Consolidated Citigroup

Net Stable Funding Ratio Disclosure

For the quarterly periods ended December 31, 2024 and September 30, 2024

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Citigroup Inc.

Net Stable Funding Ratio Disclosure

For the quarterly periods ended 12/31/2024 and 9/30/2024

Overview:

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

The NSFR is calculated by dividing the firm's Available Stable Funding ("ASF") by its Required Stable Funding ("RSF"). In general, a bank's ASF includes components of the firm's capital, deposits, and long-term debt, while its RSF will be based on the funding characteristics of its on- and off- balance sheet assets, including loans, securities, derivatives, unfunded commitments, and other fixed assets. Standardized ASF and RSF factors are applied to the capital, liability and asset balances in order to calculate the weighted amounts of ASF and RSF. The regulation requires covered firms to maintain a minimum NSFR of 100%.

The NSFR disclosure templates below set forth Citi's average ASF, RSF and the resulting NSFR for the two quarterly periods indicated, as required by the public disclosure requirements in the NSFR rule. The "Unweighted Amount" columns represent quarterly average balances for each category of the NSFR calculation prior to applying the respective NSFR weight factors. The "Weighted Amount" column represents the unweighted average amounts multiplied by the respective weight factor for each category of the NSFR calculation, as prescribed by the NSFR rule.

NSFR for the Quarter Ended December 31, 2024:

Consolidated Citigroup Average NSFR for the quarter ended December 31, 2024 In millions of U.S. Dollars		12/31/2024					
		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	61,773	24,727	249,646	228,031	493,467
2	NSFR regulatory capital elements	-	1,568	3,715	2,446	214,748	222,477
3	Other capital elements and securities	-	60,205	21,012	247,200	13,283	270,990
4	Retail funding:	376,143	28,131	2,118	1,378	-	343,938
5	Stable deposits	96,078	-	-	-	-	91,274
6	Less stable deposits	217,408	24,836	841	21	-	218,795
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	62,597	3,295	1,277	1,357	-	33,839
8	Other retail funding	60	-	-	-	-	30
9	Wholesale funding:	892,558	357,684	28,480	14,203	-	444,837
10	Operational deposits	469,777	29	-	-	-	234,903
11	Other wholesale funding	422,781	357,655	28,480	14,203	-	209,934
	Other liabilities:	209,891	26,893	1,917	14,901	-	943
12	NSFR derivatives liability amount					91,211	
13	Total derivatives liability amount					140,354	
14	All other liabilities not included in categories 1 through 13 of this table	209,891	26,893	1,917	14,901	-	943
15	**Total ASF[1]**						1,218,435
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	268,981	164,136	57,595	550,307	18,210	47,793
17	Level 1 liquid assets	268,981	160,951	57,123	413,796	4	12,478
18	Level 2A liquid assets	-	839	301	129,882	-	21,316
19	Level 2B liquid assets	-	2,346	171	6,629	18,206	13,999
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	5,632	11,319	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	12,975	-	-	-	-	6,487
22	Loans and securities[2]:	63,759	500,651	56,188	597,135	73,711	677,732
23	Loans to financial sector entities secured by level 1 liquid assets	6,227	287,626	-	20,735	-	20,735
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	22,898	100,364	20,779	42,115	-	70,994
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,613	97,630	31,408	335,001	-	360,308
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	119	6,669	4,696	31,344	-	26,115
27	Retail mortgages	-	-	-	131,885	-	92,713
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	96,951	-	63,018
29	Securities that do not qualify as HQLA	21	15,031	4,001	67,399	73,711	132,982
	Other assets:	59,088	49,714	16,893	30,180	403,386	265,939
30	Commodities					9,083	7,721
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	58,986	-	-	4,751	1,081	51,013
32	NSFR derivatives assets amount					106,469	15,258
33	Total derivatives assets amount					151,920	
34	RSF for potential derivatives portfolio valuation changes					144,130	7,207
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	102	49,714	16,893	25,430	142,623	184,741
36	Undrawn commitments					429,559	21,478
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						1,019,429
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						1,019,429
40	**NET STABLE FUNDING RATIO**						119.5%

[1] The amounts reported in row 15 Total ASF may not equal to the sum of individual rows in the ASF section due to non-transferrable subsidiary excess stable funding which is excluded from row 15 Total ASF.

