
**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) **January 14, 2026**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

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

1-9924
(Commission
File Number)

52-1568099
(IRS Employer
Identification No.)

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 January 14, 2026, Citigroup Inc. announced its results for the quarter and year ended December 31, 2025. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference. The quotation under the heading “CEO Commentary” on page 1 of Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities under that Section. The information included in Exhibit 99.1, other than in the quotation, shall be deemed “filed” for purposes of the Act.

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2025 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	Citigroup Inc. press release dated January 14, 2026.
99.2	Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2025.
99.3	Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.
104.1	See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

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: January 14, 2026

By: /s/ Nicole Giles
Nicole Giles
Controller and Chief Accounting Officer
(Principal Accounting Officer)

For Immediate Release
 Citigroup Inc. (NYSE: C)
 JANUARY 14, 2026



FOURTH QUARTER AND FULL YEAR 2025 RESULTS AND KEY METRICS

4Q Revenues \$19.9B Ex. Notable Item \$21.0B ⁽¹⁾	4Q Net Income \$2.5B Ex. Notable Item \$3.6B ⁽¹⁾	4Q EPS \$1.19 Ex. Notable Item \$1.81 ⁽¹⁾	4Q ROE 4.5%⁽²⁾ Ex. Notable Item 6.8% ⁽¹⁾⁽²⁾	4Q RoTCE 5.1%⁽³⁾ Ex. Notable Item 7.7% ⁽¹⁾⁽³⁾
2025 Revenues \$85.2B Ex. Notable Item \$86.4B ⁽¹⁾	2025 Net Income \$14.3B Ex. Notable Items \$16.1B ⁽¹⁾⁽⁴⁾	2025 EPS \$6.99 Ex. Notable Items \$7.97 ⁽¹⁾⁽⁴⁾	2025 ROE 6.8%⁽²⁾ Ex. Notable Items 7.7% ⁽¹⁾⁽²⁾⁽⁴⁾	2025 RoTCE 7.7%⁽³⁾ Ex. Notable Items 8.8% ⁽¹⁾⁽³⁾⁽⁴⁾

RETURNED ~\$17.6 BILLION IN THE FORM OF COMMON SHARE REPURCHASES AND COMMON DIVIDENDS IN 2025 (~\$5.6 BILLION IN THE QUARTER)

2025 PAYOUT RATIO OF 133%⁽⁵⁾

COMMON EQUITY TIER 1 CAPITAL RATIO OF 13.2%⁽⁶⁾

BOOK VALUE PER SHARE OF \$110.01

TANGIBLE BOOK VALUE PER SHARE OF \$97.06⁽⁷⁾

New York, January 14, 2026 – Citigroup Inc. today reported net income for the fourth quarter 2025 of \$2.5 billion, or \$1.19 per diluted share, on revenues of \$19.9 billion. This compares to net income of \$2.9 billion, or \$1.34 per diluted share, on revenues of \$19.5 billion for the fourth quarter 2024.

As previously disclosed⁽¹⁾, fourth quarter 2025 results included a notable item consisting of a loss on sale of \$1.2 billion (\$1.1 billion after-tax), due to the held for sale accounting treatment related to Citi's plan to sell AO Citibank in Russia, recorded in Other revenues.

Revenues increased 2% from the prior-year period, on a reported basis⁽⁸⁾, driven by growth in *Banking*, *Services*, *U.S. Personal Banking (USPB)* and *Wealth*, primarily offset by a decline in *All Other*. Excluding the Russia-related notable item⁽¹⁾, revenues were up 8%.

Net income was \$2.5 billion, compared to \$2.9 billion in the prior-year period, driven by higher expenses, including income tax expense due to the limited tax benefit of the Russia-related notable item⁽¹⁾, offset by higher revenues and a lower provision for credit losses. Excluding the Russia-related notable item⁽¹⁾, net income was \$3.6 billion.

CHAIR AND CEO COMMENTARY

Citi Chair and CEO Jane Fraser said, "With record revenues and positive operating leverage for each of our five businesses, 2025 was a year of significant progress as we demonstrated that the investments we are making are driving strong top-line growth. Growth in Services was fueled by deeper client relationships and new client mandates; Markets maintained its top 3 position and improved its returns; Banking played a key role in many of the year's major transactions; Wealth delivered strong results and launched several significant partnerships; and USPB doubled its returns through a focus on customer engagement and new, innovative products.

"We returned over \$17 billion of capital to our shareholders - the most since the pandemic - including \$13 billion through share buybacks. We ended the year with a CET1 Ratio of 13.2%, which is 160 basis points above our regulatory requirement. We have ample capital to support our growth while continuing to return excess capital to our shareholders.

"We enter 2026 with visible momentum across the firm and are committed to reaching our target of 10-11% RoTCE for the year and positioning Citi for improved returns above that level in the years ahead," Ms. Fraser concluded.

Earnings per share of \$1.19 decreased from \$1.34 per diluted share in the prior-year period, reflecting lower net income, partially offset by a lower share count due to share repurchases. Excluding the Russia-related notable item⁽¹⁾, earnings per share was \$1.81.

For the full year 2025, Citigroup reported net income of \$14.3 billion on revenue of \$85.2 billion, compared to net income of \$12.7 billion on revenue of \$80.7 billion for the full year 2024.

Excluding the Russia-related notable item⁽¹⁾, revenue was \$86.4 billion in full year 2025. Excluding a notable item related to the Banamex goodwill impairment in the third quarter⁽⁴⁾ and the Russia-related notable item⁽¹⁾, net income was \$16.1 billion in full year 2025.

Percentage comparisons throughout this press release are calculated for the fourth quarter 2025 versus the fourth quarter 2024, unless otherwise specified.

Fourth Quarter Financial Results

Citigroup (\$ in millions, except per share amounts and as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	% Δ
Total revenues, net of interest expense	19,871	22,090	19,465	(10)%	2%	85,225	80,722	6%
Total operating expenses	13,840	14,290	13,070	(3)%	6%	55,132	53,567	3%
Net credit losses	2,190	2,214	2,242	(1)%	(2)%	9,097	9,000	1%
Net ACL build / (release) ^(a)	23	145	203	(84)%	(89)%	602	607	(1)%
Other provisions ^(b)	7	91	148	(92)%	(95)%	566	502	13%
Total provision for credit losses	2,220	2,450	2,593	(9)%	(14)%	10,265	10,109	2%
Income (loss) from continuing operations before taxes	3,811	5,350	3,802	(29)%	-	19,828	17,046	16%
Provision for income taxes	1,288	1,559	912	(17)%	41%	5,373	4,211	28%
Income (loss) from continuing operations	2,523	3,791	2,890	(33)%	(13)%	14,455	12,835	13%
Income (loss) from discontinued operations, net of taxes	(1)	(1)	-	-	NM	(3)	(2)	(50)%
Net income attributable to non-controlling interest	51	38	34	34%	50%	146	151	(3)%
Citigroup's net income (loss)	\$ 2,471	\$ 3,752	\$ 2,856	(34)%	(13)%	\$ 14,306	\$ 12,682	13%
EOP loans (\$B)	752	734	694	2%	8%			
Average loans (\$B)	737	725	688	2%	7%			
EOP assets (\$B)	2,657	2,642	2,353	1%	13%			
EOP deposits (\$B)	1,404	1,384	1,284	1%	9%			
Average deposits (\$B)	1,422	1,382	1,320	3%	8%			
Book value per share	\$ 110.01	\$ 108.41	\$ 101.62	1%	8%	\$ 110.01	\$ 101.62	8%
Tangible book value per share^(c)	\$ 97.06	\$ 95.72	\$ 89.34	1%	9%	\$ 97.06	\$ 89.34	9%
Common Equity Tier 1 (CET1) Capital ratio^(d)	13.2%	13.3%	13.6%			13.2%	13.6%	
Supplementary Leverage ratio (SLR)^(d)	5.5%	5.5%	5.8%			5.5%	5.8%	
Return on average common equity (ROE)^(e)	4.5%	7.1%	5.4%			6.8%	6.1%	
Return on average tangible common equity (RoTCE)^(f)	5.1%	8.0%	6.1%	(290) bps	(100) bps	7.7%	7.0%	70 bps
Efficiency Ratio (total operating expenses/total revenues, net)	69.6%	64.7%	67.1%	490 bps	250 bps	64.7%	66.4%	(170) bps

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

(b) Includes provisions on Other Assets, policyholder benefits and claims and HTM debt securities.

(c) Tangible book value per share is a non-GAAP financial measure. For additional information, refer to footnote 7.

(d) Ratios as of December 31, 2025 are preliminary. For additional information, please refer to footnote 6.

(e) Ratios as of December 31, 2025 are preliminary. For additional information, please refer to footnote 2.

(f) Ratios as of December 31, 2025 are preliminary. RoTCE is a non-GAAP financial measure. For additional information, please refer to footnote 3.

Citigroup

Citigroup revenues of \$19.9 billion in the fourth quarter 2025 increased 2%, on a reported basis, driven by growth in *Banking, Services, USPB* and *Wealth*, primarily offset by a decline in *All Other*. Excluding the Russia-related notable item⁽¹⁾, revenues were up 8%. Reported net interest income increased 14%, driven by *Markets, Services, USPB*, Legacy Franchises in *All Other, Wealth* and *Banking*, partially offset by a decline in Corporate/Other in *All Other*. Reported non-interest revenue decreased 27%, driven by Legacy Franchises, *Markets, USPB* and *Wealth*, partially offset by increases in *Banking* and *Services*.

Citigroup operating expenses of \$13.8 billion were up 6%, driven by higher compensation and benefits expenses, increases in non-income tax charges, legal expenses and technology and communication expenses, partially offset by productivity savings and lower deposit insurance expenses.

Citigroup provision for credit losses was \$2.2 billion, driven by \$2.2 billion of net credit losses and a net allowance for credit losses (ACL) build of \$30 million, driven by higher net lending activity, primarily offset by changes in credit quality. Net credit losses were down 2% from the prior-year period, driven by a decrease in *USPB*, largely offset by an increase in Legacy Franchises. The provision in the prior-year period was \$2.6 billion, driven by \$2.2 billion of net credit losses and a net ACL build of \$351 million, driven by higher net lending activity, partially offset by changes in the macroeconomic outlook.

Citigroup net income was \$2.5 billion in the fourth quarter 2025, compared to net income of \$2.9 billion in the prior-year period, driven by higher expenses, including income tax expense due to the limited tax benefit of the Russia-related notable item⁽¹⁾, offset by higher revenues and a lower provision for credit losses. Excluding the Russia-related notable item⁽¹⁾, net income was \$3.6 billion. Citigroup's effective tax rate was approximately 34% in the current quarter, driven by the limited tax benefit of the Russia-related notable item, compared to 24% in the fourth quarter 2024.

Citigroup's total allowance for credit losses was approximately \$21.4 billion at quarter end, compared to \$22.2 billion at the end of the prior-year period. The decrease was driven by the reclassification of AO Citibank related ACL to Other Assets, resulting from the held for sale accounting for Citi's planned sale of AO Citibank, largely offset by ACL builds and changes in foreign exchange during the year. Total ACL on loans was approximately \$19.2 billion at quarter end, compared to \$18.6 billion at the end of the prior-year period, with a reserve-to-funded loans ratio of 2.6%, down from 2.7% in the prior-year period. Total non-accrual loans increased \$0.9 billion, or 35% from the prior-year period to \$3.6 billion. Corporate non-accrual loans increased \$0.6 billion, or 45% from the prior-year period to \$2.0 billion, driven by idiosyncratic downgrades in *Banking* and *Services*. Consumer non-accrual loans increased \$0.3 billion, or 24% from the prior-year period to \$1.6 billion, primarily driven by Legacy Franchises, primarily due to higher volumes in Mexico Consumer and *Wealth*, driven by residential mortgage loans impacted by the California wildfires.

Citigroup's end-of-period loans were \$752 billion at quarter end, up 8% versus the prior-year period, driven by higher loans in *Markets, Services* and *USPB*, partially offset by lower loans in *Banking*. Citigroup's average loans were \$737 billion in the fourth quarter 2025, up 7% versus the prior-year period, driven by higher average loans in *Markets, USPB* and *Services*.

Citigroup's end-of-period deposits were approximately \$1.4 trillion at quarter end, up 9% versus the prior-year period, driven by increases in *Services*. Citigroup's average deposits were approximately \$1.4 trillion in the fourth quarter 2025, up 8% versus the prior-year period, driven by higher average deposits in *Services*.

Citigroup's book value per share of \$110.01 at quarter end increased 8% versus the prior-year period, and tangible book value per share of \$97.06 at quarter end increased 9% versus the prior-year period. The increases were driven by net income and beneficial net movements in accumulated other comprehensive income (AOCI), partially offset by the payment of common and preferred dividends and reductions in additional paid-in capital (APIC). In addition, common share repurchases were accretive to book value per share and dilutive to tangible book value per share (due to the higher average repurchase price for 2025 over the tangible book value per share as of December 31, 2024). At quarter end, Citigroup's preliminary CET1 Capital ratio⁽⁶⁾ was 13.2% versus 13.3% at the end of the prior quarter, primarily driven by common share repurchases, the payment of common and preferred dividends and the temporary impact of the held for sale accounting treatment related to Citi's plan to sell AO Citibank in Russia⁽¹⁾, primarily offset by net income and the temporary impact from the sale of a 25% equity stake in Grupo Financiero Banamex, S.A. de C.V.⁽⁴⁾ Citigroup's Supplementary Leverage ratio⁽⁶⁾ for the fourth quarter 2025 was 5.5%, unchanged from the prior quarter. During the quarter, Citigroup returned approximately \$5.6 billion to common shareholders in the form of share repurchases and dividends.

Services (\$ in millions, except as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	% Δ
Net interest income	3,303	3,121	2,840	6%	16%	12,238	10,923	12%
Non-interest revenue	879	761	1,095	16%	(20)%	3,140	3,578	(12)%
Treasury and Trade Solutions	4,182	3,882	3,935	8%	6%	15,378	14,501	6%
Net interest income	747	702	606	6%	23%	2,763	2,500	11%
Non-interest revenue	1,013	779	624	30%	62%	3,115	2,617	19%
Securities Services	1,760	1,481	1,230	19%	43%	5,878	5,117	15%
Total Services revenues^(a)	5,942	5,363	5,165	11%	15%	21,256	19,618	8%
Total operating expenses	2,843	2,707	2,601	5%	9%	10,813	10,568	2%
Net credit losses	19	11	28	73%	(32)%	56	48	17%
Net ACL build / (release) ^(b)	(15)	(12)	(75)	(25)%	80%	38	(113)	NM
Other provisions ^(c)	(15)	62	159	NM	NM	360	341	6%
Total provision for credit losses	(11)	61	112	NM	NM	454	276	64%
Net income	\$ 2,246	\$ 1,802	\$ 1,871	25%	20%	\$ 7,075	\$ 6,483	9%
Services Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(d)	25	25	25	-	(1)%	25	25	(1)%
RoTCE ^(d)	36.1%	28.9%	29.9%	720 bps	620 bps	28.6%	26.0%	260 bps
Fee revenue (\$MM)	1,630	1,626	1,441	-	13%	6,385	6,012	6%
Average loans	96	94	87	2%	10%	93	85	9%
Average deposits	935	893	839	5%	11%	878	819	7%
Cross border transaction value	115	105	101	10%	14%	416	380	10%
US dollar clearing volume (#MM) ^(e)	45	45	44	1%	3%	177	168	5%
Commercial card spend volume	18	18	17	(4)%	2%	71	70	1%
Assets under custody and/or administration (AUC/AUA) (\$T) ^(f)	31	30	25	6%	24%			

(a) Services revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Services products sold to Corporate Lending clients. This generally results in a reduction in Services reported revenue.

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

(c) Includes provisions on Other Assets and for HTM debt securities.

(d) TCE and RoTCE are non-GAAP financial measures. For additional information, refer to Footnote 3.

(e) U.S. dollar clearing volume is defined as the number of USD clearing payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily financial institutions). Amounts in the table are stated in millions of payment instructions processed.

(f) 4Q25 is preliminary.

Services

Services revenues of \$5.9 billion were up 15%. Excluding the Russia-related notable item⁽¹⁾, revenues increased 8%, driven by growth in Treasury and Trade Solutions and Securities Services. Net interest income increased 18%, primarily driven by an increase in average deposit balances and deposit spreads. Non-interest revenue increased 10%. Excluding the Russia-related notable item⁽¹⁾, non-interest revenue decreased 11%, driven by higher lending revenue share, partially offset by fee revenue growth of 13%.

Treasury and Trade Solutions revenues of \$4.2 billion were up 6%, driven by a 16% increase in net interest income, partially offset by a 20% decrease in non-interest revenue. The increase in net interest income was primarily driven by higher average deposit balances and deposit spreads. The decrease in non-interest revenue was driven by the impact of the higher lending revenue share, partially offset by growth in fees and underlying fee drivers, including an increase in cross-border transaction value of 14%, an increase in U.S. dollar clearing volume of 3% and an increase in commercial card spend volume of 2%.

Securities Services revenues of \$1.8 billion were up 43%, driven by a 62% increase in non-interest revenue and a 23% increase in net interest income. The increase in non-interest revenue was driven by the Russia-related notable item⁽¹⁾ and higher fees, which benefited from a 24% increase in assets under custody and administration, partially offset by higher lending revenue share. The increase in net interest income was primarily driven by higher average deposit balances and deposit spreads.

Services operating expenses of \$2.8 billion increased 9%, primarily driven by higher technology expenses, compensation and benefits expenses and volume-related expenses.

Services provision for credit losses was a benefit of \$11 million, driven by \$19 million of net credit losses and a net ACL release of \$30 million. The provision in the prior-year period was \$112 million, driven by a net ACL build of \$84 million, driven by transfer risk, and \$28 million of net credit losses.

Services net income of \$2.2 billion increased 20%, driven by higher revenues, including the impact of the Russia-related notable item⁽¹⁾, and a lower provision for credit losses, partially offset by higher expenses.

Markets (\$ in millions, except as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	%Δ
Rates and currencies	2,413	2,823	2,421	(15)%	-	11,418	10,152	12%
Spread products / other fixed income	1,045	1,200	1,057	(13)%	(1)%	4,808	4,598	5%
Fixed Income markets	3,458	4,023	3,478	(14)%	(1)%	16,226	14,750	10%
Equity markets	1,084	1,540	1,098	(30)%	(1)%	5,744	5,086	13%
Total Markets revenues^(a)	4,542	5,563	4,576	(18)%	(1)%	21,970	19,836	11%
Total operating expenses	3,609	3,491	3,174	3%	14%	14,077	13,202	7%
Net credit losses	(12)	68	-	NM	NM	206	168	23%
Net ACL build / (release) ^(b)	(80)	(31)	136	(158)%	NM	(9)	230	NM
Other provisions ^(c)	(12)	(5)	(2)	(140)%	(500)%	40	65	(38)%
Total provision for credit losses	(104)	32	134	NM	NM	237	463	(49)%
Net income	\$ 783	\$ 1,562	\$ 1,009	(50)%	(22)%	\$ 5,855	\$ 4,930	19%
Markets Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(d)	50	50	54	-	(7)%	50	54	(7)%
RoTCE ^(d)	6.2%	12.3%	7.4%	(610) bps	(120) bps	11.6%	9.1%	250 bps
Average trading account assets	557	556	449	-	24%	535	436	23%
Average loans	152	147	122	3%	25%	141	120	18%
Average VaR (\$ in MM) ^(e)	109	117	118	(7)%	(8)%	115	123	(6)%

(a) Markets revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Markets products sold to Corporate Lending clients. This generally results in a reduction in Markets reported revenue.

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

(c) Includes provisions on Other Assets and HTM debt securities.

(d) TCE and RoTCE are non-GAAP financial measures. For additional information, refer to Footnote 3.

(e) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VaR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VaR methodologies and model parameters.

Markets

Markets revenues of \$4.5 billion decreased 1%, driven by lower Fixed Income markets and Equity markets revenues compared to a strong quarter in the prior-year period.

Fixed Income markets revenues of \$3.5 billion decreased 1%, largely driven by a decline in spread products and other fixed income. Rates and currencies revenues were unchanged, as growth in foreign exchange revenue and the impact of continued optimization of the balance sheet were offset by higher lending revenue share and lower revenues in rates. Spread products and other fixed income revenues declined 1%, driven by lower commodities revenues, offset by the impact of continued optimization of the balance sheet and higher financing activity in spread products.

Equity markets revenues of \$1.1 billion decreased 1%, driven by lower cash equities revenues, compared to a strong quarter in the prior-year period, primarily offset by continued momentum in prime services, with record prime balances⁽⁹⁾ (up by more than 50%), and higher derivatives revenues.

Markets operating expenses of \$3.6 billion increased 14%, primarily driven by higher legal expenses, compensation and benefits, technology expenses and volume-related expenses.

Markets provision for credit losses was a benefit of \$104 million, driven by a net ACL release of \$92 million, resulting from a refinement of loss assumptions for certain portfolios in spread products, and \$12 million of net credit recoveries. The provision in the prior-year period was \$134 million, driven by a net ACL build of \$134 million, driven by changes in credit quality, partially offset by changes in the macroeconomic outlook.

Markets net income of \$783 million decreased 22%, driven by higher expenses and lower revenues, largely offset by a lower provision for credit losses.

Banking (\$ in millions, except as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	%Δ
Investment Banking	1,272	1,146	925	11%	38%	4,434	3,637	22%
Corporate Lending ^(a)	964	1,030	322	(6)%	199%	3,899	2,744	42%
Total Banking revenues^{(a)(b)}	2,236	2,176	1,247	3%	79%	8,333	6,381	31%
Gain / (loss) on loan hedges ^(a)	(26)	(44)	(6)	41%	(333)%	(118)	(180)	34%
Total Banking revenues including gain/(loss) on loan hedges^(a)	2,210	2,132	1,241	4%	78%	8,215	6,201	32%
Total operating expenses	1,152	1,139	1,051	1%	10%	4,462	4,477	-
Net credit losses	25	9	7	178%	257%	84	149	(44)%
Net ACL build / (release) ^(c)	150	136	(204)	10%	NM	610	(328)	NM
Other provisions ^(d)	1	12	(43)	(92)%	NM	26	(45)	NM
Total provision for credit losses	176	157	(240)	12%	NM	720	(224)	NM
Net income	\$ 685	\$ 638	\$ 356	7%	92%	\$ 2,329	\$ 1,524	53%
Banking Key Statistics and Metrics								
Allocated Average TCE ^(e) (\$B)	21	21	22	-	(6)%	21	22	(6)%
RoTCE ^(e)	13.2%	12.3%	6.5%	90 bps	670 bps	11.3%	7.0%	430 bps
Average loans (\$B)	79	81	84	(2)%	(6)%	82	88	(7)%
Advisory	649	427	353	52%	84%	1,908	1,245	53%
Equity underwriting	180	174	214	3%	(16)%	699	688	2%
Debt underwriting	458	568	384	(19)%	19%	2,011	1,924	5%
Investment Banking fees	1,287	1,169	951	10%	35%	4,618	3,857	20%

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, see Footnote 10.

