ 3,174	\$ 2,251	\$ 4,295	91%	7%
Income allocated to unrestricted common shareholders - diluted							
Income from continuing operations	\$ 4,012	\$ 4,506	\$ 3,191	\$ 2,264	\$ 4,307	90%	7%
Citigroup's net income	\$ 4,010	\$ 4,285	\$ 3,185	\$ 2,262	\$ 4,306	90%	7%
Shares (in millions):							
Average basic	1,971.7	1,941.5	1,936.8	1,936.9	1,943.5	-	(1%)
Average diluted	1,988.2	1,958.1	1,955.1	1,955.9	1,964.1	-	(1%)
Common shares outstanding, at period end	1,941.9	1,936.7	1,936.9	1,937.0	1,946.8	1%	-
Regulatory capital ratios and performance metrics:							
Common Equity Tier 1 (CET1) Capital ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	11.43%	11.95%	12.29%	13.03%	13.4%		
Tier 1 Capital ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	13.05%	13.62%	14.01%	14.80%	15.3%		
Total Capital ratio ⁽⁴⁾⁽⁵⁾⁽⁶⁾	14.84%	15.20%	15.09%	15.46%	15.6%		
Supplementary Leverage ratio (SLR) ⁽⁴⁾⁽⁶⁾⁽⁷⁾	5.58%	5.66%	5.71%	5.82%	5.9%		
Return on average assets	0.74%	0.77%	0.58%	0.41%	0.76%		
Return on average common equity	9.0%	9.7%	7.1%	5.0%	9.5%		
Average tangible common equity (TCE) (in billions of dollars)	\$ 155.3	\$ 154.4	\$ 155.5	\$ 156.9	\$ 161.1	3%	4%
Return on average tangible common equity (RoTCE)	10.5%	11.2%	8.2%	5.8%	10.9%		
Efficiency ratio (total operating expenses/total revenues, net)	68.6%	63.1%	68.9%	72.1%	62.0%	(1,010) bps	(660) bps
Balance sheet data (in billions of dollars, except per share amounts):							
Total assets	\$ 2,394.1	\$ 2,380.9	\$ 2,381.1	\$ 2,416.7	\$ 2,455.1	2%	3%
Total average assets	2,374.0	2,380.1	2,399.4	2,430.6	2,462.2	1%	4%
Total loans	659.7	657.3	646.0	657.2	652.0	(1%)	(1%)
Total deposits	1,333.7	1,321.8	1,306.5	1,366.0	1,330.5	(3%)	-
Citigroup's stockholders' equity	197.7	199.0	198.6	201.2	208.3	4%	5%
Book value per share	92.03	92.95	92.71	94.06	96.59	3%	5%
Tangible book value per share	79.03	80.25	80.34	81.65	84.21	3%	7%
Direct staff (in thousands)	228	231	238	240	240	-	5%

- (1) 1Q23 includes an approximate \$1.059 billion gain on sale recorded in Other revenue (approximately \$727 million after various taxes) related to Citi's sale of the India consumer banking business.
- (2) 3Q22 includes an approximate \$616 million gain on sale recorded in Other revenue (approximately \$290 million after various taxes) related to Citi's sale of the Philippines consumer banking business.
- (3) 2Q22 discontinued operations reflects the release of a currency translation adjustment (CTA) loss (net of hedges) recorded in Accumulated Other Comprehensive Income (AOCI) related to the substantial liquidation of a legal entity (with a non-U.S. dollar functional currency), that had previously divested a legacy business.
- (4) 1Q23 is preliminary.
- (5) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented. For the composition of Citi's CET1 Capital and ratio, see page 18.
- (6) Citi's regulatory capital ratios and components reflect 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 2022 Annual Report on Form 10-K.
- (7) For the composition of Citi's SLR, see page 18.

Note: Ratios and variance percentages are calculated based on the displayed amounts.
NM Not meaningful.
Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED STATEMENT OF INCOME
(In millions of dollars)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Revenues							
Interest revenue	\$ 13,151	\$ 15,630	\$ 19,919	\$ 25,708	\$ 29,395	14%	NM
Interest expense	2,280	3,666	7,356	12,438	16,047	29%	NM
Net interest income (NII)	10,871	11,964	12,563	13,270	13,348	1%	23%
Commissions and fees	2,568	2,452	2,139	2,016	2,366	17%	(8%)
Principal transactions	4,590	4,525	2,625	2,419	3,939	63%	(14%)
Administrative and other fiduciary fees	966	1,023	915	880	896	2%	(7%)
Realized gains (losses) on investments	80	(58)	52	(7)	72	NM	(10%)
Impairment losses on investments and other assets	(90)	(96)	(91)	(222)	(86)	61%	4%
Provision for credit losses on AFS debt securities ⁽¹⁾	-	2	5	(2)	(1)	50%	(100%)
Other revenue (loss)	201	(174)	300	(348)	913	NM	NM
Total non-interest revenues (NIR)	8,315	7,674	5,945	4,736	8,099	71%	(3%)
Total revenues, net of interest expense	\$ 19,186	\$ 19,638	\$ 18,508	\$ 18,006	\$ 21,447	19%	12%
Provisions for credit losses and for benefits and claims							
Net credit losses	872	850	887	1,180	1,302	10%	49%
Credit reserve build / (release) for loans	(612)	534	441	593	435	(27%)	NM
Provision for credit losses on loans	260	1,384	1,328	1,773	1,737	(2%)	NM
Provision for credit losses on held-to-maturity (HTM) debt securities	(2)	20	10	5	(17)	NM	NM
Provision for credit losses on other assets	(4)	7	73	-	425	NM	NM
Policyholder benefits and claims	27	22	25	20	24	20%	(11%)
Provision for credit losses on unfunded lending commitments	474	(159)	(71)	47	(194)	NM	NM
Total provisions for credit losses and for benefits and claims⁽²⁾	755	1,274	1,365	1,845	1,975	7%	NM
Operating expenses							
Compensation and benefits	6,820	6,472	6,745	6,618	7,538	14%	11%
Premises and equipment	543	619	557	601	598	-	10%
Technology / communication	2,016	2,068	2,145	2,358	2,127	(10%)	6%
Advertising and marketing	311	414	407	424	331	(22%)	6%
Other operating	3,475	2,820	2,895	2,984	2,695	(10%)	(22%)
Total operating expenses	13,165	12,393	12,749	12,985	13,289	2%	1%
Income from continuing operations before income taxes	5,266	5,971	4,394	3,176	6,183	95%	17%
Provision for income taxes	941	1,182	879	640	1,531	NM	63%
Income (loss) from continuing operations	4,325	4,789	3,515	2,536	4,652	83%	8%
Discontinued operations⁽³⁾							
Income (loss) from discontinued operations	(2)	(262)	(6)	(2)	(1)	50%	50%
Provision (benefit) for income taxes	-	(41)	-	-	-	-	-
Income (loss) from discontinued operations, net of taxes	(2)	(221)	(6)	(2)	(1)	50%	50%
Net income before noncontrolling interests	4,323	4,568	3,509	2,534	4,651	84%	8%
Net income (loss) attributable to noncontrolling interests	17	21	30	21	45	NM	NM
Citigroup's net income	\$ 4,306	\$ 4,547	\$ 3,479	\$ 2,513	\$ 4,606	83%	7%

