Citigroup Global Markets Limited

Pillar 3 Disclosures

June 2025

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Introduction

Citigroup Global Markets Limited ("CGML" or "the Company") is a wholly owned, indirect subsidiary of Citigroup Inc. ("Citi"), limited by shares. It is Citi's international broker dealer, and one of Citi's four major global booking hubs serving clients from its headquarters in London or its international subsidiaries and branches. CGML acts as a market maker in equity, fixed income and commodity products across cash, over-the-counter ("OTC") derivatives and exchange traded markets, as well as a provider of investment banking capital markets and advisory services. CGML operates globally, generating the majority of its business from the United Kingdom ("UK"), with the remainder coming from North Asia and North America clusters.

CGML is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and Financial Conduct Authority ("FCA"). CGML is also a Commodity Futures Trading Commission registered swap dealer, and United States Securities Exchange Commission registered security-based swap dealer, and is considered a Risk-Taking Operating Material Legal Entity ("MLE") in Citi's Global Resolution Plan.

As at 30 June 2025, CGML had four branch offices and three subsidiaries, as listed below. As at the time of publication of this exposure, the Italy branch of CGML is currently under liquidation.

Subsidiaries
Citigroup Global Markets Europe AG (Germany)
Citigroup Global Markets Funding Luxembourg SCA
Citigroup Global Markets Funding Luxembourg GP S.a.R.L.

CGML's businesses predominantly support the Markets and Investment Banking segments of Citi's operations and is almost entirely wholesale in nature, with a client base that encompasses corporates, financial institutions, institutional and other investors, as well as governments and public sector entities. CGML's principal business activities are outlined on page 1 and 2 of CGML's 2024 Financial Statements.

Regulatory framework for Disclosure

The Basel Framework mandates a framework of capital adequacy regulation for banks and investment firms incorporating three distinct pillars:

- Pillar 1 prescribes the minimum capital requirements for such firms;
- Pillar 2 addresses the associated supervisory review process; and,
- Pillar 3 specifies further public disclosure requirements in respect of their capital and risk profile.

CGML follows the UK's implementation of the Capital Requirements Regulation ("CRR") and Capital Requirement Derivative ("CRD V"), and associated PRA published rules and standards.

These disclosures are made in accordance with Section 4 of the PRA Rulebook on Disclosure (CRR). In addition, CGML has implemented the disclosure templates and instructions as set out in the final rules published by the PRA in Policy Statement 22/21.

Disclosures are prepared for CGML on a consolidated Group basis. As at 30 June 2025, Citigroup Global Markets Europe AG ("CGME") was the only material subsidiary of CGML. CGME is supervised by the European Central Bank.

Means of Disclosure

CGML publishes its Pillar 3 disclosures quarterly, available at: https://www.citigroup. com/citi/investors/reg.htm.

Our Pillar 3 disclosures complement CGML's Financial Statements, also available at the same location, and the Citigroup Inc. Annual Report and 10-K, available at https://www.citigroup.com/global/investors/annual-reports-and-proxy-statements

Disclosures for CGML's material subsidiary, CGME, are also published at the above location alongside CGML's Pillar 3.

Quantitative Disclosure

Rows and columns determined not to be relevant or reportable may in places have been omitted from individual disclosure tables.

Please note there may remain instances where tables do not cast due to rounding.

Policy and Verification

The firm operates within a framework of internal controls and procedures for assessing the appropriateness of this disclosure. In accordance with the PRA rulebook, CGML's Pillar 3 disclosures are governed under an approved Pillar 3 Standard, which outlines the principles and standards to be applied for preparing CGML's Pillar 3 disclosures.

These disclosures are attested to by the UK Chief Finance Officer ("CFO"):

"I confirm that I have taken reasonable measures to ensure that these disclosures comply with the requirements under Section 4 of the PRA rulebook on Disclosure, and have been prepared in accordance with the internal processes, systems and controls as detailed in the UK Pillar 3 Standard."