(b) Banking revenues reflect the impact of a revenue sharing agreement with Banking – Corporate Lending, for Investment Banking, Markets and Services products sold to Corporate Lending clients. This generally results in an increase in Banking reported revenue.

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

(d) Includes provisions on Other Assets and HTM debt securities.

(e) TCE and RoTCE are non-GAAP financial measures. For additional information, refer to Footnote 3.

Banking

Banking revenues of \$2.2 billion increased 78%, driven by growth in Corporate Lending, excluding mark-to-market gain/(loss) on loan hedges⁽¹⁰⁾, and Investment Banking.

Investment Banking revenues of \$1.3 billion increased 38%, driven by an increase in Investment Banking fees of 35%, reflecting growth in Advisory and Debt Capital Markets (DCM), partially offset by a decline in Equity Capital Markets (ECM). Advisory fees increased 84%, driven by momentum across several sectors and continued share gains. ECM fees were down 16%, driven by lower follow-on volumes, partially offset by higher initial public offerings. DCM fees were up 19%, driven by investment grade and leveraged finance debt, partially offset by lower participation in loans.

Corporate Lending revenues of \$964 million, excluding mark-to-market on loan hedges⁽¹⁰⁾, increased 199%, driven by an increase in lending revenue share.

Banking operating expenses of \$1.2 billion increased 10%, driven by higher compensation and benefits, including investments in the business.

Banking provision for credit losses was \$176 million, driven by a net ACL build of \$151 million, driven by changes in portfolio composition, including credit quality and exposure growth, and \$25 million of net credit losses. The provision in the prior-year period was a benefit of \$240 million, driven by a net ACL release of \$247 million, primarily driven by changes in the macroeconomic outlook, changes in credit quality and transfer risk, and \$7 million of net credit losses.

Banking net income of \$685 million increased 92%, driven by higher revenues, largely offset by a higher provision for credit losses and higher expenses.

Wealth (\$ in millions, except as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	% Δ
Private Bank	625	656	590	(5)%	6%	2,676	2,386	12%
Wealth at Work	227	214	256	6%	(11)%	930	876	6%
Citigold	1,281	1,294	1,148	(1)%	12%	4,953	4,221	17%
Total revenues, net of interest expense	2,133	2,164	1,994	(1)%	7%	8,559	7,483	14%
Total operating expenses	1,650	1,654	1,561	-	6%	6,501	6,326	3%
Net credit losses	36	56	30	(36)%	20%	170	121	40%
Net ACL build / (release) ^(a)	3	(26)	(11)	NM	NM	(29)	(245)	88%
Other provisions ^(b)	(1)	-	1	NM	NM	(1)	(2)	50%
Total provision for credit losses	38	30	20	27%	90%	140	(126)	NM
Net income	\$ 338	\$ 374	\$ 334	(10)%	1%	\$ 1,490	\$ 1,002	49%
Wealth Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(c)	12	12	13	-	(7)%	12	13	(7)%
RoTCE ^(c)	10.9%	12.1%	10.1%	(120) bps	80 bps	12.1%	7.6%	450 bps
Loans	150	151	148	(1)%	2%			
Deposits	324	318	313	2%	4%			
Client investment assets ^(d)	670	660	587	2%	14%			
EOP client balances	1,144	1,129	1,048	1%	9%			
Net New Investment Assets (NNIA) ^(e)	7.2	18.6	15.6	(61)%	(54)%			

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

(b) Includes provisions on Other Assets and policyholder benefits and claims.

(c) TCE and RoTCE are non-GAAP financial measures. For additional information, refer to Footnote 3.

(d) Includes assets under management, and trust and custody assets. 4Q25 Client investment assets are preliminary.

(e) 4Q25 Net new investment assets are preliminary. Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows.

Wealth

Wealth revenues of \$2.1 billion increased 7%, driven by growth in Citigold and the Private Bank, partially offset by lower revenues in Wealth at Work. Net interest income of \$1.4 billion increased 12%, driven by higher deposit spreads and average deposit balances, partially offset by lower mortgage spreads. Non-interest revenue of \$736 million decreased 1%, driven by the loss of fee revenue from the sale of the trust business in the third quarter 2025, largely offset by other net fee growth, with client investment assets up 14%.

Private Bank revenues of \$625 million increased 6%, driven by higher deposit spreads, largely offset by lower mortgage spreads.

Wealth at Work revenues of \$227 million decreased 11%, driven by lower mortgage spreads, largely offset by higher deposit spreads and higher investment fee revenues.

Citigold revenues of \$1.3 billion increased 12%, primarily driven by higher deposit spreads and higher investment fee revenues.

Wealth operating expenses of \$1.7 billion increased 6%, primarily driven by investments in technology and higher volume and other revenue-related expenses.

Wealth provision for credit losses was \$38 million, driven by \$36 million of net credit losses and a net ACL build of \$2 million. The provision in the prior-year period was \$20 million, driven by \$30 million of net credit losses and a net ACL release of \$10 million.

Wealth net income of \$338 million increased 1%, driven by higher revenues, primarily offset by higher expenses and a higher provision for credit losses.

USPB (\$ in millions, except as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	%Δ
Branded Cards	2,952	2,970	2,806	(1)%	5%	11,636	10,735	8%
Retail Services	1,612	1,686	1,741	(4)%	(7)%	6,622	7,070	(6)%
Retail Banking	729	675	603	8%	21%	2,713	2,250	21%
Total revenues, net of interest expense	5,293	5,331	5,150	(1)%	3%	20,971	20,055	5%
Total operating expenses	2,521	2,365	2,465	7%	2%	9,709	9,646	1%
Net credit losses	1,783	1,776	1,920	-	(7)%	7,431	7,579	(2)%
Net ACL build / (release) ^(a)	(113)	64	246	NM	NM	(225)	1,006	NM
Other provisions ^(b)	3	2	4	50%	(25)%	5	13	(62)%
Total provision for credit losses	1,673	1,842	2,170	(9)%	(23)%	7,211	8,598	(16)%
Net income	\$ 845	\$ 858	\$ 392	(2)%	116%	\$ 3,097	\$ 1,382	124%
USPB Key Statistics and Metrics (\$B)								
Allocated average TCE ^(c)	23	23	25	-	(7)%	23	25	(7)%
RoTCE ^(c)	14.3%	14.5%	6.2%	(20) bps	810 bps	13.2%	5.5%	770 bps
Average loans	226	220	216	3%	5%	220	209	5%
Average deposits	88	90	86	(2)%	2%	89	91	(2)%
US credit card average loans	169	167	165	1%	2%			
US credit card spend volume	166	157	161	6%	4%			
New credit cards account acquisitions (in thousands)	3,687	3,211	3,520	15%	5%			

(a) Includes credit reserve build / (release) for loans.

(b) Includes provisions on policyholder benefits and claims and Other Assets.

(c) TCE and RoTCE are non-GAAP financial measures. For additional information, refer to Footnote 3.

U.S. Personal Banking (USPB)

USPB revenues of \$5.3 billion increased 3%, driven by growth in Branded Cards and Retail Banking, partially offset by a decline in Retail Services. Net interest income increased 5%, driven by higher loan spreads and higher interest-earning balances in Branded Cards, as well as higher deposit spreads and average deposit balances in Retail Banking, partially offset by lower interest-earning balances and lower loan spreads in Retail Services. Non-interest revenue decreased 42%, driven by higher rewards costs, partially offset by higher gross interchange fees in Branded Cards.

Branded Cards revenues of \$3.0 billion increased 5%, driven by higher loan spreads, higher interest-earning balances, which were up 4%, and higher gross interchange fees, largely offset by higher rewards costs.

Retail Services revenues of \$1.6 billion decreased 7%, primarily driven by lower interest-earning balances and lower loan spreads.

Retail Banking revenues of \$729 million increased 21%, driven by the impact of higher deposit spreads and average deposit balances.

USPB operating expenses of \$2.5 billion increased 2%, driven by higher transactional and marketing expenses, partially offset by a reduction in other expenses.

USPB provision for credit losses was \$1.7 billion, driven by \$1.8 billion of net credit losses and a net ACL release of \$110 million, driven by improvements in portfolio quality, including seasonal mix changes, primarily offset by higher volume and changes in the macroeconomic outlook. Net credit losses were down 7% from the prior-year period, driven by improved credit performance in Retail Services. The provision in the prior-year period was \$2.2 billion, driven by \$1.9 billion of net credit losses and a net ACL build of \$250 million, driven by higher volume, partially offset by changes in credit quality.

USPB net income of \$845 million increased 116%, driven by a lower provision for credit losses and higher revenues, partially offset by higher expenses.

All Other (Managed Basis) ^{(a)(b)} (\$ in millions, except as otherwise noted)	4Q'25	3Q'25	4Q'24	QoQ%	YoY%	2025	2024	%Δ
Legacy Franchises (managed basis)	329	1,871	1,563	(82)%	(79)%	5,512	6,835	(19)%
Corporate / Other	(577)	(336)	(228)	(72)%	(153)%	(1,082)	668	NM
Total revenues	(248)	1,535	1,335	NM	NM	4,430	7,503	(41)%
Total operating expenses	2,025	2,168	2,162	(7)%	(6)%	8,693	9,030	(4)%
Net credit losses	341	297	257	15%	33%	1,150	928	24%
Net ACL build / (release) ^(c)	77	10	111	NM	(31)%	223	57	291%
Other provisions ^(d)	31	24	29	29%	7%	140	130	8%
Total provision for credit losses	449	331	397	36%	13%	1,513	1,115	36%
Net (loss)	\$ (2,316)	\$ (705)	\$ (1,070)	(229)%	(116)%	\$ (4,458)	\$ (2,432)	(83)%

All Other Key Statistics and Metrics (\$B)

Allocated Average TCE ^(e)	39	41	30	(5)%	32%	39	28	42%
--------------------------------------	----	----	----	------	-----	----	----	-----

(a) Includes Legacy Franchises and 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.

(b) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. For additional information, please refer to Footnote 11.

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

(d) Includes provisions on Other Assets, policyholder benefits and claims and HTM debt securities.

(e) TCE is a non-GAAP financial measure. For additional information, refer to Footnote 3.

All Other (Managed Basis)⁽¹¹⁾

All Other (managed basis) revenues were \$(248) million, compared to \$1.3 billion in the prior-year period, driven by declines in Legacy Franchises and Corporate/Other.

Legacy Franchises (managed basis)⁽¹¹⁾ revenues of \$329 million decreased 79%, driven by the Russia-related notable item⁽¹⁾ and lower revenues related to closed exits and wind-downs, partially offset by growth in Mexico, including the impact of foreign exchange translation.

Corporate/Other revenues of \$(577) million decreased from \$(228) million in the prior-year period, driven by lower net interest income due to a lower benefit from cash and securities reinvestment, driven by actions taken over the last few quarters to reduce Citi's asset sensitivity in a declining interest rate environment.

All Other (managed basis) expenses of \$2.0 billion decreased 6%, driven by lower deposit insurance expenses in Corporate/Other, lower compensation and benefits and lower expenses related to closed exits and wind-downs in Legacy Franchises, largely offset by higher non-income tax charges, higher investment in technology, and the impact of foreign exchange translation.

All Other (managed basis) provision for credit losses was \$449 million, driven by \$341 million of net credit losses and a net ACL build of \$108 million, primarily driven by higher volume, largely in Mexico. Net credit losses were up 33% from the prior-year period, driven by higher consumer volume and portfolio seasoning in Mexico Consumer. The provision in the prior-year period was \$397 million, driven by \$257 million of net credit losses and a net ACL build of \$140 million, driven by higher consumer volume, changes in the macroeconomic outlook and changes in credit quality in Mexico Consumer.

All Other (managed basis) net loss was \$(2.3) billion, compared to \$(1.1) billion in the prior-year period, driven by lower revenues and a higher provision for credit losses, partially offset by lower expenses.

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 <https://www.citigroup.com/global/investors>. The live webcast of the presentation can also be accessed at <https://www.veracast.com/webcasts/citigroup/webinars/CITI4Q25.cfm>

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 Fourth Quarter 2025 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 more than 180 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 | X: @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: (i) macroeconomic, geopolitical and other challenges and uncertainties, including impacts related to slowing economic growth; elevated unemployment rates and inflation; changes in interest rates; any deterioration in business and consumer confidence and spending; changes in U.S. laws or policies, including those related to credit card interest rates, trade and tariffs; any U.S. government shutdown; and geopolitical tensions and hostilities; (ii) the execution and efficacy of Citi's priorities regarding its simplification, transformation and enhanced business performance, including those related to revenues, net interest income, expenses, capital-related, credit and return expectations, as well as divestitures such as Grupo Financiero Banamex, S.A. de C.V.; (iii) changes in regulatory capital requirements, interpretations or rules; and (iv) the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2024 Form 10-K. 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

(1) The impact of the Russia-related notable item includes:

(\$ in MM)	Citigroup	Services	Markets	Banking	Legacy Franchises ^(a)	Corporate/Other
Total Non-interest Revenue Impact	(1,173)	356	19	40	(1,556)	(32)
Income Tax Benefit / (Expense)	50	-	-	-	50	-
Total Net Income Impact	(1,123)	356	19	40	(1,506)	(32)

(a) Includes approximately \$1.6 billion related to the currency translation adjustment (CTA) losses that will remain in Accumulated Other Comprehensive Income (AOCI) until the closing of a sale.

For additional information on the Russia-related notable item in the fourth quarter 2025, see Citi's Current Report on Form 8-K filed on December 29, 2025 with the U.S. Securities and Exchange Commission. Results of operations excluding the impact of the notable item are non-GAAP financial measures. Citi believes the presentation of its results of operations and financial condition excluding the notable item provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others. For a reconciliation to reported results, please refer to the financial supplement included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 14, 2026 (the 4Q25 Financial Supplement).

Services revenues and non-interest revenue, excluding the Russia-related notable item, are non-GAAP financial measures. For a reconciliation to reported results, please refer to the 4Q25 Financial Supplement.

(2) Ratios as of December 31, 2025 are preliminary. Citigroup's return on average common stockholders' equity (ROE) is calculated using net income less preferred stock dividends divided by average common stockholders' equity.

(3) Ratios as of December 31, 2025 are preliminary. Citigroup's allocated average tangible common equity (TCE) and return on average tangible common equity (RoTCE) are non-GAAP financial measures. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of these calculations, refer to the 4Q25 Financial Supplement. For a reconciliation of common equity to TCE, refer to the 4Q25 Financial Supplement.

As used herein, 2026 RoTCE is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses and RoTCE. Citi is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because Citi is unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

(4) As previously disclosed, third quarter 2025 results included a notable item consisting of a goodwill impairment of \$726 million (\$714 million after-tax), recorded in Other expenses, related to Citi's agreement to sell a 25% equity stake in Grupo Financiero Banamex, S.A. de C.V. For additional information on the notable item in the third quarter 2025, see Citi's Current Report on Form 8-K filed on September 24, 2025 with the U.S. Securities and Exchange Commission. On December 15, 2025, Citi completed the sale of the 25% equity stake in Grupo Financiero Banamex, S.A. de C.V. Results of operations excluding the impact of the notable item are non-GAAP financial measures. For a reconciliation to reported results, please refer to the 4Q25 Financial Supplement.

(5) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders.

(6) Ratios as of December 31, 2025 are preliminary. For the composition of Citigroup's CET1 Capital and ratio and Citigroup's Supplementary Leverage Ratio, refer to the 4Q25 Financial Supplement.

(7) Citigroup's tangible book value per share is a non-GAAP financial measure. For a reconciliation of common equity to tangible common equity and resulting calculation of tangible book value per share, refer to the 4Q25 Financial Supplement.

(8) Included in Citi's reported revenues was an immaterial decrease in divestiture-related revenues of \$(1) million in the fourth quarter 2025 compared to \$4 million in the fourth quarter 2024. Accordingly, Citi is not adjusting for these amounts.

(9) Prime balances are defined as clients' billable balances where Citigroup provides cash or synthetic prime brokerage services.

(10) 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. 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, refer to the 4Q25 Financial Supplement.

(11) *All Other* (managed basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citigroup's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM businesses within Legacy Franchises. Certain of the results of operations of *All Other* (managed basis) and Legacy Franchises (managed basis) that exclude divestiture-related impacts are non-GAAP financial measures. For additional information and a reconciliation of these results, refer to the 4Q25 Financial Supplement.



CITIGROUP—QUARTERLY FINANCIAL DATA SUPPLEMENT

4Q25

	<u>Page</u>
Citigroup	
Financial Summary	1
Consolidated Statement of Income	2
Consolidated Balance Sheet	3
Segment Net Revenues and Income (Loss)	4
Services	5
Markets	6
Banking	7
Wealth	8
U.S. Personal Banking (USPB)	9
Metrics	10
All Other	11
Legacy Franchises	12
Corporate/Other	13
Reconciling Items—Divestiture-Related Impacts	14
Citigroup Supplemental Detail	
Average Balances and Interest Rates	15
EOP (End-of-Period) Loans	16
EOP Deposits	17
Allowance for Credit Losses (ACL) Rollforward	18
Allowance for Credit Losses on Loans (ACLL) and Unfunded Lending Commitments (ACLUC)	19 - 20
Non-Accrual Assets	21
Common Equity Tier 1 (CET1) Capital and Supplementary Leverage Ratios	22
Tangible Common Equity, Common Equity, Book Value per Share, Tangible Book Value Per Share (TBVPS) and Returns on Common Equity (RoCE) and Tangible Common Equity (RoTCE)	23
Reconciliations of Adjusted Results and FX Impact	
FX Impact	24
Total Citigroup Revenues, Net Interest Income (NII) and Non-Interest Revenues (NIR), and Total Citigroup Operating Expenses	25
Notable Items Adjustments and All Other (Managed Basis)	26
All Other (Managed Basis),and Legacy Franchises (Managed Basis)	27
Services and Banking-Corporate Lending Revenues	28
2021 - 2025 Annual - Total Citigroup Revenues, Total Operating Expenses, RoCE and RoTCE	29
Legacy Franchises Exits Contribution	30

CITIGROUP FINANCIAL SUMMARY

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

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Revenues, net of interest expense⁽¹⁾	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 19,871	(10%)	2%	\$ 80,722	\$ 85,225	6%
Operating expenses	13,070	13,425	13,577	14,290	13,840	(3%)	6%	53,567	55,132	3%
Net credit losses (NCLs)	2,242	2,459	2,234	2,214	2,190	(1%)	(2%)	9,000	9,097	1%
Credit reserve build (release) for loans	321	102	243	45	10	(78%)	(97%)	726	400	(45%)
Provision / (release) for unfunded lending commitments	(118)	108	(19)	100	13	(87%)	NM	(119)	202	NM
Provisions for benefits and claims, other assets and HTM debt securities	148	54	414	91	7	(92%)	(95%)	502	566	13%
Provisions for credit losses and for benefits and claims	2,593	2,723	2,872	2,450	2,220	(9%)	(14%)	10,109	10,265	2%
Income (loss) from continuing operations before income taxes	3,802	5,448	5,219	5,350	3,811	(29%)	-	17,046	19,828	16%
Income taxes (benefits)	912	1,340	1,186	1,559	1,288	(17%)	41%	4,211	5,373	28%
Income (loss) from continuing operations	2,890	4,108	4,033	3,791	2,523	(33%)	(13%)	12,835	14,455	13%
Income (loss) from discontinued operations, net of taxes	-	(1)	(1)	(1)	(1)	-	NM	(2)	(3)	(50%)
Net income (loss) before noncontrolling interests	2,890	4,107	4,033	3,790	2,522	(33%)	(13%)	12,833	14,452	13%
Net income (loss) attributable to noncontrolling interests	34	43	14	38	51	34%	50%	151	146	(3%)
Citigroup's net income (loss)	\$ 2,856	\$ 4,064	\$ 4,019	\$ 3,752	\$ 2,471	(34%)	(13%)	\$ 12,682	\$ 14,306	13%
Diluted earnings per share:										
Income (loss) from continuing operations	\$ 1.34	\$ 1.96	\$ 1.96	\$ 1.86	\$ 1.19	(36%)	(11%)	\$ 5.95	\$ 6.99	17%
Net income (loss)	\$ 1.34	\$ 1.96	\$ 1.96	\$ 1.86	\$ 1.19	(36%)	(11%)	\$ 5.94	\$ 6.99	18%
Preferred dividends	\$ 256	\$ 269	\$ 287	\$ 274	\$ 284	4%	11%	\$ 1,054	\$ 1,114	6%
Income allocated to unrestricted common shareholders—basic										
Income (loss) from continuing operations (for EPS purposes)	2,563	3,752	3,683	3,439	2,150	(37%)	(16%)	11,460	13,024	14%
Net income (loss) (for EPS purposes)	2,563	3,751	3,683	3,438	2,149	(37%)	(16%)	11,458	13,021	14%
Income allocated to unrestricted common shareholders—diluted										
Income (loss) from continuing operations (for EPS purposes)	2,583	3,769	3,702	3,459	2,170	(37%)	(16%)	11,534	13,100	14%
Net income (loss) (for EPS purposes)	2,583	3,768	3,702	3,458	2,169	(37%)	(16%)	11,532	13,097	14%
Shares (in millions):										
Average basic	1,887.6	1,879.0	1,855.9	1,820.3	1,772.8	(3%)	(6%)	1,901.4	1,832.0	(4%)
Average diluted	1,931.0	1,919.6	1,893.1	1,862.6	1,816.9	(2%)	(6%)	1,940.1	1,873.1	(3%)
Common shares outstanding, at period end	1,877.1	1,867.7	1,840.9	1,789.3	1,747.5	(2%)	(7%)			
Regulatory capital ratios and performance metrics:										
Common Equity Tier 1 (CET1) Capital ratio ⁽²⁾⁽³⁾⁽⁴⁾	13.83%	13.41%	13.48%	13.27%	13.2%					
Tier 1 Capital ratio ⁽²⁾⁽³⁾⁽⁴⁾	15.31%	15.10%	14.98%	14.97%	13.7%					
Total Capital ratio ⁽²⁾⁽³⁾⁽⁴⁾	15.42%	15.41%	15.28%	15.31%	15.7%					
Supplementary Leverage ratio (SLR) ⁽²⁾⁽⁴⁾⁽⁵⁾	5.85%	5.79%	5.53%	5.52%	5.5%					
Return on average assets	0.46%	0.65%	0.61%	0.55%	0.36%	(19) bps	(10) bps	0.51%	0.54%	3 bps
Return on average common equity (RoCE)	5.4%	8.0%	7.7%	7.1%	4.5%	(260) bps	(90) bps	6.1%	6.8%	70 bps
Average tangible common equity (TCE) (in billions of dollars) ⁽⁶⁾	\$ 168.6	\$ 169.3	\$ 172.1	\$ 172.3	\$ 170.4	(1%)	1%	\$ 166.7	\$ 170.6	2%
Return on tangible common equity (RoTCE) ⁽⁶⁾	6.1%	9.1%	8.7%	8.0%	5.1%	(290) bps	(100) bps	7.0%	7.7%	70 bps
Operating leverage ⁽⁷⁾	3,002 bps	759 bps	567 bps	59 bps	(381) bps	(440) bps	(3,383) bps	770 bps	266 bps	(504) bps
Efficiency ratio (total operating expenses/total revenues, net)	67.1%	62.2%	62.7%	64.7%	69.6%	490 bps	250 bps	66.4%	64.7%	(170) bps
Balance sheet data (in billions of dollars, except per share amounts)⁽⁵⁾:										
Total assets	\$ 2,352.9	\$ 2,571.5	\$ 2,622.8	\$ 2,642.5	\$ 2,657.2	1%	13%			
Total average assets	2,474.8	2,517.1	2,647.8	2,688.8	2,722.5	1%	10%	2,468.4	2,644.1	7%
Total loans	694.5	702.1	725.3	733.9	752.2	2%	8%			
Total deposits	1,284.5	1,316.4	1,357.7	1,383.9	1,403.6	1%	9%			
Citigroup's stockholders' equity	208.6	212.4	213.2	213.0	212.3	-	2%			
Book value per share	101.62	103.90	106.94	108.41	110.01	1%	6%			
Tangible book value per share ⁽⁶⁾	89.34	91.52	94.16	95.72	97.06	1%	9%			
Direct staff (in thousands)	229	229	230	227	226	-	(1%)			

(1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other—Legacy Franchises (Mexico Consumer/SBMM and Asia Consumer), which were previously presented within Other operating expenses, are presented as contra-revenue within Commissions and fees reported in Non-interest revenue. Prior periods were conformed to reflect this change in presentation.