- (1) This presentation is in accordance with ASC 326, which requires the provision for credit losses on AFS securities to be included in revenue.
(2) This total excludes the provision for credit losses on AFS securities, which is disclosed separately above.
(3) See footnote 2 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET
(In millions of dollars)

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023 ⁽¹⁾	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 27,768	\$ 24,902	\$ 26,502	\$ 30,577	\$ 26,224	(14%)	(6%)
Deposits with banks, net of allowance	244,319	259,128	273,105	311,448	302,735	(3%)	24%
Securities borrowed and purchased under agreements to resell, net of allowance	345,410	361,334	349,214	365,401	384,198	5%	11%
Brokerage receivables, net of allowance	89,218	80,486	79,696	54,192	55,491	2%	(38%)
Trading account assets	357,997	340,875	358,260	334,114	383,906	15%	7%
Investments							
Available-for-sale debt securities	264,774	238,499	232,143	249,679	240,487	(4%)	(9%)
Held-to-maturity debt securities, net of allowance	242,547	267,592	267,864	268,863	264,342	(2%)	9%
Equity securities	7,281	7,787	8,009	8,040	7,749	(4%)	6%
Total investments	514,602	513,878	508,016	526,582	512,578	(3%)	-
Loans, net of unearned income							
Consumer ⁽²⁾	350,328	355,605	357,583	368,067	363,696	(1%)	4%
Corporate ⁽³⁾	309,341	301,728	288,377	289,154	288,299	-	(7%)
Loans, net of unearned income	659,669	657,333	645,960	657,221	651,995	(1%)	(1%)
Allowance for credit losses on loans (ACLL)	(15,393)	(15,952)	(16,309)	(16,974)	(17,169)	(1%)	(12%)
Total loans, net	644,276	641,381	629,651	640,247	634,826	(1%)	(1%)
Goodwill	19,865	19,597	19,326	19,691	19,882	1%	
Intangible assets (including MSRs)	4,522	4,526	4,485	4,428	4,632	5%	2%
Property, plant and equipment, net	24,624	24,788	25,157	26,253	27,119	3%	10%
Other assets, net of allowance	121,504	110,009	107,652	103,743	103,522	-	(15%)
Total assets	\$ 2,394,105	\$ 2,380,904	\$ 2,381,064	\$ 2,416,676	\$ 2,455,113	2%	3%
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 153,666	\$ 147,214	\$ 135,514	\$ 122,655	\$ 123,969	1%	(19%)
Interest-bearing deposits in U.S. offices	557,327	555,785	570,920	607,470	587,477	(3%)	5%
Total U.S. deposits	710,993	712,999	706,434	730,125	711,446	(3%)	-
Non-interest-bearing deposits in offices outside the U.S.	98,579	100,266	98,904	95,182	90,404	(5%)	(8%)
Interest-bearing deposits in offices outside the U.S.	524,139	508,583	501,148	540,647	528,609	(2%)	1%
Total international deposits	622,718	608,849	600,052	635,829	619,013	(3%)	(1%)
Total deposits	1,333,711	1,321,848	1,306,486	1,365,954	1,330,459	(3%)	-
Securities loaned and sold under agreements to resell	204,494	198,472	203,429	202,444	257,681	27%	26%
Brokerage payables	91,324	96,474	87,841	69,218	76,708	11%	(16%)
Trading account liabilities	188,059	180,453	196,479	170,647	185,010	8%	(2%)
Short-term borrowings	30,144	40,054	47,368	47,096	40,187	(15%)	33%
Long-term debt	253,954	257,425	253,068	271,606	279,684	3%	10%
Other liabilities ⁽⁴⁾	94,066	86,552	87,276	87,873	76,365	(13%)	(19%)
Total liabilities	\$ 2,195,752	\$ 2,181,278	\$ 2,181,947	\$ 2,214,838	\$ 2,246,094	1%	2%
Equity							
Stockholders' equity							
Preferred stock	\$ 18,995	\$ 18,995	\$ 18,995	\$ 18,995	\$ 20,245	7%	7%
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	108,050	108,210	108,347	108,458	108,369	-	-
Retained earnings	187,962	191,261	193,462	194,734	198,353	2%	6%
Treasury stock, at cost	(73,744)	(73,988)	(73,977)	(73,967)	(73,262)	1%	1%
Accumulated other comprehensive income (loss) (AOCI) ⁽⁵⁾	(43,585)	(45,495)	(48,298)	(47,062)	(45,441)	3%	(4%)
Total common equity	\$ 178,714	\$ 180,019	\$ 179,565	\$ 182,194	\$ 188,050	3%	5%
Total Citigroup stockholders' equity							
Noncontrolling interests	\$ 197,709	\$ 199,014	\$ 198,560	\$ 201,189	\$ 208,295	4%	5%
	644	612	557	649	724	12%	12%
Total equity	198,353	199,626	199,117	201,838	209,019	4%	5%
Total liabilities and equity	\$ 2,394,105	\$ 2,380,904	\$ 2,381,064	\$ 2,416,676	\$ 2,455,113	2%	3%

(1) Preliminary.

(2) Consumer loans include loans managed by PBWM and Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans).

(3) Corporate loans include loans managed by ICG and Legacy Franchises-Mexico SBMM.

(4) Includes allowance for credit losses for unfunded lending commitments. See page 15.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

OPERATING SEGMENT AND REPORTING UNIT DETAILS
(In millions of dollars)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Net revenues							
Institutional Clients Group	\$ 11,160	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	23%	1%
Personal Banking and Wealth Management	5,905	6,029	6,187	6,096	6,448	6%	9%
Legacy Franchises	1,931	1,935	2,554	2,052	2,852	39%	48%
Corporate/Other	190	255	299	699	914	31%	NM
Total net revenues	\$ 19,186	\$ 19,638	\$ 18,508	\$ 18,006	\$ 21,447	19%	12%
Income (loss) from continuing operations							
Institutional Clients Group	\$ 2,658	\$ 3,978	\$ 2,186	\$ 1,916	\$ 3,298	72%	24%
Personal Banking and Wealth Management	1,860	553	792	114	489	NM	(74%)
Legacy Franchises	(385)	(15)	316	75	606	NM	NM
Corporate/Other	192	273	221	431	259	(40%)	35%
Income from continuing operations	\$ 4,325	\$ 4,789	\$ 3,515	\$ 2,536	\$ 4,652	83%	8%
Discontinued operations	\$ (2)	\$ (221)	\$ (6)	\$ (2)	\$ (1)	50%	50%
Net income attributable to noncontrolling interests	17	21	30	21	45	NM	NM
Net income	\$ 4,306	\$ 4,547	\$ 3,479	\$ 2,513	\$ 4,606	83%	7%

NM Not meaningful.
Reclassified to conform to the current period's presentation.