Graham Westgarth
UK Chief Finance Officer

Key Metrics

Table 1: Key metrics template (UK KM1)

		30 June 2025	31 December 2024	30 June 2024
	Available own funds (amounts)	**$ million**	$ million	$ million
1	Common Equity Tier 1 ("CET1") capital	**23,155**	22,952	23,351
2	Tier 1 capital	**27,455**	27,252	27,651
3	Total capital	**29,469**	29,425	29,984
	Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount ("RWA")	**161,205**	146,156	152,533
	Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	**14.4%**	15.7%	15.3%
6	Tier 1 ratio (%)	**17.0%**	18.6%	18.1%
7	Total capital ratio (%)	**18.3%**	20.1%	19.7%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
UK 7a	Additional CET1 SREP requirements (%)	**1.2%**	1.4%	1.4%
UK 7b	Additional AT1 SREP requirements (%)	**0.4%**	0.5%	0.5%
UK 7c	Additional T2 SREP requirements (%)	**0.5%**	0.6%	0.6%
UK 7d	Total SREP own funds requirements (%)	**10.1%**	10.5%	10.5%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	**2.5%**	2.5%	2.5%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—	—
9	Institution specific countercyclical capital buffer (%)	**0.8%**	0.9%	0.9%
UK 9a	Systemic risk buffer (%)	—	—	—
10	Global Systemically Important Institution buffer (%)	—	—	—
UK 10a	Other Systemically Important Institution buffer	—	—	—
11	Combined buffer requirement (%)	**3.3%**	3.4%	3.4%
UK 11a	Overall capital requirements (%)	**13.3%**	13.8%	13.8%
12	CET1 available after meeting the total SREP own funds requirements (%)	**8.2%**	9.7%	9.2%
	Leverage ratio			
13	Total exposure measure excluding claims on central banks	**425,748**	330,658	428,025
14	Leverage ratio excluding claims on central banks (%)	**6.4%**	8.2%	6.5%
	Additional leverage ratio disclosure requirements			
14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	**6.4%**	8.2%	6.5%
14b	Leverage ratio including claims on central banks (%)	**6.3%**	8.1%	6.4%
14c	Average leverage ratio excluding claims on central banks (%)	**6.5%**	7.4%	6.2%
14d	Average leverage ratio including claims on central banks (%)	**6.4%**	7.3%	6.1%
14e	Countercyclical leverage ratio buffer (%)	**0.3%**	0.3%	0.3%
	Liquidity Coverage Ratio[1]			
15	Total high-quality liquid assets ("HQLA") (Weighted value -average)	**44,154**	39,896	42,481
UK 16a	Cash outflows – Total weighted value	**56,048**	51,665	48,117
UK 16b	Cash inflows – Total weighted value	**40,366**	41,000	38,472
16	Total net cash outflows (adjusted value)	**16,614**	13,675	12,352
17	Liquidity coverage ratio ("LCR") (%)	**269.9%**	294.5%	347.2%
	Net Stable Funding Ratio[2]			
18	Total available stable funding ("ASF")	**93,504**	81,930	75,460
19	Total required stable funding ("RSF")	**80,144**	69,538	63,004
20	Net Stable Funding Ratio ("NSFR") (%)	**117.0%**	117.9%	119.9%

Please note that the comparatives for Liquidity Coverage Ratio (December 2024) and Net Stable Funding Ratio (December 2024 and June 2024) have been restated.
[1] Liquidity Cover Ratio metrics are prepared on an average of preceding 12 months.
[2] Net Stable Funding Ratio metrics are prepared on an average of preceding 4 quarters.

As at 30 June 2025, CGML's CET1 ratio has decreased to 14.4%. This is primarily driven by an increase in risk weighted assets ("RWA") of $15 billion, notably Counterparty Credit Risk for SFTs due to increased client activity.

CGML's leverage ratio decreased 1.8% over the half year to 6.4% as at 30 June 2025, primarily reflecting a $95 billion increase in total exposure measure. This is driven by an increase in Securities Finance Transactions ("SFT") and other trading assets on the balance sheet.

In addition, CGML's liquidity coverage ratio (LCR) decreased in the first half of 2025 to 269.9% driven by higher net cash outflows.

Own Funds

Table 2: Composition of regulatory own funds (UK CC1)

This template is prepared in accordance with Annex VII of the PRA rulebook and presents CGML's consolidated regulatory own funds as at 30 June 2025.