(2) 4Q25 is preliminary.

(3) Citi's binding CET1 Capital ratio was derived under the Basel III Standardized Approach, whereas Citi's binding Tier 1 Capital and Total Capital ratios were derived under the Basel III Advanced Approaches framework for December 31, 2025. In prior quarters, the binding Tier 1 Capital ratios were derived under the Basel III Standardized Approach For the composition of Citi's CET1 Capital and ratio, see page 22.

(4) Commencing January 1, 2025, the capital effects resulting from adoption of the Current Expected Credit Losses (CECL) methodology have been fully reflected in Citi's regulatory capital. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2024 Annual Report on Form 10-K.

(5) For the composition of Citi's SLR, see page 22.

(6) TCE, RoTCE and Tangible book value per share are non-GAAP financial measures. See page 23 for a reconciliation of Tangible book value per share and Citi's average TCE to Citi's total average stockholders' equity.

(7) Represents the year-over-year growth rate in basis points (bps) of Total revenues, net of interest expense less the year-over-year growth rate of Total operating expenses. Positive operating leverage indicates that the revenue growth rate was greater than the expense growth rate.

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)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full	Full	FY 2025 vs.
	2024	2025	2025	2025	2025	3Q25	4Q24	Year	Year	FY 2024 Increase/ (Decrease)
Revenues										
Interest income (including dividends)	\$ 35,047	\$ 33,666	\$ 35,859	\$ 36,690	\$ 36,649	-	5%	\$ 143,713	\$ 142,864	(1%)
Interest expense	21,314	19,654	20,684	21,750	20,984	(4%)	(2%)	89,618	83,072	(7%)
Net interest income (NII)	<u>13,733</u>	<u>14,012</u>	<u>15,175</u>	<u>14,940</u>	<u>15,665</u>	5%	14%	<u>54,095</u>	<u>59,792</u>	11%
Commissions and fees ⁽¹⁾	2,456	2,707	2,745	2,888	2,829	(2%)	15%	10,236	11,169	9%
Principal transactions ⁽²⁾	2,453	3,510	2,503	2,772	1,450	(48%)	(41%)	11,109	10,235	(8%)
Administration and other fiduciary fees	992	1,045	1,123	1,117	1,129	1%	14%	4,134	4,414	7%
Realized gains (losses) on sales of investments, net	118	121	138	105	107	2%	(9%)	328	471	44%
Net impairment losses on investments recognized in earnings	(338)	(58)	(35)	(25)	(234)	NM	31%	(430)	(352)	18%
Other revenue (loss) ⁽²⁾	51	259	19	293	(1,075)	NM	NM	1,250	(504)	NM
Total non-interest revenues (NIR)	<u>5,732</u>	<u>7,584</u>	<u>6,493</u>	<u>7,150</u>	<u>4,206</u>	(41%)	(27%)	<u>26,627</u>	<u>25,433</u>	(4%)
Total revenues, net of interest expense⁽¹⁾	<u>19,465</u>	<u>21,596</u>	<u>21,668</u>	<u>22,090</u>	<u>19,871</u>	(10%)	2%	<u>80,722</u>	<u>85,225</u>	6%
Provisions for credit losses and for benefits and claims										
Net credit losses on loans	2,242	2,459	2,234	2,214	2,190	(1%)	(2%)	9,000	9,097	1%
Credit reserve build / (release) for loans	321	102	243	45	10	(78%)	(97%)	726	400	(45%)
Provision for credit losses on loans	<u>2,563</u>	<u>2,561</u>	<u>2,477</u>	<u>2,259</u>	<u>2,200</u>	(3%)	(14%)	<u>9,726</u>	<u>9,497</u>	(2%)
Provision for credit losses on held-to-maturity (HTM) debt securities	(5)	(5)	7	(5)	15	NM	NM	50	12	(76%)
Provision for credit losses on other assets	136	39	381	79	(32)	NM	NM	362	467	29%
Policyholder benefits and claims	17	20	26	17	24	41%	41%	90	87	(3%)
Provision for credit losses on unfunded lending commitments	(118)	108	(19)	100	13	(87%)	NM	(119)	202	NM
Total provisions for credit losses and for benefits and claims	<u>2,593</u>	<u>2,723</u>	<u>2,872</u>	<u>2,450</u>	<u>2,220</u>	(9%)	(14%)	<u>10,109</u>	<u>10,265</u>	2%
Operating expenses										
Compensation and benefits	6,923	7,464	7,633	7,474	7,068	(5%)	2%	28,542	29,639	4%
Technology / communication	2,278	2,379	2,290	2,325	2,429	4%	7%	9,035	9,423	4%
Transactional and product servicing	1,102	1,102	1,184	1,110	1,179	6%	7%	4,438	4,575	3%
Premises and equipment	650	574	615	607	681	12%	5%	2,438	2,477	2%
Professional services	650	476	510	514	573	11%	(12%)	2,016	2,073	3%
Advertising and marketing	323	250	289	260	318	22%	(2%)	1,113	1,097	(1%)
Restructuring	(11)	(3)	(2)	(5)	(4)	20%	64%	259	(14)	NM
Other operating ⁽¹⁾	1,155	1,183	1,078	2,005	1,596	(20%)	38%	5,726	5,862	2%
Total operating expenses⁽¹⁾	<u>13,070</u>	<u>13,425</u>	<u>13,577</u>	<u>14,290</u>	<u>13,840</u>	(3%)	6%	<u>53,567</u>	<u>55,132</u>	3%
Income (loss) from continuing operations before income taxes	3,802	5,448	5,219	5,350	3,811	(29%)	-	17,046	19,828	16%
Provision (benefit) for income taxes	<u>912</u>	<u>1,340</u>	<u>1,186</u>	<u>1,559</u>	<u>1,288</u>	(17%)	41%	<u>4,211</u>	<u>5,373</u>	28%
Income (loss) from continuing operations	<u>2,890</u>	<u>4,108</u>	<u>4,033</u>	<u>3,791</u>	<u>2,523</u>	(33%)	(13%)	<u>12,835</u>	<u>14,455</u>	13%
Discontinued operations										
Income (loss) from discontinued operations	-	(1)	-	(1)	(1)	-	NM	(2)	(3)	(50%)
Provision (benefit) for income taxes	-	-	-	-	-	-	-	-	-	-
Income (loss) from discontinued operations, net of taxes	-	(1)	-	(1)	(1)	-	NM	(2)	(3)	(50%)
Net income (loss) before attribution to noncontrolling interests	2,890	4,107	4,033	3,790	2,522	(33%)	(13%)	12,833	14,452	13%
Noncontrolling interests	<u>34</u>	<u>43</u>	<u>14</u>	<u>38</u>	<u>51</u>	34%	50%	<u>151</u>	<u>146</u>	(3%)
Citigroup's net income (loss)	<u>\$ 2,856</u>	<u>\$ 4,064</u>	<u>\$ 4,019</u>	<u>\$ 3,752</u>	<u>\$ 2,471</u>	(34%)	(13%)	<u>\$ 12,682</u>	<u>\$ 14,306</u>	13%

(1) See footnote 1 on page 1.

(2) Effective July 1, 2025, gains and losses on certain economic and qualifying hedging derivatives and foreign currency transaction gains and losses related to non-U.S. dollar debt and certain foreign operations in countries with highly inflationary economies with the U.S. dollar as their functional currency, which were previously presented within Other revenue, are presented within Principal transactions. Prior periods were conformed to reflect this change in presentation.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET

(In millions of dollars)

	December 31,	March 31,	June 30,	September 30,	December 31,	4Q25 Increase/ (Decrease) from	
	2024	2025	2025	2025	2025 ⁽¹⁾	3Q25	4Q24
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 22,782	\$ 24,463	\$ 24,991	\$ 23,545	\$ 23,717	1%	4%
Deposits with banks, net of allowance	253,750	263,868	312,482	324,515	325,862	-	28%
Securities borrowed and purchased under agreements to resell, net of allowance	274,062	390,215	323,892	321,347	356,195	11%	30%
Brokerage receivables, net of allowance	50,841	57,440	64,029	75,992	62,679	(18%)	23%
Trading account assets	442,747	518,577	568,558	562,254	537,139	(4%)	21%
Investments							
Available-for-sale debt securities	226,876	225,180	235,802	246,227	246,720	-	9%
Held-to-maturity debt securities, net of allowance	242,382	220,385	206,094	197,092	189,831	(4%)	(22%)
Equity securities	7,399	7,323	7,504	7,413	7,678	4%	4%
Total investments	476,657	452,888	449,400	450,732	444,229	(1%)	(7%)
Loans							
Consumer ⁽²⁾	393,102	386,312	395,759	398,628	408,533	2%	4%
Corporate ⁽³⁾	301,386	315,744	329,586	335,277	343,697	3%	14%
Loans, net of unearned income	694,488	702,056	725,345	733,905	752,230	2%	8%
Allowance for credit losses on loans (ACLL)	(18,574)	(18,726)	(19,123)	(19,206)	(19,247)	-	(4%)
Total loans, net	675,914	683,330	706,222	714,699	732,983	3%	8%
Goodwill	19,300	19,422	19,878	19,126	19,098	-	(1%)
Intangible assets (including MSRs)	4,494	4,430	4,409	4,330	4,284	(1%)	(5%)
Premises and equipment, net of depreciation and amortization	30,192	30,814	32,312	32,819	33,339	2%	10%
Other assets, net of allowance	102,206	106,067	116,599	113,116	117,677	4%	15%
Total assets	\$ 2,352,945	\$ 2,571,514	\$ 2,622,772	\$ 2,642,475	\$ 2,657,202	1%	13%
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 123,338	\$ 122,472	\$ 119,898	\$ 116,921	\$ 121,610	4%	(1%)
Interest-bearing deposits in U.S. offices	551,547	562,628	575,709	592,728	613,052	3%	11%
Total U.S. deposits	674,885	685,100	695,607	709,649	734,662	4%	9%
Non-interest-bearing deposits in offices outside the U.S.	84,349	82,215	86,458	83,920	87,041	4%	3%
Interest-bearing deposits in offices outside the U.S.	525,224	549,095	575,668	590,360	581,870	(1%)	11%
Total international deposits	609,573	631,310	662,126	674,280	668,911	(1%)	10%
Total deposits	1,284,458	1,316,410	1,357,733	1,383,929	1,403,573	1%	9%
Securities loaned and sold under agreements to repurchase	254,755	403,959	347,913	349,726	348,098	-	37%
Brokerage payables	66,601	78,302	90,949	89,596	74,836	(16%)	12%
Trading account liabilities	133,846	148,688	163,952	160,243	162,798	2%	22%
Short-term borrowings	48,505	49,139	55,560	54,760	51,878	(5%)	7%
Long-term debt	287,300	295,684	317,761	315,846	315,827	-	10%
Other liabilities, plus allowances ⁽⁴⁾	68,114	66,074	74,774	74,498	86,370	16%	27%
Total liabilities	\$ 2,143,579	\$ 2,358,256	\$ 2,408,642	\$ 2,428,598	\$ 2,443,380	1%	14%
Stockholders' equity							
Preferred stock	\$ 17,850	\$ 18,350	\$ 16,350	\$ 19,050	\$ 20,050	5%	12%
Common stock	31	31	31	31	31	-	-
Additional paid-in capital ⁽⁵⁾	109,117	108,616	108,839	109,010	108,452	(1%)	(1%)
Retained earnings	206,294	209,013	211,674	214,034	215,128	1%	4%
Treasury stock, at cost	(76,842)	(77,980)	(79,886)	(84,932)	(89,473)	(5%)	(16%)
Accumulated other comprehensive income (loss) (AOCI) ⁽⁵⁾⁽⁶⁾	(47,852)	(45,722)	(43,786)	(44,170)	(41,807)	5%	12%
Total common equity	\$ 190,748	\$ 194,058	\$ 196,872	\$ 193,973	\$ 192,241	(1%)	1%
Total Citigroup stockholders' equity	\$ 208,598	\$ 212,408	\$ 213,222	\$ 213,023	\$ 212,291	-	2%
Noncontrolling interests ⁽⁵⁾	768	850	908	854	1,531	79%	99%
Total equity	209,366	213,258	214,130	213,877	213,822	-	2%
Total liabilities and equity	\$ 2,352,945	\$ 2,571,514	\$ 2,622,772	\$ 2,642,475	\$ 2,657,202	1%	13%

(1) December 31, 2025 is preliminary.

(2) Consumer loans include loans managed by USPB, Wealth, and All Other—Legacy Franchises (other than Mexico small business and middle-market banking (Mexico SBMM), and the Assets Finance Group (AFG)).

(3) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises—Mexico SBMM, and the AFG.

(4) Includes allowance for credit losses for unfunded lending commitments. See page 19.

(5) The December 31, 2025 balances includes the impact from the sale of the 25% equity stake in Grupo Financiero Banamex, S.A. de C.V.

(6) Included within AOCI is the Cumulative Translation Adjustment (CTA), net of hedges and taxes, attributable to Grupo Financiero Banamex, S.A. de C.V. and its consolidated subsidiaries as of June 30, 2025 and September 30, 2025. During the quarter of deconsolidation, the CTA loss will be recognized through earnings, impacting EPS and RoTCE, and reversing the temporary capital benefit from prior sales; the cumulative impact of CTA will ultimately be regulatory capital neutral.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

OPERATING SEGMENT, REPORTING UNIT, AND COMPONENT DETAILS

(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Revenues, net of interest expense⁽¹⁾										
Services	\$ 5,165	\$ 4,889	\$ 5,062	\$ 5,363	\$ 5,942	11%	15%	\$ 19,618	\$ 21,256	8%
Markets	4,576	5,986	5,879	5,563	4,542	(18%)	(1%)	19,836	21,970	11%
Banking	1,241	1,952	1,921	2,132	2,210	4%	7%	6,201	8,215	32%
Wealth	1,994	2,096	2,166	2,164	2,133	(1%)	7%	7,483	8,559	14%
U.S. Personal Banking (USPB)	5,150	5,228	5,119	5,331	5,293	(1%)	3%	20,055	20,971	5%
All Other—managed basis ⁽²⁾⁽³⁾	1,335	1,445	1,698	1,535	(248)	NM	NM	7,503	4,430	(41%)
Reconciling Items—divestiture-related impacts ⁽⁴⁾	4	-	(177)	2	(1)	NM	NM	26	(176)	NM
Total net revenues—reported	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 19,871	(10%)	2%	\$ 80,722	\$ 85,225	6%
Income (loss) from continuing operations										
Services	\$ 1,888	\$ 1,610	\$ 1,448	\$ 1,819	\$ 2,262	24%	20%	\$ 6,584	\$ 7,139	8%
Markets	1,026	1,795	1,749	1,583	801	(49%)	(22%)	5,005	5,928	18%
Banking	357	542	461	635	686	9%	92%	1,529	2,324	52%
Wealth	334	284	494	374	338	(10%)	1%	1,002	1,490	49%
USPB	392	745	649	858	845	(2%)	116%	1,382	3,097	124%
All Other—managed basis ⁽²⁾⁽³⁾	(1,071)	(853)	(588)	(701)	(2,299)	(228%)	(115%)	(2,460)	(4,441)	(81%)
Reconciling Items—divestiture-related impacts ⁽⁴⁾	(36)	(15)	(180)	(777)	(110)	86%	(206%)	(207)	(1,082)	(423%)
Income (loss) from continuing operations—reported	2,890	4,108	4,033	3,791	2,523	(33%)	(13%)	12,835	14,455	13%
Discontinued operations	-	(1)	-	(1)	(1)	-	NM	(2)	(3)	(50%)
Net income (loss) attributable to noncontrolling interests	34	43	14	38	51	34%	50%	151	146	(3%)
Net income (loss)	\$ 2,856	\$ 4,064	\$ 4,019	\$ 3,752	\$ 2,471	(34%)	(13%)	\$ 12,682	\$ 14,306	13%

(1) See footnote 1 on page 1.

(2) Includes Legacy Franchises and 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.

(3) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM (consists of Mexico consumer banking (Mexico Consumer) and Small Business and Middle-Market Banking (SBMM), collectively (Mexico Consumer/SBMM)) within Legacy Franchises. See pages 12 and 14 for additional information.

(4) Reconciling Items consist of the divestiture-related impacts excluded from All Other on a managed basis. See page 14 for additional information. The Reconciling Items are fully reflected in the various line items in Citi's Consolidated Statement of Income (page 2). See page 14 for additional information.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

SERVICES

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Net interest income (including dividends)	\$ 3,446	\$ 3,498	\$ 3,630	\$ 3,823	\$ 4,050	6%	18%	\$ 13,423	\$ 15,001	12%
Fee revenue										
Commissions and fees ⁽¹⁾	806	815	904	880	879	-	9%	3,296	3,478	6%
Administration and other fiduciary fees	635	658	752	746	751	1%	18%	2,716	2,907	7%
Total fee revenue	1,441	1,473	1,656	1,626	1,630	-	13%	6,012	6,385	6%
Credit reserve build (release) for loans	212	233	124	190	257	35%	21%	763	804	7%
Principal transactions ⁽²⁾	66	(315)	(348)	(276)	5	NM	(92%)	(570)	(934)	(64%)
All other ⁽²⁾⁽³⁾	1,719	1,391	1,432	1,540	1,892	23%	10%	6,195	6,255	1%
Total non-interest revenue	1,719	1,391	1,432	1,540	1,892	23%	10%	6,195	6,255	1%
Total revenues, net of interest expense⁽¹⁾	5,165	4,889	5,062	5,363	5,942	11%	15%	19,618	21,256	8%
Total operating expenses ⁽¹⁾	2,601	2,584	2,679	2,707	2,843	5%	9%	10,568	10,813	2%
Net credit losses (recoveries) on loans	28	6	20	11	19	73%	(32%)	48	56	17%
Credit reserve build (release) for loans	(71)	24	53	(4)	(18)	(350%)	75%	(130)	55	NM
Provision (release) for credit losses on unfunded lending commitments	(4)	(6)	(6)	(8)	3	NM	NM	17	(17)	NM
Provisions for credit losses for other assets and HTM debt securities	159	27	286	62	(15)	NM	NM	341	360	6%
Provision for credit losses	112	51	353	61	(11)	NM	NM	276	454	64%
Income from continuing operations before taxes	2,452	2,254	2,030	2,595	3,110	20%	27%	8,774	9,989	14%
Income taxes	564	644	592	776	848	9%	50%	2,190	2,850	30%
Income from continuing operations	1,888	1,610	1,448	1,819	2,262	24%	20%	6,584	7,139	8%
Noncontrolling interests	17	15	16	17	16	(6%)	(6%)	101	64	(37%)
Net income	\$ 1,871	\$ 1,595	\$ 1,432	\$ 1,802	\$ 2,246	25%	20%	\$ 6,483	\$ 7,075	9%
EOP assets (in billions)	584	589	618	627	628	-	8%	586	604	3%
Average assets (in billions)	596	578	593	616	630	2%	6%	586	511	(300) bps
Efficiency ratio	50%	53%	53%	50%	48%	(200) bps	-	54%	51%	(1%)
Average allocated TCE (in billions) ⁽⁴⁾	\$ 24.9	\$ 24.7	\$ 24.7	\$ 24.7	\$ 24.7	(1%)	-	\$ 24.9	\$ 24.7	(1%)
RoTCE ⁽⁴⁾	29.9%	26.2%	23.3%	28.9%	36.1%	720 bps	620 bps	26.0%	28.6%	260 bps
Revenue by line of business										
Net interest income	\$ 2,840	\$ 2,865	\$ 2,949	\$ 3,121	\$ 3,303	6%	16%	\$ 10,923	\$ 12,238	12%
Non-interest revenue	1,095	775	725	761	879	16%	(20%)	3,578	3,140	(12%)
Treasury and Trade Solutions (TTS)	3,935	3,640	3,674	3,882	4,182	8%	6%	14,501	15,378	6%
Net interest income	606	633	681	702	747	6%	23%	2,500	2,763	11%
Non-interest revenue	624	616	707	779	1,013	30%	62%	2,617	3,115	19%
Securities Services	1,230	1,249	1,388	1,481	1,760	19%	43%	5,117	5,878	15%
Total Services	\$ 5,165	\$ 4,889	\$ 5,062	\$ 5,363	\$ 5,942	11%	15%	\$ 19,618	\$ 21,256	8%
Revenue by geography										
North America	\$ 1,504	\$ 1,445	\$ 1,539	\$ 1,637	\$ 1,829	12%	22%	\$ 5,402	\$ 6,450	19%
International	3,661	3,444	3,523	3,726	4,113	10%	12%	14,216	14,806	4%
Total	\$ 5,165	\$ 4,889	\$ 5,062	\$ 5,363	\$ 5,942	11%	15%	\$ 19,618	\$ 21,256	8%
Key drivers⁽⁵⁾ (in billions of dollars, except as otherwise noted)										
Average loans by line of business										
TTS	\$ 85	\$ 86	\$ 93	\$ 93	\$ 95	2%	12%	\$ 84	\$ 92	10%
Securities Services	2	1	1	1	1	-	(50%)	1	1	-
Total	\$ 87	\$ 87	\$ 94	\$ 94	\$ 96	2%	10%	\$ 85	\$ 93	9%
ACLL as a % of EOP loans ⁽⁶⁾	0.30%	0.30%	0.36%	0.35%	0.33%	(2) bps	3 bps			
Average deposits by line of business										
TTS	\$ 704	\$ 690	\$ 713	\$ 744	\$ 780	5%	11%	\$ 689	\$ 732	6%
Securities Services	135	136	144	149	155	4%	15%	130	146	12%
Total	\$ 839	\$ 826	\$ 857	\$ 893	\$ 935	5%	11%	\$ 819	\$ 878	7%
AUC/AUA (in trillions of dollars) ⁽⁷⁾	\$ 25.4	\$ 26.1	\$ 28.2	\$ 29.7	\$ 31.4	6%	24%	\$ 379.7	\$ 416.4	10%
Cross-border transaction value ⁽⁸⁾	\$ 101.3	\$ 95.1	\$ 101.3	\$ 104.8	\$ 115.2	10%	14%	\$ 168.0	\$ 177.1	5%
U.S. dollar clearing volume (in millions) ⁽⁹⁾	44.1	42.7	44.3	44.8	45.3	1%	3%	168.0	177.1	5%
Commercial card spend volume	\$ 17.3	\$ 17.2	\$ 17.9	\$ 18.4	\$ 17.7	(4%)	2%	\$ 70.4	\$ 71.2	1%

(1) See footnote 1 on page 1.