INSTITUTIONAL CLIENTS GROUP
(In millions of dollars, except as otherwise noted)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Commissions and fees	\$ 1,130	\$ 1,125	\$ 1,082	\$ 1,067	\$ 1,150	8%	2%
Administration and other fiduciary fees	672	732	651	629	654	4%	(3%)
Investment banking fees ⁽¹⁾	1,039	990	816	728	834	15%	(20%)
Principal transactions	4,442	4,358	2,776	2,057	3,709	80%	(17%)
Other	93	(306)	(427)	(359)	(142)	60%	NM
Total non-interest revenue	7,376	6,899	4,898	4,122	6,205	51%	(16%)
Net interest income (including dividends)	3,784	4,520	4,570	5,037	5,028	-	33%
Total revenues, net of interest expense	11,160	11,419	9,468	9,159	11,233	23%	1%
Total operating expenses	6,723	6,434	6,541	6,601	6,973	6%	4%
Net credit losses on loans	30	18	-	104	22	(79%)	(27%)
Credit reserve build / (release) for loans	596	(76)	75	(117)	(75)	36%	NM
Provision for credit losses on unfunded lending commitments	352	(169)	(59)	63	(170)	NM	NM
Provisions for credit losses for HTM debt securities and other assets	(7)	25	70	6	151	NM	NM
Provision for credit losses	971	(202)	86	56	(72)	NM	NM
Income from continuing operations before taxes	3,466	5,187	2,841	2,502	4,332	73%	25%
Income taxes	808	1,209	655	586	1,034	76%	28%
Income from continuing operations	2,658	3,978	2,186	1,916	3,298	72%	24%
Noncontrolling interests	18	17	24	20	40	100%	NM
Net income	\$ 2,640	\$ 3,961	\$ 2,162	\$ 1,896	\$ 3,258	72%	23%
EOP assets (in billions)	\$ 1,704	\$ 1,700	\$ 1,706	\$ 1,730	\$ 1,769	2%	4%
Average assets (in billions)	1,685	1,698	1,729	1,753	1,774	1%	5%
Efficiency ratio	60%	56%	69%	72%	62%	(1,000) bps	200 bps
Revenue by reporting unit							
Services	\$ 3,465	\$ 4,050	\$ 4,177	\$ 4,326	\$ 4,467	3%	29%
Markets	5,809	5,292	4,068	3,944	5,601	42%	(4%)
Banking	1,886	2,077	1,223	889	1,165	31%	(38%)
Total revenues, net of interest expense	\$ 11,160	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	23%	1%
Revenue by region							
North America	\$ 3,722	\$ 4,410	\$ 3,091	\$ 2,444	\$ 3,503	43%	(6%)
EMEA	4,030	3,566	3,099	3,293	4,059	23%	1%
Latin America	1,141	1,266	1,202	1,320	1,272	(4%)	11%
Asia	2,267	2,177	2,076	2,102	2,399	14%	6%
Total revenues, net of interest expense	\$ 11,160	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	23%	1%
Income (loss) from continuing operations by region							
North America	\$ 589	\$ 1,501	\$ 97	\$ (90)	\$ 575	NM	(2%)
EMEA	928	1,172	1,003	857	1,380	61%	49%
Latin America	359	544	426	508	501	(1%)	40%
Asia	782	761	660	641	842	31%	8%
Income (loss) from continuing operations	\$ 2,658	\$ 3,978	\$ 2,186	\$ 1,916	\$ 3,298	72%	24%
Average loans by reporting unit (in billions)							
Services	\$ 81	\$ 85	\$ 82	\$ 79	\$ 79	-	(2%)
Banking	194	199	197	194	191	(2%)	(2%)
Markets	14	13	12	12	13	8%	(7%)
Total	\$ 289	\$ 297	\$ 291	\$ 285	\$ 283	(1%)	(2%)
Average deposits by reporting unit and selected component (in billions)							
Treasury and trade solutions (TTS)	\$ 670	\$ 672	\$ 664	\$ 694	\$ 704	1%	5%
Securities services	135	137	131	129	125	(3%)	(7%)
Services	805	809	795	823	829	1%	3%
Markets and Banking	21	21	22	25	24	(4%)	14%
Total	\$ 826	\$ 830	\$ 817	\$ 848	\$ 853	1%	3%
Services Key Drivers (in billions of dollars, except as otherwise noted)							
AUC/AUA (in trillions of dollars)	\$ 23.0	\$ 21.2	\$ 20.9	\$ 22.2	\$ 23.0	4%	-
Cross border transaction value	\$ 75.6	\$ 79.3	\$ 75.6	\$ 81.1	\$ 83.0	2%	10%
U.S. dollar clearing volume (in millions)	36.1	36.7	37.6	38.2	38.3	-	6%
Commercial card spend volume	\$ 11.4	\$ 15.0	\$ 15.6	\$ 15.4	\$ 16.0	4%	40%

(1) Investment banking fees are substantially composed of underwriting and advisory revenues.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

INSTITUTIONAL CLIENTS GROUP
REPORTING UNIT REVENUES
(In millions of dollars, except as otherwise noted)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Services							
Net interest income	\$ 1,924	\$ 2,354	\$ 2,619	\$ 2,821	\$ 2,839	1%	48%
Non-interest revenue	1,541	1,696	1,558	1,505	1,628	8%	6%
Total Services revenues	\$ 3,465	\$ 4,050	\$ 4,177	\$ 4,326	\$ 4,467	3%	29%
Net interest income	\$ 1,676	\$ 2,053	\$ 2,231	\$ 2,340	\$ 2,358	1%	41%
Non-interest revenue	931	1,003	977	946	1,053	11%	13%
Treasury and trade solutions	\$ 2,607	\$ 3,056	\$ 3,208	\$ 3,286	\$ 3,411	4%	31%
Net interest income	\$ 248	\$ 301	\$ 388	\$ 481	\$ 481	-	94%
Non-interest revenue	610	693	581	559	575	3%	(6%)
Securities services	\$ 858	\$ 994	\$ 969	\$ 1,040	\$ 1,056	2%	23%
Markets							
Net interest income	\$ 1,092	\$ 1,355	\$ 1,228	\$ 1,489	\$ 1,470	(1%)	35%
Non-interest revenue	4,717	3,937	2,840	2,455	4,131	68%	(12%)
Total Markets revenues	\$ 5,809	\$ 5,292	\$ 4,068	\$ 3,944	\$ 5,601	42%	(4%)
Fixed income markets	\$ 4,289	\$ 4,078	\$ 3,122	\$ 3,211	\$ 4,454	39%	4%
Equity markets	1,520	1,214	946	733	1,147	56%	(25%)
Total	\$ 5,809	\$ 5,292	\$ 4,068	\$ 3,944	\$ 5,601	42%	(4%)
Rates and currencies	\$ 3,214	\$ 3,249	\$ 2,492	\$ 2,787	\$ 3,640	31%	13%
Spread products / other fixed income	1,075	829	630	424	814	92%	(24%)
Total fixed income markets revenues	\$ 4,289	\$ 4,078	\$ 3,122	\$ 3,211	\$ 4,454	39%	4%
Banking							
Net interest income	\$ 768	\$ 811	\$ 723	\$ 727	\$ 719	(1%)	(6%)
Non-interest revenue	1,118	1,266	500	162	446	NM	(60%)
Total Banking revenues, including gain/(loss) on loan hedges	\$ 1,886	\$ 2,077	\$ 1,223	\$ 889	\$ 1,165	31%	(38%)
Investment banking							
Advisory	\$ 347	\$ 357	\$ 392	\$ 269	\$ 289	7%	(17%)
Equity underwriting	185	177	100	149	109	(27%)	(41%)
Debt underwriting	496	271	139	227	376	66%	(24%)
Total investment banking	1,028	805	631	645	774	20%	(25%)
Corporate lending - excluding gain/(loss) on loan hedges ⁽¹⁾	689	778	648	544	590	8%	(14%)
Total Banking revenues (ex-gain/(loss) on loan hedges)⁽¹⁾	\$ 1,717	\$ 1,583	\$ 1,279	\$ 1,189	\$ 1,364	15%	(21%)
Gain/(loss) on loan hedges ⁽¹⁾	169	494	(56)	(300)	(199)	34%	NM
Total Banking revenues including gain/(loss) on loan hedges⁽¹⁾	\$ 1,886	\$ 2,077	\$ 1,223	\$ 889	\$ 1,165	31%	(38%)
Total ICG revenues, net of interest expense	\$ 11,160	\$ 11,419	\$ 9,468	\$ 9,159	\$ 11,233	23%	1%
Taxable-equivalent adjustments ⁽²⁾	100	116	115	103	122	18%	22%
Total ICG revenues - including taxable-equivalent adjustments⁽²⁾	\$ 11,260	\$ 11,535	\$ 9,583	\$ 9,262	\$ 11,355	23%	1%