		30 June 2025	31 December 2024
		$ million	$ million
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	**20,999**	20,999
2	Retained earnings[1]	**3,260**	2,751
3	Accumulated other comprehensive income (and other reserves)	**670**	811
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**24,929**	24,561
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	**(993)**	(865)
8	Intangible assets (net of related tax liability) (negative amount)	**(389)**	(375)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	**29**	62
15	Defined-benefit pension fund assets (negative amount)	**(283)**	(282)
UK-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	**(58)**	(47)
UK-20c	of which: securitisation positions (negative amount)	**(31)**	(33)
UK-20d	of which: free deliveries (negative amount)	**(27)**	(14)
27a	Other regulatory adjustments to CET1 capital *(including IFRS 9 transitional adjustments when relevant)*	**(81)**	(101)
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(1,774)**	(1,608)
29	**Common Equity Tier 1 (CET1) capital**	**23,155**	22,952
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	**4,300**	4,300
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**4,300**	4,300
Additional Tier 1 (AT1) capital: regulatory adjustments			
44	**Additional Tier 1 (AT1) capital**	**4,300**	4,300
45	**Tier 1 capital (T1 = CET1 + AT1)**	**27,455**	27,252
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts[2]	**2,014**	2,172
51	**Tier 2 (T2) capital before regulatory adjustments**	**2,014**	2,172
Tier 2 (T2) capital: regulatory adjustments			
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**—**	—
58	**Tier 2 (T2) capital**	**2,014**	2,172
59	**Total capital (TC = T1 + T2)**	**29,469**	29,425
60	**Total Risk exposure amount**	**161,205**	146,156
Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	**14.4%**	15.7%
62	Tier 1 (as a percentage of total risk exposure amount)	**17.0%**	18.6%
63	Total capital (as a percentage of total risk exposure amount)	**18.3%**	20.1%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	**8.9%**	9.3%
65	of which: capital conservation buffer requirement	**2.5%**	2.5%
66	of which: countercyclical buffer requirement	**0.8%**	0.9%
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	**8.2%**	9.7%
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	**1,565**	1,788
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	**—**	—
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	**341**	285
Applicable caps on the inclusion of provisions in Tier 2		**—**	—
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		**—**	—

CGML's total capital remained relatively stable through the 2025 year to date, however largely offsetting movements across CET1 and T2 capital were driven by recognition of CGML's audited 2024 year end financial statements and the continued prudential amortisation of Tier 2 instruments respectively.

Details of the main features, terms and conditions of CGML's capital instruments including eligible liabilities are outlined in the Appendix.

Capital Requirements

CGML complies with the minimum Pillar 1 capital requirements, with its capital requirements primarily consisting of credit risk, counterparty credit risk, credit valuation adjustment, securitisation, market risk, large exposures in the trading book and operational risk.

CGML uses a combination of standardised and internal model approaches, in line with its regulatory permissions, to calculate its Pillar 1 capital requirements. Where own funds requirements are presented in these disclosures, this represents the minimum Pillar 1 capital charge of 8% of RWAs.

Table 3: Overview of risk weighted exposure amounts (UK OV1)

		30 June 2025	31 December 2024	30 June 2025
		RWAs	RWAs	Total own funds requirements
		$ million	$ million	$ million
1	**Credit risk (excluding CCR)**	**5,471**	6,496	**438**
2	Of which the standardised approach	**5,471**	6,496	**438**
3	Of which the Foundation IRB (F-IRB) approach	—	—	—
4	Of which: slotting approach	—	—	—
UK 4a	Of which: equities under the simple risk weighted approach	—	—	—
5	Of which the Advanced IRB (A-IRB) approach	—	—	—
6	**Counterparty credit risk - CCR**	**83,180**	68,580	**6,654**
7	Of which the standardised approach	**20,155**	18,613	**1,612**
8	Of which internal model method (IMM)	**16,889**	15,054	**1,351**
UK 8a	Of which exposures to a CCP	**1,147**	1,360	**92**
UK 8b	Of which credit valuation adjustment - CVA	**5,266**	4,781	**421**
9	Of which other CCR	**39,723**	28,772	**3,178**
15	**Settlement risk**	**151**	197	**12**
16	**Securitisation exposures in the non-trading book (after the cap)**	**50**	57	**4**
17	Of which SEC-IRBA approach	—	—	—
18	Of which SEC-ERBA (including IAA)	**50**	57	**4**
19	Of which SEC-SA approach	—	—	—
UK 19a	Of which 1250% / deduction	—	—	—
20	**Position, foreign exchange and commodities risk (Market risk)**	**46,001**	44,863	**3,680**
21	Of which the standardised approach	**25,382**	22,951	**2,031**
22	Of which IMA	**20,619**	21,912	**1,649**
UK 22a	**Large exposures**	**136**	—	**11**
23	**Operational risk**	**25,815**	25,964	**2,065**
UK 23a	Of which basic indicator approach	—	—	—
UK 23b	Of which standardised approach	**1,428**	1,301	**114**
UK 23c	Of which advanced measurement approach	**24,388**	24,663	**1,951**
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	**852**	711	**68**
25	**Other Risk Exposure Amounts[1]**	**401**	—	**32**
29	**Total**	**161,205**	146,156	**12,896**

[1]Other risk exposure amounts include additional risk exposure amount due to Article 3 of CRR.