(2) See footnote 2 on page 2.

(3) Services revenues reflect the impact of a revenue sharing arrangement with Banking – Corporate Lending, for Services products sold to Corporate Lending clients. This generally results in a reduction in Services reported revenue.

(4) TCE and RoTCE are non-GAAP financial measures. See page 23 for a reconciliation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Cit's total average stockholders' equity.

(5) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.

(6) Excludes loans that are carried at fair value for all periods.

(7) 4Q25 is preliminary.

(8) Represents the total value of cross-border foreign exchange payments processed through Citi platforms.

(9) Represents the number of U.S. dollar Clearing Payment instructions processed on behalf of U.S. and foreign-domiciled entities (primarily financial institutions).

NM Not meaningful.

Reclassified to conform to the current period's presentation.

MARKETS

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full	Full	FY 2025 vs.
	2024	2025	2025	2025	2025	3Q25	4Q24	Year	Year	FY 2024 Increase/ (Decrease)
Net interest income (including dividends)	\$ 1,856	\$ 2,013	\$ 2,902	\$ 2,251	\$ 2,843	26%	53%	\$ 7,005	\$ 10,009	43%
Fee revenue										
Brokerage and fees	329	400	399	400	364	(9%)	11%	1,402	1,563	11%
Investment banking fees ⁽¹⁾	104	135	106	163	120	(26%)	15%	426	524	23%
Other ⁽²⁾	50	52	51	63	57	(10%)	14%	238	223	(6%)
Total fee revenue	483	587	556	626	541	(14%)	12%	2,066	2,310	12%
Principal transactions ⁽³⁾	2,341	3,270	2,335	2,746	1,200	(56%)	(49%)	10,822	9,551	(12%)
All other ⁽³⁾⁽⁴⁾	(104)	116	86	(60)	(42)	30%	60%	(57)	100	NM
Total non-interest revenue	2,720	3,973	2,977	3,312	1,699	(49%)	(38%)	12,831	11,961	(7%)
Total revenues, net of interest expense	4,576	5,986	5,879	5,563	4,542	(18%)	(1%)	19,836	21,970	11%
Total operating expenses	3,174	3,468	3,509	3,491	3,609	3%	14%	13,202	14,077	7%
Net credit losses (recoveries) on loans	-	142	8	88	(12)	NM	NM	168	206	23%
Credit reserve build (release) for loans	167	48	53	(44)	(73)	(66%)	NM	213	(16)	NM
Provision (release) for credit losses on unfunded lending commitments	(31)	9	(8)	13	(7)	NM	77%	17	7	(59%)
Provisions for credit losses for other assets and HTM debt securities	(2)	2	55	(5)	(12)	(140%)	(500%)	65	40	(38%)
Provision for credit losses	134	201	108	32	(104)	NM	NM	463	237	(49%)
Income (loss) from continuing operations before taxes	1,268	2,317	2,262	2,040	1,037	(49%)	(18%)	6,171	7,656	24%
Income taxes (benefits)	242	522	513	457	236	(48%)	(2%)	1,166	1,728	48%
Income (loss) from continuing operations	1,026	1,795	1,749	1,583	801	(49%)	(22%)	5,005	5,928	18%
Noncontrolling interests	17	13	21	21	18	(14%)	6%	75	73	(3%)
Net income (loss)	\$ 1,009	\$ 1,782	\$ 1,728	\$ 1,562	\$ 783	(50%)	(22%)	\$ 4,930	\$ 5,855	19%
EOP assets (in billions)	\$ 949	\$ 1,165	\$ 1,166	\$ 1,182	\$ 1,187	-	25%	\$ 1,063	\$ 1,206	13%
Average assets (in billions)	1,058	1,121	1,222	1,231	1,249	1%	18%	67%	64%	(300) bps
Efficiency ratio	89%	58%	60%	63%	79%	1,600 bps	1,000 bps	67%	64%	(300) bps
Average allocated TCE (in billions) ⁽⁵⁾	\$ 54.0	\$ 50.4	\$ 50.4	\$ 50.4	\$ 50.4		(7%)	\$ 54.0	\$ 50.4	(7%)
RoTCE ⁽⁵⁾	7.4%	14.3%	13.8%	12.3%	6.2%	(610) bps	(120) bps	9.1%	11.6%	250 bps
Revenue by line of business										
Fixed Income Markets	\$ 3,478	\$ 4,477	\$ 4,268	\$ 4,023	\$ 3,458	(14%)	(1%)	\$ 14,750	\$ 16,226	10%
Equity Markets	1,098	1,509	1,611	1,540	1,084	(30%)	(1%)	5,086	5,744	13%
Total	\$ 4,576	\$ 5,986	\$ 5,879	\$ 5,563	\$ 4,542	(18%)	(1%)	\$ 19,836	\$ 21,970	11%
Rates and Currencies	\$ 2,421	\$ 3,048	\$ 3,134	\$ 2,823	\$ 2,413	(15%)	-	\$ 10,152	\$ 11,418	12%
Spread Products / Other Fixed Income	1,057	1,429	1,134	1,200	1,045	(13%)	(1%)	4,598	4,808	5%
Total Fixed Income Markets revenues	\$ 3,478	\$ 4,477	\$ 4,268	\$ 4,023	\$ 3,458	(14%)	(1%)	\$ 14,750	\$ 16,226	10%
Revenue by geography										
North America	\$ 1,691	\$ 2,176	\$ 2,130	\$ 2,195	\$ 1,856	(15%)	10%	\$ 7,562	\$ 8,357	11%
International	2,885	3,810	3,749	3,368	2,686	(20%)	(7%)	12,274	13,613	11%
Total	\$ 4,576	\$ 5,986	\$ 5,879	\$ 5,563	\$ 4,542	(18%)	(1%)	\$ 19,836	\$ 21,970	11%
Key drivers⁽⁶⁾ (in billions of dollars)										
Average loans	\$ 122	\$ 128	\$ 136	\$ 147	\$ 152	3%	25%	\$ 120	\$ 141	18%
NCLs as a % of average loans	0.00%	0.45%	0.02%	0.18%	(0.03%)	(21) bps	(3) bps	0.14%	0.15%	1 bps
ACLL as a % of EOP loans ⁽⁷⁾	0.88%	0.89%	0.85%	0.78%	0.67%	(11) bps	(21) bps			
Average trading account assets	\$ 449	\$ 476	\$ 549	\$ 556	\$ 557	-	24%	\$ 436	\$ 535	23%

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.

(2) Primarily includes other non-brokerage and investment banking fees from customer-driven activities.

(3) See footnote 2 on page 2.

(4) Markets revenues reflect the impact of a revenue sharing arrangement with Banking – Corporate Lending, for Markets products sold to Corporate Lending clients. This generally results in a reduction in Markets reported revenue.

(5) TCE and RoTCE are non-GAAP financial measures. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.

(6) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.

(7) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

BANKING

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full	Full	FY 2025 vs.
	2024	2025	2025	2025	2025	3Q25	4Q24	Year	Year	FY 2024 Increase/ (Decrease)
Net interest income (including dividends)	\$ 521	\$ 491	\$ 530	\$ 562	\$ 549	(2%)	5%	\$ 2,157	\$ 2,132	(1%)
Fee revenue										
Investment banking fees ⁽¹⁾	951	1,104	1,058	1,169	1,287	10%	35%	3,857	4,618	20%
Other ⁽²⁾	51	49	59	65	60	(8%)	18%	174	233	34%
Total fee revenue	1,002	1,153	1,117	1,234	1,347	9%	34%	4,031	4,851	20%
Principal transactions ⁽³⁾	(212)	(90)	(179)	(164)	(119)	27%	44%	(787)	(552)	30%
All other ⁽³⁾⁽⁴⁾	(70)	398	453	500	433	(13%)	NM	800	1,784	123%
Total non-interest revenue	720	1,461	1,391	1,570	1,661	6%	131%	4,044	6,083	50%
Total revenues, net of interest expense	1,241	1,952	1,921	2,132	2,210	4%	78%	6,201	8,215	32%
Total operating expenses	1,051	1,034	1,137	1,139	1,152	1%	10%	4,477	4,462	-
Net credit losses on loans	7	34	16	9	25	178%	257%	149	84	(44%)
Credit reserve build (release) for loans	(122)	78	137	38	136	258%	NM	(200)	389	NM
Provision (release) for credit losses on unfunded lending commitments	(62)	107	2	96	14	(85%)	NM	(128)	221	NM
Provisions for credit losses for other assets and HTM debt securities	(43)	(5)	16	12	1	(92%)	NM	(45)	26	NM
Provision for credit losses	(240)	214	173	157	176	12%	NM	(224)	720	NM
Income (loss) from continuing operations before taxes	430	704	611	836	882	6%	105%	1,948	3,033	56%
Income taxes (benefits)	73	162	150	201	196	(2%)	168%	419	709	69%
Income (loss) from continuing operations	357	542	461	635	686	8%	92%	1,529	2,324	52%
Noncontrolling interests	1	(1)	(2)	(3)	1	NM	5	5	(5)	NM
Net income (loss)	\$ 356	\$ 543	\$ 463	\$ 638	\$ 685	7%	92%	\$ 1,524	\$ 2,329	53%
EOP assets (in billions)	\$ 143	\$ 147	\$ 148	\$ 141	\$ 140	(1%)	(2%)	\$ 152	\$ 147	(3%)
Average assets (in billions)	149	144	150	149	146	(2%)	(2%)	72%	54%	(1,800) bps
Efficiency ratio	85%	53%	59%	53%	52%	(100) bps	(3,300) bps	21.8	20.6	(6%)
Average allocated TCE (in billions) ⁽⁵⁾	\$ 21.8	\$ 20.6	\$ 20.6	\$ 20.6	\$ 20.6	-	(6%)	7.0%	11.3%	430 bps
RoTCE ⁽⁶⁾	6.5%	10.7%	9.0%	12.3%	13.2%	90 bps	670 bps			
Revenue by line of business										
Total Investment Banking	\$ 925	\$ 1,035	\$ 981	\$ 1,146	\$ 1,272	11%	38%	\$ 3,637	\$ 4,434	22%
Corporate Lending (excluding gain (loss) on loan hedges) ⁽⁴⁾⁽⁶⁾	322	903	1,002	1,030	964	(6%)	199%	2,744	3,899	42%
Total Banking revenues (ex-gain (loss) on loan hedges)⁽⁴⁾⁽⁶⁾	1,247	1,938	1,983	2,176	2,236	3%	79%	6,381	8,333	31%
Gain (loss) on loan hedges ⁽⁴⁾⁽⁶⁾	(6)	14	(62)	(44)	(26)	41%	(333%)	(180)	(118)	34%
Total Banking revenues including gain/(loss) on loan hedges⁽⁴⁾⁽⁶⁾	\$ 1,241	\$ 1,952	\$ 1,921	\$ 2,132	\$ 2,210	4%	78%	\$ 6,201	\$ 8,215	32%
Business metrics—investment banking fees										
Advisory	\$ 353	\$ 424	\$ 408	\$ 427	\$ 649	52%	84%	\$ 1,245	\$ 1,908	53%
Equity underwriting (Equity Capital Markets (ECM))	214	127	218	174	180	-3%	(16%)	688	699	2%
Debt underwriting (Debt Capital Markets (DCM))	384	553	432	568	458	(19%)	19%	1,924	2,011	5%
Total	\$ 951	\$ 1,104	\$ 1,058	\$ 1,169	\$ 1,287	10%	35%	\$ 3,857	\$ 4,618	20%
Revenue by geography										
North America	\$ 738	\$ 989	\$ 781	\$ 995	\$ 1,143	15%	55%	\$ 3,097	\$ 3,908	26%
International	503	963	1,140	1,137	1,067	(6%)	112%	3,104	4,307	39%
Total	\$ 1,241	\$ 1,952	\$ 1,921	\$ 2,132	\$ 2,210	4%	78%	\$ 6,201	\$ 8,215	32%
Key drivers⁽⁷⁾ (in billions of dollars)										
Average loans	\$ 84	\$ 82	\$ 84	\$ 81	\$ 79	(2%)	(6%)	\$ 88	\$ 82	(7%)
NCLs as a % of average loans	0.03%	0.17%	0.08%	0.04%	0.13%	9 bps	10 bps	0.17%	0.10%	(7) bps
ACLL as a % of EOP loans ⁽⁸⁾	1.42%	1.54%	1.72%	1.83%	2.04%	21 bps	62 bps			

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.

(2) Primarily includes other non-investment banking fees from customer-driven activities.

(3) See footnote 2 on page 2.

(4) Banking revenues reflect the impact of a revenue sharing arrangement with Banking – Corporate Lending, for Investment Banking, Markets and Services products sold to Corporate Lending clients. This generally results in an increase in Banking reported revenue.

(5) TCE and RoTCE are non-GAAP financial measures. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.

(6) 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.

(7) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.

(8) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

WEALTH

(In millions of dollars, except as otherwise noted)

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
						3Q25	4Q24			
Net interest income	\$ 1,247	\$ 1,274	\$ 1,278	\$ 1,332	\$ 1,397	5%	12%	\$ 4,508	\$ 5,281	17%
Fee revenue										
Commissions and fees ⁽¹⁾	358	399	370	406	376	(7%)	5%	1,380	1,551	12%
Other ⁽²⁾	245	247	245	232	238	3%	(3%)	962	962	1%
Total fee revenue	603	646	615	638	614	(4%)	2%	2,329	2,513	8%
All other ⁽³⁾	144	176	273	194	122	(37%)	(15%)	646	765	18%
Total non-interest revenue	747	822	888	832	736	(12%)	(1%)	2,975	3,278	10%
Total revenues, net of interest expense⁽¹⁾	1,994	2,096	2,166	2,164	2,133	(1%)	7%	7,483	8,559	14%
Total operating expenses ⁽¹⁾	1,561	1,639	1,558	1,654	1,650	-	6%	6,326	6,501	3%
Net credit losses on loans	30	38	40	56	36	(36%)	20%	121	170	40%
Credit reserve build (release) for loans	(11)	61	(64)	(25)	2	NM	NM	(256)	(26)	89%
Provision (release) for credit losses on unfunded lending commitments	-	(1)	(2)	(1)	1	NM	NM	(9)	(3)	67%
Provisions for benefits and claims (PBC), and other assets	1	-	-	-	(1)	NM	NM	(2)	(1)	50%
Provisions for credit losses and for PBC	20	98	(26)	30	38	27%	90%	(126)	140	NM
Income from continuing operations before taxes	413	359	634	480	445	(7%)	8%	1,283	1,918	49%
Income taxes	79	75	140	106	107	1%	35%	291	428	52%
Income from continuing operations	334	284	494	374	338	(10%)	1%	1,002	1,490	49%
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	\$ 334	\$ 284	\$ 494	\$ 374	\$ 338	(10%)	1%	\$ 1,002	\$ 1,490	49%
EOP assets (in billions)	\$ 224	\$ 224	\$ 228	\$ 232	\$ 230	(1%)	3%	\$ 231	\$ 231	-
Average assets (in billions)	227	223	226	233	240	3%	6%	85%	76%	(900) bps
Efficiency ratio	78%	78%	72%	78%	77%	100 bps	(100) bps	85%	76%	(900) bps
Average allocated TCE (in billions) ⁽⁴⁾	\$ 13.2	\$ 12.3	\$ 12.3	\$ 12.3	\$ 12.3	-	(7%)	\$ 13.2	\$ 12.3	(7%)
RoTCE ⁽⁴⁾	10.1%	9.4%	16.1%	12.1%	10.9%	(120) bps	80 bps	7.6%	12.1%	450 bps
Revenue by line of business										
Private Bank	\$ 590	\$ 664	\$ 731	\$ 656	\$ 625	(5%)	6%	\$ 2,386	\$ 2,676	12%
Citigold	1,148	1,164	1,214	1,294	1,281	(1%)	12%	4,221	4,953	17%
Wealth at Work	256	268	221	214	227	6%	(11%)	876	930	6%
Total	\$ 1,994	\$ 2,096	\$ 2,166	\$ 2,164	\$ 2,133	(1%)	7%	\$ 7,483	\$ 8,559	14%
Revenue by geography										
North America	\$ 1,008	\$ 1,073	\$ 1,081	\$ 1,066	\$ 1,096	3%	9%	\$ 3,628	\$ 4,316	19%
International	986	1,023	1,085	1,098	1,037	(6%)	5%	3,855	4,243	10%
Total	\$ 1,994	\$ 2,096	\$ 2,166	\$ 2,164	\$ 2,133	(1%)	7%	\$ 7,483	\$ 8,559	14%
Key drivers⁽⁶⁾ (in billions of dollars)										
EOP client balances										
Client investment assets ⁽⁶⁾⁽⁷⁾	\$ 587	\$ 595	\$ 635	\$ 660	\$ 670	2%	14%			
Deposits	313	309	310	318	324	2%	4%			
Loans	148	147	151	151	150	(1%)	2%			
Total	\$ 1,048	\$ 1,051	\$ 1,096	\$ 1,129	\$ 1,144	1%	9%			
Net new investment assets (NNIA) ⁽⁷⁾⁽⁸⁾	\$ 15.6	\$ 16.5	\$ 2.0	\$ 18.6	\$ 7.2	(61%)	(54%)	\$ 42.5	\$ 44.3	4%
Average deposits	315	310	308	315	319	1%	1%	316	313	(1%)
Average loans	148	147	149	151	149	(1%)	1%	149	149	-
ACL as a % of EOP loans	0.36%	0.40%	0.36%	0.34%	0.34%	0 bps	(2) bps			

(1) See footnote 1 on page 1.

(2) Primarily related to fiduciary and administrative fees.

(3) Primarily related to principal transactions revenue including FX translation.

(4) TCE and RoTCE are non-GAAP financial measures. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.

(5) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.

(6) Includes assets under management, and trust and custody assets.

(7) 4Q25 is preliminary.

(8) Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

U.S. PERSONAL BANKING (USPB)

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Net interest income	\$ 5,481	\$ 5,541	\$ 5,471	\$ 5,694	\$ 5,764	1%	5%	\$ 21,103	\$ 22,470	6%
Fee revenue										
Interchange fees ⁽¹⁾⁽²⁾	2,483	2,324	2,499	2,488	2,567	3%	3%	9,591	9,878	3%
Card rewards and partner payments	(2,960)	(2,821)	(3,008)	(3,031)	(3,215)	(6%)	(9%)	(11,226)	(12,075)	(8%)
Other ⁽³⁾	139	143	147	162	162	-	17%	468	614	31%
Total fee revenue	(338)	(354)	(362)	(381)	(486)	(28%)	(44%)	(1,157)	(1,593)	(26%)
All other ⁽³⁾	7	41	10	18	15	(17%)	114%	119	84	(29%)
Total non-interest revenue	(331)	(313)	(352)	(363)	(471)	(30%)	(42%)	(1,048)	(1,499)	(43%)
Total revenues, net of interest expense⁽¹⁾	5,150	5,228	5,119	5,331	5,293	(1%)	3%	20,055	20,971	5%
Total operating expenses ⁽¹⁾	2,465	2,442	2,381	2,365	2,521	7%	2%	9,646	9,709	1%
Net credit losses on loans	1,920	1,983	1,889	1,776	1,763	-	(7%)	7,579	7,431	(2%)
Credit reserve build (release) for loans	246	(171)	(6)	64	(113)	NM	NM	1,006	(226)	NM
Provision (release) for credit losses on unfunded lending commit.	-	-	1	-	-	-	-	-	1	NM
Provisions for benefits and claims (PBC), and other assets	4	(1)	1	2	3	50%	(25%)	13	5	(62%)
Provisions for credit losses and for PBC	2,170	1,811	1,885	1,842	1,673	(9%)	(23%)	8,598	7,211	(16%)
Income from continuing operations before taxes	515	975	853	1,124	1,099	(2%)	113%	1,811	4,051	124%
Income taxes	123	230	204	266	254	(5%)	107%	429	954	122%
Income from continuing operations	392	745	649	858	845	(2%)	116%	1,382	3,097	124%
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	\$ 392	\$ 745	\$ 649	\$ 858	\$ 845	(2%)	116%	\$ 1,382	\$ 3,097	124%
EOP assets (in billions)	\$ 252	\$ 244	\$ 251	\$ 252	\$ 264	5%	5%	\$ 241	\$ 251	4%
Average assets (in billions)	249	247	247	253	258	2%	4%	48%	46%	(200) bps
Efficiency ratio	48%	47%	47%	44%	48%	400 bps	0 bps	25.2	23.4	(7%)
Average allocated TCE (in billions) ⁽⁴⁾	\$ 25.2	\$ 23.4	\$ 23.4	\$ 23.4	\$ 23.4	-	(7%)	5.5%	13.2%	770 bps
RoTCE ⁽⁴⁾	6.2%	12.9%	11.1%	14.5%	14.3%	(20) bps	810 bps			
Revenue by line of business⁽¹⁾⁽⁶⁾										
Branded Cards	\$ 2,806	\$ 2,892	\$ 2,822	\$ 2,970	\$ 2,952	(1%)	5%	\$ 10,735	\$ 11,636	8%
Retail Services	1,741	1,675	1,649	1,686	1,612	(4%)	(7%)	7,070	6,622	(6%)
Retail Banking	603	661	648	675	729	8%	21%	2,250	2,713	21%
Total	5,150	5,228	5,119	5,331	5,293	(1%)	3%	20,055	20,971	5%
Key drivers⁽⁶⁾ (in billions)										
Average loans	\$ 216	\$ 216	\$ 217	\$ 220	\$ 226	3%	5%	\$ 209	\$ 220	5%
ACL as a % of EOP loans ⁽⁷⁾	6.38%	6.51%	6.34%	6.33%	6.00%	(33) bps	(38) bps	3.62%	3.38%	(24) bps
NCL as a % of average loans	3.54%	3.72%	3.49%	3.20%	3.13%	(7) bps	(41) bps	91	89	(2%)
Average deposits	86	89	90	90	88	(2%)	2%			

(1) See footnote 1 on page 1.