- (1) Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gain/(loss) on loan hedges includes the mark-to-market on the credit derivatives partially offset by the mark-to-market on the loans in the portfolio that are at fair value. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to economically hedge the corporate loan accrual portfolio. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain/(loss) on loan hedges are non-GAAP financial measures.
- (2) Primarily relates to income tax credits related to affordable housing and alternative energy investments as well as tax exempt income from municipal bond investments.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

PERSONAL BANKING AND WEALTH MANAGEMENT

(In millions of dollars, except as otherwise noted)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Net interest income	\$ 5,385	\$ 5,569	\$ 5,836	\$ 5,866	\$ 5,934	1%	10%
Non-interest revenue	520	460	351	230	514	NM	(1%)
Total revenues, net of interest expense	5,905	6,029	6,187	6,096	6,448	6%	9%
Total operating expenses	3,889	3,985	4,077	4,307	4,254	(1%)	9%
Net credit losses on loans	691	699	723	908	1,094	20%	58%
Credit reserve build / (release) for loans	(1,062)	638	360	771	507	(34%)	NM
Provision for credit losses on unfunded lending commitments	(2)	13	19	(19)	(6)	68%	NM
Provisions for benefits and claims, and other assets	(3)	5	7	6	(4)	NM	(33%)
Provisions for credit losses and for benefits and claims (PBC)	(376)	1,355	1,109	1,666	1,591	(5%)	NM
Income (loss) from continuing operations before taxes	2,392	689	1,001	123	603	NM	(75%)
Income taxes (benefits)	532	136	209	9	114	NM	(79%)
Income (loss) from continuing operations	1,860	553	792	114	489	NM	(74%)
Noncontrolling interests	-	-	-	-	-	-	-
Net income (loss)	\$ 1,860	\$ 553	\$ 792	\$ 114	\$ 489	NM	(74%)
EOP assets (in billions)	\$ 476	\$ 479	\$ 479	\$ 494	\$ 490	(1%)	3%
Average assets (in billions)	474	474	473	484	495	2%	4%
Efficiency ratio	66%	66%	66%	71%	66%	(500) bps	0 bps
Revenue by reporting unit and component							
Branded cards	\$ 2,090	\$ 2,168	\$ 2,258	\$ 2,376	\$ 2,466	4%	18%
Retail services	1,299	1,300	1,431	1,420	1,613	14%	24%
Retail banking	595	656	642	608	613	1%	3%
U.S. Personal Banking	3,984	4,124	4,331	4,404	4,692	7%	18%
Private bank	779	745	649	589	567	(4%)	(27%)
Wealth at Work	183	170	182	195	193	(1%)	5%
Citigold	959	990	1,025	908	996	10%	4%
Global Wealth Management	1,921	1,905	1,856	1,692	1,756	4%	(9%)
Total	\$ 5,905	\$ 6,029	\$ 6,187	\$ 6,096	\$ 6,448	6%	9%
Average loans by reporting unit (in billions)							
U.S. Personal Banking	\$ 161	\$ 167	\$ 174	\$ 180	\$ 183	2%	14%
Global Wealth Management	151	150	151	150	150	-	(1%)
Total	\$ 312	\$ 317	\$ 325	\$ 330	\$ 333	1%	7%
Average deposits by reporting unit (in billions)							
U.S. Personal Banking	\$ 118	\$ 116	\$ 115	\$ 111	\$ 111	-	(6%)
Global Wealth Management	329	319	313	320	323	1%	(2%)
Total	\$ 447	\$ 435	\$ 428	\$ 431	\$ 434	1%	(3%)

NM Not meaningful.

Reclassified to conform to the current period's presentation.

PERSONAL BANKING AND WEALTH MANAGEMENT
Metrics

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
U.S. Personal Banking Key Indicators (in billions of dollars, except as otherwise noted)							
New account acquisitions (in thousands)							
Branded cards	991	1,069	1,090	1,023	1,164	14%	17%
Retail services	2,178	2,634	2,339	2,806	1,976	(30%)	(9%)
Credit card spend volume							
Branded cards	\$ 106.8	\$ 121.8	\$ 120.7	\$ 125.3	\$ 115.9	(8%)	9%
Retail services	21.4	26.1	24.5	27.1	20.8	(23%)	(3%)
Average loans ⁽¹⁾							
Branded cards	\$ 84.0	\$ 87.9	\$ 91.8	\$ 95.4	\$ 96.8	1%	15%
Retail services	44.2	44.8	46.1	48.0	48.8	2%	10%
EOP loans ⁽¹⁾							
Branded cards	\$ 85.9	\$ 91.6	\$ 93.7	\$ 100.2	\$ 97.1	(3%)	13%
Retail services	44.1	45.8	46.7	50.5	48.4	(4%)	10%
NII as a % of average loans ⁽²⁾							
Branded cards	9.16%	8.86%	8.98%	8.97%	9.34%		
Retail services	16.93%	17.32%	17.45%	16.92%	17.57%		
NCLs as a % of average loans							
Branded cards	1.46%	1.50%	1.50%	1.68%	2.18%		
Retail services	2.31%	2.60%	2.71%	3.30%	4.08%		
Loans 90+ days past due as a % of EOP loans							
Branded cards	0.47%	0.46%	0.51%	0.63%	0.78%		
Retail services	1.15%	1.16%	1.35%	1.56%	1.76%		
Loans 30-89 days past due as a % of EOP loans							
Branded cards	0.49%	0.47%	0.59%	0.69%	0.76%		
Retail services	1.27%	1.27%	1.53%	1.62%	1.66%		
Average deposits	\$ 118	\$ 116	\$ 115	\$ 111	\$ 111	-	(6%)
Branches (actual)	658	658	653	654	653	-	(1%)
Mortgage originations	\$ 3.1	\$ 4.1	\$ 4.2	\$ 2.7	\$ 3.3	22%	6%
Global Wealth Management Key Indicators (in billions of dollars)							
Client assets	\$ 788	\$ 730	\$ 708	\$ 746	\$ 759	2%	(4%)
Average loans	151	150	151	150	150	-	(1%)
Average deposits	329	319	313	320	323	1%	(2%)
U.S. mortgage originations	3.7	5.3	4.4	2.5	1.8	(28%)	(51%)

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) Net interest income includes certain fees that are recorded as interest revenue.

Reclassified to conform to the current period's presentation.