Risk Weighted Assets increased by $15 billion across the first half of 2025 primarily driven by Counterparty Credit Risk for SFTs as a result of increased client activity.

Leverage

The leverage ratio is a measure which allows for the assessment of an institutions' exposure to the risk of excessive leverage. It is a simple non-risk based measure to reinforce and compliment the risk based capital framework.

CGML is subject to the UK Leverage Framework and is defined as a Leverage Ratio Requirements ("LREQ") entity. As such, CGML is subject to a minimum leverage ratio of 3.25% and a minimum leverage requirement for Countercyclical leverage buffer.

Table 4: Leverage ratio common disclosure (UK LR2 – LRCom)

This table provides a breakdown of the components of CGML's leverage exposures.

		30 June 2025	31 March 2025
		$ million	$ million
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	**142,777**	123,369
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	**—**	—
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	**(16,293)**	(15,970)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	**—**	—
5	(General credit risk adjustments to on-balance sheet items)	**—**	—
6	(Asset amounts deducted in determining tier 1 capital (leverage))	**(1,642)**	(1,495)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**124,841**	105,904
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	**17,444**	15,475
UK-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	**—**	—
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	**59,582**	56,004
UK-9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach	**—**	—
UK-9b	Exposure determined under the original exposure method	**—**	—
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	**(4,369)**	(2,847)
UK-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	**—**	—
UK-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	**—**	—
11	Adjusted effective notional amount of written credit derivatives	**958,972**	929,263
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	**(916,952)**	(887,118)
13	**Total derivatives exposures**	**114,677**	110,778
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	**252,499**	256,917
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	**(78,206)**	(82,555)
16	Counterparty credit risk exposure for SFT assets	**18,852**	19,137
UK-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of the CRR	**—**	—
17	Agent transaction exposures	**—**	—
UK-17a	(Exempted CCP leg of client-cleared SFT exposures)	**—**	—
18	**Total securities financing transaction exposures**	**193,145**	193,499
Capital and total exposure measure			
23	**Tier 1 capital (leverage)**	**27,455**	27,668
24	Total exposure measure including claims on central banks	**432,663**	410,181
UK-24a	(-) Claims on central banks excluded	**(6,915)**	(3,873)
UK-24b	**Total exposure measure excluding claims on central banks**	**425,748**	406,308
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	**6.4%**	6.8%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	**6.4%**	6.8%
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	**—**	—
UK-25c	Leverage ratio including claims on central banks (%)	**6.3%**	6.7%
26	Regulatory minimum leverage ratio requirement (%)	**3.25%**	3.25%
Additional leverage ratio disclosure requirements – leverage ratio buffers			
27	Leverage ratio buffer (%)	**0.3%**	0.3%
UK-27a	Of which: G-SII or O-SII additional leverage ratio buffer (%)	**—**	—
UK-27b	Of which: countercyclical leverage ratio buffer (%)	**0.3%**	0.3%
Additional leverage ratio disclosure requirements – disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	**—**	—
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	**—**	—
UK-31	Average total exposure measure including claims on central banks	**431,287**	382,672
UK-32	Average total exposure measure excluding claims on central banks	**425,720**	378,577
UK-33	Average leverage ratio including claims on central banks	**6.4%**	7.1%
UK-34	Average leverage ratio excluding claims on central banks	**6.5%**	7.2%

CGML's Leverage ratio decreased by 0.4% to 6.4% as at 30 June 2025, primarily reflecting a $19.4illion increase in total leverage exposure measure. This is driven by On-balance sheet exposures, representing an increase in trading assets.

The following tables provide further information concerning our leverage exposures, including a reconciliation of total assets under our balance sheet (represented as per FINREP reporting) and total leverage exposures, and secondly a breakdown of on-balance sheet excluding derivatives, SFTs and exempted exposures by asset class.