(2) Primarily related to retail banking and credit card-related fees.

(3) Primarily related to revenue incentives from card networks and partners.

(4) TCE and RoTCE are non-GAAP financial measures. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citigroup's total average TCE and Citi's total average stockholders' equity.

(5) Effective January 1, 2025, USPB changed its reporting for certain installment lending products that were transferred from Retail Banking to Branded Cards and Retail Services to reflect where these products are managed. Prior periods were conformed to reflect this change.

(6) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.

(7) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

U.S. PERSONAL BANKING
Metrics

Key Drivers ⁽¹⁾⁽²⁾ (in billions of dollars, except as otherwise noted)	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from	
	2024	2025	2025	2025	2025	3Q25	4Q24
New credit cards account acquisitions (in thousands)							
Branded Cards	1,129	1,300	1,194	1,343	1,355	1%	20%
Retail Services	2,391	1,540	2,061	1,868	2,332	25%	(2%)
Credit card spend volume							
Branded Cards	\$ 135.4	\$ 125.1	\$ 135.8	\$ 135.6	\$ 141.9	5%	5%
Retail Services	25.2	19.0	22.9	21.5	24.4	13%	(3%)
Average loans ⁽³⁾							
Branded Cards	\$ 116.9	\$ 116.7	\$ 118.0	\$ 120.2	\$ 121.8	1%	4%
Credit cards	113.1	112.9	114.3	116.5	118.0	1%	4%
Personal installment loans (PIL)	3.8	3.8	3.7	3.7	3.8	3%	-
Retail Services	51.9	51.3	50.2	50.3	50.5	-	(3%)
Retail Banking	46.8	47.9	48.7	49.8	53.7	8%	15%
EOP loans ⁽³⁾							
Branded Cards	\$ 121.1	\$ 116.3	\$ 120.2	\$ 121.2	\$ 125.3	3%	3%
Credit cards	117.3	112.6	116.6	117.4	121.5	3%	4%
PIL	3.8	3.7	3.6	3.8	3.8	-	-
Retail Services	53.8	50.2	50.7	50.1	52.2	4%	(3%)
Retail Banking	46.8	48.2	49.3	50.3	54.3	8%	16%
Total revenues, net of interest expenses as a % of average loans							
Branded Cards	9.55%	10.05%	9.59%	9.80%	9.62%	(18) bps	7 bps
Retail Services	13.35%	13.24%	13.18%	13.30%	12.66%	(64) bps	(69) bps
Net interest income as a % of average loans ⁽⁴⁾							
Branded Cards	9.36%	9.79%	9.53%	9.67%	9.84%	17 bps	48 bps
Retail Services	17.06%	17.13%	16.89%	17.31%	16.66%	(65) bps	(40) bps
NCLs as a % of average loans							
Branded Cards	3.63%	3.97%	3.80%	3.54%	3.45%	(9) bps	(18) bps
Credit cards	3.55%	3.89%	3.73%	3.45%	3.37%	(8) bps	(18) bps
PIL	6.18%	6.19%	6.18%	6.43%	6.06%	(37) bps	(12) bps
Retail Services	6.21%	6.43%	5.89%	5.28%	5.33%	5 bps	(88) bps
Retail Banking	0.36%	0.25%	0.27%	0.28%	0.33%	5 bps	(3) bps
Loans 90+ days past due as a % of EOP loans							
Branded Cards	1.16%	1.18%	1.09%	1.07%	1.13%	6 bps	(3) bps
Credit cards	1.18%	1.20%	1.11%	1.08%	1.15%	7 bps	(3) bps
PIL	0.55%	0.49%	0.58%	0.55%	0.58%	3 bps	3 bps
Retail Services	2.46%	2.38%	2.15%	2.21%	2.20%	(1) bps	(26) bps
Retail Banking ⁽⁵⁾	0.31%	0.33%	0.40%	0.40%	0.36%	(4) bps	5 bps
Loans 30-89 days past due as a % of EOP loans							
Branded Cards	1.04%	1.03%	0.97%	1.05%	1.10%	5 bps	6 bps
Credit cards	1.03%	1.02%	0.96%	1.04%	1.09%	5 bps	6 bps
PIL	1.34%	1.38%	1.39%	1.24%	1.34%	10 bps	0 bps
Retail Services	2.09%	2.12%	1.96%	2.11%	2.00%	(11) bps	(9) bps
Retail Banking ⁽⁵⁾	0.48%	0.56%	0.45%	0.39%	0.46%	7 bps	(2) bps
Branches (actual)	642	644	650	653	655	-	2%
Mortgage originations	\$ 4.2	\$ 2.8	\$ 4.7	\$ 4.6	\$ 5.4	17%	29%

(1) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.

(2) See footnote 5 on page 9.

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

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

(5) Excludes U.S. government-sponsored agency guaranteed loans.

Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS⁽¹⁾⁽²⁾⁽³⁾

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Net interest income	\$ 1,182	\$ 1,195	\$ 1,364	\$ 1,278	\$ 1,062	(17%)	(10%)	\$ 5,899	\$ 4,899	(17%)
Non-interest revenue ⁽⁴⁾⁽⁵⁾⁽⁶⁾	153	250	334	257	(1,310)	NM	NM	1,604	(469)	NM
Total revenues, net of interest expense	1,335	1,445	1,698	1,535	(248)	NM	NM	7,503	4,430	(41%)
Total operating expenses ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	2,162	2,224	2,276	2,168	2,025	(7%)	(6%)	9,030	8,693	(4%)
Net credit losses on loans	257	256	256	297	341	15%	33%	928	1,150	24%
Credit reserve build (release) for loans	112	73	70	16	75	365%	(33%)	73	234	221%
Provision (release) for credit losses on unfunded lending commitments	(1)	(1)	(6)	(6)	2	NM	NM	(16)	(11)	31%
Provisions for benefits and claims (PBC), other assets and HTM debt securities	29	31	54	24	31	29%	7%	130	140	8%
Provisions for credit losses and for PBC	397	359	374	331	449	36%	13%	1,115	1,513	36%
Income (loss) from continuing operations before taxes	(1,224)	(1,138)	(952)	(964)	(2,722)	(182%)	(122%)	(2,642)	(5,776)	(119%)
Income taxes (benefits)	(153)	(285)	(364)	(263)	(423)	(61%)	(176%)	(182)	(1,335)	NM
Income (loss) from continuing operations	(1,071)	(853)	(588)	(701)	(2,299)	(228%)	(115%)	(2,460)	(4,441)	(81%)
Income (loss) from discontinued operations, net of taxes	-	-	-	(1)	(1)	-	NM	(2)	(3)	(50%)
Noncontrolling interests	(1)	16	(21)	3	16	433%	NM	(30)	14	NM
Net income (loss)	(1,070)	(870)	(567)	(705)	(2,316)	(229%)	(116%)	(2,432)	(4,458)	(83%)
EOP assets (in billions)	\$ 201	\$ 203	\$ 212	\$ 208	\$ 208	-	3%	\$ 195	\$ 205	5%
Average assets (in billions)	196	204	210	207	200	NM	2%	120%	196%	7,600 bps
Efficiency ratio	162%	154%	134%	141%	(817%)	NM	NM	\$ 27.6	\$ 39.2	42%
Average allocated TCE (in billions) ⁽¹¹⁾	\$ 29.5	\$ 37.9	\$ 40.7	\$ 40.9	\$ 39.0	(5%)	32%			
Revenue by line of business										
Mexico Consumer/SBMM	\$ 1,422	\$ 1,467	\$ 1,536	\$ 1,722	\$ 1,775	3%	25%	\$ 6,141	\$ 6,500	6%
Asia Consumer ⁽⁹⁾⁽¹²⁾	150	135	155	149	(1,434)	NM	NM	812	(995)	NM
Legacy Holdings Assets (LHA)	(9)	19	-	-	(12)	NM	(33%)	(118)	7	NM
Corporate/Other	(228)	(176)	7	(336)	(577)	(72%)	(153%)	668	(1,082)	NM
Total	\$ 1,335	\$ 1,445	\$ 1,698	\$ 1,535	\$ (248)	NM	NM	\$ 7,503	\$ 4,430	(41%)
Mexico Consumer/SBMM—key indicators (in billions of dollars)										
EOP loans	\$ 23.1	\$ 24.1	\$ 26.8	\$ 28.5	\$ 30.0	5%	30%			
EOP deposits	34.1	35.3	38.4	40.6	43.8	8%	28%			
Average loans	23.4	23.7	25.5	27.2	29.2	7%	25%			
NCLs as a % of average loans (Mexico Consumer only)	4.81%	5.51%	5.28%	5.46%	5.91%	45 bps	110 bps			
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.43%	1.41%	1.58%	1.60%	1.72%	12 bps	29 bps			
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.41%	1.46%	1.52%	1.58%	1.59%	1 bps	18 bps			
Asia Consumer—key indicators (in billions of dollars) ⁽¹³⁾⁽¹⁴⁾										
EOP loans	\$ 4.7	\$ 4.5	\$ 3.0	\$ 2.7	\$ 2.5	(7%)	(47%)			
EOP deposits	7.5	7.4	1.5	1.3	1.1	(15%)	(85%)			
Average loans	5.1	4.7	4.0	2.8	2.6	(7%)	(49%)			
Legacy Holdings Assets—key indicators (in billions of dollars)										
EOP loans	\$ 2.2	\$ 2.2	\$ 2.1	\$ 1.8	\$ 1.8	-	(18%)			

- (1) Includes Legacy Franchises (see page 12 for details) and 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. The results of operations, as well as certain disclosed balance sheet information, for Mexico Consumer/SBMM are presented on a managerial view and include certain intercompany allocations, managerial charges and offshore expenses that reflect the Mexico Consumer/SBMM operations as a component of Citi's consolidated operations. The Mexico Consumer/SBMM results are therefore not intended to reflect, and may differ (significantly) from, Banamex's results and operations as a standalone legal entity.
- (2) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information.
- (3) Certain of the results of operations of All Other—managed basis are non-GAAP financial measures. See page 14 for additional information.
- (4) See footnote 1 on page 1.
- (5) In 4Q25, Citigroup recognized an approximately \$1.2 billion loss recorded in revenue (approximately \$1.1 billion after tax) related to the loss on sale of the announced move to held-for-sale of A.O. Citibank (Russia). The loss on sale consists of (\$1,556 billion) (\$1,506 billion after-tax) in Legacy Franchises and (\$32 million) in Corp/Other, partially offset by \$356 million in Services, \$19 million in Markets and \$40 million in Banking. The only tax impact (\$50 million tax benefit) was recorded in Legacy Franchises. For additional information, see Citi's Form 8-K filed on December 29, 2025.
- (6) See footnote 2 on page 14.
- (7) See footnote 3 on page 14.
- (8) See footnote 4 on page 14.
- (9) See footnote 5 on page 14.
- (10) See footnote 6 on page 14.
- (11) TCE is a non-GAAP financial measure. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE.
- (12) Asia Consumer includes revenues from the Poland and Russia consumer banking businesses.
- (13) Asia Consumer also includes loans and deposits in Poland (through 1Q25) and Russia.
- (14) The key indicators for Asia Consumer also reflect the reclassification of loans and deposits to Other assets and Other liabilities under HFS accounting on Citi's Consolidated Balance Sheet beginning in 2Q25.

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

ALL OTHER—MANAGED BASIS⁽¹⁾⁽²⁾

Legacy Franchises⁽³⁾

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Net interest income	\$ 1,160	\$ 1,167	\$ 1,271	\$ 1,338	\$ 1,379	3%	19%	\$ 4,887	\$ 5,155	5%
Non-interest revenue ⁽⁴⁾⁽⁵⁾⁽⁶⁾	403	454	420	533	(1,050)	NM	NM	1,948	357	(82%)
Total revenues, net of interest expense	1,563	1,621	1,691	1,871	329	(82%)	(79%)	6,835	5,512	(19%)
Total operating expenses ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	1,381	1,334	1,287	1,320	1,222	(7%)	(12%)	6,011	5,163	(14%)
Net credit losses on loans	257	256	256	297	341	15%	33%	928	1,150	24%
Credit reserve build (release) for loans	112	73	70	16	75	369%	(33%)	73	234	221%
Provision (release) for credit losses on unfunded lending commitments	(1)	(1)	(6)	(6)	2	NM	NM	(16)	(11)	31%
Provisions for benefits and claims (PBC), other assets and HTM debt securities	25	30	51	20	29	45%	16%	125	130	4%
Provisions for credit losses and for PBC	393	358	371	327	447	37%	14%	1,110	1,503	35%
Income (loss) from continuing operations before taxes	(211)	(71)	33	224	(1,340)	NM	NM	(286)	(1,154)	(303%)
Income taxes (benefits)	(53)	(25)	(5)	66	147	123%	NM	(42)	183	NM
Income (loss) from continuing operations	(158)	(46)	38	158	(1,487)	NM	NM	(244)	(1,337)	(448%)
Noncontrolling interests	3	14	(22)	3	9	200%	200%	5	4	(20%)
Net income (loss)	\$(161)	\$(60)	\$ 60	\$ 155	\$(1,496)	NM	NM	\$(249)	\$(1,341)	(439%)
EOP assets (in billions)	\$ 74	\$ 77	\$ 83	\$ 86	\$ 86	-	16%	\$ 74	\$ 83	12%
Average assets (in billions)	72	77	81	85	87	2%	21%	88	94	600 bps
Efficiency ratio	88%	82%	76%	71%	371%	NM	NM	74	94	600 bps
Allocated TCE (in billions) ⁽¹¹⁾	\$ 6.2	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	-	(18%)	\$ 6.2	\$ 5.1	(18%)
Revenue by reporting unit and line of business										
Mexico Consumer/SBMM ⁽³⁾	\$ 1,422	\$ 1,467	\$ 1,536	\$ 1,722	\$ 1,775	3%	25%	\$ 6,141	\$ 6,500	6%
Asia Consumer ⁽⁶⁾⁽¹²⁾	150	135	155	149	(1,434)	NM	NM	812	(995)	NM
Legacy Holdings Assets (LHA)	(9)	19	-	-	(12)	NM	NM	(118)	7	NM
Total	1,563	1,621	1,691	1,871	329	(82%)	(79%)	6,835	5,512	(19%)
Mexico Consumer/SBMM⁽³⁾—key indicators (in billions of dollars)										
EOP loans	\$ 23.1	\$ 24.1	\$ 26.8	\$ 28.5	\$ 30.0	5%	30%			
EOP deposits	34.1	35.3	38.4	40.6	43.8	8%	28%			
Average loans	23.4	23.7	25.5	27.2	29.2	7%	25%			
NCLs as a % of average loans (Mexico Consumer only)	4.81%	5.51%	5.23%	5.46%	5.91%	45 bps	110 bps			
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.43%	1.41%	1.58%	1.60%	1.72%	12 bps	29 bps			
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.41%	1.46%	1.52%	1.58%	1.59%	1 bps	18 bps			
Asia Consumer—key indicators (in billions of dollars) ⁽¹²⁾⁽¹⁴⁾										
EOP loans	\$ 4.7	\$ 4.5	\$ 3.0	\$ 2.7	\$ 2.5	(7%)	(47%)			
EOP deposits	7.5	7.4	1.5	1.3	1.1	(15%)	(85%)			
Average loans	5.1	4.7	4.0	2.8	2.6	(7%)	(49%)			
Legacy Holdings Assets—key indicators (in billions of dollars)										
EOP loans	\$ 2.2	\$ 2.2	\$ 2.1	\$ 1.8	\$ 1.8	-	(18%)			

- Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information. The results of operations, as well as certain disclosed balance sheet information, for Mexico Consumer/SBMM are presented on a managerial view and include certain intercompany allocations, managerial charges and offshore expenses that reflect the Mexico Consumer/SBMM operations as a component of Citi's consolidated operations. The Mexico Consumer/SBMM results are therefore not intended to reflect, and may differ (significantly) from, Banamex's results and operations as a standalone legal entity.
- Certain of the results of operations of All Other—managed basis are non-GAAP financial measures. See page 14 for additional information.
- Legacy Franchises consists of the consumer franchises in 13 markets across Asia, Poland and Russia that Citi has exited or intends to exit (collectively Asia Consumer); Mexico Consumer/SBMM (consists of Mexico consumer banking (Mexico Consumer) and Small Business and Middle-Market Banking (SBMM), collectively (Mexico Consumer/SBMM)); and Legacy Holdings Assets (primarily North America consumer mortgage loans, Citigroup's U.K. consumer banking business and other legacy assets).
- See footnote 1 on page 1.
- In 4Q25, Citigroup recognized an approximately \$1.2 billion loss recorded in revenue (approximately \$1.1 billion after tax) related to the loss on sale of the announced move to held-for-sale of A.O. Citibank (Russia). The loss on sale consists of (\$1,556 billion) (\$1,506 billion after-tax) in Legacy Franchises and (\$32 million) in Corp/Other, partially offset by \$356 million in Services, \$19 million in Markets and \$40 million in Banking. The only tax impact (\$50 million tax benefit) was recorded in Legacy Franchises. For additional information, see Citi's Form 8-K filed on December 29, 2025.
- See footnote 2 on page 14.
- See footnote 3 on page 14.
- See footnote 4 on page 14.
- See footnote 5 on page 14.
- See footnote 6 on page 14.
- TCE is a non-GAAP financial measure. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE.
- Asia Consumer includes revenues from the Poland and Russia consumer banking businesses.
- Asia Consumer also includes loans and deposits in Poland (through 1Q25) and Russia.
- The key indicators for Asia Consumer also reflect the reclassification of loans and deposits to Other assets and Other liabilities under HFS accounting on Citi's Consolidated Balance Sheet beginning in 2Q25.

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

ALL OTHER

Corporate/Other⁽¹⁾

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full	Full	FY 2025 vs.
	2024	2025	2025	2025	2025	3Q25	4Q24	Year	Year	FY 2024 Increase/ (Decrease)
Net interest income	\$ 22	\$ 28	\$ 93	\$ (60)	\$ (317)	(428%)	NM	\$ 1,012	\$ (256)	NM
Non-interest revenue	(250)	(204)	(86)	(276)	(260)	6%	(4%)	(344)	(826)	(140%)
Total revenues, net of interest expense	(228)	(176)	7	(336)	(577)	(72%)	(153%)	668	(1,082)	NM
Total operating expenses	781	890	989	848	803	(5%)	3%	3,019	3,530	17%
Provisions for other assets, HTM debt securities and other	4	1	3	4	2	(50%)	(50%)	5	10	100%
Income (loss) from continuing operations before taxes	(1,013)	(1,067)	(985)	(1,188)	(1,382)	(16%)	(36%)	(2,356)	(4,622)	(96%)
Income taxes (benefits)	(100)	(260)	(359)	(329)	(570)	(73%)	(470%)	(140)	(1,518)	NM
Income (loss) from continuing operations	(913)	(807)	(626)	(859)	(812)	5%	11%	(2,216)	(3,104)	(40%)
Income (loss) from discontinued operations, net of taxes	-	(1)	-	(1)	(1)	-	NM	(2)	(3)	(50%)
Noncontrolling interests	(4)	2	1	-	7	NM	NM	(35)	10	NM
Net income (loss)	\$ (909)	\$ (810)	\$ (627)	\$ (860)	\$ (820)	5%	10%	\$ (2,183)	\$ (3,117)	(43%)
EOP assets (in billions)	\$ 127	\$ 126	\$ 129	\$ 122	\$ 122	-	(4%)			
Average allocated TCE (in billions) ⁽²⁾	23.3	32.8	35.6	35.8	33.9	(5%)	45%	\$ 21.4	\$ 34.1	59%

(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) TCE is a non-GAAP financial measure. See page 23 for a reconciliation of the summation of the segments' and component's average allocated TCE.

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

**ALL OTHER
RECONCILING ITEMS⁽¹⁾
Divestiture-Related Impacts**

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full	Full	FY 2025 vs.
	2024	2025	2025	2025	2025	3Q25	4Q24	Year	Year	FY 2024 Increase/ (Decrease)
Net interest income	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	-
Non-interest revenue ⁽²⁾	4	-	(177)	2	(1)	NM	NM	26	(176)	NM
Total revenues, net of interest expense	4	-	(177)	2	(1)	NM	NM	26	(176)	NM
Total operating expenses ^{(2),(3),(4),(5),(6)}	56	34	37	766	40	(95%)	(29%)	318	877	176%
Net credit losses on loans	-	-	5	(3)	(2)	33%	NM	7	-	(100%)
Credit reserve build (release) for loans	-	(11)	-	-	1	NM	NM	-	(10)	NM
Provision (release) for credit losses on unfunded lending commitments	-	-	-	-	-	-	-	-	-	-
Provisions for benefits and claims (PBC), other assets and HTM debt securities	-	-	-	-	-	-	-	-	-	-
Provisions for credit losses and for PBC	-	(11)	5	(3)	(1)	67%	NM	7	(10)	NM
Income (loss) from continuing operations before taxes	(52)	(23)	(219)	(761)	(40)	95%	23%	(299)	(1,043)	(249%)
Income taxes (benefits)	(16)	(8)	(39)	16	70	338%	NM	(92)	39	NM
Income (loss) from continuing operations	(36)	(15)	(180)	(777)	(110)	86%	(206%)	(207)	(1,082)	(423%)
Income (loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (36)	\$ (15)	\$ (180)	\$ (777)	\$ (110)	86%	(206%)	\$ (207)	\$ (1,082)	(423%)

- (1) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis. The Reconciling Items are fully reflected in Citi's Consolidated Statement of Income on page 2 for each respective line item.
- (2) 2Q25 includes (i) an approximately \$186 million loss recorded in revenue (approximately \$157 million after tax) related to the announced sale of the Poland consumer banking business; and (ii) approximately \$37 million in operating expenses (approximately \$26 million after tax) primarily related to separation costs in Mexico. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025.
- (3) 4Q24 includes approximately \$56 million in operating expenses (approximately \$39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2024.
- (4) 1Q25 includes approximately \$34 million in operating expenses (approximately \$23 million after-tax), largely related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.
- (5) 3Q25 includes approximately \$766 million in operating expenses (approximately \$744 million after-tax), driven by a goodwill impairment charge in Mexico (\$726 million (\$714 million after-tax)) and separation costs in Mexico. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025.
- (6) 4Q25 includes approximately \$40 million in operating expenses (approximately \$28 million after-tax), primarily related to separation costs in Mexico.