LEGACY FRANCHISES⁽¹⁾

(In millions of dollars, except as otherwise noted)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Net interest income	\$ 1,508	\$ 1,474	\$ 1,385	\$ 1,324	\$ 1,290	(3%)	(14%)
Non-interest revenue ⁽²⁾⁽³⁾	423	461	1,169	728	1,562	NM	NM
Total revenues, net of interest expense	1,931	1,935	2,554	2,052	2,852	39%	48%
Total operating expenses	2,293	1,814	1,845	1,830	1,752	(4%)	(24%)
Net credit losses on loans	151	133	164	168	186	11%	23%
Credit reserve build / (release) for loans	(146)	(28)	6	(61)	3	NM	NM
Provision for credit losses on unfunded lending commitments	124	(3)	(31)	3	(18)	NM	NM
Provisions for benefits and claims, HTM debt securities and other assets	31	19	28	13	174	NM	NM
Provisions for credit losses and for benefits and claims (PBC)	160	121	167	123	345	NM	NM
Income (loss) from continuing operations before taxes	(522)	-	542	99	755	NM	NM
Income taxes (benefits)	(137)	15	226	24	149	NM	NM
Income (loss) from continuing operations	(385)	(15)	316	75	606	NM	NM
Noncontrolling interests	(2)	2	-	3	2	(33%)	NM
Net income (loss)	\$ (383)	\$ (17)	\$ 316	\$ 72	\$ 604	NM	NM
EOP assets (in billions)	\$ 122	\$ 108	\$ 100	\$ 97	\$ 94	(3%)	(23%)
Average assets (in billions)	124	115	103	99	97	(2%)	(22%)
Efficiency ratio	119%	94%	72%	89%	61%	(2,800) bps	(5,800) bps
Revenue by reporting unit and component							
Asia Consumer	\$ 787	\$ 880	\$ 1,372	\$ 772	\$ 1,509	95%	92%
Mexico Consumer/SBMM	1,139	1,184	1,173	1,255	1,322	5%	16%
Legacy Holdings Assets	5	(129)	9	25	21	(16%)	NM
Total	\$ 1,931	\$ 1,935	\$ 2,554	\$ 2,052	\$ 2,852	39%	48%
Asia Consumer - Key Indicators (in billions of dollars)							
EOP loans	\$ 19.5	\$ 17.3	\$ 13.4	\$ 13.3	\$ 10.0	(25%)	(49%)
EOP deposits	17.5	17.2	14.6	14.5	14.4	(1%)	(18%)
Average loans	23.1	18.2	15.2	13.2	12.1	(8%)	(48%)
NCLs as a % of average loans	0.79%	0.77%	1.02%	1.23%	1.47%		
Loans 90+ days past due as a % of EOP loans	0.28%	0.29%	0.35%	0.37%	0.55%		
Loans 30-89 days past due as a % of EOP loans	0.32%	0.40%	0.47%	0.53%	0.65%		
Mexico Consumer/SBMM - Key Indicators (in billions of dollars)							
EOP loans	\$ 20.7	\$ 20.6	\$ 20.7	\$ 21.9	\$ 24.0	10%	16%
EOP deposits	33.9	35.5	35.8	36.5	38.3	5%	13%
Average loans	19.6	20.5	20.4	21.3	22.8	7%	16%
NCLs as a % of average loans	2.55%	2.15%	2.64%	2.48%	2.63%		
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.32%	1.29%	1.26%	1.28%	1.24%		
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.30%	1.18%	1.23%	1.26%	1.26%		
Legacy Holdings Assets - Key Indicators (in billions of dollars)							
EOP loans	\$ 3.7	\$ 3.2	\$ 3.2	\$ 3.0	\$ 2.8	(7%)	(24%)

(1) Legacy Franchises consists of the consumer franchises in 13 markets across Asia and EMEA that Citi intends to exit or has exited (Asia Consumer); the consumer, small business and middle-market banking (Mexico SBMM) operations in Mexico (collectively Mexico Consumer/SBMM); and Legacy Holdings Assets (primarily North America consumer mortgage loans and other legacy assets).

(2) See footnote 1 on page 1.

(3) See footnote 2 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CORPORATE / OTHER⁽¹⁾
(In millions of dollars, except as otherwise noted)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Net interest income	\$ 194	\$ 401	\$ 772	\$ 1,043	\$ 1,096	5%	NM
Non-interest revenue	(4)	(146)	(473)	(344)	(182)	47%	NM
Total revenues, net of interest expense	190	255	299	699	914	31%	NM
Total operating expenses	260	160	286	247	310	26%	19%
Provisions for HTM debt securities and other assets	-	-	3	-	111	NM	NM
Income (loss) from continuing operations before taxes	(70)	95	10	452	493	9%	NM
Income taxes (benefits)	(262)	(176)	(211)	21	234	NM	NM
Income (loss) from continuing operations	192	273	221	431	259	(40%)	35%
Income (loss) from discontinued operations, net of taxes⁽²⁾	(2)	(221)	(6)	(2)	(1)	50%	50%
Noncontrolling interests	1	2	6	(2)	3	NM	NM
Net income (loss)	\$ 189	\$ 50	\$ 209	\$ 431	\$ 255	(41%)	35%
EOP assets (in billions)	\$ 92	\$ 94	\$ 96	\$ 96	\$ 102	6%	11%

- (1) Includes certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.

- (2) See footnote 3 on page 1.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

AVERAGE BALANCES AND INTEREST RATES⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Taxable Equivalent Basis

	Average Volumes			Interest			% Average Rate ⁽⁴⁾		
	1Q22	4Q22	1Q23 ⁽⁵⁾	1Q22	4Q22	1Q23 ⁽⁵⁾	1Q22	4Q22	1Q23 ⁽⁵⁾
<i>In millions of dollars, except as otherwise noted</i>									
Assets									
Deposits with banks	\$ 260,536	\$ 305,658	\$ 328,141	\$ 296	\$ 2,343	\$ 3,031	0.46%	3.04%	3.75%
Securities borrowed and purchased under resale agreements ⁽⁶⁾	343,636	358,513	368,049	394	3,779	5,174	0.46%	4.18%	5.70%
Trading account assets ⁽⁷⁾	270,460	277,374	298,824	1,148	2,626	2,748	1.72%	3.76%	3.73%
Investments	518,820	519,072	516,524	2,067	3,812	4,159	1.62%	2.91%	3.27%
Consumer loans	352,230	360,518	363,669	6,262	8,148	8,624	7.21%	8.97%	9.62%
Corporate loans	296,346	291,984	290,068	2,477	4,121	4,687	3.39%	5.60%	6.55%
Total loans (net of unearned income) ⁽⁸⁾	648,576	652,502	653,737	8,739	12,269	13,311	5.46%	7.46%	8.26%
Other interest-earning assets	119,815	98,131	87,758	549	912	1,016	1.86%	3.69%	4.70%
Total average interest-earning assets	\$ 2,161,843	\$ 2,211,250	\$ 2,253,033	\$ 13,193	\$ 25,741	\$ 29,439	2.47%	4.62%	5.30%
Liabilities									
Deposits	\$ 1,080,105	\$ 1,131,425	\$ 1,147,176	\$ 871	\$ 5,998	\$ 7,708	0.33%	2.10%	2.72%
Securities loaned and sold under repurchase agreements ⁽⁶⁾	210,101	205,138	223,708	282	2,267	3,566	0.54%	4.38%	6.46%
Trading account liabilities ⁽⁷⁾	114,313	121,423	129,361	147	681	787	0.52%	2.23%	2.47%
Short-term borrowings and other interest-bearing liabilities	138,861	153,326	144,022	55	1,420	1,649	0.16%	3.67%	4.64%
Long-term debt ⁽⁹⁾	170,927	169,642	170,533	925	2,072	2,337	2.19%	4.85%	5.56%
Total average interest-bearing liabilities	\$ 1,714,307	\$ 1,780,954	\$ 1,814,800	\$ 2,280	\$ 12,438	\$ 16,047	0.54%	2.77%	3.59%
Net interest income as a % of average interest-earning assets (NIM)⁽⁹⁾				\$ 10,913	\$ 13,303	\$ 13,392	2.05%	2.39%	2.41%
1Q23 increase (decrease) from:							36 bps	2 bps	