Table 5: Summary reconciliation of accounting assets and leverage ratio exposures (UK LR1 – LRSum)

		30 June 2025
		$ million
1	**Total assets as per published financial statements**	567,360
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	—
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	—
4	(Adjustment for exemption of exposures to central banks)	(6,915)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) of the CRR)	—
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	—
7	Adjustment for eligible cash pooling transactions	—
8	Adjustment for derivative financial instruments	(137,232)
9	Adjustment for securities financing transactions (SFTs)	18,852
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	1,303
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	—
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point I of Article 429a(1) of the CRR)	—
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	—
12	Other adjustments	(17,621)
13	**Total exposure measure**	425,748

Table 6: Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (UK LR3 – LRSpl)

		30 June 2025
		$ million
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	143,688
UK-2	Trading book exposures	127,938
UK-3	Banking book exposures, of which:	15,750
UK-4	Covered bonds	—
UK-5	Exposures treated as sovereigns	7,618
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	—
UK-7	Institutions	5,110
UK-8	Secured by mortgages of immovable properties	—
UK-9	Retail exposures	—
UK-10	Corporate	1,323
UK-11	Exposures in default	—
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,699

Minimum Requirement for Own Funds and Eligible Liabilities

For resolution plans to be feasible and credible, UK firms are required to maintain sufficient resources that can absorb losses and provide for recapitalisation in resolution. To achieve this, the Bank of England, as the UK's resolution authority, requires all banks, building societies and certain investment firms to maintain a minimum requirement for own funds and eligible liabilities ("MREL").

As part of the MREL reform in the UK, article 92(b) was deleted from the UK CRR effective from 1 January 2024. CGML, as a UK subsidiary of a non-UK Global Systemically Important Bank ("GSIB"), remains subject to a Bank of England internal MREL requirement of two times the sum of Pillar 1 plus Pillar 2A, scaled at 75%. As at 30 June 2025, CGML had own funds and eligible liabilities in excess of its internal MREL requirement.

Table 7: Key Metrics - MREL requirements (KM2)

	$ million	30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2024
1	Total MREL available	37,755	37,968	37,552	37,686	38,751
2	Total RWA	161,205	151,071	146,156	154,534	152,533
3	MREL as a percentage of RWA (%)	23.4%	25.1%	25.7%	24.4%	25.4%
4	Leverage exposure measure	425,748	406,308	330,658	374,851	428,025
5	MREL as a percentage of leverage exposure measure (%)	8.9%	9.3%	11.4%	10.1%	9.1%

A reduction in the MREL metrics reflects increases across the total risk weighted assets and the leverage exposure measure at the end of the second quarter.

Table 8: MREL Creditor Ranking (MREL2)

The following table provides a breakdown of eligible instruments in the creditor hierarchy of CGML.

		Creditor ranking				
		(most junior) 1	2	3	(most senior) 4	Total as at 30 June 2025
		$ million	$ million	$ million	$ million	$ million
1	Is the resolution entity the creditor/investor? (yes or no)	Yes	Yes	Yes	Yes	
2	Description of creditor ranking	Ordinary Shares	AT1	Subordinated Loans	Senior Subordinated Loans	
3	Total capital and liabilities net of credit risk mitigation	20,999	4,300	2,600	7,700	35,599
4	Subset of row 3 that are excluded liabilities	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	20,999	4,300	2,600	7,700	35,599
6	Subset of row 5 that are eligible as MREL	20,999	4,300	2,600	7,700	35,599
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	—
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	1,600	2,500	4,100
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	—	5,200	5,200
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities	—	—	1,000	—	1,000
11	Subset of row 6 that is perpetual securities	20,999	4,300	—	—	25,299

Appendix: Capital Instruments Main Features

The template is prepared using the format set out in Annex VII of the PRA rulebook and provides details of CGML's regulatory own fund instruments and eligible liabilities instruments

Table 9: Main features of regulatory own funds instruments and eligible liabilities instruments (UK CCA)