[2] The amounts reported in row 22 Loans and Securities may not equal to the sum of individual rows 23-29 due to row 26 and row 28 which are subset of row 25 and row 27.

NSFR for the Quarter Ended September 30, 2024:

Consolidated Citigroup Average NSFR for the quarter ended September 30, 2024 In millions of U.S. Dollars		9/30/2024					
		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	55,621	26,570	246,458	226,802	488,916
2	NSFR regulatory capital elements	-	297	4,147	2,467	213,469	220,380
3	Other capital elements and securities	-	55,324	22,423	243,991	13,333	268,536
4	Retail funding:	381,616	29,590	3,318	1,666	-	350,332
5	Stable deposits	89,314	-	-	-	-	84,849
6	Less stable deposits	230,460	25,360	1,299	12	-	231,418
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	61,784	4,230	2,019	1,654	-	34,036
8	Other retail funding	58	-	-	-	-	29
9	Wholesale funding:	867,360	404,490	22,162	14,005	-	431,247
10	Operational deposits	461,236	33	-	-	-	230,634
11	Other wholesale funding	406,124	404,457	22,162	14,005	-	200,613
	Other liabilities:	211,956	21,987	2,083	14,502	-	1,044
12	NSFR derivatives liability amount					110,786	
13	Total derivatives liability amount					159,882	
14	All other liabilities not included in categories 1 through 13 of this table	211,956	21,987	2,083	14,502	-	1,044
15	**Total ASF**[1]						1,201,643
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	250,564	158,454	70,632	565,819	18,491	49,608
17	Level 1 liquid assets	250,564	155,797	69,882	418,983	5	11,920
18	Level 2A liquid assets	-	707	374	138,447	3	22,646
19	Level 2B liquid assets	-	1,950	376	8,389	18,483	15,042
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	5,307	12,963	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	11,231	-	-	-	-	5,616
22	Loans and securities[2]:	61,430	527,562	63,183	584,975	70,788	668,726
23	Loans to financial sector entities secured by level 1 liquid assets	5,229	311,643	-	21,295	-	21,295
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	22,428	102,648	23,400	36,830	-	67,292
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	33,756	99,485	32,630	329,570	-	357,547
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	98	9,846	5,830	27,614	-	25,836
27	Retail mortgages	-	-	-	129,917	-	91,148
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	96,407	-	62,665
29	Securities that do not qualify as HQLA	17	13,786	7,153	67,363	70,788	131,444
	Other assets:	51,197	49,857	16,647	31,535	699,908	269,745
30	Commodities					8,491	7,217
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	51,135	-	-	3,728	877	44,155
32	NSFR derivatives assets amount					123,126	12,340
33	Total derivatives assets amount					165,790	
34	RSF for potential derivatives portfolio valuation changes					427,382	21,369
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	62	49,857	16,647	27,806	140,031	184,664
36	Undrawn commitments					432,108	21,605
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						1,015,300
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						1,015,300
40	**NET STABLE FUNDING RATIO**						118.4%

[1] The amounts reported in row 15 Total ASF may not equal to the sum of individual rows in the ASF section due to non-transferrable subsidiary excess stable funding which is excluded from row 15 Total ASF.

[2] The amounts reported in row 22 Loans and Securities may not equal to the sum of individual rows 23-29 due to row 26 and row 28 which are subset of row 25 and row 27.

Main Drivers and Changes in NSFR:

As set forth in the tables above, Citi maintained an average NSFR above the 100% regulatory minimum during the second half of 2024. Citi's average NSFR for the quarter ended December 31, 2024 was 120%. Citi's average NSFR increased from 118% for the quarter ended September 30, 2024 mainly driven by the increase in total average ASF partially offset by the increase in total average RSF.

Composition of Available and Required Stable Funding:

ASF for the Quarter ended 12/31/2024 and 9/30/2024 In millions of U.S. dollars	12/31/2024		9/30/2024	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Capital and securities	564,177	493,467	555,451	488,916
Retail funding	407,770	343,938	416,190	350,332
Wholesale funding	1,292,925	444,837	1,308,017	431,247
Other liabilities	253,602	943	250,528	1,044
Total ASF[1]		**1,218,435**		**1,201,643**

The table above includes the main components of Citi's average ASF for the third and fourth quarters of 2024. For the quarter ended December 31, 2024, approximately 38% of Citi's total weighted average ASF[2] consisted of capital and long-term debt; 27% consisted of retail funding, which is mainly comprised of retail deposits; 35% consisted of wholesale funding, which is mainly comprised of operational deposits, non-operational deposits, and secured financing; and less than 1% consisted of other liabilities.