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⁾		
	4Q24	3Q25	4Q25 ⁽⁵⁾	4Q24	3Q25	4Q25 ⁽⁵⁾	4Q24	3Q25	4Q25 ⁽⁵⁾
<i>(In millions of dollars), except as otherwise noted</i>									
Assets									
Deposits with banks	\$ 284,050	\$ 332,245	\$ 334,503	\$ 3,010	\$ 3,435	\$ 3,190	4.22%	4.10%	3.78%
Securities borrowed and purchased under resale agreements ⁽⁶⁾	324,484	357,804	364,353	6,847	7,003	7,047	8.39%	7.77%	7.67%
Trading account assets ⁽⁷⁾	408,741	523,334	523,690	4,494	5,289	5,317	4.37%	4.01%	4.03%
Investments	484,416	449,689	447,982	4,318	4,177	4,192	3.55%	3.69%	3.71%
Consumer loans	388,366	396,333	401,451	9,913	10,150	10,121	10.15%	10.16%	10.00%
Corporate loans	299,641	328,686	335,263	5,378	5,263	5,286	7.14%	6.35%	6.26%
Total loans (net of unearned income) ⁽⁸⁾	688,007	725,019	736,714	15,291	15,413	15,407	8.84%	8.43%	8.30%
Other interest-earning assets	71,125	83,974	96,205	1,112	1,400	1,521	6.22%	6.61%	6.27%
Total average interest-earning assets	\$ 2,260,823	\$ 2,472,065	\$ 2,503,447	\$ 35,072	\$ 36,717	\$ 36,674	6.17%	5.89%	5.81%
Liabilities									
Deposits	\$ 1,116,527	\$ 1,180,367	\$ 1,218,253	\$ 9,361	\$ 9,163	\$ 8,680	3.34%	3.08%	2.83%
Securities loaned and sold under repurchase agreements ⁽⁶⁾	317,665	401,821	384,902	6,628	7,356	7,101	8.30%	7.26%	7.32%
Trading account liabilities ⁽⁷⁾	91,601	107,815	103,820	933	755	753	4.05%	2.78%	2.88%
Short-term borrowings and other interest-bearing liabilities	123,004	147,175	154,999	1,830	1,933	1,907	5.92%	5.21%	4.88%
Long-term debt ⁽⁹⁾	177,288	187,340	186,846	2,562	2,543	2,543	5.75%	5.39%	5.40%
Total average interest-bearing liabilities	\$ 1,826,085	\$ 2,024,518	\$ 2,048,820	\$ 21,314	\$ 21,750	\$ 20,984	4.64%	4.26%	4.06%
Net interest income as a % of average interest-earning assets (NIM)⁽⁹⁾				\$ 13,758	\$ 14,967	\$ 15,690	2.42%	2.40%	2.49%
4Q25 increase (decrease) from:							7 bps	9 bps	

(1) Interest income and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$25 million for 4Q24, \$27 million for 3Q25 and \$25 million for 4Q25.

(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) 4Q25 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 Services, Markets, and Banking is reported as a reduction of Interest income. Interest income 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.

END-OF-PERIOD LOANS⁽¹⁾⁽²⁾

(In billions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from	
	2024	2025	2025	2025	2025	3Q25	4Q24
Corporate loans by region							
North America	\$ 130.8	\$ 138.7	\$ 146.5	\$ 150.1	\$ 155.2	3%	19%
International	170.6	177.0	183.1	185.2	188.5	2%	10%
Total corporate loans	\$ 301.4	\$ 315.7	\$ 329.6	\$ 335.3	\$ 343.7	3%	14%
Corporate loans by segment and reporting unit							
Services	\$ 87.9	\$ 98.0	\$ 96.4	\$ 99.4	\$ 99.5	-	13%
Markets	125.3	129.8	144.3	149.7	159.4	6%	27%
Banking	82.1	81.4	81.9	78.8	77.2	(2%)	(6%)
All Other - Legacy Franchises - Mexico SBMM & AFG ⁽³⁾	6.1	6.5	7.0	7.4	7.6	3%	25%
Total corporate loans	\$ 301.4	\$ 315.7	\$ 329.6	\$ 335.3	\$ 343.7	3%	14%
Wealth by region							
North America	\$ 98.0	\$ 96.7	\$ 98.0	\$ 97.9	\$ 95.9	(2%)	(2%)
International	49.5	50.6	52.7	53.5	54.1	1%	9%
Total	\$ 147.5	\$ 147.3	\$ 150.7	\$ 151.4	\$ 150.0	(1%)	2%
USPB⁽⁴⁾							
Branded Cards	\$ 121.1	\$ 116.3	\$ 120.2	\$ 121.2	\$ 125.3	3%	3%
Credit cards	117.3	112.6	116.6	117.4	121.5	3%	4%
Personal installment loans (PIL)	3.8	3.7	3.6	3.8	3.8	-	-
Retail Services	53.8	50.2	50.7	50.1	52.2	4%	(3%)
Retail Banking	46.8	48.2	49.3	50.3	54.3	8%	16%
Total	\$ 221.7	\$ 214.7	\$ 220.2	\$ 221.6	\$ 231.8	5%	5%
All Other—Consumer							
Mexico Consumer	\$ 17.2	\$ 17.9	\$ 20.0	\$ 21.2	\$ 22.5	6%	31%
Asia Consumer ⁽⁵⁾	4.7	4.5	3.0	2.7	2.5	(7%)	(47%)
Legacy Holdings Assets (LHA)	2.0	1.9	1.9	1.7	1.7	-	(15%)
Total	\$ 23.9	\$ 24.3	\$ 24.9	\$ 25.6	\$ 26.7	4%	12%
Total consumer loans	\$ 393.1	\$ 386.3	\$ 395.8	\$ 398.6	\$ 408.5	2%	4%
Total loans—EOP	\$ 694.5	\$ 702.1	\$ 725.3	\$ 733.9	\$ 752.2	2%	8%
Total loans—average	\$ 688.0	\$ 690.7	\$ 712.2	\$ 725.0	\$ 736.7	2%	7%
NCLs as a % of total average loans	1.30%	1.44%	1.26%	1.21%	1.18%	0 bps	(12) bps

(1) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises—Mexico SBMM, and the AFG.

(2) Consumer loans include loans managed by USPB, Wealth, and All Other—Legacy Franchises (other than Mexico SBMM, and the AFG).

(3) Includes Legacy Franchises corporate loans activity related to Mexico SBMM and AFG (AFG was previously reported in Markets; all periods have been reclassified to reflect this move into Legacy Franchises), as well as other LHA corporate loans.

(4) See footnote 5 on page 9.

(5) Asia Consumer also includes loans in Poland (through 1Q25) and Russia.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

END-OF-PERIOD DEPOSITS

(In billions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from	
	2024	2025	2025	2025	2025	3Q25	4Q24
Services, Markets, and Banking by region							
North America	\$ 397.8	\$ 406.2	\$ 414.4	\$ 428.4	\$ 452.8	6%	14%
International	422.5	444.4	477.2	483.1	481.3	-	14%
Total	\$ 820.3	\$ 850.6	\$ 891.6	\$ 911.5	\$ 934.1	2%	14%
Treasury and Trade Solutions	\$ 680.7	\$ 692.1	\$ 726.4	\$ 740.0	\$ 779.4	5%	14%
Securities Services	126.3	140.9	148.1	151.3	138.4	(9%)	10%
Services	\$ 807.0	\$ 833.0	\$ 874.5	\$ 891.3	\$ 917.8	3%	14%
Markets ⁽¹⁾	12.7	17.1	16.7	19.4	15.9	(18%)	25%
Banking	0.6	0.5	0.4	0.8	0.4	(50%)	(33%)
Total	\$ 820.3	\$ 850.6	\$ 891.6	\$ 911.5	\$ 934.1	2%	14%
Wealth							
North America	\$ 189.5	\$ 186.3	\$ 186.8	\$ 188.9	\$ 197.2	4%	4%
International	123.3	122.4	123.1	129.2	126.9	(2%)	3%
Total	\$ 312.8	\$ 308.7	\$ 309.9	\$ 318.1	\$ 324.1	2%	4%
USPB							
	\$ 89.4	\$ 92.4	\$ 90.5	\$ 89.6	\$ 88.4	(1%)	(1%)
All Other							
Legacy Franchises							
Mexico Consumer	\$ 26.0	\$ 25.6	\$ 28.5	\$ 29.7	\$ 33.3	12%	28%
Mexico SBMM—corporate	8.1	9.7	9.9	10.9	10.5	(4%)	30%
Asia Consumer ⁽²⁾	7.5	7.4	1.5	1.3	1.1	(15%)	(85%)
Legacy Holdings Assets (LHA) ⁽³⁾	0.2	0.1	0.1	0.1	0.1	-	(50%)
Corporate/Other ⁽¹⁾	20.2	21.9	25.7	22.7	12.0	(47%)	(41%)
Total	\$ 62.0	\$ 64.7	\$ 65.7	\$ 64.7	\$ 57.0	(12%)	(8%)
Total deposits—EOP	\$ 1,284.5	\$ 1,316.4	\$ 1,357.7	\$ 1,383.9	\$ 1,403.6	1%	9%
Total deposits—average	\$ 1,320.4	\$ 1,305.0	\$ 1,342.8	\$ 1,382.2	\$ 1,422.3	3%	8%

(1) During the third quarter of 2024, approximately \$9 billion of institutional deposits were moved from Markets to Corporate/Other, as they are managed by Citi Treasury. Prior periods were not impacted.

(2) Asia Consumer also includes deposits in Poland (through 1Q25) and Russia.

(3) LHA includes deposits from the U.K. consumer banking business.

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 12/31/23	Builds (Releases)				FY 2024	FY 2024 FX/Other	Balance 12/31/24	Builds (Releases)				YTD 2025 FX/Other ⁽¹⁾	Balance 12/31/25	ACL/EOP Loans 12/31/25
		1Q24	2Q24	3Q24	4Q24				1Q25	2Q25	3Q25	4Q25			
Allowance for credit losses on loans (ACLL)															
Services	\$ 397	\$ 34	\$ (100)	\$ 7	\$ (71)	\$ (130)	\$ (3)	\$ 264	\$ 24	\$ 53	\$ (4)	\$ (18)	\$ 55	\$ 8	\$ 327
Markets	820	120	(111)	37	167	213	(3)	1,030	48	53	(44)	(73)	(16)	13	1,027
Banking	1,376	(69)	(51)	62	(122)	(200)	(9)	1,167	78	137	38	136	389	22	1,576
Legacy Franchises corporate (Mexico SBMM & AFG ⁽²⁾)	121	(8)	(12)	(3)	10	(13)	(13)	95	4	16	(12)	6	14	12	121
Total corporate ACLL	\$ 2,714	\$ 57	\$ (274)	\$ 103	\$ (16)	\$ (130)	\$ (28)	\$ 2,556	\$ 164	\$ 259	\$ (22)	\$ 61	\$ 442	\$ 55	\$ 3,053
U.S. Cards ⁽³⁾	\$ 12,626	\$ 326	\$ 357	\$ 10	\$ 221	\$ 914	\$ 20	\$ 13,560	\$ (169)	\$ (12)	\$ 44	\$ (102)	\$ (239)	\$ 3	\$ 13,324
Installment loans ⁽⁴⁾	319	13	30	30	32	105	1	425	(5)	7	11	(15)	(2)	(1)	422
Retail Banking ⁽⁴⁾	157	(2)	(5)	1	(7)	(13)	-	144	3	(1)	9	4	15	-	159
Total USPB	\$ 13,102	\$ 337	\$ 382	\$ 41	\$ 246	\$ 1,006	\$ 21	\$ 14,129	\$ (171)	\$ (6)	\$ 64	\$ (113)	\$ (226)	\$ 2	\$ 13,905
Wealth	767	(190)	(43)	8	(11)	(236)	(2)	529	61	(64)	(25)	2	(26)	7	510
All Other—consumer	1,562	(85)	11	58	102	86	(288)	1,360	58	54	28	70	210	209	1,779
Total consumer ACLL	\$ 15,431	\$ 62	\$ 350	\$ 107	\$ 337	\$ 856	\$ (269)	\$ 16,018	\$ (62)	\$ (16)	\$ 67	\$ (41)	\$ (42)	\$ 218	\$ 16,194
Total ACLL	\$ 18,145	\$ 119	\$ 76	\$ 210	\$ 321	\$ 726	\$ (297)	\$ 18,574	\$ 102	\$ 243	\$ 45	\$ 10	\$ 400	\$ 273	\$ 19,247
Allowance for credit losses on unfunded lending commitments (ACLUC)	\$ 1,728	\$ (98)	\$ (8)	\$ 105	\$ (118)	\$ (119)	\$ (8)	\$ 1,601	\$ 108	\$ (19)	\$ 100	\$ 13	\$ 202	\$ 30	\$ 1,833
Total ACLL and ACLUC	19,873	21	68	315	203	607	(305)	20,175	210	224	145	23	602	303	21,080
Other ⁽⁵⁾⁽⁶⁾	1,663	14	107	160	131	412	(293)	2,002	34	368	74	(17)	479	(2,185)	293
Total ACL	\$ 21,756	\$ 35	\$ 175	\$ 475	\$ 334	\$ 1,019	\$ (595)	\$ 22,177	\$ 244	\$ 612	\$ 219	\$ 6	\$ 1,081	\$ (1,885)	\$ 21,375

- (1) Primarily includes FX translation on the EOP ACL balances.
(2) See footnote 3 on page 16.
(3) The December 31, 2024 ACLL balance includes approximately \$20 million related to an acquired portfolio, which is also reflected in the FX/Other column in this table.
(4) See footnote 5 on page 9.
(5) Includes ACL activity on HTM securities and Other assets.
(6) The decrease in the Other ACL at December 31, 2025, represents the held-for-sale accounting treatment for A.O. Citibank (Russia), wherein the assets and liabilities of A.O. Citibank were reclassified to Other assets and Other liabilities.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES ON LOANS (ACLL) AND UNFUNDED LENDING COMMITMENTS (ACLUC)

Page 1

(In millions of dollars)

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
						3Q25	4Q24			
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	\$ 18,356	\$ 18,574	\$ 18,726	\$ 19,123	\$ 19,206	-	5%	\$ 18,145	\$ 18,574	2%
Gross credit (losses) on loans	(2,660)	(2,326)	(2,723)	(2,726)	(2,724)	-	(2%)	(10,694)	(11,099)	(4%)
Gross recoveries on loans	439	467	489	512	534	4%	22%	1,694	2,002	18%
Net credit (losses) / recoveries on loans (NCLs)	<u>(2,242)</u>	<u>(2,459)</u>	<u>(2,234)</u>	<u>(2,214)</u>	<u>(2,190)</u>	(1%)	(2%)	<u>(9,000)</u>	<u>(9,097)</u>	1%
Replenishment of NCLs	2,242	2,459	2,234	2,214	2,190	(1%)	(2%)	9,000	9,097	1%
Net reserve builds / (releases) for loans	321	102	243	45	10	(78%)	(97%)	726	400	(45%)
Provision for credit losses on loans (PCLL)	<u>2,563</u>	<u>2,561</u>	<u>2,477</u>	<u>2,269</u>	<u>2,200</u>	(3%)	(14%)	<u>9,726</u>	<u>9,497</u>	(2%)
Other, net ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	(103)	50	154	38	31	(18%)	NM	(297)	273	NM
ACLL at end of period (a)	<u>\$ 18,574</u>	<u>\$ 18,726</u>	<u>\$ 19,123</u>	<u>\$ 19,206</u>	<u>\$ 19,247</u>	-	4%	<u>\$ 18,574</u>	<u>\$ 19,247</u>	4%
Allowance for credit losses on unfunded lending commitments (ACLUC)⁽⁷⁾ (a)	<u>\$ 1,601</u>	<u>\$ 1,720</u>	<u>\$ 1,721</u>	<u>\$ 1,820</u>	<u>\$ 1,833</u>	1%	14%	<u>\$ 1,601</u>	<u>\$ 1,833</u>	14%
Provision (release) for credit losses on unfunded lending commitments	<u>\$ (118)</u>	<u>\$ 108</u>	<u>\$ (19)</u>	<u>\$ 100</u>	<u>\$ 13</u>	(87%)	NM	<u>\$ (119)</u>	<u>\$ 202</u>	NM
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	<u>\$ 20,175</u>	<u>\$ 20,446</u>	<u>\$ 20,844</u>	<u>\$ 21,026</u>	<u>\$ 21,080</u>	-	4%	<u>\$ 20,175</u>	<u>\$ 21,080</u>	4%
Total ACLL as a percentage of total loans ⁽⁸⁾	2.71%	2.70%	2.67%	2.65%	2.58%	(7) bps	(13) bps			
Consumer										
ACLL at Beginning of period	\$ 15,765	\$ 16,018	\$ 16,001	\$ 16,100	\$ 16,205	1%	3%	\$ 15,431	\$ 16,018	4%
NCLs	(2,191)	(2,277)	(2,185)	(2,122)	(2,148)	1%	(2%)	(8,603)	(8,732)	(1%)
Replenishment of NCLs	2,191	2,277	2,185	2,122	2,148	1%	(2%)	8,603	8,732	1%
Net reserve builds / (releases) for loans	337	(52)	(16)	67	(41)	NM	NM	856	(42)	NM
Provision for credit losses on loans (PCLL)	<u>2,528</u>	<u>2,225</u>	<u>2,169</u>	<u>2,189</u>	<u>2,107</u>	(4%)	(17%)	<u>9,459</u>	<u>8,690</u>	(8%)
Other, net ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	(84)	35	115	38	30	(21%)	NM	(269)	218	NM
ACLL at end of period (b)	<u>\$ 16,018</u>	<u>\$ 16,001</u>	<u>\$ 16,100</u>	<u>\$ 16,205</u>	<u>\$ 16,194</u>	-	1%	<u>\$ 16,018</u>	<u>\$ 16,194</u>	1%
Consumer ACLUC⁽⁷⁾ (b)	<u>\$ 34</u>	<u>\$ 31</u>	<u>\$ 24</u>	<u>\$ 20</u>	<u>\$ 24</u>	20%	(29%)	<u>\$ 34</u>	<u>\$ 24</u>	(29%)
Provision (release) for credit losses on unfunded lending commitments	<u>\$ (2)</u>	<u>\$ (3)</u>	<u>\$ (1)</u>	<u>\$ (4)</u>	<u>\$ 3</u>	NM	NM	<u>\$ (25)</u>	<u>\$ (5)</u>	80%
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	<u>\$ 16,052</u>	<u>\$ 16,032</u>	<u>\$ 16,124</u>	<u>\$ 16,225</u>	<u>\$ 16,218</u>	-	1%	<u>\$ 16,052</u>	<u>\$ 16,218</u>	1%
Consumer ACLL as a percentage of total consumer loans	4.08%	4.14%	4.07%	4.07%	3.96%	(11) bps	(12) bps			
Corporate										
ACLL at Beginning of period	\$ 2,591	\$ 2,556	\$ 2,725	\$ 3,023	\$ 3,001	(1%)	16%	\$ 2,714	\$ 2,556	(6%)
NCLs	(51)	(182)	(49)	(92)	(42)	(54%)	(18%)	(397)	(365)	(8%)
Replenishment of NCLs	51	182	49	92	42	(54%)	(18%)	397	365	(8%)
Net reserve builds / (releases) for loans	(16)	154	259	(22)	51	NM	NM	(130)	442	NM
Provision for credit losses on loans (PCLL)	<u>35</u>	<u>336</u>	<u>308</u>	<u>70</u>	<u>93</u>	33%	166%	<u>267</u>	<u>807</u>	202%
Other, net ⁽¹⁾	(19)	15	39	-	1	NM	NM	(28)	55	NM
ACLL at end of period (c)	<u>\$ 2,556</u>	<u>\$ 2,725</u>	<u>\$ 3,023</u>	<u>\$ 3,001</u>	<u>\$ 3,053</u>	2%	19%	<u>\$ 2,556</u>	<u>\$ 3,053</u>	19%
Corporate ACLUC⁽⁷⁾ (c)	<u>\$ 1,567</u>	<u>\$ 1,689</u>	<u>\$ 1,697</u>	<u>\$ 1,800</u>	<u>\$ 1,809</u>	1%	15%	<u>\$ 1,567</u>	<u>\$ 1,809</u>	15%
Provision (release) for credit losses on unfunded lending commitments	<u>\$ (116)</u>	<u>\$ 111</u>	<u>\$ (18)</u>	<u>\$ 104</u>	<u>\$ 10</u>	(90%)	NM	<u>\$ (94)</u>	<u>\$ 207</u>	NM
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	<u>\$ 4,123</u>	<u>\$ 4,414</u>	<u>\$ 4,720</u>	<u>\$ 4,801</u>	<u>\$ 4,862</u>	1%	18%	<u>\$ 4,123</u>	<u>\$ 4,862</u>	18%
Corporate ACLL as a percentage of total corporate loans ⁽⁹⁾	0.87%	0.89%	0.94%	0.92%	0.91%	(1) bps	4 bps			

Footnotes to this table are on the following page (page 20).

The following footnotes relate to the table on the preceding page (page 19):

- (1) 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.
- (2) 4Q24 primarily relates to FX translation.
- (3) 1Q25 primarily relates to FX translation.
- (4) 2Q25 includes an approximate \$25 million reclass related to Citi's agreement to sell its Poland consumer banking business. That ACLL was transferred to *Other assets* beginning June 30, 2025. 2Q25 also includes FX translation.
- (5) 3Q25 primarily relates to FX translation.
- (6) 4Q25 primarily relates to FX translation.
- (7) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (8) Excludes loans that are carried at fair value of \$8.0 billion, \$8.2 billion, \$9.3 billion, \$7.9 billion, and \$6.9 billion at December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively.
- (9) Excludes loans that are carried at fair value of \$7.8 billion, \$7.9 billion, \$9.2 billion, \$7.9 billion, and \$6.9 billion at December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS

(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from	
	2024	2025	2025	2025	2025	3Q25	4Q24
Corporate non-accrual loans by region⁽¹⁾							
North America	\$ 757	\$ 822	\$ 953	\$ 1,280	\$ 1,145	(11%)	51%
International	620	554	769	791	856	8%	38%
Total	\$ 1,377	\$ 1,376	\$ 1,722	\$ 2,071	\$ 2,001	(3%)	45%
Corporate non-accrual loans⁽¹⁾							
Banking	\$ 498	\$ 510	\$ 502	\$ 820	\$ 919	12%	85%
Services	65	110	134	187	337	80%	418%
Markets	715	631	932	926	622	(33%)	(13%)
Mexico SBMM & AFG	99	125	154	138	123	(11%)	24%
Total	\$ 1,377	\$ 1,376	\$ 1,722	\$ 2,071	\$ 2,001	(3%)	45%
Consumer non-accrual loans⁽¹⁾							
Wealth	\$ 404	\$ 415	\$ 637	\$ 583	\$ 526	(10%)	30%
USPB	290	305	329	325	343	6%	18%
Mexico Consumer	411	416	485	526	585	11%	42%
Asia Consumer ⁽²⁾	19	20	16	16	15	(6%)	(21%)
Legacy Holdings Assets—Consumer	186	172	165	157	149	(5%)	(20%)
Total	\$ 1,310	\$ 1,328	\$ 1,632	\$ 1,607	\$ 1,618	1%	24%
Total non-accrual loans (NAL)	\$ 2,687	\$ 2,704	\$ 3,354	\$ 3,678	\$ 3,619	(2%)	35%
Other real estate owned (OREO)⁽³⁾	\$ 18	\$ 21	\$ 26	\$ 29	\$ 22	(24%)	22%
NAL as a percentage of total loans	0.39%	0.39%	0.46%	0.50%	0.48%	(2) bps	9 bps
ACL as a percentage of NAL	691%	693%	570%	522%	532%		

(1) Corporate loans are placed on non-accrual status based on 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 also includes Non-accrual assets in Poland (through 1Q25) and Russia.