	Capital Instruments main features	CET1	CET1	CET1	AT1	AT1	AT1	Tier 2	Tier 2	Tier 2
1	Issuer	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private	Private	Private	Private	Private	Private	Private
3	Governing law(s) of the instrument	English Law	English Law	English Law	English Law	English Law	English Law	English Law	English Law	English Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes
Regulatory treatment										
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2
6	Eligible at solo/ (sub-)consolidated/ solo &(sub-)consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares	Ordinary shares	Ordinary shares	Perpetual Notes	Perpetual Notes	Perpetual Notes	Subordinated Loans	Subordinated Loans	Subordinated Loans
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)[1]	US$1,500m	US$18,499m	US$1,000m	US$1,800m	US$500m	US$2,000m	US$399m	US$1,000m	US$614m
9	Nominal amount of instrument	US$1.00	US$1.00	US$1.00	US$1,800m	US$500m	US$2,000m	US$600m	US$1,000m	US$1,000m
UK-9a	Issue price	$1.00	$1.00	$1.00	N/A	N/A	N/A	N/A	N/A	N/A
UK-9b	Redemption price	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Accounting classification	Shareholder's equity	Shareholder's equity	Shareholder's equity	Liability – Fair value option	Liability – Fair value option	Liability – Fair value option	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost
11	Original date of issuance	12.21.1995	12.31.2021	12.21.2023	06.20.2017	06.19.2018	09.16.2021	12.21.2018	12.21.2018	12.21.2018
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated
13	Original maturity date	N/A	N/A	N/A	N/A	N/A	N/A	10.27.2028	01.24.2039	07.25.2028
14	Issuer call subject to prior supervisory approval	No	No	No	Yes	Yes	Yes	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	06.20.2022	06.20.2023	06.20.2027	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	Callable by issuer any date after original call date with sufficient notice and requirements, as defined in the conditions of the instrument.	Callable by issuer any date after original call date with sufficient notice and requirements, as defined in the conditions of the instrument.	Callable by issuer any date after original call date with sufficient notice and requirements, as defined in the conditions of the instrument.	N/A	N/A	N/A
Coupons / dividends										
17	Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
18	Coupon rate and any related index	Discretionary	Discretionary	Discretionary	8.66%	8.50%	7.04% (SOFR + Margin + Sub fee)	7.06% (SOFR + Margin + Sub fee)	7.36% (SOFR + Margin + Sub fee)	7.07% (SOFR + Margin + Sub fee)
19	Existence of a dividend stopper	No	No	No	No	No	No	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No	No	No
22	Non-cumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or Non-convertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible

Capital Instruments main features		CET1	CET1	CET1	AT1	AT1	AT1	Tier 2	Tier 2	Tier 2
Coupons / dividends										
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.
32	If write-down, full or partial	N/A	N/A	N/A	Always Fully	Always Fully	Always Fully	Always Fully	Always Fully	Always Fully
33	If write-down, permanent or temporary	N/A	N/A	N/A	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual	Contractual	Contractual	Contractual	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	1 (most junior)	1 (most junior)	1 (most junior)	2	2	2	3	3	3
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	As common equity, immediately subordinate to Additional Tier 1	As common equity, immediately subordinate to Additional Tier 1	As common equity, immediately subordinate to Additional Tier 1	Notes constitute direct, unsecured and subordinated obligations of the Issuer and are immediately subordinate to Tier 2 instruments.	Notes constitute direct, unsecured and subordinated obligations of the Issuer and are immediately subordinate to Tier 2 instruments.	Notes constitute direct, unsecured and subordinated obligations of the Issuer and are immediately subordinate to Tier 2 instruments.	Immediately subordinate to Senior Subordinated Debt (Eligible Liabilities)	Immediately subordinate to Senior Subordinated Debt (Eligible Liabilities)	Immediately subordinate to Senior Subordinated Debt (Eligible Liabilities)
36	Non-compliant transitioned features	No	No	No	No	No	No	No	No	No
37	If yes, specify Non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement

[1] Whilst for recognition in regulatory capital, the Tier 2 instruments reflect the impact of prudential amortisation, the full nominal amount in row 9 remains recognised for the purposes MREL as part of total regulatory capital and eligible liabilities.