Citi's total average ASF as of the fourth quarter of 2024 increased quarter-over-quarter, primarily driven by the increase in wholesale funding partially offset by the decrease in retail funding.

RSF for the Quarter ended 12/31/2024 and 9/30/2024 In millions of U.S. dollars	12/31/2024		9/30/2024	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Total high-quality liquid assets (HQLA)	1,059,229	47,793	1,063,960	49,608
Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	16,951	-	18,270	-
Operational deposits placed at financial sector entities or their consolidated subsidiaries	12,975	6,487	11,231	5,616
Loans and securities	1,291,444	677,732	1,307,938	668,726
Other assets	559,261	265,939	849,144	269,745
Undrawn commitments	429,559	21,478	432,108	21,605
Total RSF		**1,019,429**		**1,015,300**

[1] The Total ASF amount may not equal to the sum of individual ASF components due to non-transferrable subsidiary excess stable funding which is excluded from Total ASF.

[2] Prior to the exclusion of the non-transferrable subsidiary excess stable funding.

The table above includes the main components of Citi's average RSF for the third and fourth quarters of 2024. For the quarter ended December 31, 2024, Citi's total weighted average RSF mainly consisted of 66% of loans and securities; and 26% of other assets which mainly included derivative assets, goodwill, premises and equipment and other assets not included in other RSF lines. Citi also had 5% of its total weighted average RSF in HQLA, 2% in undrawn commitments, and less than 1% in operational deposits placed at financial sector entities.

Citi's total average RSF increased quarter-over-quarter as of the fourth quarter of 2024, primarily driven by the increase in loans and securities partially offset by the decrease in other assets.

Concentration of Funding Sources and Changes in Funding Structure:

Citi's funding strategy is to maintain a funding profile that is diversified by structure, tenor and currency. Citi closely monitors and manages the tenor of its funding sources to ensure it can meet liquidity needs under different stress scenarios and different time horizons.

Citi's primary funding sources include (i) corporate and consumer deposits via Citi's bank subsidiaries, including Citibank, N.A. (CBNA), (ii) long-term debt (primarily benchmark senior and subordinated debt and what Citi refers to as customer-related debt, consisting of structured notes, such as equity- and credit-linked notes, as well as non-structured notes), and (iii) stockholders' equity. These sources may be supplemented by short-term borrowings, primarily in the form of secured funding transactions.

For CBNA, deposits represent its main funding source. In addition, to diversify its funding sources, CBNA accesses the capital markets through several mechanisms, including a CBNA benchmark debt program, securitizations and Federal Home Loan Bank borrowings. Citi's non-bank entities are largely funded through a Citigroup Inc. benchmark debt program, supplemented by secured funding, customer-related debt, and commercial paper issuances.

Citi's global liquidity risk management policy addresses concentration of funding sources through a limit and trigger framework, including counterparty, maturity and funding channel concentrations. For secured financing transactions, Citi takes into consideration the quality of the underlying collateral. The concentrations are monitored daily and reported to Citi's Treasurer and the Finance Chief Risk Officer (CRO). Breaches of limits and triggers are also reported to the Citigroup and CBNA Asset and Liability Committees (ALCOs).

For additional information on Citi's funding structure, see Citi's 2024 Annual Report on Form 10-K.

Other Sources of Funding:

In addition to the funding sources disclosed above, Citi also has access to a variety of funding levers to support client and business needs, including but not limited to excess stable funding that is non-transferable to other entities within Citigroup, available assets to support Federal Home Loan Bank (FHLB) borrowing capacity, securitizations, and other bank and non-bank borrowing programs. These borrowing programs are complementary and provide access to a diversified investor base globally. Citi has remaining capacity or is otherwise able to access incremental funding through these programs to support client and business needs.

For additional information on Citi's funding sources, see Citi's 2024 Annual Report on Form 10-K.