- (1) Interest revenue and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$42 million for 1Q22, \$33 million for 4Q22 and \$44 million for 1Q23.
- (2) Citigroup average balances and interest rates include both domestic and international operations.
- (3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.
- (4) Average rate percentage is calculated as annualized interest over average volumes.
- (5) 1Q23 is preliminary.
- (6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).
- (7) Interest expense on Trading account liabilities of ICG is reported as a reduction of Interest revenue. Interest revenue and Interest expense on cash collateral positions are reported in Trading account assets and Trading account liabilities, respectively.
- (8) Nonperforming loans are included in the average loan balances.
- (9) Excludes hybrid financial instruments with changes in fair value recorded in Principal transactions revenue.

Reclassified to conform to the current period's presentation.

EOP LOANS⁽¹⁾⁽²⁾

(In billions of dollars)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Corporate loans by region							
North America	\$ 129.2	\$ 129.9	\$ 125.9	\$ 127.8	\$ 125.1	(2%)	(3%)
EMEA	81.2	76.8	71.6	71.0	70.0	(1%)	(14%)
Latin America	35.9	36.2	35.4	36.2	38.6	7%	8%
Asia	63.0	58.8	55.5	54.2	54.6	1%	(13%)
Total corporate loans	\$ 309.3	\$ 301.7	\$ 288.4	\$ 289.2	\$ 288.3	-	(7%)
Corporate loans by reporting unit							
Services	\$ 86.6	\$ 85.9	\$ 80.4	\$ 76.6	\$ 80.1	5%	(8%)
Markets	14.6	12.6	11.7	13.6	13.5	(1%)	(8%)
Banking	201.0	196.1	189.3	191.9	187.0	(3%)	(7%)
Legacy Franchises - Mexico SBMM	7.1	7.1	7.0	7.1	7.7	8%	8%
Total corporate loans	\$ 309.3	\$ 301.7	\$ 288.4	\$ 289.2	\$ 288.3	-	(7%)
Personal Banking and Wealth Management							
Branded cards	\$ 85.9	\$ 91.6	\$ 93.7	\$ 100.2	\$ 97.1	(3%)	13%
Retail services	44.1	45.8	46.7	50.5	48.4	(4%)	10%
Retail banking	33.3	35.4	35.8	37.1	39.2	6%	18%
U.S. Personal Banking	\$ 163.3	\$ 172.8	\$ 176.2	\$ 187.8	\$ 184.7	(2%)	13%
Global Wealth Management	150.2	148.8	151.1	149.2	149.9	-	-
Total	\$ 313.5	\$ 321.6	\$ 327.3	\$ 337.0	\$ 334.6	(1%)	7%
Legacy Franchises - Consumer							
Asia Consumer ⁽³⁾	\$ 19.5	\$ 17.3	\$ 13.4	\$ 13.3	\$ 10.0	(25%)	(49%)
Mexico Consumer	13.6	13.5	13.7	14.8	16.3	10%	20%
Legacy Holdings Assets	3.7	3.2	3.2	3.0	2.8	(7%)	(24%)
Total	\$ 36.8	\$ 34.0	\$ 30.3	\$ 31.1	\$ 29.1	(6%)	(21%)
Total consumer loans	\$ 350.3	\$ 355.6	\$ 357.6	\$ 368.1	\$ 363.7	(1%)	4%
Total loans	\$ 659.7	\$ 657.3	\$ 646.0	\$ 657.2	\$ 652.0	(1%)	(1%)

(1) Corporate loans include loans managed by ICG and Legacy Franchises-Mexico SBMM.

(2) Consumer loans include loans managed by PBWM and Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans).

(3) Asia Consumer includes loans of certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

DEPOSITS

(In billions of dollars)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
ICG by region							
North America	\$ 390.5	\$ 404.3	\$ 391.0	\$ 405.5	\$ 394.7	(3%)	1%
EMEA	208.6	210.7	197.7	215.6	208.8	(3%)	-
Latin America	38.9	37.7	35.5	40.9	41.8	2%	7%
Asia	187.5	176.0	172.7	183.4	174.1	(5%)	(7%)
Total	<u>\$ 825.5</u>	<u>\$ 828.7</u>	<u>\$ 796.9</u>	<u>\$ 845.4</u>	<u>\$ 819.4</u>	(3%)	(1%)
ICG by reporting unit							
Treasury and trade solutions	\$ 664.2	\$ 670.3	\$ 647.1	\$ 701.3	\$ 670.9	(4%)	1%
Securities services	138.7	136.3	127.8	119.8	124.2	4%	(10%)
Services	<u>\$ 802.9</u>	<u>\$ 806.6</u>	<u>\$ 774.9</u>	<u>\$ 821.1</u>	<u>\$ 795.1</u>	(3%)	(1%)
Markets	21.5	20.9	20.5	22.6	23.0	2%	7%
Banking	1.1	1.2	1.5	1.7	1.3	(24%)	18%
Total	<u>\$ 825.5</u>	<u>\$ 828.7</u>	<u>\$ 796.9</u>	<u>\$ 845.4</u>	<u>\$ 819.4</u>	(3%)	(1%)
Personal Banking and Wealth Management							
U.S. Personal Banking	\$ 119.5	\$ 115.7	\$ 115.2	\$ 112.5	\$ 114.7	2%	(4%)
Global Wealth Management	332.1	311.9	312.1	325.3	322.2	(1%)	(3%)
Total	<u>\$ 451.6</u>	<u>\$ 427.6</u>	<u>\$ 427.3</u>	<u>\$ 437.8</u>	<u>\$ 436.9</u>	-	(3%)
Legacy Franchises							
Asia Consumer ⁽¹⁾	\$ 17.5	\$ 17.2	\$ 14.6	\$ 14.5	\$ 14.4	(1%)	(18%)
Mexico Consumer/SBMM	33.9	35.5	35.8	36.5	38.3	5%	13%
Legacy Holdings Assets	-	-	-	-	-	-	-
Total	<u>\$ 51.4</u>	<u>\$ 52.7</u>	<u>\$ 50.4</u>	<u>\$ 51.0</u>	<u>\$ 52.7</u>	3%	3%
Corporate/Other	\$ 5.2	\$ 12.8	\$ 31.9	\$ 31.8	\$ 21.5	(32%)	NM
Total deposits - EOP	\$ 1,333.7	\$ 1,321.8	\$ 1,306.5	\$ 1,366.0	\$ 1,330.5	(3%)	-
Total deposits - average	\$ 1,334.3	\$ 1,322.5	\$ 1,315.9	\$ 1,361.1	\$ 1,363.2	-	2%

(1) Asia Consumer includes deposits of certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES (ACL) ROLLFORWARD

(In millions of dollars, except ratios)