(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.

COMMON EQUITY TIER 1 (CET1) CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS,
(In millions of dollars or shares, except per share amounts and ratios)

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025 ⁽²⁾
CET1 Capital and Ratio and Components⁽¹⁾					
Citigroup common stockholders' equity ⁽³⁾	\$ 190,815	\$ 194,125	\$ 196,931	\$ 194,038	\$ 192,304
Add: qualifying noncontrolling interests	186	192	200	217	214
Regulatory capital adjustments and deductions:					
Add:					
CECL transition provision ⁽⁴⁾	757	-	-	-	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(220)	(213)	(141)	(116)	10
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(910)	(32)	(408)	(1,443)	(1,919)
Intangible assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	17,994	18,122	18,524	17,876	18,482
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,357	3,291	3,236	3,169	3,135
Defined benefit pension plan net assets and other	1,504	1,532	1,610	1,725	1,831
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁶⁾	11,628	11,517	11,163	10,807	10,784
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁶⁾⁽⁸⁾	3,042	4,261	4,204	3,757	3,119
CET1 Capital	<u>\$ 155,363</u>	<u>\$ 155,839</u>	<u>\$ 158,943</u>	<u>\$ 158,480</u>	<u>\$ 157,076</u>
Risk-Weighted Assets (RWA) ⁽⁴⁾	<u>\$ 1,139,988</u>	<u>\$ 1,162,306</u>	<u>\$ 1,178,756</u>	<u>\$ 1,194,274</u>	<u>\$ 1,192,528</u>
CET1 Capital ratio (CET1/RWA)	<u>13.63%</u>	<u>13.41%</u>	<u>13.48%</u>	<u>13.27%</u>	<u>13.2%</u>
Supplementary Leverage Ratio and Components					
CET1 ⁽⁴⁾	\$ 155,363	\$ 155,839	\$ 158,943	\$ 158,480	\$ 157,076
Additional Tier 1 Capital (AT1) ⁽⁷⁾	19,164	19,675	17,676	20,313	22,660
Total Tier 1 Capital (T1C) (CET1 + AT1)	<u>\$ 174,527</u>	<u>\$ 175,514</u>	<u>\$ 176,619</u>	<u>\$ 178,793</u>	<u>\$ 179,736</u>
Total Leverage Exposure (TLE) ⁽⁴⁾	<u>\$ 2,985,418</u>	<u>\$ 3,033,450</u>	<u>\$ 3,195,323</u>	<u>\$ 3,236,413</u>	<u>\$ 3,275,264</u>
Supplementary Leverage ratio (T1C/TLE) ⁽⁴⁾	<u>5.85%</u>	<u>5.79%</u>	<u>5.53%</u>	<u>5.52%</u>	<u>5.5%</u>

(1) See footnote 3 on page 1.

(2) December 31, 2025 is preliminary.

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

(4) See footnote 4 on page 1.

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

(6) 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 temporary differences (future deductions) that are deducted from CET1 Capital exceeding the 10% limitation.

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

(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.

TANGIBLE COMMON EQUITY, COMMON EQUITY, BOOK VALUE PER SHARE, TANGIBLE BOOK VALUE PER SHARE (TBVPS), RETURNS ON COMMON EQUITY (RoCE) AND TANGIBLE COMMON EQUITY (RoTCE)

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

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share										
Common stockholders' equity	\$ 190,748	\$ 194,058	\$ 196,872	\$ 193,973	\$ 192,241					
Less:										
Goodwill	19,300	19,422	19,878	19,126	19,098					
Identifiable intangible assets (other than MSRs)	3,734	3,679	3,639	3,582	3,525					
Goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	16	16	16	-	-					
Tangible common equity (TCE) ⁽¹⁾	<u>\$ 167,898</u>	<u>\$ 170,941</u>	<u>\$ 173,339</u>	<u>\$ 171,265</u>	<u>\$ 169,618</u>					
Common shares outstanding (CSO)	1,877.1	1,867.7	1,840.9	1,789.3	1,747.5					
Book value per share (common equity/CSO)	<u>\$ 101.62</u>	<u>\$ 103.90</u>	<u>\$ 106.94</u>	<u>\$ 108.41</u>	<u>\$ 110.01</u>					
Tangible book value per share (TCE/CSO) ⁽¹⁾	<u>\$ 89.34</u>	<u>\$ 91.52</u>	<u>\$ 94.16</u>	<u>\$ 95.72</u>	<u>\$ 97.06</u>					
Return on Common Equity and Return on Tangible Common Equity (RoTCE)										
Net Income	\$ 2,856	\$ 4,064	\$ 4,019	\$ 3,752	\$ 2,471			\$ 12,682	\$ 14,306	
Preferred Dividends	256	269	287	274	284			1,054	1,114	
Net Income Available to Common Shareholders	<u>2,600</u>	<u>3,795</u>	<u>3,732</u>	<u>3,478</u>	<u>2,187</u>			<u>11,628</u>	<u>13,192</u>	
Average Common Stockholders' Equity	191,824	191,794	195,822	195,471	193,205			190,070	194,023	
Less:										
Average Goodwill & Intangibles	22,981	22,474	23,482	23,169	22,763			23,349	23,451	
Average TCE	<u>\$ 168,643</u>	<u>\$ 169,320</u>	<u>\$ 172,140</u>	<u>\$ 172,302</u>	<u>\$ 170,442</u>			<u>\$ 166,721</u>	<u>\$ 170,572</u>	
Return on Average Common Stockholders' Equity (RoCE)	5.4%	8.0%	7.7%	7.1%	4.5%			6.1%	6.8%	
RoTCE	<u>6.1%</u>	<u>9.1%</u>	<u>8.7%</u>	<u>8.0%</u>	<u>5.1%</u>			<u>7.0%</u>	<u>7.7%</u>	
Average TCE (in billions of dollars)⁽¹⁾⁽²⁾										
Services	\$ 24.9	\$ 24.7	\$ 24.7	\$ 24.7	\$ 24.7			\$ 24.9	\$ 24.7	(1%)
Markets	54.0	50.4	50.4	50.4	50.4			54.0	50.4	(7%)
Banking	21.8	20.6	20.6	20.6	20.6			21.8	20.6	(6%)
Wealth	13.2	12.3	12.3	12.3	12.3			13.2	12.3	(7%)
USPB	25.2	23.4	23.4	23.4	23.4			25.2	23.4	(7%)
All Other	29.5	37.9	40.7	40.9	39.0			27.6	39.2	42%
Total Citi average TCE	<u>\$ 168.6</u>	<u>\$ 169.3</u>	<u>\$ 172.1</u>	<u>\$ 172.3</u>	<u>\$ 170.4</u>	(1%)	1%	<u>\$ 166.7</u>	<u>\$ 170.6</u>	2%
Add:										
Average goodwill	\$ 19.4	\$ 18.8	\$ 19.8	\$ 19.6	\$ 19.2			\$ 20.5	\$ 19.8	(3%)
Average intangible assets (other than MSRs)	3.6	3.7	3.7	3.6	3.6			2.9	3.6	24%
Average goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	-	-	-	-	-			-	-	-
Total Citi average common stockholders' equity (in billions of dollars)	<u>\$ 191.6</u>	<u>\$ 191.8</u>	<u>\$ 195.6</u>	<u>\$ 195.5</u>	<u>\$ 193.2</u>	(1%)	1%	<u>\$ 190.1</u>	<u>\$ 194.0</u>	2%
Income (loss) available to common shareholders (in billions of dollars)⁽²⁾										
Services	\$ 1.9	\$ 1.6	\$ 1.4	\$ 1.8	\$ 2.2	22%	16%	\$ 6.5	\$ 7.1	9%
Markets	1.0	1.8	1.7	1.6	0.8	(50%)	(20%)	4.9	5.9	20%
Banking	0.4	0.5	0.5	0.6	0.7	17%	75%	1.5	2.3	53%
Wealth	0.3	0.3	0.5	0.4	0.3	(25%)	-	1.0	1.5	50%
USPB	0.4	0.7	0.6	0.9	0.8	(11%)	100%	1.4	3.1	121%
All Other—managed basis ⁽³⁾	(1.4)	(1.1)	(0.8)	(1.0)	(2.5)	(150%)	(79%)	(3.5)	(5.6)	(60%)
Reconciling Items—divestiture-related impacts ⁽⁴⁾	-	-	(0.2)	(0.8)	(0.1)	88%	NM	(0.2)	(1.1)	(450%)
Total Citi -- Income (loss) available to common shareholders⁽²⁾	<u>\$ 2.6</u>	<u>\$ 3.8</u>	<u>\$ 3.7</u>	<u>\$ 3.5</u>	<u>\$ 2.2</u>	(37%)	(15%)	<u>\$ 11.6</u>	<u>\$ 13.2</u>	14%
RoTCE⁽¹⁾										
Services	29.9%	26.2%	23.3%	28.9%	36.1%	720 bps	620 bps	26.0%	28.6%	260 bps
Markets	7.4%	14.3%	13.8%	12.3%	6.2%	(610) bps	(120) bps	9.1%	11.6%	250 bps
Banking	6.5%	10.7%	9.0%	12.3%	13.2%	90 bps	670 bps	7.0%	11.3%	430 bps
Wealth	10.1%	9.4%	16.1%	12.1%	10.9%	(120) bps	80 bps	7.6%	12.1%	450 bps
USPB	6.2%	12.9%	11.1%	14.5%	14.3%	(20) bps	810 bps	5.5%	13.2%	770 bps
All Other—managed basis ⁽³⁾	(17.9%)	(12.2%)	(8.4%)	(9.5%)	(26.4%)	(1,690) bps	(850) bps	(12.6%)	(14.2%)	(160) bps
Reconciling Items—divestiture-related impacts ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Citi -- RoTCE	<u>6.1%</u>	<u>9.1%</u>	<u>8.7%</u>	<u>8.0%</u>	<u>5.1%</u>	<u>(290) bps</u>	<u>(100) bps</u>	<u>7.0%</u>	<u>7.7%</u>	<u>70 bps</u>

(1) TCE, TBVPS and RoTCE are non-GAAP financial measures. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.

(2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result, the TCE allocated to the segments may change.

(3) Represents Net income (loss), less Preferred Stock dividends. See table above for dividend amounts.

(4) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis. For a reconciliation of these results, see page 14.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

FX Impact
(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Foreign currency (FX) translation impact										
Total Citigroup										
Total revenues - as reported	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 19,871	(10%)	2%	\$ 80,722	\$ 85,225	6%
Impact of FX translation ⁽¹⁾	313	372	88	44	-			(456)	-	
Total revenues - Ex-FX ⁽¹⁾	\$ 19,778	\$ 21,968	\$ 21,756	\$ 22,134	\$ 19,871	(10%)	-	\$ 80,266	\$ 85,225	6%
Total operating expenses - as reported	\$ 13,070	\$ 13,425	\$ 13,577	\$ 14,290	\$ 13,840	(3%)	6%	\$ 53,567	\$ 55,132	3%
Impact of FX translation ⁽¹⁾	296	322	31	18	-			47	-	
Total operating expenses - Ex-FX ⁽¹⁾	\$ 13,366	\$ 13,747	\$ 13,608	\$ 14,308	\$ 13,840	(3%)	4%	\$ 53,614	\$ 55,132	3%
Total provisions for credit losses & PBC - as reported	\$ 2,593	\$ 2,723	\$ 2,872	\$ 2,450	\$ 2,220	(9%)	(14%)	\$ 10,109	\$ 10,265	2%
Impact of FX translation ⁽¹⁾	215	71	20	6	-			109	-	
Total provisions for credit losses & PBC - Ex-FX ⁽¹⁾	\$ 2,808	\$ 2,794	\$ 2,892	\$ 2,456	\$ 2,220	(10%)	(21%)	\$ 10,218	\$ 10,265	-
Total EBIT - as reported	\$ 3,802	\$ 5,448	\$ 5,219	\$ 5,350	\$ 3,811	(29%)	-	\$ 17,046	\$ 19,828	16%
Impact of FX translation ⁽¹⁾	(198)	(21)	37	21	-			(612)	-	
Total EBIT - Ex-FX ⁽¹⁾	\$ 3,604	\$ 5,427	\$ 5,256	\$ 5,371	\$ 3,811	(29%)	6%	\$ 16,434	\$ 19,828	21%
Total EOP Loans - as reported	\$ 695	\$ 702	\$ 725	\$ 734	\$ 752	2%	8%			
Impact of FX translation ⁽²⁾	14	10	1	-	-			1	-	
Total EOP Loans - Ex-FX ⁽²⁾	\$ 709	\$ 712	\$ 726	\$ 734	\$ 752	2%	6%			
Total EOP Deposits - as reported	\$ 1,285	\$ 1,316	\$ 1,358	\$ 1,384	\$ 1,404	1%	9%			
Impact of FX translation ⁽²⁾	33	22	-	1	-			-	-	
Total EOP Deposits - Ex-FX ⁽²⁾	\$ 1,318	\$ 1,338	\$ 1,358	\$ 1,385	\$ 1,404	1%	7%			
Total Average Loans - as reported	\$ 688	\$ 691	\$ 712	\$ 725	\$ 737	2%	7%	\$ 684	\$ 716	5%
Impact of FX translation ⁽²⁾	8	10	3	-	-			1	-	
Total Average Loans - Ex-FX ⁽²⁾	\$ 696	\$ 701	\$ 715	\$ 725	\$ 737	2%	6%	\$ 685	\$ 716	5%
Total Average Deposits - as reported	\$ 1,320	\$ 1,305	\$ 1,343	\$ 1,382	\$ 1,422	3%	8%	\$ 1,317	\$ 1,363	3%
Impact of FX translation ⁽²⁾	20	24	6	(1)	-			3	-	
Total Average Deposits - Ex-FX ⁽²⁾	\$ 1,340	\$ 1,329	\$ 1,349	\$ 1,381	\$ 1,422	3%	6%	\$ 1,320	\$ 1,363	3%
Legacy Franchises - Mexico Consumer/SBMM										
All Other - Legacy Franchises (LF) Mexico Consumer/SBMM Revenues - As Reported	\$ 1,422	\$ 1,467	\$ 1,536	\$ 1,722	\$ 1,775	3%	25%	\$ 6,141	\$ 6,500	6%
Impact of FX translation ⁽²⁾	143	158	68	26	-			(189)	-	
All Other - LF Mexico Consumer/SBMM Revenues - Ex-FX	\$ 1,565	\$ 1,625	\$ 1,604	\$ 1,748	\$ 1,775	2%	13%	\$ 5,952	\$ 6,500	9%
All Other - Legacy Franchises (LF) Mexico Consumer/SBMM Expenses - As Reported	\$ 1,072	\$ 1,060	\$ 984	\$ 1,772	\$ 962	(46%)	(10%)	\$ 4,415	\$ 4,778	8%
Impact of FX translation ⁽²⁾	110	129	51	31	-			(145)	-	
All Other - LF Mexico Consumer/SBMM Expenses - Ex-FX	\$ 1,182	\$ 1,189	\$ 1,035	\$ 1,803	\$ 962	(47%)	(19%)	\$ 4,270	\$ 4,778	12%

(1) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the fourth quarter of 2025 and year-to-date 2025 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.
(2) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the December 31, 2025 end-of-period exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

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

Reconciliation of Adjusted Results (Page 1)

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

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
						3Q25	4Q24			
Total Citigroup Revenues, Net Interest Income (NII) and Non-Interest Revenues (NIR)										
Total Citigroup Revenues - As Reported	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 19,871	(10%)	2%	\$ 80,722	\$ 85,225	6%
Less:										
Total Divestiture-related Impacts on Revenues ⁽¹⁾	4	-	(177)	2	(1)			26	(176)	
Total Citigroup Revenues, Excluding Divestitures Impacts⁽¹⁾	\$ 19,461	\$ 21,596	\$ 21,845	\$ 22,088	\$ 19,872	(10%)	2%	\$ 80,696	\$ 85,401	6%
Total Citigroup Revenues - As Reported	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 19,871	(10%)	2%	\$ 80,722	\$ 85,225	6%
Less:										
Notable Item - Russia HFS Accounting Treatment Loss Impact on Revenues ⁽²⁾	-	-	-	-	(1,173)			-	(1,173)	
Total Citigroup Revenues, Excluding Notable Item(s) Impact⁽²⁾	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 21,044	(5%)	8%	\$ 80,722	\$ 86,398	7%
Total Citigroup Net Interest Income (NII) - As Reported	\$ 13,733	\$ 14,012	\$ 15,175	\$ 14,940	\$ 15,665	5%	14%	\$ 54,095	\$ 59,792	11%
Markets NII ⁽³⁾	1,856	2,013	2,902	2,251	2,843			7,005	10,009	
Citigroup NII Ex-Markets⁽³⁾	\$ 11,877	\$ 11,999	\$ 12,273	\$ 12,689	\$ 12,822	1%	8%	\$ 47,090	\$ 49,783	6%
Total Citigroup Non-Interest Revenue (NIR) - As Reported	\$ 5,732	\$ 7,584	\$ 6,493	\$ 7,150	\$ 4,206	(41%)	(27%)	\$ 26,627	\$ 25,433	(4%)
Markets NIR ⁽³⁾	2,720	3,973	2,977	3,312	1,699			12,831	11,961	
Citigroup NIR Ex-Markets⁽³⁾	\$ 3,012	\$ 3,611	\$ 3,516	\$ 3,838	\$ 2,507	(35%)	(17%)	\$ 13,796	\$ 13,472	(2%)
Less:										
Notable Item - Russia HFS Accounting Treatment Loss Impact on Revenues ⁽⁴⁾	-	-	-	-	(1,192)			-	(1,192)	
Citigroup NIR Ex-Markets, Excluding Notable Item(s) Impact⁽⁴⁾	\$ 3,012	\$ 3,611	\$ 3,516	\$ 3,838	\$ 3,699	(4%)	23%	\$ 13,796	\$ 14,664	6%
Total Citigroup Operating Expenses										
Total Citigroup Operating Expenses - As Reported	\$ 13,070	\$ 13,425	\$ 13,577	\$ 14,290	\$ 13,840	(3%)	6%	\$ 53,567	\$ 55,132	3%
Less:										
Notable Item - Mexico Goodwill Impairment Charge Impact on Operating Expenses ⁽⁵⁾	-	-	-	726	-			-	726	
Total Citigroup Operating Expenses, Excluding Notable Item(s)⁽⁵⁾	\$ 13,070	\$ 13,425	\$ 13,577	\$ 13,564	\$ 13,840	2%	6%	\$ 53,567	\$ 54,406	2%
Total Citigroup Revenues - As Reported	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 19,871	(10%)	2%	\$ 80,722	\$ 85,225	6%
Total Citigroup Operating Expenses - As Reported	\$ 13,070	\$ 13,425	\$ 13,577	\$ 14,290	\$ 13,840	(3%)	6%	\$ 53,567	\$ 55,132	3%
Total Citigroup Efficiency Ratio - As Reported	67.1%	62.2%	62.7%	64.7%	69.6%	490 bps	250 bps	66.4%	64.7%	(170) bps
Less:										
Notable Item(s) Impact(s) on Revenues ⁽²⁾	-	-	-	-	(1,173)			-	(1,173)	
Total Citigroup Revenues, Excluding Notable Item(s)⁽²⁾	\$ 19,465	\$ 21,596	\$ 21,668	\$ 22,090	\$ 21,044	(5%)	8%	\$ 80,722	\$ 86,398	7%
Less:										
Notable Item(s) Impact(s) on Operating Expenses ⁽⁵⁾	-	-	-	726	-			-	726	
Total Citigroup Operating Expenses, Excluding Notable Item(s)⁽⁵⁾	\$ 13,070	\$ 13,425	\$ 13,577	\$ 13,564	\$ 13,840	2%	6%	\$ 53,567	\$ 54,406	2%
Total Citigroup Efficiency Ratio, Excluding Notable Item(s)⁽⁵⁾	67.1%	62.2%	62.7%	61.4%	65.8%	440 bps	(130) bps	66.4%	63.0%	(340) bps

* Represents a non-GAAP financial measure.
 (1) See footnote 2 on page 14 for details.
 (2) See footnote 5 on page 12 for details.
 (3) See page 6 for details.
 (4) See footnote 5 on page 12 for details. The amount on this line adds the \$19 million impact for Markets because it is already deducted in the Citigroup Ex-Markets NIR number above.
 (5) See footnote 5 on page 14 for details.