Main features of regulatory own funds instruments and eligible liabilities instruments (UK CCA) - continued

Capital Instruments Main Features		Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities
1	Issuer	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited	Citigroup Global Markets Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private	Private	Private	Private	Private
3	Governing law(s) of the instrument	English Law	English Law	English Law	English Law	English Law	English Law	English Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Regulatory treatment								
4	Current treatment taking into account, where applicable, transitional CRR rules	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities
5	Post-transitional CRR rules	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities
6	Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior Subordinated Loans	Senior Subordinated Loans	Senior Subordinated Loans	Senior Subordinated Loans	Senior Subordinated Loans	Senior Subordinated Loans	Senior Subordinated Loans
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	US$1,500m	US$500m	US$500m	US$1,200m	US$1,500m	US$1,000m	US$1,500m
9	Nominal amount of instrument	US$1,500m	US$500m	US$500m	US$1,200m	US$1,500m	US$1,000m	US$1,500m
UK-9a	Issue price	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UK-9b	Redemption price	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Accounting classification	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost
11	Original date of issuance	12.21.2018	12.21.2018	07.03.2019	12.07.2021	02.25.2022	03.04.2022	09.06.2022
12	Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	07.24.2028	09.29.2027	09.29.2027	03.31.2031	05.03.2032	05.03.2032	09.07.2032
14	Issuer call subject to prior supervisory approval	No	No	No	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coupons / dividends								
17	Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Floating	Floating	Floating
18	Coupon rate and any related index	6.94% (SOFR + Margin + Sub fee)	7.00% (SOFR + Margin + Sub fee)	5.98% (SOFR + Margin + Sub fee)	5.97% (SOFR + Margin + Sub fee)	6.42% (SOFR + Margin + Sub fee)	6.43% (SOFR + Margin + Sub fee)	6.65% (SOFR + Margin + Sub fee)
19	Existence of a dividend stopper	No	No	No	No	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No
22	Non-cumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or Non-convertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	Yes	Yes	Yes	Yes	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.	Bank of England, Own Fund Instrument written off and Any resolution entity in Citi is under resolution.
32	If write-down, full or partial	Always Fully	Always Fully	Always Fully	Always Fully	Always Fully	Always Fully	Always Fully
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual	Contractual	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	4 (most senior)	4 (most senior)	4 (most senior)	4 (most senior)	4 (most senior)	4 (most senior)	4 (most senior)
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to senior unsecured obligations of the issuer	Immediately subordinate to senior unsecured obligations of the issuer	Immediately subordinate to senior unsecured obligations of the issuer	Immediately subordinate to senior unsecured obligations of the issuer	Immediately subordinate to senior unsecured obligations of the issuer	Immediately subordinate to senior unsecured obligations of the issuer	Immediately subordinate to senior unsecured obligations of the issuer
36	Non-compliant transitioned features	No	No	No	No	No	No	No
37	If yes, specify Non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement

Abbreviations

Please refer to the below abbreviations used frequently throughout the document.

ASF	Available Stable Funding
A-IRB	Advanced Internal Ratings-Based
AT1	Additional Tier 1
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CET1	Common Equity Tier 1
CFO	Chief Finance Officer
CGME	Citigroup Global Markets Europe AG
CGML	Citigroup Global Markets Limited
CITI	Citigroup Inc.
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CUSIP	Committee on Uniform Securities Identification Procedures
CVA	Credit Valuation Adjustment
EAD	Exposure at Default
ECL	Expected Credit Loss
ERBA	External Ratings Based Approach
FCA	Financial Conduct Authority
FINREP	Financial Reporting Standards
F-IRB	Foundation Internal Ratings-Based
GSIB	Global Systematically Important Bank
G-SII	Global Systematically Important Institution
HQLA	High-Quality Liquid Assets
IAA	Investment Adviser Association
IFRS	International Financial Reporting Standards
IMA	Internal Model Approach
IMM	Internal Models Method
IRBA	Internal Ratings-Based Approach
ISIN	International Securities Identification Number
LCR	Liquidity Coverage Ratio
LREQ	UK Leverage Ratio - Capital Requirement and Buffers
MDB	Multilateral Development Bank
MLE	Material Legal Entity
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NSFR	Net Stable Funding Ratio
O-SII	Other Systematically Important Institution
OTC	Over The Counter
PRA	Prudential Regulation Authority
PSE	Public Sector Enterprises
RWA	Risk-Weighted Exposure Amount
RSF	Required Stable Funding
RWA	Risk Weighted Assets
SA	Standardised Approach
SA-CCR	Standardised Approach Counterparty Credit Risk
SEC-ERBA	External Ratings-Based Approach for Securitisation positions
SEC-IRBA	Internal Ratings-Based Approach for Securitisation positions
SEC-SA	Standardised Approach for Securitisations
SFT	Securities Financing Transaction
SREP	Supervisory Review and Evaluation Process
SOFR	Secured Overnight Financing Rate
TC	Total Capital
T1	Tier 1
T2	Tier 2
UK	United Kingdom