	Balance 12/31/21	Builds (releases)				FY 2022		Balance 12/31/22	Builds (Releases)	1Q23	Balance 3/31/23	ACLL/EOP Loans
		1Q22	2Q22	3Q22	4Q22	FY 2022	FX/Other		1Q23	FX/Other ⁽¹⁾		3/31/23
Allowance for credit losses on loans (ACLL)												
ICG	\$ 2,241	\$ 596	\$ (76)	\$ 75	\$ (117)	\$ 478	\$ (4)	\$ 2,715	\$ (75)	\$ 3	\$ 2,643	
Legacy Franchises corporate (Mexico SBMM)	174	5	(3)	(34)	(7)	(39)	5	140	(10)	7	137	
Total corporate ACLL	\$ 2,415	\$ 601	\$ (79)	\$ 41	\$ (124)	\$ 439	\$ 1	\$ 2,855	\$ (85)	\$ 10	\$ 2,780	0.98%
U.S. Cards	\$10,840	\$(1,009)	\$ 447	\$303	\$ 814	\$ 555	\$ (2)	\$11,393	\$ 536	\$ (173)	\$11,756	8.08%
Retail banking and Global Wealth Management	1,181	(53)	191	57	(43)	152	(3)	1,330	(29)	(60)	1,241	
Total PBWM	\$12,021	\$(1,062)	\$ 638	\$360	\$ 771	\$ 707	\$ (5)	\$12,723	\$ 507	\$ (233)	\$12,997	
Legacy Franchises consumer	2,019	(151)	(25)	40	(54)	(190)	(433)	1,396	13	(17)	1,392	
Total consumer ACLL	\$14,040	\$(1,213)	\$ 613	\$400	\$ 717	\$ 517	\$ (438)	\$14,119	\$ 520	\$ (250)	\$14,389	3.96%
Total ACLL	\$16,455	\$ (612)	\$ 534	\$441	\$ 593	\$ 956	\$ (437)	\$16,974	\$ 435	\$ (240)	\$17,169	2.65%
Allowance for credit losses on unfunded lending commitments (ACLUC)	\$ 1,871	\$ 474	\$(159)	\$ (71)	\$ 47	\$ 291	\$ (11)	\$ 2,151	\$ (194)	\$ 2	\$ 1,959	
Total ACLL and ACLUC (EOP)	18,326							19,125			19,128	
Other ⁽²⁾	148	(6)	27	83	5	109	(14)	243	408	(19)	632	
Total allowance for credit losses (ACL)	\$18,474	\$ (144)	\$ 402	\$453	\$ 645	\$ 1,356	\$ (462)	\$19,368	\$ 649	\$ (257)	\$19,760	

(1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02 *Financial Instruments - Credit Losses (Topic 326) TDRs and Vintage Disclosures*. See page 15.

(2) Includes ACL on HTM securities and Other assets.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 1

(In millions of dollars)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from 4Q22	1Q22
Total Citigroup							
Allowance for credit losses on loans (ACLL) at beginning of period	\$ 16,455	\$ 15,393	\$ 15,952	\$ 16,309	\$ 16,974	4%	3%
Adjustment to opening balance	-	-	-	-	(352)		
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	-	-	-	-	(352)		
Adjusted ACLL at beginning of period	16,455	15,393	15,952	16,309	16,622	2%	1%
Gross credit (losses) on loans	(1,240)	(1,212)	(1,237)	(1,467)	(1,634)	(11%)	(32%)
Gross recoveries on loans	368	362	350	287	332	16%	(10%)
Net credit (losses) / recoveries on loans (NCLs)	(872)	(850)	(887)	(1,180)	(1,302)	10%	49%
Replenishment of NCLs	872	850	887	1,180	1,302	10%	49%
Net reserve builds / (releases) for loans	(612)	534	441	593	435	(27%)	NM
Provision for credit losses on loans (PCLL)	260	1,384	1,328	1,773	1,737	(2%)	NM
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	(450)	25	(84)	72	112	56%	NM
ACLL at end of period (a)	\$ 15,393	\$ 15,952	\$ 16,309	\$ 16,974	\$ 17,169	1%	12%
Allowance for credit losses on unfunded lending commitments (ACLUC)⁽⁸⁾ (a)	\$ 2,343	\$ 2,193	\$ 2,089	\$ 2,151	\$ 1,959	(9%)	(16%)
Provision (release) for credit losses on unfunded lending commitments	\$ 474	\$ (159)	\$ (71)	\$ 47	\$ (194)	NM	NM
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	\$ 17,736	\$ 18,145	\$ 18,398	\$ 19,125	\$ 19,128	-	8%
Total ACLL as a percentage of total loans ⁽⁹⁾	2.35%	2.44%	2.54%	2.60%	2.65%		
Consumer							
ACLL at beginning of period	\$ 14,040	\$ 12,368	\$ 12,983	\$ 13,361	\$ 14,119	6%	1%
Adjustment to opening balance	-	-	-	-	(352)		
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	-	-	-	-	(352)		
Adjusted ACLL at beginning of period	14,040	12,368	12,983	13,361	13,767	3%	(2%)
NCLs	(841)	(827)	(881)	(1,062)	(1,280)	21%	52%
Replenishment of NCLs	841	827	881	1,062	1,280	21%	52%
Net reserve builds / (releases) for loans	(1,213)	613	400	717	520	(27%)	NM
Provision for credit losses on loans (PCLL)	(372)	1,440	1,281	1,779	1,800	1%	NM
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	(459)	2	(22)	41	102	NM	NM
ACLL at end of period (b)	\$ 12,368	\$ 12,983	\$ 13,361	\$ 14,119	\$ 14,389	2%	16%
Consumer ACLUC⁽⁸⁾ (b)	\$ 139	\$ 165	\$ 143	\$ 120	\$ 101	(16%)	(27%)
Provision (release) for credit losses on unfunded lending commitments	\$ 109	\$ 19	\$ (8)	\$ (20)	\$ (17)	15%	NM
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	\$ 12,507	\$ 13,148	\$ 13,504	\$ 14,239	\$ 14,490	2%	16%
Consumer ACLL as a percentage of total consumer loans	3.53%	3.65%	3.74%	3.84%	3.96%		
Corporate							
ACLL at beginning of period	\$ 2,415	\$ 3,025	\$ 2,969	\$ 2,948	\$ 2,855	(3%)	18%
NCLs	(31)	(23)	(6)	(118)	(22)	(81%)	(29%)
Replenishment of NCLs	31	23	6	118	22	(81%)	(29%)
Net reserve builds / (releases) for loans	601	(79)	41	(124)	(85)	31%	NM
Provision for credit losses on loans (PCLL)	632	(56)	47	(6)	(63)	NM	NM
Other, net ⁽²⁾	9	23	(62)	31	10	(68%)	11%
ACLL at end of period (c)	\$ 3,025	\$ 2,969	\$ 2,948	\$ 2,855	\$ 2,780	(3%)	(8%)
Corporate ACLUC⁽⁸⁾ (c)	\$ 2,204	\$ 2,028	\$ 1,946	\$ 2,031	\$ 1,858	(9%)	(16%)
Provision (release) for credit losses on unfunded lending commitments	\$ 365	\$ (178)	\$ (63)	\$ 67	\$ (177)	NM	NM
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	\$ 5,229	\$ 4,997	\$ 4,894	\$ 4,886	\$ 4,638	(5%)	(11%)
Corporate ACLL as a percentage of total corporate loans ⁽⁹⁾	1.00%	1.00%	1.04%	1.01%	0.98%		

Footnotes to this table are on the following page (page 16).