Reconciliation of Adjusted Results (Page 2)

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

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Total Citigroup Operating Expenses										
Total Citigroup Other Operating Expenses ⁽¹⁾ - As Reported	\$ 2,778	\$ 2,483	\$ 2,472	\$ 3,386	\$ 3,168	(6%)	14%	\$ 11,293	\$ 11,509	2%
Less:										
Notable Item - Mexico Goodwill Impairment Charge Impact on Other Operating Expenses ⁽²⁾	-	-	-	726	-			-	726	
Total Citigroup Other Operating Expenses, Excluding Notable Item(s)⁽¹⁾	\$ 2,778	\$ 2,483	\$ 2,472	\$ 2,660	\$ 3,168	19%	14%	\$ 11,293	\$ 10,783	(5%)
Notable Items Adjustments										
Total Citigroup Net Income - As Reported	\$ 2,856	\$ 4,064	\$ 4,019	\$ 3,752	\$ 2,471	(34%)	(13%)	\$ 12,682	\$ 14,306	13%
Less: Notable Items:										
Russia HFS Accounting Treatment Loss Impact on Net Income ⁽³⁾	-	-	-	-	(1,123)			-	(1,123)	
Mexico Goodwill Impairment Charge Impact on Net Income ⁽²⁾	-	-	-	(714)	-			-	(714)	
Total Citigroup Net Income, Excluding Notable Items⁽¹⁾	\$ 2,856	\$ 4,064	\$ 4,019	\$ 4,466	\$ 3,594	(20%)	26%	\$ 12,682	\$ 16,143	27%
Total Citigroup Diluted EPS - As Reported	\$ 1.34	\$ 1.96	\$ 1.96	\$ 1.86	\$ 1.19	(36%)	(11%)	\$ 5.94	\$ 6.99	18%
Less:										
Notable Item(s) ⁽²⁾⁽³⁾	-	-	-	(0.38)	(0.62)			-	(0.98)	
Total Citigroup Diluted EPS, Excluding Notable Items⁽¹⁾	\$ 1.34	\$ 1.96	\$ 1.96	\$ 2.24	\$ 1.81	(19%)	35%	\$ 5.94	\$ 7.97	34%
Total Citigroup Diluted EPS - As Reported	\$ 1.34	\$ 1.96	\$ 1.96	\$ 1.86	\$ 1.19	(36%)	(11%)	\$ 5.94	\$ 6.99	18%
Less:										
Notable Item - Russia HFS Accounting Treatment Loss Impact on Net Income ⁽³⁾	-	-	-	-	(0.62)			-	(0.60)	
Total Citigroup Diluted EPS, Excluding Notable Items⁽¹⁾	\$ 1.34	\$ 1.96	\$ 1.96	\$ 1.86	\$ 1.81	(3%)	35%	\$ 5.94	\$ 7.59	28%
Total Citigroup RoCE - As Reported	5.4%	8.0%	7.7%	7.1%	4.5%	(260) bps	(90) bps	6.1%	6.8%	70 bps
Less:										
Notable Item(s) ⁽²⁾⁽³⁾	0 bps	0 bps	0 bps	(140) bps	(230) bps			0 bps	(90) bps	
Total Citigroup RoCE, Excluding Notable Items⁽¹⁾	5.4%	8.0%	7.7%	8.5%	6.8%	(170) bps	140 bps	6.1%	7.7%	160 bps
Total Citigroup ROTCE - As Reported	6.1%	9.1%	8.7%	8.0%	5.1%	(290) bps	(100) bps	7.0%	7.7%	70 bps
Less:										
Notable Item(s) ⁽²⁾⁽³⁾	0 bps	0 bps	0 bps	(170) bps	(260) bps			0 bps	(110) bps	
Total Citigroup ROTCE, Excluding Notable Items⁽¹⁾	6.1%	9.1%	8.7%	9.7%	7.7%	(200) bps	160 bps	7.0%	8.8%	180 bps
All Other (Managed Basis)⁽⁴⁾⁽⁵⁾										
All Other Revenues - Managed Basis ⁽⁷⁾	\$ 1,335	\$ 1,445	\$ 1,698	\$ 1,535	\$ (248)	NM	NM	\$ 7,503	\$ 4,430	(41%)
Add:										
Total Divestiture-related Impacts on Revenues ⁽⁵⁾	4	-	(177)	2	(1)			26	(176)	
All Other Revenues - U.S. GAAP	\$ 1,339	\$ 1,445	\$ 1,521	\$ 1,537	\$ (249)	NM	NM	\$ 7,529	\$ 4,254	(43%)
All Other Operating Expenses - Managed Basis ⁽⁷⁾	\$ 2,162	\$ 2,224	\$ 2,276	\$ 2,168	\$ 2,025	(7%)	(6%)	\$ 9,030	\$ 8,693	(4%)
Add:										
Total Divestiture-related Impacts on Operating Expenses ⁽⁶⁾	56	34	37	766	40			318	877	
All Other Operating Expenses - U.S. GAAP	\$ 2,218	\$ 2,258	\$ 2,313	\$ 2,934	\$ 2,065	(30%)	(7%)	\$ 9,348	\$ 9,570	2%
All Other Provisions For Credit Losses - Managed Basis ⁽⁷⁾	\$ 397	\$ 359	\$ 374	\$ 331	\$ 449	36%	13%	\$ 1,115	\$ 1,513	36%
Add:										
Total Divestiture-related Impacts on Provisions For Credit Losses	-	(11)	5	(3)	(1)			7	(10)	
All Other Provisions For Credit Losses - U.S. GAAP	\$ 397	\$ 348	\$ 379	\$ 328	\$ 448	37%	13%	\$ 1,122	\$ 1,503	34%
All Other EBIT - Managed Basis ⁽⁷⁾	\$ (1,224)	\$ (1,138)	\$ (952)	\$ (964)	\$ (2,722)	(182%)	(122%)	\$ (2,642)	\$ (5,776)	(119%)
Add:										
Total Divestiture-related Impacts on Revenue ⁽⁵⁾	4	-	(177)	2	(1)			26	(176)	
Total Divestiture-related Impacts on Operating Expenses ⁽⁶⁾	(56)	(34)	(37)	(766)	(40)			(318)	(877)	
Total Divestiture-related Impacts on Provisions For Credit Losses	-	11	(5)	3	1			(7)	10	
All Other EBIT - U.S. GAAP	\$ (1,278)	\$ (1,161)	\$ (1,171)	\$ (1,725)	\$ (2,762)	(60%)	(116%)	\$ (2,941)	\$ (6,819)	(132%)

* Represents a non-GAAP financial measure.

(1) Other operating expenses include the following expense line items: Premises and equipment, Professional services, Advertising and marketing, and Other operating expenses.

(2) See footnote 5 on page 14 for details.

(3) See footnote 5 on page 12 for details.

(4) Reflects results on a managed basis, which excludes divestiture-related impacts related to Cit's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information.

(5) See footnote 2 on page 14 for details.

(6) See footnotes 3, 4, 5 and 6 on page 14 for details.

Reconciliation of Adjusted Results (Page 3)
(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
All Other (Managed Basis)^{(1)(*)}										
All Other Net Income (Loss) - Managed Basis	\$ (1,070)	\$ (870)	\$ (567)	\$ (705)	\$ (2,316)	(229%)	(116%)	\$ (2,432)	\$ (4,458)	(83%)
Add:										
Total Divestiture-related Impacts on Revenue ⁽²⁾	4	-	(177)	2	(1)			26	(176)	
Total Divestiture-related Impacts on Operating Expenses ⁽³⁾	(56)	(34)	(37)	(766)	(40)			(318)	(877)	
Total Divestiture-related Impacts on Provisions For Credit Losses	-	11	(5)	3	1			(7)	10	
Total Divestiture-related Impacts on Income Taxes	16	8	39	(16)	(70)			92	(39)	
All Other Net Income (Loss) - U.S. GAAP	\$ (1,106)	\$ (885)	\$ (747)	\$ (1,482)	\$ (2,426)	(64%)	(119%)	\$ (2,639)	\$ (5,540)	(110%)
Legacy Franchises (LF) (Managed Basis)^{(1)(*)}										
Legacy Franchises Revenues (Managed Basis) - As Reported	\$ 1,563	\$ 1,621	\$ 1,691	\$ 1,871	\$ 329	(82%)	(79%)	\$ 6,835	\$ 5,512	(19%)
Less:										
Notable Item - Portion of Russia Loss on Sale Impact on LF Revenues ⁽⁴⁾	-	-	-	-	(1,556)			-	(1,556)	
LF Revenues, Excluding Notable Item(s) Impact⁽⁴⁾	\$ 1,563	\$ 1,621	\$ 1,691	\$ 1,871	\$ 1,885	1%	21%	\$ 6,835	\$ 7,068	3%
LF Revenues - Managed Basis⁽¹⁾	\$ 1,563	\$ 1,621	\$ 1,691	\$ 1,871	\$ 329	(82%)	(79%)	\$ 6,835	\$ 5,512	(19%)
Add:										
Total Divestiture-related Impacts on Revenues ⁽²⁾	4	-	(177)	2	(1)			26	(176)	
LF Revenues - U.S. GAAP	\$ 1,567	\$ 1,621	\$ 1,514	\$ 1,873	\$ 328	(82%)	(79%)	\$ 6,861	\$ 5,336	(22%)
LF Operating Expenses - Managed Basis⁽¹⁾	\$ 1,381	\$ 1,334	\$ 1,287	\$ 1,320	\$ 1,222	(7%)	(12%)	\$ 6,011	\$ 5,163	(14%)
Add:										
Total Divestiture-related Impacts on Operating Expenses ⁽³⁾	56	34	37	766	40			318	877	
LF Operating Expenses - U.S. GAAP	\$ 1,437	\$ 1,368	\$ 1,324	\$ 2,086	\$ 1,262	(40%)	(12%)	\$ 6,329	\$ 6,040	(5%)
LF Provisions For Credit Losses - Managed Basis⁽¹⁾	\$ 393	\$ 358	\$ 371	\$ 327	\$ 447	37%	14%	\$ 1,110	\$ 1,503	35%
Add:										
Total Divestiture-related Impacts on Provisions For Credit Losses	-	(11)	5	(3)	(1)			7	(10)	
LF Provisions For Credit Losses - U.S. GAAP	\$ 393	\$ 347	\$ 376	\$ 324	\$ 446	38%	13%	\$ 1,117	\$ 1,493	34%
LF EBIT - Managed Basis⁽¹⁾	\$ (211)	\$ (71)	\$ 33	\$ 224	\$ (1,340)	NM	NM	\$ (286)	\$ (1,154)	(303%)
Add:										
Total Divestiture-related Impacts on Revenue ⁽²⁾	4	-	(177)	2	(1)			26	(176)	
Total Divestiture-related Impacts on Operating Expenses ⁽³⁾	(56)	(34)	(37)	(766)	(40)			(318)	(877)	
Total Divestiture-related Impacts on Provisions For Credit Losses	-	11	(5)	3	1			(7)	10	
LF EBIT - U.S. GAAP	\$ (263)	\$ (94)	\$ (186)	\$ (537)	\$ (1,380)	(157%)	(428%)	\$ (585)	\$ (2,197)	(276%)
LF Net Income (Loss) - Managed Basis⁽¹⁾	\$ (161)	\$ (60)	\$ 60	\$ 155	\$ (1,496)	NM	NM	\$ (249)	\$ (1,341)	(439%)
Add:										
Total Divestiture-related Impacts on Revenue ⁽²⁾	4	-	(177)	2	(1)			26	(176)	
Total Divestiture-related Impacts on Operating Expenses ⁽³⁾	(56)	(34)	(37)	(766)	(40)			(318)	(877)	
Total Divestiture-related Impacts on Provisions For Credit Losses	-	11	(5)	3	1			(7)	10	
Total Divestiture-related Impacts on Income Taxes	16	8	39	(16)	(70)			92	(39)	
LF Net Income (Loss) - U.S. GAAP	\$ (197)	\$ (75)	\$ (120)	\$ (622)	\$ (1,606)	(158%)	NM	\$ (456)	\$ (2,423)	(431%)

* Represents a non-GAAP financial measure.

(1) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico Consumer/SBMM within Legacy Franchises. See page 14 for additional information.

(2) See footnote 2 on page 14 for details.

(3) See footnotes 3, 4, 5 and 6 on page 14 for details.

(4) See footnote 5 on page 12 for details.

Reconciliation of Adjusted Results (Page 4)
(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q25 Increase/ (Decrease) from		Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)
	2024	2025	2025	2025	2025	3Q25	4Q24			
Services										
Services Revenues - As Reported	\$ 5,165	\$ 4,889	\$ 5,062	\$ 5,363	\$ 5,942	11%	15%	\$ 19,618	\$ 21,256	8%
Less:										
Notable Item - Portion of Russia HFS Impact on Sale Impact on Services Revenues ⁽¹⁾	-	-	-	-	356			-	356	
Services Revenues, Excluding Notable Item(s) Impact⁽¹⁾	<u>\$ 5,165</u>	<u>\$ 4,889</u>	<u>\$ 5,062</u>	<u>\$ 5,363</u>	<u>\$ 5,586</u>	4%	8%	<u>\$ 19,618</u>	<u>\$ 20,900</u>	7%
Services Non-Interest Revenue (NIR) - As Reported	\$ 1,719	\$ 1,391	\$ 1,432	\$ 1,540	\$ 1,892	23%	10%	\$ 6,195	\$ 6,255	1%
Less:										
Notable Item - Portion of Russia HFS Impact on Sale Impact on Services Revenues ⁽¹⁾	-	-	-	-	356			-	356	
Services NIR, Excluding Notable Item(s) Impact⁽¹⁾	<u>\$ 1,719</u>	<u>\$ 1,391</u>	<u>\$ 1,432</u>	<u>\$ 1,540</u>	<u>\$ 1,536</u>	-	(11%)	<u>\$ 6,195</u>	<u>\$ 5,899</u>	(5%)
Banking Corporate Lending Revenues										
Banking - Corporate Lending Revenues - As Reported	\$ 316	\$ 917	\$ 940	\$ 986	\$ 938	(5%)	197%	\$ 2,564	\$ 3,781	47%
Gain (loss) on loan hedges ⁽²⁾	(6)	14	(62)	(44)	(26)			(180)	(118)	
Banking - Corp Lending Revenues - Excluding Gain (loss) on loan hedges⁽¹⁾	<u>\$ 322</u>	<u>\$ 903</u>	<u>\$ 1,002</u>	<u>\$ 1,030</u>	<u>\$ 964</u>	(6%)	199%	<u>\$ 2,744</u>	<u>\$ 3,899</u>	42%

* Represents a non-GAAP financial measure.
(1) See footnote 5 on page 12 for details.
(2) See page 7 for details.

Reconciliation of Adjusted Results (Page 5)

(In millions of dollars, or as otherwise noted)

	Full Year 2021	Full Year 2022	Full Year 2023	Full Year 2024	Full Year 2025	FY 2025 vs. FY 2024 Increase/ (Decrease)	2021 to 2025 CAGR ⁽¹⁾
Total Citigroup Revenues							
Total Citigroup Revenues - As Reported	\$ 71,574	\$ 74,982	\$ 78,066	\$ 80,722	\$ 85,225	6%	4%
Less:							
Total Divestiture-related Impacts on Revenues ⁽²⁾	(670)	854	1,346	26	(176)		
Notable Item - Russia HFS Accounting Treatment Loss Impact on Revenues ⁽³⁾	-	-	-	-	(1,173)		
Total Citigroup Revenues, Excluding Divestitures Impacts and Russia Loss⁽³⁾	\$ 72,244	\$ 74,128	\$ 76,720	\$ 80,696	\$ 86,574	7%	5%
Total Citigroup Operating Expenses							
Total Citigroup Operating Expenses - As Reported	\$ 47,883	\$ 50,936	\$ 55,970	\$ 53,567	\$ 55,132	3%	
Less:							
Total Divestiture-related Impacts on Expenses ⁽⁴⁾	1,171	696	372	318	877		
FDIC Special Assessment ⁽⁵⁾	-	-	1,706	203	(238)		
Total Citigroup Operating Expenses, Excluding Divestitures Impacts and FDIC Special Assessment⁽⁵⁾⁽⁷⁾	\$ 46,712	\$ 50,240	\$ 53,892	\$ 53,046	\$ 54,493	3%	
Total Citigroup Operating Expenses - As Reported	\$ 47,883	\$ 50,936	\$ 55,970	\$ 53,567	\$ 55,132	3%	
Less:							
Goodwill Impairment ⁽⁶⁾	-	535	-	-	726		
Total Citigroup Operating Expenses, Excluding Goodwill Impairment⁽⁷⁾	\$ 47,883	\$ 50,401	\$ 55,970	\$ 53,567	\$ 54,406	2%	
Total Citigroup RoCE and RoTCE							
Total Citigroup RoCE - As Reported	11.5%	7.7%	4.3%	6.1%	6.8%	70 bps	
Less:							
Notable Item - Russia HFS Accounting Treatment Loss Impact on Net Income ⁽³⁾	0 bps	0 bps	0 bps	0 bps	(60) bps		
Total Citigroup RoCE, Excluding Notable Item⁽³⁾	11.5%	7.7%	4.3%	6.1%	7.4%	130 bps	
Total Citigroup RoTCE - As Reported	13.4%	8.9%	4.9%	7.0%	7.7%	70 bps	
Less:							
Notable Item - Russia HFS Accounting Treatment Loss Impact on Net Income ⁽³⁾	0 bps	0 bps	0 bps	0 bps	(70) bps		
Total Citigroup RoTCE, Excluding Notable Item⁽³⁾	13.4%	8.9%	4.9%	7.0%	8.4%	140 bps	

* Represents a non-GAAP financial measure.

(1) Compound annual growth rate (CAGR)

(2) See footnote 2 on page 14, Citi's 2024 Annual Report on Form 10-K, and Citi's 2023 Annual Report on Form 10-K for details.

(3) See footnote 5 on page 12 for details.

(4) See footnotes 3, 4, 5 and 6 on page 14, Citi's 2024 Annual Report on Form 10-K, and Citi's 2023 Annual Report on Form 10-K for details.

(5) Federal Deposit Insurance Corporation (FDIC) Special Assessment. See Citi's 2024 Annual Report on Form 10-K, and Citi's 2023 Annual Report on Form 10-K for details.

(6) See footnote 5 on page 14 and Citi's 2024 Annual Report on Form 10-K for details.

Reconciliation of Adjusted Results (Page 6)
(In millions of dollars, except as otherwise noted)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Full Year 2023	Full Year 2024	Full Year 2025
Legacy Franchises (LF) Exits Contribution															
Revenues															
Closed or Signed Markets Revenues Ex-divestitures	\$ 374	\$ 368	\$ 205	\$ 184	\$ 183	\$ 164	\$ 138	\$ 106	\$ 104	\$ 105	\$ 112	\$ 90	\$1,131	\$ 591	\$ 411
Add:															
Divestiture Related Impacts on Closed or Signed Markets Revenues	1,067	(16)	397	(5)	-	2	-	4	-	(177)	2	(1)	1,443	6	(176)
Closed or Signed Markets Revenues - U.S. GAAP	<u>\$ 1,441</u>	<u>\$ 352</u>	<u>\$ 602</u>	<u>\$ 179</u>	<u>\$ 183</u>	<u>\$ 166</u>	<u>\$ 138</u>	<u>\$ 110</u>	<u>\$ 104</u>	<u>\$ (72)</u>	<u>\$ 114</u>	<u>\$ 89</u>	<u>\$2,574</u>	<u>\$ 597</u>	<u>\$ 235</u>
Mexico Consumer/SBMM Revenues Ex-divestitures	\$ 1,289	\$1,406	\$1,519	\$1,454	\$1,563	\$1,633	\$1,523	\$1,422	\$1,467	\$1,536	\$1,722	\$1,775	\$5,668	\$6,141	\$ 6,500
Add:															
Divestiture Related Impacts on Mexico/SBMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico Consumer/SBMM Revenues - U.S. GAAP	<u>\$ 1,289</u>	<u>\$1,406</u>	<u>\$1,519</u>	<u>\$1,454</u>	<u>\$1,563</u>	<u>\$1,633</u>	<u>\$1,523</u>	<u>\$1,422</u>	<u>\$1,467</u>	<u>\$1,536</u>	<u>\$1,722</u>	<u>\$1,775</u>	<u>\$5,668</u>	<u>\$6,141</u>	<u>\$ 6,500</u>
Wind-Downs/Sale/Other Revenues Ex-divestitures	\$ 160	\$ 140	\$ 107	\$ 76	\$ 73	\$ (78)	\$ 73	\$ 35	\$ 50	\$ 50	\$ 37	\$(1,536)	\$ 483	\$ 103	\$(1,399)
Add:															
Divestiture Related Impacts on Wind-Downs/Sale/Other Revenues	(49)	10	(1)	(57)	(12)	31	1	-	-	-	-	-	(97)	20	-
Wind-Downs/Sale/Other Revenues - U.S. GAAP	<u>\$ 111</u>	<u>\$ 150</u>	<u>\$ 106</u>	<u>\$ 19</u>	<u>\$ 61</u>	<u>\$ (47)</u>	<u>\$ 74</u>	<u>\$ 35</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 37</u>	<u>\$(1,536)</u>	<u>\$ 386</u>	<u>\$ 123</u>	<u>\$(1,399)</u>
Expenses															
Closed or Signed Markets Expenses Ex-divestitures	\$ 462	\$ 425	\$ 387	\$ 314	\$ 216	\$ 223	\$ 193	\$ 134	\$ 127	\$ 135	\$ 125	\$ 80	\$1,588	\$ 766	\$ 467
Add:															
Divestiture Related Impacts on Closed or Signed Markets Expenses	28	23	49	35	11	10	11	8	4	3	5	8	135	40	20
Closed or Signed Markets Expenses - U.S. GAAP	<u>\$ 490</u>	<u>\$ 448</u>	<u>\$ 436</u>	<u>\$ 349</u>	<u>\$ 227</u>	<u>\$ 233</u>	<u>\$ 204</u>	<u>\$ 142</u>	<u>\$ 131</u>	<u>\$ 138</u>	<u>\$ 130</u>	<u>\$ 88</u>	<u>\$1,723</u>	<u>\$ 806</u>	<u>\$ 487</u>
Mexico Consumer/SBMM Expenses Ex-divestitures	\$ 939	\$ 980	\$1,015	\$1,068	\$1,123	\$1,049	\$1,001	\$1,036	\$1,039	\$ 954	\$1,013	\$ 928	\$4,002	\$4,209	\$ 3,934
Add:															
Divestiture Related Impacts on Mexico/SBMM	25	48	60	62	61	67	42	36	21	30	759	34	195	206	844
Mexico Consumer/SBMM Expenses - U.S. GAAP	<u>\$ 964</u>	<u>\$1,028</u>	<u>\$1,075</u>	<u>\$1,130</u>	<u>\$1,184</u>	<u>\$1,116</u>	<u>\$1,043</u>	<u>\$1,072</u>	<u>\$1,060</u>	<u>\$ 984</u>	<u>\$1,772</u>	<u>\$ 962</u>	<u>\$4,197</u>	<u>\$4,415</u>	<u>\$ 4,778</u>
Wind-Downs/Sale/Other Expenses Ex-divestitures	\$ 295	\$ 310	\$ 280	\$ 243	\$ 266	\$ 278	\$ 281	\$ 211	\$ 168	\$ 198	\$ 182	\$ 214	\$1,128	\$1,036	\$ 762
Add:															
Divestiture Related Impacts on Wind-Downs/Sale/Other Expenses	20	8	5	9	38	8	14	12	9	4	2	(2)	42	72	13
Wind-Downs/Sale/Other Expenses - U.S. GAAP	<u>\$ 315</u>	<u>\$ 318</u>	<u>\$ 285</u>	<u>\$ 252</u>	<u>\$ 304</u>	<u>\$ 286</u>	<u>\$ 295</u>	<u>\$ 223</u>	<u>\$ 177</u>	<u>\$ 202</u>	<u>\$ 184</u>	<u>\$ 212</u>	<u>\$1,170</u>	<u>\$1,108</u>	<u>\$ 775</u>

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
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 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