The following footnotes relate to the table on the preceding page (page 15):

- (1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02 Financial Instruments - Credit Losses (Topic 326) TDRs and Vintage Disclosures.
- (2) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, foreign currency translation (FX translation), purchase accounting adjustments, etc.
- (3) 1Q22 includes an approximate \$350 million reclass related to the announced sales of Citi's consumer banking businesses in Thailand, India, Malaysia, Taiwan, Indonesia, Bahrain and Vietnam. The ACLL was reclassified to Other assets during 1Q22. 1Q22 consumer also includes a decrease of approximately \$100 million related to FX translation.
- (4) 2Q22 primarily relates to FX translation.
- (5) 3Q22 primarily relates to FX translation.
- (6) 4Q22 primarily relates to FX translation.
- (7) 1Q23 primarily relates to FX translation.
- (8) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (9) March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023 exclude \$5.7 billion, \$4.5 billion, \$3.9 billion, \$5.4 billion and \$5.1 billion, respectively, of loans that are carried at fair value.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS

(In millions of dollars)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	1Q23 Increase/ (Decrease) from	
						4Q22	1Q22
Corporate non-accrual loans by region⁽¹⁾							
North America	\$ 462	\$ 304	\$ 276	\$ 138	\$ 285	NM	(38%)
EMEA	688	712	598	502	383	(24%)	(44%)
Latin America	631	563	555	429	462	8%	(27%)
Asia	85	76	56	53	83	57%	(2%)
Total	\$ 1,866	\$ 1,655	\$ 1,485	\$ 1,122	\$ 1,213	8%	(35%)
Corporate non-accrual loans by reporting unit⁽¹⁾							
Banking	\$ 1,323	\$ 1,015	\$ 1,085	\$ 767	\$ 868	13%	(34%)
Services	297	353	185	153	133	(13%)	(55%)
Markets	13	11	-	3	3	-	(77%)
Mexico SBMM	233	276	215	199	209	5%	(10%)
Total	\$ 1,866	\$ 1,655	\$ 1,485	\$ 1,122	\$ 1,213	8%	(35%)
Consumer non-accrual loans⁽¹⁾							
U.S. Personal Banking and Global Wealth Management	\$ 586	\$ 536	\$ 585	\$ 541	\$ 608	12%	4%
Asia Consumer ⁽²⁾	38	34	30	30	29	(3%)	(24%)
Mexico Consumer	512	493	486	457	480	5%	(6%)
Legacy Holdings Assets - Consumer	381	317	300	289	278	(4%)	(27%)
Total	\$ 1,517	\$ 1,380	\$ 1,401	\$ 1,317	\$ 1,395	6%	(8%)
Total non-accrual loans (NAL)	\$ 3,383	\$ 3,035	\$ 2,886	\$ 2,439	\$ 2,608	7%	(23%)
Other real estate owned (OREO)⁽³⁾	\$ 26	\$ 13	\$ 16	\$ 15	\$ 21	40%	(19%)
NAL as a percentage of total loans	0.51%	0.46%	0.45%	0.37%	0.40%		
ACLL as a percentage of NAL	455%	526%	565%	696%	658%		

(1) Corporate loans are placed on non-accrual status based upon a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for consumer loans: consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans. The balances above represent non-accrual loans within Consumer loans and Corporate loans *on the Consolidated Balance Sheet*.

(2) Asia Consumer includes balances for certain EMEA countries for all periods presented.

(3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP
CET1 CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, BOOK VALUE PER SHARE AND TANGIBLE BOOK VALUE PER SHARE

(In millions of dollars or shares, except per share amounts and ratios)

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023 ⁽²⁾
Common Equity Tier 1 Capital Ratio and Components⁽¹⁾					
Citigroup common stockholders' equity ⁽³⁾	\$ 178,845	\$ 180,150	\$ 179,696	\$ 182,325	\$ 188,186
Add: qualifying noncontrolling interests	126	129	113	128	137
Regulatory capital adjustments and deductions:					
Add:					
CECL transition provision ⁽⁴⁾	2,271	2,271	2,271	2,271	1,514
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(1,440)	(2,106)	(2,869)	(2,522)	(2,161)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	27	2,145	3,211	1,441	1,037
Intangible assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	20,120	19,504	18,796	19,007	18,844
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,698	3,599	3,492	3,411	3,607
Defined benefit pension plan net assets; other	2,230	2,038	1,932	1,935	1,999
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁷⁾	11,701	11,679	11,690	12,197	11,783
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾⁽⁸⁾	1,157	798	1,261	325	1,052
Common Equity Tier 1 Capital (CET1)	\$ 143,749	\$ 144,893	\$ 144,567	\$ 148,930	\$ 153,676
Risk-Weighted Assets (RWA) ⁽⁴⁾	\$1,257,293	\$ 1,212,386	\$ 1,176,749	\$ 1,142,985	\$1,144,592
Common Equity Tier 1 Capital ratio (CET1/RWA)	11.43%	11.95%	12.29%	13.03%	13.4%
Supplementary Leverage Ratio and Components					
Common Equity Tier 1 Capital (CET1) ⁽⁴⁾	\$ 143,749	\$ 144,893	\$ 144,567	\$ 148,930	\$ 153,676
Additional Tier 1 Capital (AT1) ⁽⁶⁾	20,266	20,266	20,263	20,215	21,499
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 164,015	\$ 165,159	\$ 164,830	\$ 169,145	\$ 175,175
Total Leverage Exposure (TLE) ⁽⁴⁾	\$2,939,533	\$ 2,918,273	\$ 2,888,535	\$ 2,906,773	\$2,944,452
Supplementary Leverage ratio (T1C/TLE)	5.58%	5.66%	5.71%	5.82%	5.9%
Tangible Common Equity, Book Value and Tangible Book Value Per Share					
Common stockholders' equity	\$ 178,714	\$ 180,019	\$ 179,565	\$ 182,194	\$ 188,050
Less:					
Goodwill	19,865	19,597	19,326	19,691	19,882
Intangible assets (other than MSRs)	4,002	3,926	3,838	3,763	3,974
Goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	1,384	1,081	794	589	246
Tangible common equity (TCE)	\$ 153,463	\$ 155,415	\$ 155,607	\$ 158,151	\$ 163,948
Common shares outstanding (CSO)	1,941.9	1,936.7	1,936.9	1,937.0	1,946.8
Book value per share (common equity/CSO)	\$ 92.03	\$ 92.95	\$ 92.71	\$ 94.06	\$ 96.59
Tangible book value per share (TCE/CSO)	\$ 79.03	\$ 80.25	\$ 80.34	\$ 81.65	\$ 84.21

(1) See footnote 5 on page 1.

(2) 1Q23 is preliminary.

(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(4) See footnote 6 on page 1.

(5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(6) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

(7) 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 DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.

(8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Reclassified to conform to the current period's presentation.

Exhibit 99.3**Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:**

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.875% Fixed/Floating Rate Noncumulative Preferred Stock, Series K	C Pr K	Dep Shs, represent 1/1,000th interest in a share of 6.875% Fix/Float Rate Noncum Pref Stk, Ser K	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Callable Fixed Rate Notes Due Apr 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange

Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange
