UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-9924

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware	**52-1568099**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
388 Greenwich Street, New York NY	**10013**
(Address of principal executive offices)	(Zip code)

(212) 559-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See Exhibit 99.01

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	**Accelerated filer** ☐	**Non-accelerated filer** ☐	**Smaller reporting company** ☐
			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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of Citigroup Inc. common stock outstanding on June 30, 2026: 1,677,436,783

Available online at www.citigroup.com

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CITIGROUP'S SECOND QUARTER 2026—FORM 10-Q

OVERVIEW

This Quarterly Report on Form 10-Q should be read in conjunction with Citigroup's Annual Report on Form 10-K for the year ended December 31, 2025 (referred to herein as Citi's 2025 Form 10-K) and Citigroup's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (First Quarter of 2026 Form 10-Q).

Throughout this report, "Citigroup," "Citi" and "the Company" refer to Citigroup Inc. and its consolidated subsidiaries. All "Note" references correspond to the Notes to the Consolidated Financial Statements herein, unless otherwise indicated.

For a list of certain terms and acronyms used in this Quarterly Report on Form 10-Q and other Citigroup presentations, see "Glossary of Terms and Acronyms" at the end of this report.

Additional Information

Additional information about Citigroup is available on Citi's website at www.citigroup.com. Citigroup's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements, as well as other filings with the U.S. Securities and Exchange Commission (SEC) are available free of charge through Citi's website by clicking on "SEC Filings" under the "Investors" tab. The SEC's website also contains these filings and other information regarding Citi at www.sec.gov.

Reporting Changes

As discussed below, certain reclassifications have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation, effective January 1, 2026. Citi's consolidated results were unchanged for all periods presented.

- Citi transferred its Retail Banking business from the former *U.S. Personal Banking (USPB)* to *Wealth* and integrated the remaining *USPB* businesses into a new *U.S. Consumer Cards* segment.
    - As part of this transfer, the financial results and balance sheet of the Retail Banking business moved to the *Wealth* segment.
- Citi allocates tangible common equity (TCE) internally to its businesses annually, taking into consideration a variety of factors, including the economics of client relationships that cross businesses. Citi updated its TCE allocation methodology among the *Services*, *Markets* and *Banking* segments to better align their capital usage associated with the shared economic benefits of corporate lending to clients across these segments, eliminating the need for a corporate lending revenue share arrangement, which had historically been reflected in the "All other" revenue line item of these segments.
    - As a result of these changes, the revenues of *Services* and *Markets* increased and the revenues of *Banking* decreased.
- Certain interest rate risk-management activities within *Markets* were moved to *All Other*—Corporate/Other, or between businesses within *Markets*. These changes impacted the results for *Markets*, as well as *All Other*—Corporate/Other.

For additional information on these and other reporting changes, see the Historical Quarterly Financial Data Supplement for the five-year quarterly and annual periods ended December 31, 2025, reflecting the above-mentioned first quarter of 2026 presentation changes, included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K furnished to the SEC on April 3, 2026.

As previously announced, Citi also enhanced its 2026 TCE allocation methodology, which affected the TCE allocation for each segment as of the first quarter of 2026. For additional information, see Citi's First Quarter 2026 Earnings Results Presentation available on Citi's Investor Relations website. This earnings results presentation is not incorporated by reference into, and does not form any part of, this Form 10-Q.

Non-GAAP Financial Measures

Citi prepares its financial statements in accordance with U.S. generally accepted accounting principles (GAAP) and also presents certain non-GAAP financial measures (non-GAAP measures) that exclude certain items or otherwise include components that differ from the most directly comparable measures calculated in accordance with U.S. GAAP. These non-GAAP financial measures are not intended to be a substitute for GAAP financial measures and may not be defined or calculated the same way as non-GAAP measures with similar names used by other companies.

Citi's non-GAAP measures in this Form 10-Q include the following:

- *All Other* (managed basis), which excludes divestiture-related impacts
- *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges
- TCE, return on tangible common equity (RoTCE) and tangible book value per share (TBVPS)
- Non-*Markets* net interest income (NII)
- Non-*Markets* non-interest revenue (NIR)

Citi's *All Other* (managed basis) results, which exclude divestiture-related impacts, represent as reported, or GAAP, financial results adjusted for items that are incurred and recognized, which are wholly and necessarily a consequence of actions taken to sell (including through a public offering), dispose of or wind down business activities associated with Citi's previously announced exit markets within *All Other*—Legacy Franchises.

Citi's Chief Executive Officer, its chief operating decision maker, regularly reviews financial information for *All Other* on a managed basis. For additional information, see "All Other—Divestiture-Related Impacts (Reconciling Items)" below.

Citi believes *All Other* (managed basis) results are useful to investors, industry analysts and others in evaluating Citi's results of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.

Citi believes that *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges are useful to investors, industry analysts and others because the gain (loss) on loan hedges are independent of *Banking* and Corporate Lending's core operations and not indicative of the performance of the business operations. For more information on *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges, see "Banking" below.

TCE, RoTCE and TBVPS are used by management, as well as investors, industry analysts and others, in assessing Citi's use of equity. Citi believes TCE and RoTCE are useful to investors, industry analysts and others by providing alternative measures of capital strength and performance. Citi believes TBVPS provides additional useful information about the level of tangible assets in relation to Citi's outstanding shares of common stock. For more information on TCE, RoTCE and TBVPS, see "Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity" below.

Management uses non-*Markets* NII and non-*Markets* NIR to assess the performance of Citi's non-*Markets* lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with such *Markets*' activities. Citi believes the use of this non-GAAP measure provides investors, industry analysts and others with an alternative measure to analyze the NII and NIR trends of Citi's lending, investing and deposit-raising activities, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results of those activities; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies. For more information on non-*Markets* NII, see "Executive Summary" and "Market Risk—Non-*Markets* Net Interest Income (NII)" below. For more information on non-*Markets* NIR, see "Executive Summary" below.

Please see "Risk Factors" in Citi's 2025 Form 10-K for a discussion of material risks and uncertainties that could impact Citigroup's businesses, results of operations and financial condition.

Citigroup is managed pursuant to five reportable business segments (segments), also referred to as Citi's "five businesses": *Services*, *Markets*, *Banking*, *Wealth* and *U.S. Consumer Cards.* Activities not assigned to the segments are included in *All Other*. For additional information, see the results of operations for each of the segments and *All Other* within "Management's Discussion and Analysis of Financial Condition and Results of Operations" below.

CITIGROUP'S FIVE REPORTABLE BUSINESS SEGMENTS

Services

Lines of business:

Treasury and Trade Solutions

Securities Services

Markets

Lines of business:[1]

Fixed Income Markets

Equity Markets

Banking

Lines of business:[2]

Investment Banking

Corporate Lending

Wealth

Lines of business:

Citigold and Retail Banking

Private Bank

Wealth at Work

U.S. Consumer Cards (USCC)

Unsecured consumer lending[3]

All Other

Legacy Franchises

- **Mexico Consumer, Small Business and Middle-Market Banking (Mexico Consumer/SBMM)**[4]
- **Asia Consumer Banking (Asia Consumer)**[5]
- **Legacy Holdings Assets**

Corporate/Other

- **Corporate Treasury managed activities**
- **Operations and Technology**
- **Global staff functions and corporate expenses**
- **Discontinued operations**

REGIONS

North America

International[6]

Note: Mexico is included in Latin America (LATAM) within International.

(1) Fixed Income Markets consists of the Rates and Currencies sub-business and Spread Products and Other Fixed Income sub-business; Equity Markets consists of the equity derivatives, equity cash and prime services sub-businesses.

(2) Investment Banking consists of the Debt Capital Markets (DCM), Equity Capital Markets (ECM) and Advisory sub-businesses.

(3) *USCC*'s unsecured consumer lending consists of General Purpose Credit Cards (GPCC), Private Label Credit Cards (PLCC) and Installment Lending products.

(4) Mexico Consumer/SBMM operates primarily through Grupo Financiero Banamex, S.A. de C.V. (Banamex) and its consolidated subsidiaries.

(5) Primarily consists of Korea, and Poland before its sale in the second quarter of 2026.

(6) Within International, Citi is organized into six clusters: United Kingdom; Japan, Asia North and Australia (JANA); LATAM; Asia South; Europe; and Middle East, Africa and Russia (MEA) (as previously disclosed, on February 18, 2026, Citi completed the sale of AO Citibank in Russia—see Note 2). Although the chief operating decision maker (CODM) does not manage Citi's segments and *All Other* by cluster, Citi provides selected financial information (revenue and certain corporate credit metrics) below for these six clusters.

EXECUTIVE SUMMARY

Overview

As described further throughout this Executive Summary, during the second quarter of 2026:

- Citi and four of its five businesses achieved positive operating leverage. Citi's positive operating leverage was driven by revenue growth of 14% and disciplined expense management, with expenses up 5%.
- Citi returned $5.0 billion to common shareholders in the form of share repurchases ($4.0 billion) under its 2026 $30 billion common stock repurchase program and dividends ($1.0 billion). For additional information, see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below.
- Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III Standardized Approach was 12.8% as of June 30, 2026, approximately 120 basis points above the regulatory requirement.
- Citi announced its plans to increase its quarterly common dividend from $0.60 to $0.67 per share, subject to quarterly approval by Citi's Board of Directors. A quarterly dividend of $0.67 per share was declared on July 21, 2026.
- Citi completed the acquisition of the additional American Airlines co-branded card portfolio.
- Citi continued to make progress on its remaining divestitures, including (i) completing the sale of the Poland consumer banking business and (ii) closing an additional Banamex equity sale. For additional information, see "All Other—Managed Basis—Legacy Franchises (Managed Basis)" below and Note 2.

Second Quarter of 2026 Results Summary

The below comparisons are to the second quarter of 2025:

Citigroup

Citigroup reported net income of $5.8 billion, or $3.15 per share. This compared to net income of $4.0 billion, or $1.96 per share in the prior-year period.

Net income increased 45% versus the prior-year period, driven by higher revenues and a lower provision for credit losses, partially offset by higher expenses.

Citigroup revenues of $24.8 billion increased 14%, driven by growth in each of Citi's five interconnected businesses and Legacy Franchises (managed basis) in *All Other*, including the impact of FX translation, partially offset by a decline in Corporate/Other, also in *All Other*.

Net interest income (NII) of $17.1 billion increased 13% versus the prior-year period. The increase in NII was driven by increases in *Markets*, *Services*, *Wealth*, *USCC*, *Banking* and Legacy Franchises (managed basis), partially offset by a decline in Corporate/Other. Non-*Markets* NII increased 6%, driven by growth in *Services*, *Wealth*, *USCC*, *Banking* and Legacy Franchises (managed basis), partially offset by a decline in Corporate/Other. *Markets* NII of $4.0 billion in the second quarter of 2026 compared to $2.9 billion in the prior-year period.

Non-interest revenue (NIR) of $7.6 billion increased 18% versus the prior-year period. The increase in NIR was driven by increases in *All Other* (managed basis), *Banking*, *Services* and *Wealth*, partially offset by declines in *USCC* and *Markets*. Non-*Markets* NIR increased 39% from the second quarter of 2025, driven by growth in *All Other* (managed basis), *Banking*, *Services* and *Wealth*, partially offset by a decline in *USCC*. *Markets* NIR of $3.0 billion in the second quarter of 2026 compared to $3.2 billion in the prior-year period.

Citigroup's average loans were $785 billion, up 10% versus the prior-year period, largely driven by loan growth in *Markets*, *Services*, *Wealth* and *USCC*. For additional information about Citi's average loans by business, including drivers and loan trends, see each business's results of operations and "Managing Global Risk—Credit Risk—Average Loans" below.

Citigroup's average deposits were approximately $1.5 trillion, up 12% versus the prior-year period, driven by an increase in *Services*. For additional information about Citi's average deposits by business, including drivers and deposit trends, see each business's results of operations and "Liquidity Risk—Deposits" below.

Expenses

Citigroup's operating expenses of $14.2 billion increased 5% from the prior-year period, including the impact of FX translation, driven by:

- higher compensation and benefits,
- higher transactional and product servicing expenses, and
- higher deposit insurance costs,
- partially offset by lower professional services expenses.

The increase in compensation and benefits expenses was driven by higher performance-related and other compensation and benefits expenses, and higher compensation associated with investments in the businesses, largely offset by productivity savings and lower transformation expenses.

The increase in transactional and product servicing expenses was driven by higher volumes in *Markets*, particularly in Equity Markets, and higher customer engagement costs in *USCC*.

The higher deposit insurance costs were driven by the absence of a benefit in the prior-year period and higher deposit volume.

The decrease in professional services expenses was driven by lower transformation spend.

Provisions

Citi's total provisions for credit losses and for benefits and claims were $2.5 billion, reflecting net credit losses of $2.4 billion and a net allowance for credit losses (ACL) build of $118 million.

Net credit losses were up 8% from the prior-year period, driven by increases in *Banking* and Legacy Franchises (managed basis).

The net ACL build was driven by portfolio growth and changes to certain macroeconomic variables, offset by net improvements in portfolio quality, including seasonal changes in *USCC*.

Citi's total provisions for credit losses and for benefits and claims in the prior-year period were $2.9 billion, reflecting net credit losses of $2.2 billion and a net ACL build of $638 million, driven by transfer risk, portfolio growth and changes to certain macroeconomic variables, partially offset by changes in credit quality.

For additional information on Citi's ACL and Citi's net credit losses, see each segment's and *All Other*'s results of operations, "Credit Risk" and "Significant Accounting Policies and Significant Estimates—Allowance for Credit Losses" below.

Capital

Citigroup's Common Equity Tier 1 (CET1) Capital ratio was 12.8% as of June 30, 2026, compared to 13.5% as of June 30, 2025, based on the Basel III Standardized Approach for determining risk-weighted assets (RWA). The decrease was driven by common share repurchases, the payment of common and preferred dividends and an increase in RWA, largely offset by net income and net beneficial movements in *Accumulated other comprehensive income (AOCI)*.

For additional information on Citi's capital metrics and capital actions, see "Capital Resources" and "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below.

For information on the results of operations for the second quarter of 2026 for each segment and *All Other*, see "Services," "Markets," "Banking," "Wealth," "U.S. Consumer Cards (USCC)" and "All Other—Managed Basis" below.

Macroeconomic and Other Risks and Uncertainties

Various macroeconomic, geopolitical and regulatory factors continue to contribute to challenges and uncertainties in the U.S. and globally, including, but not limited to, elevated inflation; conflicts in the Middle East; changes in U.S. laws or policies; and changes in interest rates and monetary policies. These factors could result in volatility and disruptions in financial markets, as well as adversely affect economic growth and unemployment in the U.S. and other countries and jurisdictions. Such risks and uncertainties could also adversely impact Citi's clients, customers, businesses, funding costs, provisions and overall results of operations and financial condition during the remainder of 2026.

For a further discussion of trends, uncertainties and risks that will or could impact Citi's segments and *All Other*, results of operations, capital and other financial condition during the remainder of 2026, see each segment's and *All Other*'s results of operations, "Managing Global Risk" and "Forward-Looking Statements" below and "Citi's Multiyear Transformation" and "Risk Factors" in Citi's 2025 Form 10-K.

CITI'S MULTIYEAR TRANSFORMATION

As previously disclosed, Citi's transformation, including remediating its 2020 Consent Orders with the Board of Governors of the Federal Reserve System (FRB) and Office of the Comptroller of the Currency (OCC), is a multiyear endeavor that has not been linear. For additional information on Citi's transformation, including remaining focus areas and status, consent order compliance and governance, see "Citi's Multiyear Transformation" in Citi's First Quarter of 2026 Form 10-Q, Citi's 2025 Form 10-K and Citi's 2026 Proxy Statement for its Annual Meeting of Stockholders.

RESULTS OF OPERATIONS

SUMMARY OF SELECTED FINANCIAL DATA

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts	Second Quarter 2026	Second Quarter 2025	% Change	Six Months 2026	Six Months 2025	% Change
Net interest income (NII)	**$ 17,125**	$ 15,175	**13 %**	**$ 32,866**	$ 29,187	**13 %**
Non-interest revenue (NIR)	**7,641**	6,493	**18**	**16,533**	14,077	**17**
Revenues, net of interest expense	**$ 24,766**	$ 21,668	**14 %**	**$ 49,399**	$ 43,264	**14 %**
Operating expenses	**14,215**	13,577	**5**	**28,526**	27,002	**6**
Provisions for credit losses and for benefits and claims	**2,522**	2,872	**(12)**	**5,327**	5,595	**(5)**
Income from continuing operations before income taxes	**$ 8,029**	$ 5,219	**54 %**	**$ 15,546**	$ 10,667	**46 %**
Income taxes	**2,005**	1,186	**69**	**3,583**	2,526	**42**
Income from continuing operations	**$ 6,024**	$ 4,033	**49 %**	**$ 11,963**	$ 8,141	**47 %**
Income (loss) from discontinued operations, net of taxes	**—**	—	**—**	**(1)**	(1)	**—**
Net income before attribution of noncontrolling interests	**$ 6,024**	$ 4,033	**49 %**	**$ 11,962**	$ 8,140	**47 %**
Net income attributable to noncontrolling interests (NCI)[1]	**193**	14	**NM**	**346**	57	**NM**
Citigroup's net income	**$ 5,831**	$ 4,019	**45 %**	**$ 11,616**	$ 8,083	**44 %**
Earnings per share						
Basic						
Income from continuing operations	**$ 3.20**	$ 1.98	**62 %**	**$ 6.32**	$ 3.98	**59 %**
Net income	**3.20**	1.98	**62**	**6.32**	3.98	**59**
Diluted						
Income from continuing operations	**$ 3.15**	$ 1.96	**61 %**	**$ 6.21**	$ 3.92	**58 %**
Net income	**3.15**	1.96	**61**	**6.21**	3.92	**58**
Dividends declared per common share	**0.60**	0.56	**7**	**1.20**	1.12	**7**
Common dividends	**$ 1,047**	$ 1,063	**(2)%**	**$ 2,104**	$ 2,135	**(1)%**
Preferred dividends	**338**	287	**18**	**643**	556	**16**
Common share repurchases	**4,000**	2,000	**100**	**10,300**	3,750	**175**

Table continues on the next page, including footnotes.

SUMMARY OF SELECTED FINANCIAL DATA
(Continued)

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts, ratios and direct staff	Second Quarter			Six Months		
	2026	2025	**% Change**	**2026**	2025	**% Change**
At June 30:						
Total assets	**$ 2,894,654**	$ 2,622,772	**10 %**			
Total deposits	**1,492,607**	1,357,733	**10**			
Long-term debt	**333,749**	317,761	**5**			
Citigroup common stockholders' equity	**192,465**	196,872	**(2)**			
Total Citigroup stockholders' equity	**212,015**	213,222	**(1)**			
Average assets	**2,936,001**	2,647,805	**11**	**$2,876,403**	$2,582,473	**11 %**
Direct staff *(in thousands)*	**219**	230	**(5)%**			
Performance metrics						
Return on average assets	**0.80 %**	0.61 %		**0.81 %**	0.63 %	
Return on average common stockholders' equity[2]	**11.4**	7.7		**11.5**	7.8	
Return on average total stockholders' equity[2]	**11.0**	7.6		**11.0**	7.7	
Return on tangible common equity (RoTCE)[3]	**13.0**	8.7		**13.1**	8.9	
Operating leverage[4]	**960 bps**	567 bps		**854 bps**	668 bps	
Efficiency ratio (total operating expenses/total revenues, net)	**57.4**	62.7		**57.7**	62.4	
Regulatory capital ratios						
CET1 Capital[5]	**12.78 %**	13.48 %				
Tier 1 Capital[5]	**14.68**	14.98				
Total Capital[5]	**15.67**	15.28				
Supplementary Leverage ratio	**5.15**	5.53				
Citigroup common stockholders' equity to assets	**6.65 %**	7.51 %				
Total Citigroup stockholders' equity to assets	**7.32**	8.13				
Dividend payout ratio[6]	**19**	29		**19 %**	29 %	
Total payout ratio[7]	**92**	82		**113**	78	
Book value per common share	**$ 114.74**	$ 106.94	**7 %**			
Tangible book value per share (TBVPS)[3]	**100.89**	94.16	**7**			

(1) Net income attributable to noncontrolling interests (NCI) represents the portion of net earnings of consolidated subsidiaries that is attributable to shareholders other than Citi. These amounts are deducted from *Net income before attribution to noncontrolling interests* to arrive at *Citigroup's net income*. The increase in NCI in 2026 primarily relates to the Banamex equity sales completed in December 2025 and April 2026, resulting in a portion of Banamex's earnings being attributable to noncontrolling shareholders.
(2) The return on average common stockholders' equity is calculated using net income less preferred stock dividends divided by average common stockholders' equity. The return on average total Citigroup stockholders' equity is calculated using net income divided by average Citigroup stockholders' equity.
(3) RoTCE and TBVPS are non-GAAP financial measures. For information on RoTCE and TBVPS, see "Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity" below.
(4) Operating leverage 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.
(5) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for both periods presented.
(6) The dividend payout ratio represents dividends declared per common share as a percentage of net income per diluted share.
(7) The total payout ratio represents the total of common dividends declared plus common share repurchases as a percentage of net income available to common shareholders (*Net income* less preferred dividends). See "Consolidated Statement of Changes in Stockholders' Equity," Note 9 and "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends—Equity Security Repurchases and Dividends" below for the component details.
NM Not meaningful

BALANCE SHEET OVERVIEW

This section provides details of select assets and liabilities reported on Citigroup's Consolidated Balance Sheet and the changes from December 31, 2025 to June 30, 2026:

In millions of dollars	June 30, 2026	December 31, 2025	Increase (decrease) $	Increase (decrease) %
Assets				
Cash and deposits with banks, net of allowance	**$ 366,413**	$ 349,579	**$ 16,834**	**5 %**
Securities borrowed and purchased under agreements to resell, net of allowance	**404,655**	356,195	**48,460**	**14**
Trading account assets	**634,356**	537,139	**97,217**	**18**
Investments, net of allowance	**462,921**	444,229	**18,692**	**4**
Loans, net of unearned income and allowance for credit losses on loans	**773,697**	732,983	**40,714**	**6**
All other assets	**252,612**	237,077	**15,535**	**7**
Total assets	**$ 2,894,654**	$ 2,657,202	**$ 237,452**	**9 %**
Liabilities and equity				
Total deposits	**$ 1,492,607**	$ 1,403,573	**$ 89,034**	**6 %**
Securities loaned and sold under agreements to repurchase	**411,126**	348,098	**63,028**	**18**
Trading account liabilities	**187,193**	162,798	**24,395**	**15**
Short-term borrowings	**68,978**	51,878	**17,100**	**33**
Long-term debt	**333,749**	315,827	**17,922**	**6**
All other liabilities	**186,551**	161,206	**25,345**	**16**
Total liabilities	**$ 2,680,204**	$ 2,443,380	**$ 236,824**	**10 %**
Preferred stock	**19,550**	20,050	**(500)**	**(2)**
Common equity	**192,465**	192,241	**224**	**—**
Noncontrolling interests—equity (NCI—equity)	**2,435**	1,531	**904**	**59**
Total liabilities and equity	**$ 2,894,654**	$ 2,657,202	**$ 237,452**	**9 %**

Cash and deposits with banks: increased $17 billion, or 5%, driven by growth in North American deposits in excess of loan growth, partially offset by net purchases of Investments.

Securities borrowed and purchased under agreements to resell: increased $48 billion, or 14%, primarily driven by growth in Equity Markets and Rates and Currencies reflecting increased client activity in *Markets*. See Note 10.

Trading account assets: increased $97 billion, or 18%, driven by increases in U.S. and foreign government securities, equities, derivatives and corporate securities on increased client demand in *Markets*. See Note 21.

Investments: increased $19 billion, or 4%. Available-for-sale debt securities increased $40 billion, or 16%, driven by net purchases of U.S. Treasury securities, mortgage-backed securities and foreign government securities. Held-to-maturity debt securities decreased $22 billion, or 12%, largely driven by maturities of U.S. Treasury securities and paydowns of mortgage- and asset-backed securities. See Note 11.

Loans: increased $41 billion, or 6%, driven by growth in *Markets*, primarily driven by financing activity in spread products; *Services*, driven by continued demand for trade loans; *USCC*, driven by the acquisition of the additional American Airlines co-branded card portfolio; and *Wealth*, driven by securities-based lending and mortgages. See "Credit Risk—Loans" below and Note 12.

All other assets: consisting of brokerage receivables, premises and equipment, goodwill and intangibles, loans HFS, deferred taxes, accruals, other receivables, leases and other, increased $16 billion, or 7%, primarily due to higher *Brokerage receivables* reflecting higher trading activity, partially offset by lower *Other assets*. See "Significant Accounting Policies and Significant Estimates" below and Notes 14 and 24.

Deposits: increased $89 billion, or 6%, driven by an increase in operational deposits in *Services.* See "Liquidity Risk—Deposits" below and Note 15.

Securities loaned and sold under agreements to repurchase: increased $63 billion, or 18%, driven by increased financing in support of client activities in *Markets*. See Note 10.

Trading account liabilities: increased $24 billion, or 15%, driven by Equity Markets and Rates and Currencies, reflecting increased client activity. See Note 21.

Short-term borrowings: increased $17 billion, or 33%, driven by increased commercial paper issuances, funding raised by entities to support client activities and increased advances from the Federal Home Loan Bank (FHLB). See "Liquidity Risk—Short-Term Borrowings" below and Note 16.

Long-term debt: increased $18 billion, or 6%, driven by FHLB advances, non-bank customer-related debt and bank benchmark debt, primarily offset by a decrease in non-bank benchmark debt. See "Liquidity Risk—Long-Term Debt" below and Note 16.

All other liabilities: consisting of brokerage payables, accruals, deferred taxes, other payables, deposits HFS, leases and other, increased $25 billion, or 16%, due to higher *Brokerage payables*, reflecting higher trading activity, partially offset by lower *Other liabilities.* See "Significant Accounting Policies and Significant Estimates" below and Notes 2 and 24.

Preferred stock: decreased $0.5 billion, or 2%, reflecting $2.3 billion of redemptions, primarily offset by $1.8 billion of issuances. See the Consolidated Statement of Changes in Stockholders' Equity in the Consolidated Financial Statements and Note 18.

Common equity: increased $0.2 billion, as $11.6 billion in net income, a $1.5 billion increase from the Banamex equity sale completed in April 2026 and $0.2 billion in lower *AOCI* losses were partially offset by $10.3 billion in common share repurchases and $2.7 billion of common ($2.1 billion) and preferred ($0.6 billion) dividends.

For additional information on changes in common equity, see the Consolidated Statement of Changes in Stockholders' Equity in the Consolidated Financial Statements and "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below.

Noncontrolling interests—equity (NCI—equity): represents the equity of consolidated subsidiaries that is attributable to shareholders other than Citi. These amounts are added to *Total Citigroup's stockholders' equity* to arrive at *Total equity*. NCI—equity increased $904 million, or 59%, in 2026, primarily related to the Banamex equity sale completed in April 2026. See the Consolidated Statement of Changes in Stockholders' Equity in the Consolidated Financial Statements and Note 2.

SEGMENT REVENUES AND INCOME (LOSS)

REVENUES

In millions of dollars	Second Quarter 2026	Second Quarter 2025	% Change	Six Months 2026	Six Months 2025	% Change
Services	**$ 6,382**	$ 5,430	**18 %**	**$ 12,485**	$ 10,634	**17 %**
Markets	**7,007**	5,980	**17**	**14,253**	12,055	**18**
Banking	**1,922**	1,434	**34**	**3,689**	2,964	**24**
Wealth	**3,177**	2,814	**13**	**6,242**	5,571	**12**
USCC	**4,521**	4,471	**1**	**9,278**	9,038	**3**
***All Other*—managed basis**[1]	**1,737**	1,716	**1**	**3,419**	3,179	**8**
***All Other*—divestiture-related impacts (Reconciling Items)**[1]	**20**	(177)	**NM**	**33**	(177)	**NM**
Total Citigroup net revenues	**$ 24,766**	$ 21,668	**14 %**	**$ 49,399**	$ 43,264	**14 %**

INCOME

In millions of dollars	Second Quarter 2026	Second Quarter 2025	% Change	Six Months 2026	Six Months 2025	% Change
Income (loss) from continuing operations						
Services	**$ 2,597**	$ 1,728	**50 %**	**$ 4,839**	$ 3,577	**35 %**
Markets	**2,404**	1,824	**32**	**5,033**	3,686	**37**
Banking	**351**	91	**286**	**655**	313	**109**
Wealth	**583**	385	**51**	**1,015**	576	**76**
USCC	**852**	758	**12**	**1,584**	1,596	**(1)**
***All Other*—managed basis**[1]	**(761)**	(573)	**(33)**	**(1,149)**	(1,412)	**19**
***All Other*—divestiture-related impacts (Reconciling Items)**[1]	**(2)**	(180)	**99**	**(14)**	(195)	**93**
Income from continuing operations	**$ 6,024**	$ 4,033	**49 %**	**$ 11,963**	$ 8,141	**47 %**
Discontinued operations	**$ —**	$ —	**— %**	**$ (1)**	$ (1)	**— %**
Less: NCI	**193**	14	**NM**	**346**	57	**NM**
Citigroup's net income	**$ 5,831**	$ 4,019	**45 %**	**$ 11,616**	$ 8,083	**44 %**

(1) *All Other* (managed basis) excludes divestiture-related impacts (Reconciling Items) related to Citi's divestitures of its Asia Consumer businesses and Banamex, within Legacy Franchises. The Reconciling Items are reflected in the relevant line items in Citi's Consolidated Statement of Income. See "All Other—Divestiture-Related Impacts (Reconciling Items)" below.

NM Not meaningful

SERVICES

Services includes Treasury and Trade Solutions (TTS) and Securities Services:

- TTS provides an integrated suite of tailored cash management, payments and trade and working capital solutions to multinational corporations, financial institutions and public sector organizations.
- Securities Services connects investors and issuers across global markets, providing a comprehensive product offering, including on-the-ground local market expertise, post-trade technologies, customized data solutions and a wide range of securities services solutions that can be tailored to meet clients' needs.

Services revenues are generated primarily from spreads and fees associated with these activities. *Services* earns spread revenue on deposits, as well as interest on loans. Revenue generated from these activities is primarily recorded in Net interest income in the table below.

Fee revenue is earned for assisting clients with transactional services and clearing. Revenue generated from these activities is recorded in Commissions and fees. Revenue is also generated from assets under custody and administration (AUC/AUA) and is primarily recorded in Administration and other fiduciary fees. For additional information on these types of revenues, see Note 5.

Services maintains an international presence with product offerings in over 90 countries and jurisdictions.

	Second Quarter			Six Months		
In millions of dollars, except as otherwise noted	**2026**	2025	**% Change**	**2026**	2025	**% Change**
Net interest income (including dividends)	**$ 4,291**	$ 3,630	**18 %**	**$ 8,434**	$ 7,128	**18 %**
Fee revenue						
Commissions and fees	**924**	904	**2**	**1,833**	1,719	**7**
Administration and other fiduciary fees	**889**	752	**18**	**1,652**	1,410	**17**
Total fee revenue	**$ 1,813**	$ 1,656	**9 %**	**$ 3,485**	$ 3,129	**11 %**
Principal transactions	**264**	124	**113**	**527**	357	**48**
All other	**14**	20	**(30)**	**39**	20	**95**
Total non-interest revenue	**$ 2,091**	$ 1,800	**16 %**	**$ 4,051**	$ 3,506	**16 %**
Total revenues, net of interest expense	**$ 6,382**	$ 5,430	**18 %**	**$ 12,485**	$ 10,634	**17 %**
Total operating expenses	**$ 2,803**	$ 2,679	**5 %**	**$ 5,738**	$ 5,263	**9 %**
Net credit losses (NCLs) on loans	**5**	20	**(75)**	**8**	26	**(69)**
Credit reserve build (release) for loans	**46**	53	**(13)**	**143**	77	**86**
Provision (release) for credit losses on unfunded lending commitments	**—**	(6)	**100**	**(11)**	(12)	**8**
Provisions for credit losses on other assets and held-to-maturity (HTM) debt securities	**7**	286	**(98)**	**12**	313	**(96)**
Provision (release) for credit losses	**$ 58**	$ 353	**(84)%**	**$ 152**	$ 404	**(62)%**
Income from continuing operations before taxes	**$ 3,521**	$ 2,398	**47 %**	**$ 6,595**	$ 4,967	**33 %**
Income taxes	**924**	670	**38**	**1,756**	1,390	**26**
Income from continuing operations	**$ 2,597**	$ 1,728	**50 %**	**$ 4,839**	$ 3,577	**35 %**
NCI	**13**	16	**(19)**	**27**	31	**(13)**
Net income	**$ 2,584**	$ 1,712	**51 %**	**$ 4,812**	$ 3,546	**36 %**
Efficiency ratio	**44 %**	49 %		**46 %**	49 %	
Balance Sheet data *(in billions of dollars)*						
End-of-period (EOP) assets	**$ 645**	$ 618	**4 %**			
Average assets	**659**	593	**11**	**$ 648**	$ 586	**11 %**

Revenue by line of business						
Net interest income	**$ 3,541**	$ 2,949	**20 %**	**$ 6,965**	$ 5,814	**20 %**
Non-interest revenue	**1,198**	1,063	**13**	**2,390**	2,127	**12**
TTS	**$ 4,739**	$ 4,012	**18 %**	**$ 9,355**	$ 7,941	**18 %**
Net interest income	**$ 750**	$ 681	**10 %**	**$ 1,469**	$ 1,314	**12 %**
Non-interest revenue	**893**	737	**21**	**1,661**	1,379	**20**
Securities Services	**$ 1,643**	$ 1,418	**16 %**	**$ 3,130**	$ 2,693	**16 %**
Total *Services*	**$ 6,382**	$ 5,430	**18 %**	**$ 12,485**	$ 10,634	**17 %**
Revenue by managed geography						
North America	**$ 2,126**	$ 1,660	**28 %**	**$ 4,102**	$ 3,209	**28 %**
International	**4,256**	3,770	**13**	**8,383**	7,425	**13**
Total	**$ 6,382**	$ 5,430	**18 %**	**$ 12,485**	$ 10,634	**17 %**
International revenue by cluster						
United Kingdom	**$ 611**	$ 559	**9 %**	**$ 1,190**	$ 1,036	**15 %**
Japan, Asia North and Australia (JANA)	**904**	719	**26**	**1,734**	1,420	**22**
LATAM	**736**	613	**20**	**1,484**	1,271	**17**
Asia South	**701**	653	**7**	**1,361**	1,292	**5**
Europe	**729**	669	**9**	**1,419**	1,258	**13**
Middle East, Africa and Russia (MEA)	**575**	557	**3**	**1,195**	1,148	**4**
Total	**$ 4,256**	$ 3,770	**13 %**	**$ 8,383**	$ 7,425	**13 %**
Key drivers(1)						
Average loans by line of business *(in billions of dollars)*						
TTS	**$ 101**	$ 93	**9 %**	**$ 99**	$ 90	**10 %**
Securities Services	**2**	1	**100**	**2**	1	**100**
Total	**$ 103**	$ 94	**10 %**	**$ 101**	$ 91	**11 %**
Allowance for credit losses on loans (ACLL) as a percentage of EOP loans(2)	**0.44 %**	0.36 %				
NCLs (annualized) as a percentage of average loans	**0.02 %**	0.09 %		**0.02 %**	0.06 %	
Average deposits by line of business *(in billions of dollars)*						
TTS	**$ 852**	$ 713	**19 %**	**$ 832**	$ 702	**19 %**
Securities Services	**165**	144	**15**	**157**	140	**12**
Total	**$ 1,017**	$ 857	**19 %**	**$ 989**	$ 842	**17 %**
AUC/AUA(3) *(in trillions of dollars)*	**$ 34.5**	$ 28.2	**22 %**			
Cross-border transaction value *(in billions of dollars)*	**114.6**	101.3	**13**	**$ 220.9**	$ 196.4	**12 %**
U.S. dollar clearing volume(4) *(in millions)*	**46.3**	44.3	**5**	**90.2**	87	**4**
Commercial card spend volume *(in billions of dollars)*	**$ 20.1**	$ 17.9	**12**	**$ 38.7**	$ 35.1	**10**

(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) Excludes loans that are carried at fair value for all periods.
(3) AUC/AUA includes assets for which Citi provides custody or safekeeping services for assets held directly or by a third party on behalf of clients, or assets for which Citi provides administrative services for clients. Securities Services managed AUC/AUA, of which Citi provided both custody and administrative services to certain clients related to $3.5 trillion and $2.2 trillion of such assets at June 30, 2026 and 2025, respectively.
(4) Represents the number of U.S. dollar clearing payment instructions processed on behalf of U.S. and foreign-domiciled entities (primarily financial institutions).

2Q26 vs. 2Q25

Net income of $2.6 billion increased 51%.

Revenues increased 18%, driven by growth in TTS and Securities Services.

Net interest income increased 18%, primarily driven by a 19% increase in average deposit balances, driven by growth in both TTS and Securities Services, with growth across both North America and International. The increase in average deposits was largely driven by higher operating deposits, as Citi continues to deepen relationships with existing clients and onboard new clients. Non-interest revenue increased 16%, primarily driven by continued momentum in fees and underlying drivers, particularly assets under custody and administration and cross-border transaction value.

TTS revenues increased 18%, driven by a 20% increase in net interest income and 13% increase in non-interest revenue. The increase in net interest income was driven by higher average deposit balances, which grew 19%, and higher deposit spreads. The increase in non-interest revenue was driven by a smaller impact from currency devaluation in Argentina and growth in underlying drivers, including an increase in cross-border transaction value of 13% and an increase in U.S. dollar clearing volume of 5%.

Securities Services revenues increased 16%, driven by a 21% increase in non-interest revenue and a 10% increase in net interest income. The increase in non-interest revenue was primarily driven by higher fees, which benefited from a 22% increase in assets under custody and administration, which includes the impact of market valuations, as well as new assets onboarded. The increase in net interest income was driven by higher average deposit balances, which grew 15%, partially offset by lower deposit spreads.

Expenses increased 5%, driven by higher volume-related expenses, as well as higher performance-related and other compensation expenses.

Provisions were $58 million in the current period, reflecting a net ACL build of $53 million, and net credit losses of $5 million. The net ACL build was primarily driven by exposure growth. Provisions were $353 million in the prior-year period, reflecting a net ACL build of $333 million, primarily driven by transfer risk, and net credit losses of $20 million.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Services*' corporate credit portfolio, see "Managing Global Risk—Credit Risk—Corporate Credit" below.

For additional information on trends in *Services*' deposits and loans, see "Managing Global Risk—Credit Risk—Average Loans" and "Managing Global Risk—Liquidity Risk—Deposits" below.

For additional information about trends, uncertainties and risks related to future results of the businesses, see "Executive Summary" above, "Forward-Looking Statements" below and "Risk Factors" in Citi's 2025 Form 10-K.

YTD 2026 vs. YTD 2025

Net income of $4.8 billion increased 36%.

Revenues increased 17%, driven by growth in TTS and Securities Services.

Net interest income increased 18%, primarily driven by a 17% increase in average deposit balances, driven by growth in both TTS and Securities Services, with growth across both North America and International, largely driven by an increase in operating deposits. Non-interest revenue increased 16%, primarily driven by continued momentum in fees and underlying drivers, particularly assets under custody and administration and cross-border transaction value.

TTS revenues increased 18%, driven by a 20% increase in net interest income and a 12% increase in non-interest revenue. The increase in net interest income was driven by higher average deposit balances, which grew 19%, and deposit spreads. The increase in non-interest revenue was driven by underlying drivers, including an increase in cross-border transaction value of 12% and an increase in U.S. dollar clearing volume of 4%, as well as a smaller impact from currency devaluation in Argentina.

Securities Services revenues increased 16%, driven by a 20% increase in non-interest revenue and a 12% increase in net interest income. The increase in non-interest revenue was primarily driven by higher fees, which benefited from a 22% increase in assets under custody and administration, which includes the impact of market valuations, as well as new assets onboarded. The increase in net interest income was driven by higher average deposit balances, which grew 12%, partially offset by lower deposit spreads.

Expenses increased 9%, driven by higher performance-related and other compensation expenses, as well as higher volume-related expenses.

Provisions were $152 million, reflecting a net ACL build of $144 million, and net credit losses of $8 million. The net ACL build was primarily driven by increased uncertainty in the macroeconomic outlook and exposure growth. Provisions were $404 million in the prior-year period, reflecting a net ACL build of $378 million, primarily driven by transfer risk, and net credit losses of $26 million.

MARKETS

Markets includes Fixed Income Markets and Equity Markets and provides corporate, institutional and public sector clients around the world with a full range of sales and trading services across equities, foreign exchange, rates, spread products and commodities. The range of services includes market-making across asset classes, risk management solutions, financing and prime brokerage.

Citi assesses its *Markets* business performance on a total revenues basis, as security inventory is often hedged by derivative instruments, creating offsetting gains and losses across revenue lines. As an example, securities that generate Net interest income may be hedged by derivative instruments, which are reported under Principal transactions within Non-interest revenue.

As a market maker, *Markets* facilitates transactions by holding inventory to meet client demand, with resulting gains or losses largely recorded as *Principal transactions*. Fee revenue is generated from services such as trading, financing, brokerage, securitization and underwriting. "Other" revenue includes gains (losses) on AFS debt and equity securities (non-trading), and other non-recurring items. Revenue generated from all of these activities is largely recorded in Non-interest revenue in the table below.

Net interest income includes interest and dividends on securities held and interest on long- and short-term debt, secured funding transactions, deposits, loans and funding costs.

Markets maintains an international presence supported by trading floors in nearly 80 countries and Citi's proprietary network in over 90 countries and jurisdictions.

	Second Quarter			Six Months		
In millions of dollars, except as otherwise noted	**2026**	2025	**% Change**	**2026**	2025	**% Change**
Net interest income (including dividends)	**$ 4,002**	$ 2,824	**42 %**	**$ 6,799**	$ 4,748	**43 %**
Fee revenue						
Brokerage and fees	**469**	399	**18**	**947**	799	**19**
Investment banking fees[1]	**143**	106	**35**	**263**	241	**9**
Other	**54**	51	**6**	**109**	103	**6**
Total fee revenue	**$ 666**	$ 556	**20 %**	**$ 1,319**	$ 1,143	**15 %**
Principal transactions	**2,088**	2,302	**(9)**	**5,630**	5,587	**1**
All other	**251**	298	**(16)**	**505**	577	**(12)**
Total non-interest revenue	**$ 3,005**	$ 3,156	**(5)%**	**$ 7,454**	$ 7,307	**2 %**
Total revenues, net of interest expense[2]	**$ 7,007**	$ 5,980	**17 %**	**$ 14,253**	$ 12,055	**18 %**
Total operating expenses	**$ 3,784**	$ 3,508	**8 %**	**$ 7,619**	$ 6,974	**9 %**
Net credit losses on loans	**(10)**	8	**NM**	**(13)**	150	**NM**
Credit reserve build (release) for loans	**71**	53	**34**	**94**	101	**(7)**
Provision (release) for credit losses on unfunded lending commitments	**56**	(8)	**NM**	**33**	1	**NM**
Provisions (releases) for credit losses for other assets and HTM debt securities	**(8)**	55	**NM**	**(20)**	57	**NM**
Provision (release) for credit losses	**$ 109**	$ 108	**1 %**	**$ 94**	$ 309	**(70)%**
Income from continuing operations before taxes	**$ 3,114**	$ 2,364	**32 %**	**$ 6,540**	$ 4,772	**37 %**
Income taxes	**710**	540	**31**	**1,507**	1,086	**39**
Income from continuing operations	**$ 2,404**	$ 1,824	**32 %**	**$ 5,033**	$ 3,686	**37 %**
NCI	**17**	21	**(19)**	**51**	34	**50**
Net income	**$ 2,387**	$ 1,803	**32 %**	**$ 4,982**	$ 3,652	**36 %**
Efficiency ratio	**54 %**	59 %		**53 %**	58 %	
Balance Sheet data *(in billions of dollars)*						
EOP assets	**$ 1,363**	$ 1,164	**17 %**			
Average assets	**1,406**	1,219	**15**	**$ 1,366**	$ 1,169	**17 %**

Revenue by line of business								
Fixed Income Markets	$	**4,706**	$	4,388	**7 %**	$ **9,872**	$ 8,966	**10 %**
Equity Markets		**2,301**		1,592	**45**	**4,381**	3,089	**42**
Total	$	**7,007**	$	5,980	**17 %**	$ **14,253**	$ 12,055	**18 %**
Rates and Currencies	$	**3,247**	$	3,221	**1 %**	$ **6,558**	$ 6,337	**3 %**
Spread Products and Other Fixed Income		**1,459**		1,167	**25**	**3,314**	2,629	**26**
Total Fixed Income Markets revenues	$	**4,706**	$	4,388	**7 %**	$ **9,872**	$ 8,966	**10 %**
Revenue by managed geography								
North America	$	**2,561**	$	2,124	**21 %**	$ **5,120**	$ 4,293	**19 %**
International		**4,446**		3,856	**15**	**9,133**	7,762	**18**
Total	$	**7,007**	$	5,980	**17 %**	$ **14,253**	$ 12,055	**18 %**
International revenue by cluster								
United Kingdom	$	**1,459**	$	1,463	**— %**	$ **2,943**	$ 2,951	**— %**
Japan, Asia North and Australia (JANA)		**1,098**		812	**35**	**2,178**	1,502	**45**
LATAM		**700**		463	**51**	**1,414**	1,069	**32**
Asia South		**561**		510	**10**	**1,164**	1,017	**14**
Europe		**377**		298	**27**	**766**	605	**27**
Middle East, Africa and Russia (MEA)		**251**		310	**(19)**	**668**	618	**8**
Total	$	**4,446**	$	3,856	**15 %**	$ **9,133**	$ 7,762	**18 %**
Key drivers[3] *(in billions of dollars)*								
Average loans	$	**176**	$	136	**29 %**	$ **169**	$ 132	**28 %**
NCLs (annualized) as a percentage of average loans		**(0.02)%**		0.02 %		**(0.02)%**	0.23 %	
ACLL as a percentage of EOP loans[4]		**0.64 %**		0.85 %				
Average trading account assets	$	**603**	$	547	**10**	$ **588**	$ 511	**15**

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring and other related financing activity, and predominantly recorded in spread products.
(2) For a description of the composition of the above revenue line items, see Notes 4, 5 and 6.
(3) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(4) Excludes loans that are carried at fair value for all periods.
NM Not meaningful

2Q26 vs. 2Q25

Net income of $2.4 billion increased 32%.

Revenues increased 17%, driven by higher revenues in both Equity Markets and Fixed Income Markets, with strong activity across client segments.

Fixed Income Markets revenues of $4.7 billion increased 7%, reflecting higher revenues in Spread Products and Other Fixed Income.

Rates and Currencies revenues increased 1%, driven by revenue growth in the foreign exchange business on higher volumes, reflecting strong client activity, primarily offset by lower revenues in rates.

Spread Products and Other Fixed Income revenues increased 25%, driven by growth across both financing and credit trading in spread products, as well as growth in commodities. Overall, *Markets* average loans increased 29%, primarily driven by higher financing activity in spread products.

Equity Markets revenues were $2.3 billion, up 45%, driven by growth in equity derivatives on higher client activity and prime services as prime balances were up nearly 60% on higher client activity and market valuations.

Expenses increased 8%, driven by higher performance-related compensation and volume-related expenses.

Provisions were $109 million in the current period, reflecting a net ACL build of $119 million, and net credit recoveries of $10 million. The net ACL build was primarily driven by changes in portfolio composition, including exposure growth. Provisions were $108 million in the prior-year period, reflecting a net ACL build of $100 million, driven by changes in portfolio composition, including exposure growth, and net credit losses of $8 million.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Markets*' corporate credit portfolio, see "Managing Global Risk—Credit Risk" below.

For additional information about trends, uncertainties and risks related to future results of the businesses, see "Executive Summary" above, "Forward-Looking Statements" below and "Risk Factors" in Citi's 2025 Form 10-K.

YTD 2026 vs. YTD 2025

Net income of $5.0 billion increased 36%.

Revenues increased 18%, driven by higher revenues in both Equity Markets and Fixed Income Markets.

Fixed Income Markets revenues of $9.9 billion increased 10%, reflecting higher revenues in Spread Products and Other Fixed Income and Rates and Currencies.

Rates and Currencies revenues grew 3%, driven by elevated volumes in the foreign exchange business, largely offset by lower revenues in rates on elevated market volatility.

Spread Products and Other Fixed Income revenues increased 26%, primarily driven by strong performance in commodities and growth across both financing and credit trading in spread products.

Equity Markets revenues were $4.4 billion, up 42%, primarily driven by growth in equity derivatives on higher client activity and prime services on higher prime balances.

Expenses increased 9%, primarily driven by higher performance-related compensation and higher volume-related expenses.

Provisions were $94 million, reflecting a net ACL build of $107 million, and net credit recoveries of $13 million. The net ACL build was driven by changes in portfolio composition, including exposure growth, and increased uncertainty in the macroeconomic outlook, partially offset by refinements to loss assumptions. Provisions were $309 million in the prior-year period, reflecting a net ACL build of $159 million, driven by changes in portfolio composition, including exposure growth, and uncertainty and deterioration in the macroeconomic outlook, and net credit losses of $150 million.

BANKING

Banking includes Investment Banking (Debt Capital Markets (DCM), Equity Capital Markets (ECM) and Advisory sub-businesses) and Corporate Lending:

- Investment Banking supports clients' capital-raising needs to help strengthen and grow their businesses, including equity and debt capital markets strategic financing solutions and loan syndication structuring, as well as advisory services related to mergers and acquisitions, divestitures, restructurings and corporate defense activities.
- Corporate Lending consists of corporate and commercial banking, serving as the conduit for Citi's product suite to clients.

Banking primarily generates investment banking fees, composed of underwriting, advisory, loan syndication structuring and other related financing activity, in addition to earning net interest spread revenue on its Corporate Lending activities. For additional information on these types of revenues, see Note 5.

Banking maintains an international presence leveraging a global network of bankers supporting over 90 countries and jurisdictions.

	Second Quarter			Six Months		
In millions of dollars, except as otherwise noted	**2026**	2025	**% Change**	**2026**	2025	**% Change**
Net interest income (including dividends)	**$ 560**	$ 530	**6 %**	**$ 1,147**	$ 1,021	**12 %**
Fee revenue						
Investment banking fees	**1,492**	1,058	**41**	**2,724**	2,162	**26**
Other	**57**	59	**(3)**	**121**	108	**12**
Total fee revenue	**$ 1,549**	$ 1,117	**39 %**	**$ 2,845**	$ 2,270	**25 %**
Principal transactions	**(147)**	(179)	**18**	**(185)**	(269)	**31**
All other	**(40)**	(34)	**(18)**	**(118)**	(58)	**(103)**
Total non-interest revenue	**$ 1,362**	$ 904	**51 %**	**$ 2,542**	$ 1,943	**31 %**
Total revenues, net of interest expense	**$ 1,922**	$ 1,434	**34 %**	**$ 3,689**	$ 2,964	**24 %**
Total operating expenses	**$ 1,212**	$ 1,137	**7 %**	**$ 2,452**	$ 2,171	**13 %**
Net credit losses on loans	**138**	16	**NM**	**144**	50	**188**
Credit reserve build (release) for loans	**(19)**	137	**NM**	**156**	215	**(27)**
Provision (release) for credit losses on unfunded lending commitments	**119**	2	**NM**	**68**	109	**(38)**
Provisions (releases) for credit losses on other assets and HTM debt securities	**4**	18	**(78)**	**6**	13	**(54)**
Provisions (releases) for credit losses	**$ 242**	$ 173	**40 %**	**$ 374**	$ 387	**(3)%**
Income from continuing operations before taxes	**$ 468**	$ 124	**277 %**	**$ 863**	$ 406	**113 %**
Income taxes	**117**	33	**255**	**208**	93	**124**
Income from continuing operations	**$ 351**	$ 91	**286 %**	**$ 655**	$ 313	**109 %**
NCI	**1**	(2)	**NM**	**1**	(3)	**NM**
Net income	**$ 350**	$ 93	**276 %**	**$ 654**	$ 316	**107 %**
Efficiency ratio	**63 %**	79 %		**66 %**	73 %	
Balance Sheet data *(in billions of dollars)*						
EOP assets	**$ 145**	$ 148	**(2)%**			
Average assets	**160**	150	**7**	**$ 157**	$ 147	**7 %**

Revenue by line of business								
Investment Banking	**$**	**1,548**	$	1,073	**44 %**	**$**	**2,874**	$ 2,187	**31 %**
Corporate Lending (excluding gain (loss) on loan hedges)(1)		**406**		423	**(4)**		**797**	825	**(3)**
Total *Banking* revenues (excluding gain (loss) on loan hedges)(1)	**$**	**1,954**	$	1,496	**31 %**	**$**	**3,671**	$ 3,012	**22 %**
Gain (loss) on loan hedges(1)		**(32)**		(62)	**48**		**18**	(48)	**NM**
Total *Banking* revenues (including gain (loss) on loan hedges)(1)	**$**	**1,922**	$	1,434	**34 %**	**$**	**3,689**	$ 2,964	**24 %**
Investment banking revenues(2)								
Advisory	**$**	**390**	$	407	**(4)%**	**$**	**895**	$ 833	**7 %**
Equity underwriting (ECM)		**426**		222	**92**		**683**	357	**91**
Debt underwriting (DCM)		**732**		444	**65**		**1,296**	997	**30**
Total	**$**	**1,548**	$	1,073	**44 %**	**$**	**2,874**	$ 2,187	**31 %**
Revenue by managed geography								
North America	**$**	**1,087**	$	648	**68 %**	**$**	**2,196**	$ 1,522	**44 %**
International		**835**		786	**6**		**1,493**	1,442	**4**
Total	**$**	**1,922**	$	1,434	**34 %**	**$**	**3,689**	$ 2,964	**24 %**
International revenue by cluster								
United Kingdom	**$**	**310**	$	203	**53 %**	**$**	**479**	$ 417	**15 %**
Japan, Asia North and Australia (JANA)		**135**		159	**(15)**		**260**	301	**(14)**
LATAM		**148**		121	**22**		**240**	216	**11**
Asia South		**57**		87	**(34)**		**138**	159	**(13)**
Europe		**154**		194	**(21)**		**307**	293	**5**
Middle East, Africa and Russia (MEA)		**31**		22	**41**		**69**	56	**23**
Total	**$**	**835**	$	786	**6 %**	**$**	**1,493**	$ 1,442	**4 %**
Key drivers(3) *(in billions of dollars)*								
Average loans	**$**	**88**	$	84	**5 %**	**$**	**86**	$ 83	**4 %**
NCLs (annualized) as a percentage of average loans		**0.63 %**		0.08 %			**0.34 %**	0.12 %	
ACLL as a percentage of EOP loans(4)		**2.16 %**		1.72 %					

(1) Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gain (loss) on loan hedges includes the mark-to-market on the credit derivatives, partially offset by the mark-to-market on the loans in the portfolio that are at fair value. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to economically hedge the corporate loan accrual portfolio. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain (loss) on loan hedges are non-GAAP financial measures.

(2) Beginning in the second quarter of 2026, the investment banking fees metric for *Banking* was replaced with investment banking revenues. This metric includes investment banking fees, other fee revenue, principal transactions and net interest income from loans generated from investment banking business activities. Prior-period amounts have been conformed to reflect this change in presentation. Citi believes investment banking revenues provides investors with a more comprehensive measure of investment banking performance.

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

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

NM Not meaningful

The discussion of the results of operations for *Banking* below excludes (where noted) the impact of any gain (loss) on hedges of accrual loans, which are non-GAAP financial measures. For a reconciliation of these metrics to the reported results, see the table above.

2Q26 vs. 2Q25

Net income of $350 million increased 276%.

Revenues increased 34%, driven by growth in Investment Banking. Excluding the impact of gain (loss) on loan hedges, *Banking* revenues increased 31%.

Investment Banking revenues increased 44%, reflecting a strong wallet, driven by growth in DCM and ECM, partially offset by a decline in Advisory. DCM revenues were up 65%, primarily driven by an increase in leveraged finance and investment-grade activity. ECM revenues increased 92%, amid very strong market conditions, driven by growth across all products, with strength in IPOs and follow-on activity. Advisory revenues decreased 4%, compared to a strong prior-year performance.

Corporate Lending revenues increased 4%, including the impact of gain (loss) on loan hedges. Excluding the impact of gain (loss) on loan hedges, Corporate Lending revenues decreased 4%, driven by lower loan spreads and balances. Overall, *Banking*'s average loans increased 5%, as growth in loans associated with episodic investment banking activity more than offset the decline in Corporate Lending balances.

Expenses increased 7%, driven by higher performance-related compensation and investments and higher volume-related expenses.

Provisions were $242 million in the current period, reflecting net credit losses of $138 million, and a net ACL build of $104 million. Net credit losses were driven by loan sales, which were previously reserved for. The net ACL build was driven by exposure growth, largely offset by reserve releases on the loan sales. Provisions were $173 million in the prior-year period, reflecting a net ACL build of $157 million, primarily driven by changes in portfolio composition, and net credit losses of $16 million.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Banking*'s corporate credit portfolio, see "Managing Global Risk—Credit Risk" below.

For additional information about trends, uncertainties and risks related to future results of the businesses, see "Executive Summary" above, "Forward-Looking Statements" below and "Risk Factors" in Citi's 2025 Form 10-K.

YTD 2026 vs. YTD 2025

Net income of $654 million increased 107%.

Revenues increased 24%, driven by growth in Investment Banking. Excluding the impact of gain (loss) on loan hedges, *Banking* revenues increased 22%.

Investment Banking revenues increased 31%, driven by increases in ECM, DCM and Advisory. ECM was up 91%, driven by growth across all products. DCM increased 30%, primarily driven by growth in both leveraged finance and investment-grade activity. Advisory increased 7%, with a strong first quarter of 2026.

Corporate Lending revenues increased 5%, including the impact of gain (loss) on loan hedges. Excluding the impact of gain (loss) on loan hedges, Corporate Lending revenues decreased 3%, driven by mark-to-market losses on certain assets.

Expenses increased 13%, primarily driven by an increase in performance-based compensation and investments, higher volume-related expenses and higher legal expenses.

Provisions were $374 million, reflecting a net ACL build of $230 million, and net credit losses of $144 million. Net credit losses were primarily driven by loan sales, which were previously reserved for. The net ACL build was driven by exposure growth and increased uncertainty in the macroeconomic outlook, largely offset by reserve releases on loan sales and refinements to loss assumptions. Provisions were $387 million in the prior-year period, reflecting a net ACL build of $337 million, driven by changes in portfolio composition and uncertainty and deterioration in the macroeconomic outlook, and net credit losses of $50 million.

WEALTH

Wealth includes Citigold and Retail Banking, the Private Bank and Wealth at Work, and provides financial and advisory services to a range of client segments. These services comprise banking, investment, lending, insurance and custody product offerings in approximately 20 countries and jurisdictions, including the U.S. *Wealth* has branches concentrated in six key metropolitan areas (New York, Los Angeles, San Francisco, Chicago, Miami and Washington, D.C.) and four wealth management centers outside the U.S.: Singapore, Hong Kong SAR, London and the UAE.

- Citigold and Retail Banking provides financial services to high net worth, affluent, retail and small business clients at every stage of their financial journey, from high net worth advisory to traditional banking.
- The Private Bank provides financial services to ultra-high net worth clients through customized services.
- Wealth at Work provides financial services to professional industries (including law firms, consulting groups, accounting and asset management firms) through tailored solutions.

Wealth revenues are primarily generated from spreads and fees associated with its financial and advisory services. Net interest income is mainly driven by interest earned on client deposits and tailored lending solutions, including mortgages, securities-based lending, personal, small business and other loans and international credit cards.

Fee revenue is primarily generated from asset-based advisory and management fees, as well as transaction-related fees from client investment activity across brokerage, structured products, foreign exchange and banking services. For additional information on these types of revenues, see Note 5.

For additional information on *Wealth*'s end-of-period consumer loan portfolios and metrics, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

	Second Quarter			**Six Months**		
In millions of dollars, except as otherwise noted	**2026**	2025	**% Change**	**2026**	2025	**% Change**
Net interest income	**$ 2,155**	$ 1,831	**18 %**	**$ 4,250**	$ 3,662	**16 %**
Fee revenue						
Commissions and fees	**587**	454	**29**	**1,130**	938	**20**
Other[1]	**206**	246	**(16)**	**413**	493	**(16)**
Total fee revenue	**$ 793**	$ 700	**13 %**	**$ 1,543**	$ 1,431	**8 %**
All other[2]	**229**	283	**(19)**	**449**	478	**(6)**
Total non-interest revenue	**$ 1,022**	$ 983	**4 %**	**$ 1,992**	$ 1,909	**4 %**
Total revenues, net of interest expense	**$ 3,177**	$ 2,814	**13 %**	**$ 6,242**	$ 5,571	**12 %**
Total operating expenses	**$ 2,377**	$ 2,313	**3 %**	**$ 4,792**	$ 4,703	**2 %**
Net credit losses on loans	**57**	73	**(22)**	**145**	140	**4**
Credit reserve build (release) for loans	**—**	(65)	**100**	**13**	(1)	**NM**
Provision (release) for credit losses on unfunded lending commitments	**2**	(1)	**NM**	**2**	(2)	**NM**
Provisions (releases) for benefits and claims (PBC), and other assets	**—**	—	**—**	**—**	(4)	**100**
Provisions (releases) for credit losses and PBC	**$ 59**	$ 7	**NM**	**$ 160**	$ 133	**20 %**
Income from continuing operations before taxes	**$ 741**	$ 494	**50 %**	**$ 1,290**	$ 735	**76 %**
Income taxes	**158**	109	**45**	**275**	159	**73**
Income from continuing operations	**$ 583**	$ 385	**51 %**	**$ 1,015**	$ 576	**76 %**
NCI	**—**	—	**—**	**—**	—	**—**
Net income	**$ 583**	$ 385	**51 %**	**$ 1,015**	$ 576	**76 %**
Efficiency ratio	**75 %**	82 %		**77 %**	84 %	
Balance Sheet data *(in billions of dollars)*						
EOP assets	**$ 321**	$ 308	**4 %**			
Average assets	**324**	305	**6**	**$ 323**	$ 303	**7 %**

Revenue by line of business							
Citigold and Retail Banking	**$ 2,181**	$ 1,862	**17 %**	**$ 4,243**	$ 3,687	**15 %**
Private Bank	**769**	731	**5**	**1,526**	1,395	**9**
Wealth at Work	**227**	221	**3**	**473**	489	**(3)**
Total	**$ 3,177**	$ 2,814	**13 %**	**$ 6,242**	$ 5,571	**12 %**
Revenue by managed geography						
North America	**$ 1,977**	$ 1,729	**14 %**	**$ 3,870**	$ 3,463	**12 %**
International	**1,200**	1,085	**11**	**2,372**	2,108	**13**
Total	**$ 3,177**	$ 2,814	**13 %**	**$ 6,242**	$ 5,571	**12 %**
International revenue by cluster						
United Kingdom	**$ 111**	$ 109	**2 %**	**$ 219**	$ 214	**2 %**
Japan, Asia North and Australia (JANA)	**439**	383	**15**	**862**	740	**16**
LATAM	**44**	40	**10**	**85**	77	**10**
Asia South	**453**	381	**19**	**883**	753	**17**
Europe	**68**	85	**(20)**	**152**	149	**2**
Middle East, Africa and Russia (MEA)	**85**	87	**(2)**	**171**	175	**(2)**
Total	**$ 1,200**	$ 1,085	**11 %**	**$ 2,372**	$ 2,108	**13 %**
Key drivers[3] *(in billions of dollars)*						
EOP client balances						
Client investment assets[4][5]	**$ 727**	$ 635	**14 %**			
Deposits	**415**	400	**4**			
Loans	**208**	200	**4**			
Total	**$ 1,350**	$ 1,235	**9 %**			
Net new investment assets (NNIA)[6]	**$ 15.7**	$ 2.0	**NM**	**$ 30.4**	$ 18.5	**64 %**
Average deposits	**415**	398	**4 %**	**415**	399	**4**
Average loans	**206**	197	**5**	**206**	196	**5**
ACLL as a percentage of EOP loans[7]	**0.33 %**	0.34 %				
NCLs (annualized) as a percentage of average loans	**0.11 %**	0.15 %		**0.14 %**	0.14 %	
U.S. Retail Banking branches *(actual)*	**655**	650	**1**			

(1) Primarily related to fiduciary and administrative fees.
(2) Primarily related to principal transactions revenue including FX translation.
(3) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(4) Includes assets under management, and trust and custody assets.
(5) Beginning in the first quarter of 2026, Client investment assets include an additional approximate $10 billion associated with the value of client insurance policies that were not previously reported.
(6) Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. See "Glossary of Terms and Acronyms" below for additional information. NNIA flows can fluctuate across quarters due to a variety of factors, including, but not limited to, the macroeconomic environment, market volatility, investor sentiment, client activity, seasonal effects and product mix and offering changes.
(7) Excludes loans that are carried at fair value for all periods.
NM Not meaningful

2Q26 vs. 2Q25

Net income of $583 million increased 51%.

Revenues increased 13%, driven by growth across all lines of business—Citigold and Retail Banking, Private Bank and Wealth at Work. Net interest income increased 18%, driven by higher deposit spreads and average deposit balances, partially offset by lower mortgage spreads. Non-interest revenue increased 4%, driven by higher investment fee revenues, primarily offset by the absence of an approximate $80 million gain on sale of an alternative investments fund platform in the second quarter of 2025, as well as the loss of fee revenue from the sale of a trust business in the third quarter of 2025.

Client balances increased 9%, primarily driven by higher client investment assets, up 14%. The increase in client investment assets was driven by higher market valuations and NNIA generation, partially offset by the 2025 sale of a trust business. NNIA generation was approximately $16 billion for the second quarter, and over $56 billion for the last 12 months, representing 9% organic growth.

Average deposits increased 4%, primarily driven by higher deposits in the Private Bank. Average loans increased 5%, driven by growth in securities-based lending and mortgages.

Citigold and Retail Banking revenues increased 17%, driven by higher deposit spreads and higher investment fee revenues.

Private Bank revenues increased 5%, driven by higher deposit spreads and investment fee revenues, primarily offset by the absence of an approximate $80 million gain on sale of an alternative investments fund platform, as well as the loss of fee revenue from the 2025 sale of the trust business and lower mortgage spreads.

Wealth at Work revenues increased 3%, driven by higher deposit spreads and higher average deposit and mortgage balances, primarily offset by lower mortgage spreads.

Expenses increased 3%, driven by higher technology costs and performance-related compensation.

Provisions were $59 million in the current period, reflecting net credit losses of $57 million, and a net ACL build of $2 million. Net credit losses were driven by Citigold and Retail Banking. Provisions were $7 million in the prior-year period, reflecting net credit losses of $73 million, and a net ACL release of $66 million, primarily driven by changes to certain macroeconomic variables and credit quality.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *Wealth*'s loan portfolios, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

For additional information on trends in *Wealth*'s deposits and loans, see "Managing Global Risk—Credit Risk—Loans" and "Managing Global Risk—Liquidity Risk—Deposits" below.

For additional information about trends, uncertainties and risks related to future results of the businesses, see "Executive Summary" above, "Forward-Looking Statements" below and "Risk Factors" in Citi's 2025 Form 10-K.

YTD 2026 vs. YTD 2025

Net income of $1.0 billion increased 76%.

Revenues increased 12%, driven by growth across Citigold and Retail Banking and the Private Bank, partially offset by lower revenues in Wealth at Work. Net interest income was up 16%, driven by higher deposit spreads and average deposit balances, partially offset by lower mortgage spreads. Non-interest revenue increased 4%, driven by higher investment fee revenues, largely offset by the absence of an approximate $80 million gain on sale of an alternative investments fund platform, as well as the loss of fee revenue from the 2025 sale of the trust business.

Citigold and Retail Banking revenues increased 15%, driven by higher deposit spreads and higher investment fee revenues.

Private Bank revenues increased 9%, driven by higher deposit spreads and average deposit balances, and higher investment fee revenues, largely offset by the absence of an approximate $80 million gain on sale of an alternative investments fund platform, as well as lower mortgage spreads and the loss of fee revenue from the 2025 sale of the trust business.

Wealth at Work revenues decreased 3%, driven by lower mortgage spreads, primarily offset by higher deposit spreads and average deposit balances.

Expenses increased 2%, largely driven by higher performance-related compensation and technology costs.

Provisions were $160 million, reflecting net credit losses of $145 million, and a net ACL build of $15 million. Net credit losses were driven by Citigold and Retail Banking. Provisions were $133 million in the prior-year period, reflecting net credit losses of $140 million, and a net ACL release of $7 million.

U.S. CONSUMER CARDS (USCC)

U.S. Consumer Cards (USCC) consists of unsecured consumer lending, including General Purpose Credit Cards, Private Label Credit Cards and Installment Lending products:

- General Purpose Credit Cards (GPCC) includes Citi branded (Value, Rewards and Cash) and co-branded (including, among others, Costco, American Airlines and GPCC products with Best Buy and Macy's) card portfolios. These cards are accepted by a wide variety of merchants and service providers.
- Private Label Credit Cards (PLCC) includes closed loop retail-specific cards (including, among others, The Home Depot and PLCC products with Best Buy and Macy's). These cards are limited to purchases of the retailer's goods and services.
- Installment Lending includes digitally led personal installment loans and merchant installment lending.

USCC revenues are primarily generated from net interest income on unsecured consumer credit card and installment lending.

Fee revenue is generated through credit card activities, including interchange revenue and other card-related fees, and reflects offsetting impacts from card reward programs and partner payments. For additional information on these types of revenues, see Note 5.

In April 2026, Citi completed the acquisition of the additional American Airlines co-branded card portfolio, including approximately $6.6 billion in loans from more than 2 million accounts. Citi is American Airlines' exclusive credit card issuing partner.

	Second Quarter			Six Months		
In millions of dollars, except as otherwise noted	**2026**	2025	**% Change**	**2026**	2025	**% Change**
Net interest income	**$ 5,180**	$ 4,918	**5 %**	**$ 10,296**	$ 9,902	**4 %**
Fee revenue						
Interchange fees	**2,740**	2,459	**11**	**5,144**	4,744	**8**
Card rewards and partner payments	**(3,563)**	(3,008)	**(18)**	**(6,460)**	(5,829)	**(11)**
Other[1]	**160**	103	**55**	**272**	199	**37**
Total fee revenue	**$ (663)**	$ (446)	**(49)%**	**$ (1,044)**	$ (886)	**(18)%**
All other[2]	**4**	(1)	**NM**	**26**	22	**18**
Total non-interest revenue	**$ (659)**	$ (447)	**(47)%**	**$ (1,018)**	$ (864)	**(18)%**
Total revenues, net of interest expense	**$ 4,521**	$ 4,471	**1 %**	**$ 9,278**	$ 9,038	**3 %**
Total operating expenses	**$ 1,794**	$ 1,626	**10 %**	**$ 3,505**	$ 3,317	**6 %**
Net credit losses on loans	**1,850**	1,856	**—**	**3,592**	3,810	**(6)**
Credit reserve build (release) for loans	**40**	(5)	**NM**	**116**	(179)	**NM**
Provision for credit losses on unfunded lending commitments[3]	**(272)**	—	**NM**	**—**	—	**—**
Provisions for benefits and claims (PBC), and other assets	**—**	1	**(100)**	**2**	4	**(50)**
Provisions for credit losses and PBC	**$ 1,618**	$ 1,852	**(13)%**	**$ 3,710**	$ 3,635	**2 %**
Income from continuing operations before taxes	**$ 1,109**	$ 993	**12 %**	**$ 2,063**	$ 2,086	**(1)%**
Income taxes	**257**	235	**9**	**479**	490	**(2)**
Income from continuing operations	**$ 852**	$ 758	**12 %**	**$ 1,584**	$ 1,596	**(1)%**
NCI	**—**	—	**—**	**—**	—	**—**
Net income	**$ 852**	$ 758	**12 %**	**$ 1,584**	$ 1,596	**(1)%**
Efficiency ratio	**40 %**	36 %		**38 %**	37 %	
Balance Sheet data *(in billions of dollars)*						
EOP assets	**$ 182**	$ 171	**6 %**			
Average assets	**178**	168	**6**	**$ 175**	$ 169	**4 %**

Key drivers[4][5] *(in billions of dollars, except as otherwise noted)*						
Average loans	**$ 177**	$ 168	**5 %**	**$ 174**	$ 168	**4 %**
ACLL as a percentage of EOP loans	**7.68 %**	8.08 %				
NCLs (annualized) as a percentage of average loans	**4.19 %**	4.43 %		**4.16 %**	4.57 %	
Revenue rate[6]	**10.25 %**	10.67 %		**10.75 %**	10.85 %	
NII[7] (annualized) as a percentage of average loans	**11.74 %**	11.74 %		**11.93 %**	11.89 %	
GPCC[5]						
Credit card spend volume	**$ 162**	$ 145	**12 %**	**$ 304**	$ 278	**9 %**
Average active accounts[8] *(in thousands of accounts)*	**47,446**	44,761	**6**	**46,832**	44,909	**4**
Average loans	**$ 145**	$ 134	**8**	**$ 142**	$ 134	**6**
NCLs (annualized) as a percentage of average loans	**4.01 %**	4.20 %		**3.94 %**	4.33 %	
Loans 90+ days past due as a percentage of EOP loans	**1.21**	1.30				
Loans 30–89 days past due as a percentage of EOP loans	**1.17**	1.12				
New credit cards account acquisitions[9] *(in thousands of accounts)*	**4,004**	1,704	**135**	**5,903**	3,400	**74**
PLCC						
Credit card spend volume	**$ 13**	$ 14	**(5)%**	**$ 24**	$ 25	**(4)%**
Average active accounts[8] *(in thousands of accounts)*	**21,718**	23,660	**(8)**	**22,092**	23,944	**(8)**
Average loans	**$ 28**	$ 30	**(6)**	**$ 29**	$ 30	**(6)**
NCLs (annualized) as a percentage of average loans	**4.79 %**	5.18 %		**4.92 %**	5.44 %	
Loans 90+ days past due as a percentage of EOP loans	**1.92**	2.00				
Loans 30–89 days past due as a percentage of EOP loans	**1.84**	1.89				
New credit card account acquisitions[9] *(in thousands of accounts)*	**1,372**	1,551	**(12)**	**2,415**	2,695	**(10)**

(1) Primarily related to annual fees, net of new-account acquisition costs.
(2) Primarily related to revenue incentives from card networks.
(3) The first quarter of 2026 includes a reserve build related to Citi's forward purchase commitment of the additional American Airlines co-branded card portfolio. This was released from unfunded lending commitments when the purchase was completed in the second quarter of 2026 and re-established as a reserve for the loans that were acquired.
(4) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(5) Includes the impact from the acquisition of the additional American Airlines co-branded card portfolio in the second quarter of 2026.
(6) Total revenues, net of interest expense (annualized) as a percentage of average loans.
(7) Net interest income includes certain fees that are recorded as interest revenue.
(8) Represent average open credit card accounts on which there has been a purchase, payment or outstanding balance in the quarter.
(9) Represents the number of new credit card accounts opened or acquired.
NM Not meaningful

2Q26 vs. 2Q25

Net income of $852 million increased 12%.

Revenues increased 1%, driven by growth in net interest income, primarily offset by a decline in non-interest revenue. Net interest income increased 5%, driven by higher interest-earning balances. Non-interest revenue decreased 47%, driven by higher partner payment accruals and new-account acquisition costs, reflecting increased investments, partially offset by higher annual fees and net interchange.

Expenses increased 10%, driven by higher severance costs, customer engagement costs and legal and marketing expenses.

Provisions were $1.6 billion in the current period, reflecting net credit losses of $1.9 billion, and a net ACL release of $232 million. Net credit losses were largely unchanged from the prior-year period. The net ACL release was driven by improvements in portfolio quality, including seasonal changes, largely offset by higher volume and changes to certain macroeconomic variables. Provisions were $1.9 billion in the prior-year period, reflecting net credit losses of $1.9 billion, and a net ACL release of $4 million.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on *USCC*'s GPCC, PLCC and Installment Lending loan portfolios, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

For additional information about trends, uncertainties and risks related to future results of the businesses, see "Executive Summary" above, "Forward-Looking Statements" below and "Risk Factors" in Citi's 2025 Form 10-K.

YTD 2026 vs. YTD 2025

Net income of $1.6 billion decreased 1%.

Revenues increased 3%, driven by growth in net interest income, partially offset by a decline in non-interest revenue. Net interest income increased 4%, driven by higher interest-earning balances and loan spreads. Non-interest revenue decreased 18%, driven by higher partner payment accruals and new-account acquisition costs, reflecting increased investments, partially offset by higher annual fees and net interchange.

Expenses increased 6%, driven by higher severance costs and customer engagement costs.

Provisions were $3.7 billion, reflecting net credit losses of $3.6 billion, and a net ACL build of $118 million. Net credit losses decreased 6%, driven by improved credit performance in both PLCC and GPCC. The net ACL build was driven by the acquisition of the additional American Airlines co-branded card portfolio, uncertainty and deterioration in the macroeconomic outlook and changes in portfolio quality, including seasonal changes, primarily offset by lower volume and refinements to loss assumptions. Provisions were $3.6 billion in the prior-year period, reflecting net credit losses of $3.8 billion, and a net ACL release of $175 million, driven by lower volume and improvements in portfolio quality, largely offset by uncertainty and deterioration in the macroeconomic outlook.

ALL OTHER—Managed Basis

All Other (managed basis) includes:

- Legacy Franchises (managed basis), and
- Corporate/Other

Legacy Franchises (Managed Basis)
Legacy Franchises (managed basis) results include the following:

- Mexico Consumer/SBMM, which operates primarily through Grupo Financiero Banamex, S.A. de C.V. (Banamex) and its consolidated subsidiaries and provides traditional retail banking, branded card products, retirement fund administration services and insurance products to consumers and traditional middle-market banking products and services to small business and commercial customers
- Asia Consumer, which consists of (i) the consumer banking operations in Korea, which continue to be wound down, and (ii) the consumer banking business in Poland, prior to its sale during the second quarter of 2026
- Legacy Holdings Assets (LHA), which consists of certain non-core consumer loan portfolios and other legacy assets that are in the process of being wound down or sold

Legacy Franchises (managed basis) results exclude any divestiture-related impacts related to Banamex and Asia Consumer. For information on divestiture-related impacts, see *All Other*—Divestiture-Related Impacts (Reconciling Items) below.

At June 30, 2026, Legacy Franchises (managed basis) had the following, which were substantially reported in Mexico Consumer/SBMM:

- 1,288 retail branches
- $47 billion in deposits
- $17 billion in retail banking loans
- $10 billion in outstanding credit card balances
- $8 billion in outstanding corporate loans, reported within Mexico SBMM

Mexico Consumer/SBMM's results of operations are presented in 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. Mexico Consumer/SBMM's results of operations do not reflect, and may differ significantly from, Banamex's results and operations as a standalone legal entity.

For additional information on the loans and deposits of Mexico Consumer/SBMM and Asia Consumer, see "Mexico Consumer/SBMM—" and "Asia Consumer—key indicators" in the table below.

Banamex Divestiture
Citi continues to make substantial progress toward the divestiture of Banamex, which remains a strategic priority.

On April 29, 2026, Citi completed the sale of 22.6% of Banamex's outstanding common stock to several prominent institutional investors and family offices, as part of the previously announced 24% stake that investors had committed to acquire. The sale of the remaining 1.4% is expected to be completed in the third quarter of 2026, and is subject to customary closing conditions.

As a result of the closing of the 22.6% Banamex sale, Citi's total stockholders' equity increased by approximately $1.5 billion, due to (i) the reclassification of an approximate $2.0 billion CTA loss associated with Banamex from *AOCI* (within *Total Citigroup stockholders' equity*) to *Noncontrolling interests (NCI)*, which is a temporary benefit to *Total Citigroup stockholders' equity* and will reverse at deconsolidation, partially offset by (ii) a net loss on sale of approximately $0.5 billion recorded primarily in *Additional paid-in capital* within *Total Citigroup stockholders' equity*, which reflects the difference between the cash consideration received and 22.6% of the Banamex U.S. GAAP book value. The temporary benefit related to the reclassification of the CTA loss is subject to changes in FX translation.

As of June 30, 2026, Citi had approximately $9 billion of unrealized CTA losses, net of hedges and taxes and inclusive of amounts already reclassified to *NCI* from the 47.6% stake sales, attributed to Banamex and its consolidated subsidiaries. Citi will recognize the CTA losses in earnings upon Banamex meeting the criteria to be classified as held-for-sale (HFS). Additionally, Citi will deconsolidate Banamex when it owns less than 50% of Banamex's voting stock and does not have substantive participating rights in Banamex. The cumulative impact of the CTA loss recognized in connection with the 2025 and 2026 stake sales and a future deconsolidation of Banamex will ultimately be regulatory capital neutral to Citi.

Based on current expectations, Citi may recognize the CTA losses in earnings and deconsolidate Banamex in early 2027, although the ultimate timing will depend on a number of factors and remains subject to change. Any decisions related to the timing and structure of any subsequent transaction, including additional sales and the proposed Banamex initial public offering (IPO), will continue to be guided by several factors, including, among other things, financial considerations, market conditions and receipt of regulatory approvals. For additional information, see "All Other—Managed Basis" in Citi's First Quarter of 2026 Form 10-Q.

For additional information about risks and uncertainties related to the Banamex divestiture, see "Forward-Looking Statements" below.

Overall Divestiture Progress
With the exception of the Banamex divestiture, which has continued to progress, Citi has largely completed its exits from the 14 international consumer markets identified as part of its strategic refresh.

For additional information on Legacy Franchises' consumer banking business sales and wind-downs, see Note 2.

Corporate/Other
Corporate/Other includes results of Corporate Treasury managed activities, unallocated global operations and technology expenses, certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs) including certain transformation-related spend, other corporate expenses (including income taxes) and discontinued operations.

All Other—Managed Basis

	Second Quarter			Six Months		
In millions of dollars, except as otherwise noted	**2026**	2025	**% Change**	**2026**	2025	**% Change**
Net interest income	**$ 937**	$ 1,442	**(35)%**	**$ 1,940**	$ 2,726	**(29)%**
Non-interest revenue	**800**	274	**192**	**1,479**	453	**226**
Total revenues, net of interest expense	**$ 1,737**	$ 1,716	**1 %**	**$ 3,419**	$ 3,179	**8 %**
Total operating expenses	**$ 2,220**	$ 2,277	**(3)%**	**$ 4,364**	$ 4,503	**(3)%**
Net credit losses on loans	**366**	256	**43**	**737**	512	**44**
Credit reserve build (release) for loans	**61**	70	**(13)**	**74**	143	**(48)**
Provision (release) for credit losses on unfunded lending commitments	**(2)**	(6)	**67**	**(5)**	(7)	**29**
Provisions (release) for benefits and claims (PBC), other assets and HTM debt securities	**13**	54	**(76)**	**32**	85	**(62)**
Provisions for credit losses and PBC	**$ 438**	$ 374	**17 %**	**$ 838**	$ 733	**14 %**
Income (loss) from continuing operations before taxes	**$ (921)**	$ (935)	**1 %**	**$ (1,783)**	$ (2,057)	**13 %**
Income taxes (benefits)	**(160)**	(362)	**56**	**(634)**	(645)	**2**
Income (loss) from continuing operations	**$ (761)**	$ (573)	**(33)%**	**$ (1,149)**	$ (1,412)	**19 %**
Income (loss) from discontinued operations, net of taxes	**—**	—	**—**	**(1)**	(1)	**—**
NCI[1]	**162**	(21)	**NM**	**267**	(5)	**NM**
Net income (loss)	**$ (923)**	$ (552)	**(67)%**	**$ (1,417)**	$ (1,408)	**(1)%**
Balance Sheet data *(in billions of dollars)*						
EOP assets	**$ 239**	$ 214	**12 %**			
Average assets	**209**	213	**(2)**	**$ 207**	$ 209	**(1)%**
Revenue by line of business						
Mexico Consumer/SBMM	**$ 1,991**	$ 1,536	**30 %**	**$ 4,045**	$ 3,003	**35 %**
Asia Consumer	**77**	155	**(50)**	**182**	290	**(37)**
Legacy Holdings Assets (LHA)	**(15)**	—	**NM**	**(13)**	19	**NM**
Corporate/Other	**(316)**	25	**NM**	**(795)**	(133)	**(498)**
Total	**$ 1,737**	$ 1,716	**1 %**	**$ 3,419**	$ 3,179	**8 %**
Mexico Consumer/SBMM—key indicators *(in billions of dollars)*						
EOP loans	**$ 32**	$ 27	**19 %**			
EOP deposits	**46**	38	**20**			
Average loans	**32**	26	**24**	**$ 31**	$ 25	**27 %**
NCLs (annualized) as a percentage of average loans (Mexico Consumer only)	**6.13 %**	5.28 %		**6.23 %**	5.39 %	
Loans 90+ days past due as a percentage of EOP loans (Mexico Consumer only)	**1.79**	1.58				
Loans 30–89 days past due as a percentage of EOP loans (Mexico Consumer only)	**1.59**	1.52				
Asia Consumer—key indicators *(in billions of dollars)*						
EOP loans	**$ 2**	$ 3	**(30)%**			
EOP deposits	**1**	2	**(47)**			
Average loans	**2**	4	**(45)**	**$ 2**	$ 4	**(48)%**
LHA—key indicators *(in billions of dollars)*						
EOP loans	**$ 1**	$ 2	**(48)%**			

(1) Net income attributable to NCI represents the portion of net earnings of consolidated subsidiaries that is attributable to shareholders other than Citi. These amounts are deducted from *All Other*'s Income from continuing operations above (and the total for all businesses from *Citigroup's net income before attribution to noncontrolling interests*) to arrive at *All Other*'s Net income above (and in total for all businesses from *Citigroup's net income*). The increase in NCI in 2026 primarily relates to the Banamex equity sales completed in December 2025 and April 2026, resulting in a portion of Banamex's earnings being attributable to noncontrolling shareholders.

NM Not meaningful

2Q26 vs. 2Q25

Net loss was $923 million, compared to a net loss of $552 million in the prior-year period.

All Other (managed basis) revenues of $1.7 billion increased 1%, driven by higher revenues in Legacy Franchises (managed basis), offset by lower revenues in Corporate/Other.

Legacy Franchises (managed basis) revenues of $2.1 billion increased 21%, driven by higher revenues in Mexico Consumer/SBMM (managed basis), partially offset by lower revenues in Asia Consumer (managed basis).

Mexico Consumer/SBMM (managed basis) revenues of $2.0 billion increased 30%, driven by the impact of Mexican peso appreciation, higher loan balances in retail banking and cards, higher deposits in retail banking, higher fee revenues from insurance, retirement and cards businesses and episodic items.

Asia Consumer (managed basis) revenues were $77 million, compared to $155 million in the prior-year period, driven by a continued reduction from closed exits and wind-downs.

Corporate/Other revenues decreased to $(316) million, compared to $25 million in the prior-year period, driven by lower net interest income, largely offset by higher non-interest revenue. The lower net interest income included actions taken, such as those to reduce Citi's asset sensitivity due to a lower interest rate environment. The higher non-interest revenue was primarily driven by episodic activity.

Expenses decreased 3%, driven by lower transformation expenses, lower severance costs and lower expenses related to closed exits and wind-downs. This decline was primarily offset by higher compensation and benefits, the impact of Mexican peso appreciation, higher deposit insurance costs driven by the absence of a benefit in the prior-year period, continued investments in technology and certain other items. For additional information on Citi's transformation, including related expenses, see "Citi's Multiyear Transformation" in Citi's 2025 Form 10-K.

Provisions were $438 million in the current period, reflecting net credit losses of $366 million, and a net ACL build of $72 million. Net credit losses increased 43%, driven by higher volume and portfolio seasoning in Mexico Consumer. The net ACL build was primarily driven by higher volume. Provisions were $374 million in the prior-year period, reflecting net credit losses of $256 million, and a net ACL build of $118 million, largely driven by higher volume and transfer risk.

For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

For additional information on the consumer portion of *All Other*—Legacy Franchises, including the Mexico Consumer loan portfolios, see "Managing Global Risk—Credit Risk—Consumer Credit" below.

For additional information about trends, uncertainties and risks related to future results of the businesses, see "Executive Summary" above, "Managing Global Risk—Other Risks—Country Risk" and "Forward-Looking Statements" below and "Risk Factors" in Citi's 2025 Form 10-K.

YTD 2026 vs. YTD 2025

Net loss was $1.4 billion, unchanged from the prior-year period.

All Other (managed basis) revenues increased 8%, driven by higher revenues in Legacy Franchises (managed basis), largely offset by lower revenues in Corporate/Other.

Legacy Franchises (managed basis) revenues increased 27%, driven by higher revenues in Mexico Consumer/SBMM (managed basis), partially offset by lower revenues in Asia Consumer (managed basis).

Mexico Consumer/SBMM (managed basis) revenues increased 35%, driven by the impact of Mexican peso appreciation, higher loan balances and higher deposits in retail banking, higher fee revenues from cards, insurance and retirement businesses, a gain on sale from an investment and episodic items.

Asia Consumer (managed basis) revenues decreased 37%, driven by the closed exits and wind-downs.

Corporate/Other revenues decreased to $(795) million, compared to $(133) million in the prior-year period, driven by lower net interest income, partially offset by higher non-interest revenue. The lower net interest income included actions taken, such as those to reduce Citi's asset sensitivity due to a lower interest rate environment. The higher non-interest revenue was primarily driven by episodic items and gains on the sale of certain securities.

Expenses decreased 3%, driven by lower transformation expenses, lower expenses related to closed exits and wind-downs and lower legal expenses. This decline was primarily offset by the impact of Mexican peso appreciation, continued investments in technology, higher severance costs and higher compensation and benefits.

Provisions were $838 million, reflecting net credit losses of $737 million, and a net ACL build of $101 million. Net credit losses increased 44%, driven by higher volume and portfolio seasoning in Mexico Consumer. The net ACL build was driven by higher volume and changes in credit quality. Provisions were $733 million in the prior-year period, reflecting net credit losses of $512 million, and a net ACL build of $221 million, primarily driven by higher volume, uncertainty and deterioration in the macroeconomic outlook and transfer risk.

ALL OTHER—Divestiture-Related Impacts (Reconciling Items)

The table below presents a reconciliation from *All Other* (U.S. GAAP) to *All Other* (managed basis). *All Other* (U.S. GAAP), less Reconciling Items, equals *All Other* (managed basis). The Reconciling Items are reflected on each relevant line item in Citi's Consolidated Statement of Income.

All Other (managed basis) and Legacy Franchises (managed basis) results exclude divestiture-related impacts (see the "Reconciling Items" column in the table below) related to:

- Grupo Financiero Banamex, S.A. de C.V. (Banamex), reported within *All Other* (U.S. GAAP), and
- Citi's divestitures of its Asia Consumer businesses.

Certain of the results of operations of *All Other* (managed basis) and Legacy Franchises (managed basis) are non-GAAP financial measures (see "Overview—Non-GAAP Financial Measures" above).

	Second Quarter					
	2026			2025		
In millions of dollars, except as otherwise noted	**All Other (U.S. GAAP)**	**Reconciling Items(1)**	**All Other (managed basis)**	All Other (U.S. GAAP)	Reconciling Items(2)	All Other (managed basis)
Net interest income	**$ 937**	**$ —**	**$ 937**	$ 1,442	$ —	$ 1,442
Non-interest revenue	**820**	**20**	**800**	97	(177)	274
Total revenues, net of interest expense	**$ 1,757**	**$ 20**	**$ 1,737**	$ 1,539	$ (177)	$ 1,716
Total operating expenses	**$ 2,245**	**$ 25**	**$ 2,220**	$ 2,314	$ 37	$ 2,277
Net credit losses on loans	**364**	**(2)**	**366**	261	5	256
Credit reserve build (release) for loans	**61**	**—**	**61**	70	—	70
Provision for credit losses on unfunded lending commitments	**(2)**	**—**	**(2)**	(6)	—	(6)
Provisions for benefits and claims (PBC), other assets and HTM debt securities	**13**	**—**	**13**	54	—	54
Provisions (benefits) for credit losses and PBC	**$ 436**	**$ (2)**	**$ 438**	$ 379	$ 5	$ 374
Income (loss) from continuing operations before taxes	**$ (924)**	**$ (3)**	**$ (921)**	$ (1,154)	$ (219)	$ (935)
Income taxes (benefits)	**(161)**	**(1)**	**(160)**	(401)	(39)	(362)
Income (loss) from continuing operations	**$ (763)**	**$ (2)**	**$ (761)**	$ (753)	$ (180)	$ (573)
Income (loss) from discontinued operations, net of taxes	**—**	**—**	**—**	—	—	—
NCI(3)	**162**	**—**	**162**	(21)	—	(21)
Net income (loss)	**$ (925)**	**$ (2)**	**$ (923)**	$ (732)	$ (180)	$ (552)

	Six Months					
	2026			2025		
In millions of dollars, except as otherwise noted	**All Other (U.S. GAAP)**	**Reconciling Items(4)**	**All Other (managed basis)**	All Other (U.S. GAAP)	Reconciling Items(5)	All Other (managed basis)
Net interest income	**$ 1,940**	**$ —**	**$ 1,940**	$ 2,726	$ —	$ 2,726
Non-interest revenue	**1,512**	**33**	**1,479**	276	(177)	453
Total revenues, net of interest expense	**$ 3,452**	**$ 33**	**$ 3,419**	$ 3,002	$ (177)	$ 3,179
Total operating expenses	**$ 4,420**	**$ 56**	**$ 4,364**	$ 4,574	$ 71	$ 4,503
Net credit losses on loans	**736**	**(1)**	**737**	517	5	512
Credit reserve build (release) for loans	**74**	**—**	**74**	132	(11)	143
Provision for credit losses on unfunded lending commitments	**(5)**	**—**	**(5)**	(7)	—	(7)
Provisions for benefits and claims (PBC), other assets and HTM debt securities	**32**	**—**	**32**	85	—	85
Provisions (benefits) for credit losses and PBC	**$ 837**	**$ (1)**	**$ 838**	$ 727	$ (6)	$ 733
Income (loss) from continuing operations before taxes	**$ (1,805)**	**$ (22)**	**$ (1,783)**	$ (2,299)	$ (242)	$ (2,057)
Income taxes (benefits)	**(642)**	**(8)**	**(634)**	(692)	(47)	(645)
Income (loss) from continuing operations	**$ (1,163)**	**$ (14)**	**$ (1,149)**	$ (1,607)	$ (195)	$ (1,412)
Income (loss) from discontinued operations, net of taxes	**(1)**	**—**	**(1)**	(1)	—	(1)
NCI(3)	**267**	**—**	**267**	(5)	—	(5)
Net income (loss)	**$ (1,431)**	**$ (14)**	**$ (1,417)**	$ (1,603)	$ (195)	$ (1,408)

(1) The three months ended June 30, 2026 includes approximately $25 million in operating expenses ($18 million after-tax), primarily driven by separation costs in Mexico.

(2) The three months ended June 30, 2025 includes (i) an approximate $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 period ended June 30, 2025.

(3) Net income attributable to NCI represents the portion of net earnings of consolidated subsidiaries that is attributable to shareholders other than Citi. These amounts are deducted from *All Other*'s Income from continuing operations above (and the total for all businesses from *Citigroup's net income before attribution to noncontrolling interests*) to arrive at *All Other*'s Net income above (and in total for all businesses from *Citigroup's net income*). The increase in NCI in 2026 primarily relates to the Banamex equity sales completed in December 2025 and April 2026, resulting in a portion of Banamex's earnings being attributable to noncontrolling shareholders.

(4) The six months ended June 30, 2026 includes approximately $56 million in operating expenses ($41 million after-tax), primarily driven by separation costs in Mexico.

(5) The six months ended June 30, 2025 includes (i) an approximate $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 $71 million in operating expenses (approximately $49 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 period ended June 30, 2025.

CAPITAL RESOURCES

For additional information about capital resources, including Citi's capital management, regulatory capital buffers, the stress testing component of capital planning and current regulatory capital standards and developments, see "Capital Resources" and "Risk Factors" in Citi's 2025 Form 10-K.

Capital Management

Citi's capital management framework is designed to ensure that Citigroup and its principal subsidiaries maintain sufficient capital consistent with each entity's respective risk profile, management targets and all applicable regulatory standards and guidelines. Citi assesses its capital adequacy against a series of internal quantitative capital goals, designed to evaluate its capital levels in expected and stressed economic environments. Underlying these internal quantitative capital goals are strategic capital considerations, centered on preserving and building financial strength.

For information on Citigroup's recent capital actions, see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below.

Regulatory Capital

Citigroup is subject to regulatory capital rules issued by the FRB, in coordination with the OCC and the Federal Deposit Insurance Corporation (FDIC), including the U.S. implementation of the Basel III rules. These rules establish an integrated capital adequacy framework, encompassing both risk-based capital and leverage requirements.

Citigroup's primary depository institution subsidiary, Citibank, N.A. (Citibank), must comply with the U.S. Basel III rules as well as the minimum capital requirements outlined in the Prompt Corrective Action (PCA) framework.

Risk-Based Capital Requirements

As Advanced Approaches institutions under the U.S. Basel III rules, Citigroup and Citibank must calculate risk-based measures using two methods, a Standardized Approach and Advanced Approaches. Capital adequacy is determined based on the lower ratios under the Standardized and Advanced Approaches compared to their respective requirements.

In addition to prescribed minimum requirements, Citigroup and Citibank are required to maintain several risk-based regulatory capital buffers above the stated minimum capital requirements to avoid limitations on capital distributions and discretionary bonus payments to executive officers. These buffers may include a capital conservation buffer (CCB), stress capital buffer (SCB), countercyclical capital buffer (CCyB) and global systemically important bank holding company (GSIB) surcharge. Current minimum requirements and buffers for Citigroup and Citibank are presented in the tables below.

For information on potential changes to the U.S. Basel III rules, see "Regulatory Capital Standards and Developments" below.

Leverage Requirements

Under the U.S. Basel III rules, Citigroup and Citibank are also subject to Tier 1 Leverage and Supplementary Leverage ratio (SLR) requirements, including an enhanced Supplementary Leverage ratio (eSLR) requirement.

Citi early adopted revised requirements under amendments to the eSLR standards for GSIBs and their depository institution subsidiaries on January 1, 2026. As of June 30, 2026, Citigroup and Citibank were required to maintain an eSLR buffer of 1.0%, calculated as 50% of Citi's method 1 GSIB surcharge of 2.0%, resulting in a minimum SLR requirement of 4.0% for both entities. Under prior requirements, the minimum SLR requirement was 5.0% for Citigroup and 6.0% for Citibank.

In addition, under the revised eSLR standards, Citi's external total loss-absorbing capacity (TLAC) and eligible long-term debt (LTD) leverage-based requirements were calibrated at 8.5% and 3.5%, respectively. For additional information regarding the eSLR buffer, see "Capital Resources —Regulatory Capital Standards and Developments" in Citi's 2025 Form 10-K.

Regulatory Capital Standards and Developments

Basel III Revisions

On March 19, 2026, the U.S. banking agencies issued a notice of proposed rulemaking, known as the Basel III proposal, to amend U.S. regulatory capital requirements. The public comment period on the proposal has closed, and the proposal remains under the agencies' consideration.

The Basel III proposal would adopt a single approach for RWA measurement for the largest banks by replacing the current Standardized and Advanced Approaches with a new expanded risk-based approach (ERBA). ERBA, which includes revisions to the RWA calculation methodologies for credit, market and operational risk, is designed to improve risk sensitivity compared to the existing Standardized Approach and more closely align with international capital standards. For large banking organizations such as Citi, capital requirements under the new framework would consist of a prescribed minimum, the SCB, the GSIB surcharge and any applicable CCyB.

If adopted as proposed, the Basel III proposal would also impact the calculation of Total Leverage Exposure as well as affect external TLAC and LTD calculations.

GSIB Surcharge

On March 19, 2026, the FRB also proposed changes to the GSIB surcharge rule that aim to better align the surcharge calculation with systemic risks. The public comment period on the proposal has closed, and the proposal remains under FRB consideration.

The proposal would modify the U.S.–specific method 2 calculation through adjustments to the fixed systemic indicator coefficients to account for economic growth and inflation, modification to the short-term wholesale funding systemic indicator and the use of daily and monthly averages instead of year-end values. In addition, the proposal would narrow surcharge bands under method 2 from 50 bps to 10 bps to reduce cliff effects when moving between bands.

For information on proposed changes to the SCB and stress testing framework, see “Capital Resources—Regulatory Capital Standards and Developments” in Citi’s 2025 Form 10-K.

For information about risks related to changes in regulatory capital requirements, see “Risk Factors—Strategic Risks,” “—Operational Risks” and “—Compliance Risks” in Citi’s 2025 Form 10-K.

Citigroup’s Capital Resources

The following table presents Citigroup’s risk-based capital requirements as of June 30, 2026 and December 31, 2025:

Regulatory Capital Buffers[1]	**Standardized Approach**	**Advanced Approaches**
GSIB surcharge	**3.5 %**	**3.5 %**
SCB[2]	**3.6**	**N/A**
CCB	**N/A**	**2.5**
CCyB	**—**	**—**
Regulatory Capital buffer requirement	**7.1 %**	**6.0 %**
CET1 Capital (stated minimum)	**4.5**	**4.5**
CET1 Capital ratio requirement	**11.6 %**	**10.5 %**
Additional Tier 1 Capital	**1.5**	**1.5**
Tier 1 Capital ratio requirement	**13.1 %**	**12.0 %**
Tier 2 Capital	**2.0**	**2.0**
Total Capital ratio requirement	**15.1 %**	**14.0 %**

(1) For additional information on the capital buffers, see “Capital Resources—Regulatory Capital Buffers” in Citi’s 2025 Form 10-K.

(2) Although the SCB is generally updated each year based on the results of annual FRB supervisory stress tests, the FRB confirmed on June 24, 2026 that Citi’s SCB will remain at 3.6% until October 1, 2027.

N/A Not applicable

The following tables present Citigroup's capital components and ratios as of June 30, 2026 and December 31, 2025:

In millions of dollars, except ratios	June 30, 2026 Required Ratios	Standardized Approach	Required Ratios	Advanced Approaches
Common Equity Tier 1 Capital		$ 157,547		$ 157,547
Tier 1 Capital		180,941		180,941
Total Capital		217,595		208,280
Total Risk-Weighted Assets		1,232,309		1,329,505
Credit Risk		$ 1,175,294		$ 958,642
Market Risk		57,015		55,936
Operational Risk		N/A		314,927
CET1 Capital ratio(1)	11.6 %	12.78 %	10.5 %	11.85 %
Tier 1 Capital ratio(2)	13.1	14.68	12.0	13.61
Total Capital ratio(3)	15.1	17.66	14.0	15.67
Quarterly Adjusted Average Total Assets(4)		$ 2,898,621		$ 2,898,621
Leverage ratio	4.0 %	6.24 %	4.0 %	6.24 %
Total Leverage Exposure(5)				3,514,390
Supplementary Leverage ratio(6)			4.0 %	5.15 %

In millions of dollars, except ratios	December 31, 2025 Required Ratios	Standardized Approach	Required Ratios	Advanced Approaches
Common Equity Tier 1 Capital		$ 157,099		$ 157,099
Tier 1 Capital		179,675		179,675
Total Capital		216,468		206,170
Total Risk-Weighted Assets		1,192,174		1,316,371
Credit Risk		$ 1,131,414		$ 943,012
Market Risk		60,760		59,758
Operational Risk		N/A		313,601
CET1 Capital ratio(1)	11.6 %	13.18 %	10.5 %	11.93 %
Tier 1 Capital ratio(2)	13.1	15.07	12.0	13.65
Total Capital ratio(3)	15.1	18.16	14.0	15.66
Quarterly Adjusted Average Total Assets(4)		$ 2,685,119		$ 2,685,119
Leverage ratio	4.0 %	6.69 %	4.0 %	6.69 %
Total Leverage Exposure(5)				3,276,212
Supplementary Leverage ratio			5.0 %	5.48 %

(1) For all periods presented, Citi's binding CET1 Capital ratios were derived under the Standardized Approach.
(2) Citi's binding Tier 1 Capital ratios were derived under the Standardized Approach for June 30, 2026 and the Advanced Approaches for December 31, 2025.
(3) For all periods presented, Citi's binding Total Capital ratios were derived under the Advanced Approaches.
(4) Leverage ratio denominator. Represents average total on-balance sheet assets, less permitted deductions calculated in accordance with the U.S. Basel III rules.
(5) Supplementary Leverage ratio denominator. Represents average on-balance sheet assets, less permitted deductions and adding certain off-balance sheet exposures, calculated in accordance with the U.S. Basel III rules.
(6) As of June 30, 2026, Citigroup's minimum SLR requirement was 4.0%, including an eSLR buffer of 1.0%, calculated as 50% of Citi's method 1 GSIB surcharge of 2.0%. For additional information on the eSLR buffer, see "Leverage Requirements" above.
N/A Not applicable

Citi's CET1 Capital ratio decreased under both the Standardized and Advanced Approaches from December 31, 2025, largely driven by common share repurchases, the payment of common and preferred dividends and increases in Standardized and Advanced Approaches RWA, primarily offset by net income and the impact of Citi's sales of AO Citibank in Russia and a 22.6% equity stake in Banamex.

As indicated in the table above, Citigroup's capital ratios at June 30, 2026 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citigroup was "well capitalized" under federal bank regulatory agencies definitions as of June 30, 2026.

Components of Citigroup Capital

In millions of dollars		**June 30, 2026**		December 31, 2025		**$ Change 2025 to 2026**
Common stockholders' equity[1]	**$**	**192,534**	$	192,304	**$**	**230**
Qualifying noncontrolling interests includable in CET1 Capital[2]		**171**		226		**(55)**
Goodwill, net of related deferred tax liabilities (DTLs)[3]		**(18,391)**		(18,482)		**91**
Other intangible assets, net of related DTLs		**(3,829)**		(3,135)		**(694)**
Deferred tax assets arising from net operating loss and tax credit carryforwards		**(10,214)**		(10,784)		**570**
Excess over 10%/15% limitations for other DTAs, certain common stock investments and mortgage servicing rights (MSRs)[4]		**(3,161)**		(3,117)		**(44)**
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax		**1,638**		1,919		**(281)**
Other		**(1,201)**		(1,832)		**631**
Total Common Equity Tier 1 Capital	**$**	**157,547**	$	157,099	**$**	**448**
Qualifying noncumulative perpetual preferred stock[1]	**$**	**19,481**	$	19,987	**$**	**(506)**
Qualifying trust preferred securities[5]		**1,440**		1,433		**7**
Qualifying noncontrolling interests includable in Tier 1 Capital, not included in CET1 Capital[2]		**2,547**		1,229		**1,318**
Other		**(74)**		(73)		**(1)**
Total Tier 1 Capital	**$**	**180,941**	$	179,675	**$**	**1,266**
Qualifying subordinated debt	**$**	**21,989**	$	22,380	**$**	**(391)**
Qualifying noncontrolling interests includable in Total Capital, not included in Tier 1 Capital[2]		**206**		247		**(41)**
Eligible allowance for credit losses		**14,830**		14,311		**519**
Other		**(371)**		(145)		**(226)**
Total Capital (Standardized Approach)	**$**	**217,595**	$	216,468	**$**	**1,127**
Adjustment for excess of eligible credit reserves over expected credit losses[6]	**$**	**(9,315)**	$	(10,298)	**$**	**983**
Total Capital (Advanced Approaches)	**$**	**208,280**	$	206,170	**$**	**2,110**

(1) Issuance costs of $69 million and $63 million related to outstanding noncumulative perpetual preferred stock at June 30, 2026 and December 31, 2025, respectively, were excluded from common stockholders' equity and netted against such preferred stock in accordance with FRB regulatory reporting requirements, which differ from those under U.S. GAAP.
(2) Represents the amount of qualifying capital issued by consolidated subsidiaries and held by external parties that is eligible for inclusion in Citi's regulatory capital under the U.S. Basel III rules.
(3) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
(4) At June 30, 2026 and December 31, 2025, this deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.
(5) Represents Citigroup Capital XIII trust preferred securities, which are permanently grandfathered as Tier 1 Capital under the U.S. Basel III rules.
(6) The total amount of eligible credit reserves in excess of expected credit losses that were eligible for inclusion in Tier 2 Capital, subject to limitation, under the Advanced Approaches framework were $5.5 billion and $4.0 billion at June 30, 2026 and December 31, 2025, respectively.

Citigroup Risk-Weighted Assets Rollforward

In millions of dollars	Standardized Approach	Advanced Approaches
Total Risk-Weighted Assets at December 31, 2025	$ 1,192,174	$ 1,316,371
General credit risk exposures[1]	**19,148**	**13,623**
Derivatives	**12,113**	**1,790**
Securities financing transactions	**17,350**	**6,002**
Securitization exposures	**2,720**	**4,022**
Equity exposures	**(4,345)**	**(4,666)**
Other exposures	**(3,106)**	**(5,140)**
Change in Credit Risk-Weighted Assets	**$ 43,880**	**$ 15,631**
Change in Market Risk-Weighted Assets	**$ (3,745)**	**$ (3,823)**
Change in Operational Risk-Weighted Assets	**N/A**	**$ 1,326**
Total Risk-Weighted Assets at June 30, 2026	**$ 1,232,309**	**$ 1,329,505**

(1) General credit risk exposures include cash and balances due from depository institutions, securities, and loans and leases.
N/A Not applicable

As presented in the table above, for the six months ended June 30, 2026, Citigroup's Credit RWAs increased under both the Standardized and Advanced Approaches compared to December 31, 2025, mainly driven by increased derivatives and securities financing transactions activity, growth in corporate lending and the acquisition of the additional American Airlines co-branded card portfolio. These increases were partially offset by the sale of AO Citibank in Russia predominantly reducing other exposures, a decrease in equity exposures associated with episodic activity and the sale of the Poland consumer banking business. Advanced Approaches Credit RWAs also experienced reductions due to model updates.

Market RWAs decreased under both the Standardized and Advanced Approaches compared to December 31, 2025, primarily due to increased downside protection in equity products, exposure changes across multiple asset classes and revised treatment for certain foreign exchange exposures.

Capital Resources of Citibank

The following table presents the risk-based capital requirements for Citibank, Citi's primary U.S. depository institution subsidiary, under both the Standardized and Advanced Approaches as of June 30, 2026 and December 31, 2025:

Citibank Risk-Based Capital Requirements

Regulatory Capital Buffers[1]	**Standardized and Advanced Approaches**
CCB	**2.5 %**
CCyB	**—**
Regulatory Capital buffer requirement	**2.5 %**
CET1 Capital (stated minimum)	**4.5**
CET1 Capital ratio requirement[2]	**7.0 %**
Additional Tier 1 Capital	**1.5**
Tier 1 Capital ratio requirement[2]	**8.5 %**
Tier 2 Capital	**2.0**
Total Capital ratio requirement[2]	**10.5 %**

(1) For additional information on the capital buffers, see "Capital Resources—Regulatory Capital Buffers" in Citi's 2025 Form 10-K.

(2) Citibank must maintain minimum CET1 Capital, Tier 1 Capital and Total Capital of 6.5%, 8.0% and 10.0%, respectively, to be considered "well capitalized" under the PCA regulations applicable to insured depository institutions. See "Capital Resources—Prompt Corrective Action Framework" in Citi's 2025 Form 10-K.

The following tables present the capital components and ratios for Citibank as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
In millions of dollars, except ratios	**Required Ratios**	**Standardized Approach**	**Required Ratios**	**Advanced Approaches**
CET1 Capital		**$ 152,966**		**$ 152,966**
Tier 1 Capital		**155,093**		**155,093**
Total Capital		**171,080**		**163,115**
Total Risk-Weighted Assets		**1,041,654**		**1,109,220**
Credit Risk		**$ 1,005,149**		**$ 822,179**
Market Risk		**36,505**		**35,690**
Operational Risk		**N/A**		**251,351**
CET1 Capital ratio(1)	**7.0 %**	**14.68 %**	**7.0 %**	**13.79 %**
Tier 1 Capital ratio(1)	**8.5**	**14.89**	**8.5**	**13.98**
Total Capital ratio(1)	**10.5**	**16.42**	**10.5**	**14.71**
Quarterly Adjusted Average Total Assets(2)		**$ 1,970,126**		**$ 1,970,126**
Leverage ratio	**5.0 %**	**7.87 %**	**5.0 %**	**7.87 %**
Total Leverage Exposure(3)				**2,512,942**
Supplementary Leverage ratio(4)			**4.0 %**	**6.17 %**

	December 31, 2025			
In millions of dollars, except ratios	Required Ratios	Standardized Approach	Required Ratios	Advanced Approaches
CET1 Capital		$ 158,202		$ 158,202
Tier 1 Capital		160,338		160,338
Total Capital		175,949		168,005
Total Risk-Weighted Assets		1,006,961		1,104,193
Credit Risk		$ 971,591		$ 818,714
Market Risk		35,370		35,208
Operational Risk		N/A		250,271
CET1 Capital ratio(1)	7.0 %	15.71 %	7.0 %	14.33 %
Tier 1 Capital ratio(1)	8.5	15.92	8.5	14.52
Total Capital ratio(1)	10.5	17.47	10.5	15.22
Quarterly Adjusted Average Total Assets(2)		$ 1,864,383		$ 1,864,383
Leverage ratio	5.0 %	8.60 %	5.0 %	8.60 %
Total Leverage Exposure(3)				2,374,748
Supplementary Leverage ratio			6.0 %	6.75 %

(1) For all periods presented, Citibank's binding CET1 Capital, Tier 1 Capital and Total Capital ratios were derived under the Advanced Approaches.
(2) Leverage ratio denominator. Represents average total on-balance sheet assets, less permitted deductions calculated in accordance with the U.S. Basel III rules.
(3) Supplementary Leverage ratio denominator. Represents average on-balance sheet assets, less permitted deductions and adding certain off-balance sheet exposures, calculated in accordance with the U.S. Basel III rules.
(4) As of June 30, 2026, Citibank's minimum SLR requirement was 4.0%, including an eSLR buffer of 1.0%, calculated as 50% of Citi's method 1 GSIB surcharge of 2.0%. For additional information on the eSLR buffer, see "Leverage Requirements" above.
N/A Not applicable

As presented in the table above, Citibank's capital ratios at June 30, 2026 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citibank was "well capitalized" as of June 30, 2026.

Citigroup Broker-Dealer Subsidiaries

At June 30, 2026, Citigroup Global Markets Inc., a U.S. broker-dealer registered with the SEC that is an indirect wholly owned subsidiary of Citigroup, had net capital, computed in accordance with the SEC's net capital rule, of $18 billion, which exceeded the minimum requirement by $12 billion.

Citigroup Global Markets Limited, a broker-dealer registered with the United Kingdom's Prudential Regulation Authority (PRA) that is also an indirect wholly owned subsidiary of Citigroup, had total regulatory capital of $27 billion at June 30, 2026, which exceeded the PRA's combined buffer and minimum regulatory capital requirements.

In addition, certain of Citi's other broker-dealer subsidiaries are subject to regulation in the countries and jurisdictions in which they operate, including requirements to maintain specified levels of net capital or its equivalent. Citigroup's other principal broker-dealer subsidiaries were in compliance with their regulatory capital requirements at June 30, 2026.

Total Loss-Absorbing Capacity (TLAC)

U.S. GSIBs, including Citi, are required to maintain minimum levels of external TLAC and eligible long-term debt (LTD) and applicable buffers to avoid certain limitations on capital distributions and discretionary bonus payments to executive officers, each set by reference to the GSIB's consolidated RWA and Total Leverage Exposure.

The table below details Citi's external TLAC and LTD amounts and ratios, and each TLAC and LTD regulatory requirement, as well as the surplus amount in dollars in excess of each requirement:

	June 30, 2026	
In billions of dollars, except ratios	**External TLAC**	**LTD**
Total eligible amount	**$ 337**	**$ 151**
% of Advanced Approaches risk-weighted assets	**25.4 %**	**11.3 %**
Regulatory requirement[1][2]	**22.5**	**9.5**
Surplus amount	**$ 38**	**$ 24**
% of Total Leverage Exposure	**9.6 %**	**4.3 %**
Regulatory requirement[3]	**8.5**	**3.5**
Surplus amount	**$ 39**	**$ 28**

(1) External TLAC includes method 1 GSIB surcharge of 2.0%.
(2) LTD includes method 2 GSIB surcharge of 3.5%.
(3) Both leverage-based external TLAC and LTD requirements include an eSLR buffer of 1.0%.

On January 1, 2026, Citi adopted the eSLR final rule issued on November 25, 2025, which included conforming changes to the external TLAC and LTD regulatory requirements. As of June 30, 2026, Citi's external TLAC and LTD leverage-based requirements were 8.5% and 3.5%, respectively.

As of June 30, 2026, Citi exceeded each of the external TLAC and LTD regulatory requirements, resulting in a $24 billion surplus above its binding TLAC requirement of LTD as a percentage of Advanced Approaches RWA.

For additional information on Citi's TLAC-related requirements, see "Capital Resources—Total Loss-Absorbing Capacity (TLAC)" in Citi's 2025 Form 10-K.

Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity

As defined by Citi, tangible common equity (TCE) represents common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Return on tangible common equity (RoTCE) represents annualized net income available to common shareholders as a percentage of average TCE. Tangible book value per share (TBVPS) represents average TCE divided by average common shares outstanding. Other companies may calculate these measures differently.

In millions of dollars or shares, except per share amounts	**June 30, 2026**	December 31, 2025
Total Citigroup stockholders' equity	**$ 212,015**	$ 212,291
Less: Preferred stock	**19,550**	20,050
Common stockholders' equity	**$ 192,465**	$ 192,241
Less:		
Goodwill	**19,012**	19,098
Identifiable intangible assets (other than MSRs)	**4,216**	3,525
Tangible common equity (TCE)	**$ 169,237**	$ 169,618
Common shares outstanding (CSO)	**1,677.4**	1,747.5
Book value per share (common stockholders' equity/CSO)	**$ 114.74**	$ 110.01
Tangible book value per share (TCE/CSO)	**100.89**	97.06

	Three Months Ended June 30,		**Six Months Ended June 30,**	
In millions of dollars	**2026**	2025	**2026**	2025
Net income available to common shareholders	**$ 5,493**	$ 3,732	**$ 10,973**	$ 7,527
Average common stockholders' equity	**$ 193,160**	$ 195,622	**$ 192,883**	$ 193,708
Less:				
Average goodwill	**20,227**	19,807	**19,880**	19,349
Average intangible assets (other than MSRs)	**3,878**	3,659	**3,760**	3,684
Average goodwill and identifiable intangible assets (other than MSRs) related to businesses HFS	**—**	16	**—**	16
Average TCE	**$ 169,055**	$ 172,140	**$ 169,243**	$ 170,659
Return on average common stockholders' equity	**11.4 %**	7.7 %	**11.5 %**	7.8 %
RoTCE	**13.0**	8.7	**13.1**	8.9

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MANAGING GLOBAL RISK—TABLE OF CONTENTS

(1) For additional information regarding certain credit risk, market risk and other quantitative and qualitative information, refer to Citi’s Pillar 3 Basel III Advanced Approaches Disclosures, as required by the U.S. Basel III disclosure requirements, on Citi’s Investor Relations website. These Pillar 3 disclosures are not incorporated by reference into, and do not form any part of, this Form 10-Q.

MANAGING GLOBAL RISK

For Citi, effective risk management is of primary importance to its overall operations. Accordingly, Citi has established an Enterprise Risk Management (ERM) Framework to ensure that Citi's risks are managed appropriately and consistently across the Company and at an aggregate, enterprise-wide level. Citi's culture drives a strong risk and control environment and is at the heart of the ERM Framework, underpinning the way Citi conducts business. The activities that Citi engages in, and the risks those activities generate, must be consistent with Citi's Mission and Value Proposition and the key Leadership Principles that support it, as well as Citi's risk appetite.

For more information on managing global risk at Citi, see "Managing Global Risk" in Citi's 2025 Form 10-K.

CREDIT RISK

For more information on credit risk, including Citi's credit risk management, measurement and stress testing, and Citi's consumer and corporate credit portfolios, see "Credit Risk" and "Risk Factors" in Citi's 2025 Form 10-K. In addition, see Notes 12 and 13.

Average Loans

The table below details average loans, by segment and *All Other*, and total Citigroup end-of-period loans for each of the periods indicated:

In billions of dollars	**2Q26**	1Q26	2Q25
Services	**$ 103**	$ 99	$ 94
Markets	**176**	162	136
Banking	**88**	83	84
Wealth	**206**	205	197
USCC(1)			
GPCC	**$ 145**	$ 138	$ 134
PLCC	**28**	29	30
Installment Lending	**4**	4	4
Total *USCC*	**$ 177**	$ 171	$ 168
All Other(1)	**$ 35**	$ 35	$ 33
Total Citigroup loans (AVG)	**$ 785**	$ 755	$ 712
Total Citigroup loans (EOP)	**$ 794**	$ 762	$ 725

(1) There may be slight rounding differences in other tables where the balances are presented with decimals.

Average loans increased 10% year-over-year and 4% sequentially. The year-over-year increase was driven by growth in *Markets*, *Services*, *Wealth* and *USCC*.

As of the second quarter of 2026, average loans (compared to the second quarter of 2025) for:

- *Services* increased 10%, primarily driven by increased demand in TTS for working capital loans as well as export and agency finance activities.
- *Markets* increased 29%, primarily driven by asset-based financing in spread products.
- *Banking* increased 5%, driven by growth in loans associated with episodic investment banking activity, partially offset by a decline in Corporate Lending balances.
- *Wealth* increased 5%, driven by growth in securities-based lending and mortgages.
- *USCC* increased 5%, driven by growth in GPCC (including the acquisition of the additional American Airlines co-branded card portfolio), partially offset by a decline in PLCC.
- *All Other* increased 6%, driven by growth in Mexico Consumer/SBMM (including the impact of Mexican peso appreciation), partially offset by the continued wind-downs in Asia Consumer within Legacy Franchises (including the impact of moving HFS loans to *Other assets*).

For information about changes in Citi's end-of-period loans, see "Balance Sheet Overview" above.

CORPORATE CREDIT

The following table details Citi's corporate credit portfolio across *Services*, *Markets*, *Banking* and the Mexico SBMM portion of *All Other*—Legacy Franchises, and before consideration of collateral or hedges, by remaining tenor or expiration for the periods indicated:

	June 30, 2026				December 31, 2025			
In billions of dollars	**Due within 1 year**	**Greater than 1 year but within 5 years**	**Greater than 5 years**	**Total exposure**	Due within 1 year	Greater than 1 year but within 5 years	Greater than 5 years	Total exposure
Direct outstandings (on-balance sheet)[1][2]	**$ 161**	**$ 151**	**$ 57**	**$ 369**	$ 151	$ 136	$ 50	$ 337
Unfunded lending commitments (off-balance sheet)[3][4]	**149**	**316**	**30**	**495**	141	311	28	480
Total exposure	**$ 310**	**$ 467**	**$ 87**	**$ 864**	$ 292	$ 447	$ 78	$ 817

(1) Includes drawn loans, overdrafts, bankers' acceptances and leases.
(2) Excludes loans carried at fair value of $8.2 billion and HFS of $5.6 billion as of June 30, 2026.
(3) Includes unused commitments to lend, letters of credit and financial guarantees.
(4) Includes lending-related commitments carried at fair value and HFS as of June 30, 2026.

Portfolio Mix—Geography and Counterparty

Citi's corporate credit portfolio is diverse across geographies and types of counterparties. The following table presents the percentages of this portfolio across North America and the clusters within International based on the country of risk of the obligor (for additional information on Citi's international exposures, see "Other Risks—Country Risk—Top 25 Country Exposures" below):

	June 30, 2026	December 31, 2025
North America	**57 %**	58 %
International	**43**	42
Total	**100 %**	100 %
International by cluster	*(percentages are based on total Citi)*	
Europe	**16 %**	16 %
LATAM	**7**	7
United Kingdom	**6**	6
Japan, Asia North and Australia (JANA)	**6**	6
Asia South	**4**	4
Middle East, Africa and Russia (MEA)	**4**	3

The maintenance of accurate and consistent risk ratings across the corporate credit portfolio facilitates the comparison of credit exposure across all lines of business, geographies and products. Counterparty risk ratings reflect an estimated probability of default for a counterparty, and internal risk ratings are derived by leveraging validated statistical models and scorecards in combination with consideration of factors specific to the obligor or market, such as management experience, competitive position, regulatory environment and commodity prices. Facility risk ratings are assigned that reflect the probability of default of the obligor and factors that affect the loss given default of the facility, such as parental support or collateral. Internal ratings that generally correspond to BBB and above are considered investment grade, while those below are considered non-investment grade.

The following table presents the corporate credit portfolio by facility risk rating as a percentage of the total corporate credit portfolio:

	Total exposure	
	June 30, 2026	December 31, 2025
AAA/AA/A	**47 %**	49 %
BBB	**31**	29
BB/B	**20**	20
CCC or below	**2**	2
Total	**100 %**	100 %

Note: Total exposure includes direct outstandings and unfunded lending commitments.

In addition to the obligor and facility risk ratings assigned to all exposures, Citi may classify exposures in the corporate credit portfolio. These classifications are consistent with Citi's interpretation of the U.S. banking regulators' definition of criticized exposures, which may categorize exposures as special mention, substandard, doubtful or loss.

Risk ratings and classifications are reviewed regularly and adjusted as appropriate. The credit review process incorporates quantitative and qualitative factors, including financial and non-financial disclosures or metrics, idiosyncratic events or changes to the competitive, regulatory or macroeconomic environment.

Citi believes the corporate credit portfolio to be appropriately rated and classified as of June 30, 2026. Citi has applied management judgment to adjust internal ratings and classifications of exposures as both the macroeconomic environment and obligor-specific factors have changed, particularly where additional stress has been observed.

Obligor risk ratings may be downgraded, reflecting the increase in the probability of default. Downgrades of obligor risk ratings tend to result in a higher provision for credit losses. In addition, appetite per obligor is reduced consistent with the ratings, and downgrades may result in the purchase of additional credit derivatives or other risk/structural mitigants to hedge the incremental credit risk, or may result in Citi seeking to reduce exposure to an obligor or an industry sector. Citi will continue to review exposures to ensure that the appropriate probability of default is incorporated into all risk assessments.

See Note 12 for additional information on Citi's corporate credit portfolio.

Portfolio Mix—Industry

Citi's corporate credit portfolio is diversified by industry. The industry classifications are generally based on the clients' primary business activity. The following table details the allocation of Citi's total corporate credit portfolio by industry:

	Total exposure	
	June 30, 2026	December 31, 2025
Transportation and industrials	**18 %**	19 %
Technology, media and telecom	**14**	14
Banks and finance companies[1]	**13**	13
Real estate	**13**	11
Commercial	**9**	8
Residential	**4**	3
Consumer retail	**10**	10
Power, chemicals, metals and mining	**8**	8
Energy and commodities	**5**	6
Healthcare	**5**	5
Public sector	**4**	4
Insurance	**4**	3
Asset managers and funds	**4**	3
Financial markets infrastructure	**2**	3
Other industries	**—**	1
Total	**100 %**	100 %

(1) As of the periods in the table, Citi had less than 1% exposure to securities firms. See "Corporate Credit Portfolio—Industry" below.

Corporate Credit Portfolio—Industry

As of June 30, 2026, the corporate credit portfolio increased $47 billion, or 6%, since December 31, 2025. The growth was primarily driven by increased client activity in real estate, largely within *Markets*; banks and finance companies, primarily within *Markets*; and technology, media and telecom, primarily within *Banking* and *Markets*.

June 30, 2026					**Non-investment grade**			**Selected metrics**		
In millions of dollars	**Total credit exposure[1][8]**	**Funded[2]**	**Unfunded[3]**	**Investment grade**	**Non-criticized**	**Criticized performing**	**Criticized non-performing[4]**	**30 days or more past due and accruing**	**Net credit losses (recoveries)**	**Credit derivative hedges[5]**
Transportation and industrials	**$ 156,847**	**$ 58,122**	**$ 98,725**	**$ 115,705**	**$ 35,086**	**$ 5,576**	**$ 480**	**$ 67**	**$ 9**	**$ (7,431)**
Industrials	75,119	22,674	52,445	54,532	16,858	3,359	370	55	9	(4,034)
Autos[6]	48,962	22,390	26,572	38,924	8,408	1,602	28	7	—	(2,286)
Transportation	32,766	13,058	19,708	22,249	9,820	615	82	5	—	(1,111)
Technology, media and telecom	**124,312**	**37,938**	**86,374**	**87,203**	**32,254**	**4,692**	**163**	**31**	**93**	**(8,939)**
Banks and finance companies	**115,640**	**81,060**	**34,580**	**103,937**	**10,454**	**1,156**	**93**	**—**	**1**	**(667)**
Real estate	**107,515**	**73,341**	**34,174**	**89,724**	**13,276**	**4,073**	**442**	**2**	**(13)**	**(1,072)**
Commercial	77,355	49,284	28,071	61,806	11,171	3,936	442	2	(13)	(1,072)
Residential	30,160	24,057	6,103	27,918	2,105	137	—	—	—	—
Consumer retail	**86,794**	**34,479**	**52,315**	**62,234**	**20,917**	**3,319**	**324**	**26**	**12**	**(5,358)**
Power, chemicals, metals and mining	**65,929**	**21,221**	**44,708**	**47,276**	**14,313**	**3,848**	**492**	**54**	**54**	**(5,703)**
Power	29,406	6,810	22,596	24,213	4,713	480	—	17	—	(2,851)
Chemicals	21,787	8,417	13,370	12,833	5,955	2,662	337	22	49	(1,986)
Metals and mining	14,736	5,994	8,742	10,230	3,645	706	155	15	5	(866)
Energy and commodities[7]	**45,463**	**13,466**	**31,997**	**34,457**	**9,928**	**968**	**110**	**1**	**(12)**	**(3,097)**
Healthcare	**41,946**	**8,732**	**33,214**	**33,418**	**7,080**	**1,410**	**38**	**17**	**2**	**(3,692)**
Public sector	**33,772**	**20,512**	**13,260**	**29,898**	**3,055**	**744**	**75**	**11**	**2**	**(569)**
Insurance	**31,189**	**4,171**	**27,018**	**28,623**	**2,438**	**128**	**—**	**1**	**—**	**(4,122)**
Asset managers and funds	**32,081**	**12,643**	**19,438**	**25,645**	**6,285**	**82**	**69**	**1**	**(6)**	**(342)**
Financial markets infrastructure	**17,418**	**533**	**16,885**	**17,290**	**128**	**—**	**—**	**—**	**—**	**(15)**
Securities firms	**1,340**	**208**	**1,132**	**1,282**	**57**	**1**	**—**	**—**	**—**	**(25)**
Other industries[8]	**4,002**	**2,508**	**1,494**	**3,386**	**506**	**103**	**7**	**46**	**—**	**—**
Total	**$ 864,248**	**$ 368,934**	**$ 495,314**	**$ 680,078**	**$ 155,777**	**$ 26,100**	**$ 2,293**	**$ 257**	**$ 142**	**$ (41,032)**

(1) Represents gross credit exposures excluding any purchased credit protection.
(2) Funded excludes loans carried at fair value of $8.2 billion and HFS of $5.6 billion as of June 30, 2026.
(3) Unfunded includes lending-related commitments carried at fair value and HFS as of June 30, 2026.
(4) Includes non-accrual loan exposures and related criticized unfunded exposures.
(5) Represents the amount of purchased credit protection in the form of derivatives to economically hedge funded and unfunded exposures. Of the $41.0 billion of purchased credit protection, $38.1 billion represents the total notional amount of purchased credit derivatives on individual reference entities. The remaining $2.9 billion represents the first loss tranche of portfolios of purchased credit derivatives with a total notional amount of $27.2 billion, where the protection seller absorbs the first loss on the referenced loan portfolios.
(6) Autos total credit exposure includes securitization financing facilities secured by auto loans and leases, extended mainly to the finance company subsidiaries of global auto manufacturers, bank subsidiaries and independent auto finance companies, of approximately $18.7 billion ($10.5 billion of which was funded exposure with 100% rated investment grade) as of June 30, 2026.
(7) In addition to this exposure, Citi has energy-related exposure within the public sector (e.g., energy-related state-owned entities) and the transportation and industrials sector (e.g., offshore drilling entities) included in the table above. As of June 30, 2026, Citi's total exposure to these energy-related entities was approximately $5.3 billion, of which approximately $2.4 billion consisted of direct outstanding funded loans.
(8) Includes $1.0 billion and $0.1 billion of funded and unfunded exposure at June 30, 2026, respectively, primarily related to commercial credit card delinquency-managed loans.

December 31, 2025					Non-investment grade			Selected metrics		
In millions of dollars	Total credit exposure[(1)(8)]	Funded[(2)]	Unfunded[(3)]	Investment grade	Non-criticized	Criticized performing	Criticized non-performing[(4)]	30 days or more past due and accruing	Net credit losses (recoveries)	Credit derivative hedges[(5)]
Transportation and industrials	$ 153,721	$ 58,014	$ 95,707	$ 114,560	$ 33,086	$ 5,652	$ 423	$ 115	$ 24	$ (7,882)
Autos[(6)]	51,344	22,265	29,079	41,389	8,336	1,609	10	4	7	(2,504)
Transportation	30,298	13,512	16,786	21,518	7,892	729	159	33	2	(1,166)
Industrials	72,079	22,237	49,842	51,653	16,858	3,314	254	78	15	(4,212)
Technology, media and telecom	115,075	34,144	80,931	73,946	37,367	3,417	345	49	6	(7,701)
Banks and finance companies	106,266	73,206	33,060	95,515	9,614	1,057	80	4	151	(691)
Real estate	90,677	62,776	27,901	76,691	9,881	3,454	651	32	11	(917)
Commercial	69,548	44,387	25,161	55,769	9,674	3,454	651	31	11	(917)
Residential	21,129	18,389	2,740	20,922	207	—	—	1	—	—
Consumer retail	82,879	34,119	48,760	58,111	20,751	3,841	176	23	77	(5,614)
Power, chemicals, metals and mining	61,347	18,695	42,652	43,453	12,408	5,058	428	28	5	(5,860)
Power	27,099	6,319	20,780	22,201	4,485	386	27	2	8	(2,829)
Chemicals	21,048	6,956	14,092	12,688	4,651	3,387	322	24	1	(2,128)
Metals and mining	13,200	5,420	7,780	8,564	3,272	1,285	79	2	(4)	(903)
Energy and commodities[(7)]	46,282	12,686	33,596	37,864	7,453	790	175	7	77	(3,176)
Healthcare	43,520	8,076	35,444	34,162	7,779	1,555	24	25	3	(3,520)
Public sector	31,498	17,063	14,435	28,321	2,649	515	13	47	3	(595)
Asset managers and funds	27,725	10,642	17,083	20,957	6,611	153	4	3	—	(117)
Insurance	27,620	3,657	23,963	25,585	1,967	68	—	1	—	(4,494)
Financial markets infrastructure	23,360	151	23,209	23,227	133	—	—	—	—	(14)
Securities firms	1,286	154	1,132	1,074	211	1	—	—	—	(19)
Other industries[(8)]	5,995	3,510	2,485	4,254	1,614	116	11	39	8	(2)
Total	$ 817,251	$ 336,893	$ 480,358	$ 637,720	$ 151,524	$ 25,677	$ 2,330	$ 373	$ 365	$ (40,602)

(1) Represents gross credit exposures excluding any purchased credit protection.
(2) Funded excludes loans carried at fair value of $6.8 billion and HFS of $5.2 billion as of December 31, 2025.
(3) Unfunded includes lending-related commitments carried at fair value and HFS as of December 31, 2025.
(4) Includes non-accrual loan exposures and related criticized unfunded exposures.
(5) Represents the amount of purchased credit protection in the form of derivatives to economically hedge funded and unfunded exposures. Of the $40.6 billion of purchased credit protection, $37.5 billion represents the total notional amount of purchased credit derivatives on individual reference entities. The remaining $3.1 billion represents the first loss tranche of portfolios of purchased credit derivatives with a total notional amount of $27.3 billion, where the protection seller absorbs the first loss on the referenced loan portfolios.
(6) Autos total credit exposure includes securitization financing facilities secured by auto loans and leases, extended mainly to the finance company subsidiaries of global auto manufacturers, bank subsidiaries and independent auto finance companies, of approximately $19.2 billion ($10.6 billion of which was funded exposure with 100% rated investment grade) as of December 31, 2025.
(7) In addition to this exposure, Citi has energy-related exposure within the public sector (e.g., energy-related state-owned entities) and the transportation and industrials sector (e.g., offshore drilling entities) included in the table above. As of December 31, 2025, Citi's total exposure to these energy-related entities was approximately $4.4 billion, of which approximately $1.7 billion consisted of direct outstanding funded loans.
(8) Includes $0.7 billion and $0.1 billion of funded and unfunded exposure at December 31, 2025, respectively, primarily related to commercial credit card delinquency-managed loans.

Credit Risk Mitigation

As part of its overall risk management activities, Citi uses credit derivatives, both partial and full term, and other risk mitigants to economically hedge portions of the credit risk in its corporate credit portfolio, in addition to outright asset sales. In advance of the expiration of partial-term economic hedges, Citi will determine, among other factors, the economic feasibility of hedging the remaining life of the instrument. The results of the mark-to-market and any realized gains or losses on credit derivatives are reflected primarily in principal transactions in *Banking*.

At June 30, 2026 and December 31, 2025, *Banking* had economic hedges on the corporate credit portfolio with notional values of $41.0 billion and $40.6 billion, respectively. Citi's expected credit loss model used in the calculation of its ACL does not include the favorable impact of credit derivatives and other mitigants that are marked-to-market. In addition, the reported amounts of direct outstandings and unfunded lending commitments in the tables above do not reflect the impact of these hedging transactions. The purchased credit protection was economically hedging underlying *Banking* corporate credit portfolio exposures with the following risk rating distribution:

Rating of Hedged Exposure

	June 30, 2026	December 31, 2025
AAA/AA/A	**52 %**	47 %
BBB	**37**	41
BB/B	**10**	11
CCC or below	**1**	1
Total	**100 %**	100 %

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CONSUMER CREDIT

The following section provides information about Citi's consumer credit portfolio across *Wealth*, *USCC* and the consumer portion of *All Other*—Legacy Franchises.

Consumer Credit Portfolio

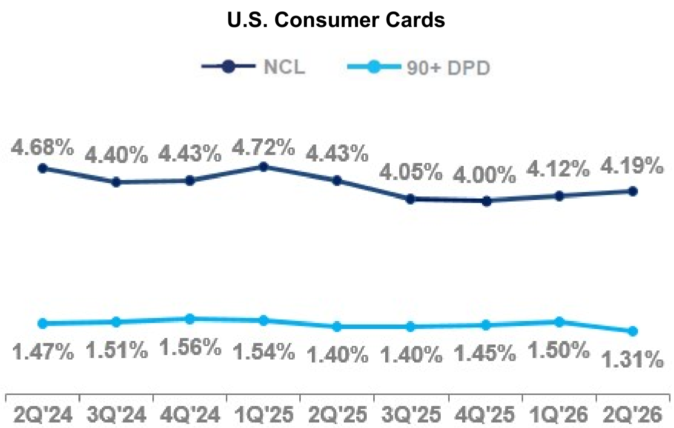
The following table presents Citi's quarterly end-of-period consumer loans[1]:

In billions of dollars	**June 30, 2026**	December 31, 2025
***Wealth*[2][3]**		
Mortgages[4]	**$ 139.9**	$ 139.5
Securities-based lending	**36.5**	33.4
Personal, small business and other	**27.0**	26.5
Cards	**4.7**	4.9
Total	**$ 208.1**	**$ 204.3**
USCC		
GPCC[5]	**$ 149.2**	$ 143.2
PLCC	**28.4**	30.5
Installment Lending	**3.8**	3.8
Total	**$ 181.4**	**$ 177.5**
***All Other*—Legacy Franchises**		
Mexico Consumer	**$ 23.9**	$ 22.5
Asia Consumer[6]	**2.1**	2.5
Legacy Holdings Assets[7]	**1.0**	1.7
Total	**$ 27.0**	**$ 26.7**
Total consumer loans	**$ 416.5**	**$ 408.5**

(1) End-of-period loans include interest and fees on credit cards.
(2) Consists of $151.9 billion and $150.2 billion of loans in North America as of June 30, 2026 and December 31, 2025, respectively. For additional information on the credit quality of the *Wealth* portfolio, see "Consumer Loans" in Note 12.
(3) Consists of $56.2 billion and $54.1 billion of loans outside North America as of June 30, 2026 and December 31, 2025, respectively. For additional information on *Wealth*'s loan portfolio by geography, see "Consumer Loans" in Note 12.
(4) See Note 12 for details on loan-to-value ratios for the mortgage portfolios and FICO scores for the U.S. portfolio.
(5) Includes the impact from the acquisition of the additional American Airlines co-branded card portfolio in the second quarter of 2026.
(6) Asia Consumer loan balances, reported within *All Other*—Legacy Franchises, include the remaining Asia Consumer loan portfolio in Korea.
(7) Consists of certain North America consumer mortgages.

For information on changes to Citi's consumer loans, see "Credit Risk—Average Loans" above.

Consumer Credit Trends

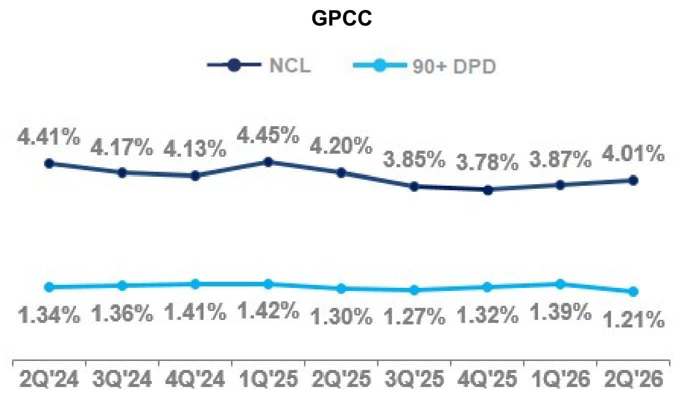


U.S. Consumer Cards (USCC) consists of unsecured consumer lending, including General Purpose Credit Cards (GPCC), Private Label Credit Cards (PLCC) and Installment Lending products.

As of June 30, 2026, approximately 98% of *USCC* EOP loans consisted of GPCC and PLCC loans, of which 84% represented GPCC loans and 16% represented PLCC loans. GPCC and PLCC loans generally drive the overall credit performance of *USCC*, as GPCC and PLCC net credit losses represented approximately 97% of *USCC*'s total net credit losses for the second quarter of 2026.

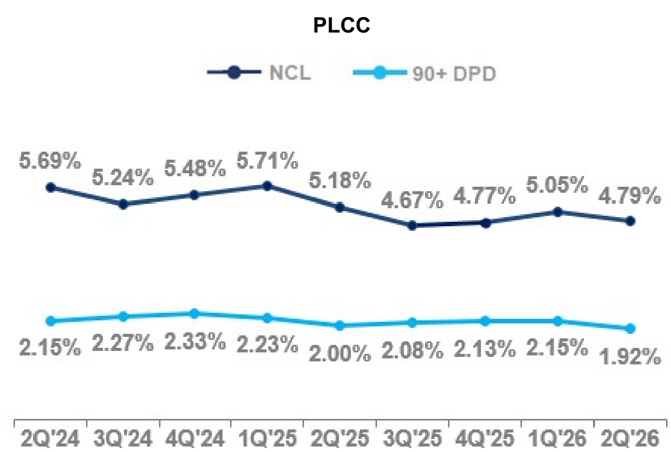
As presented in the chart above, the second quarter of 2026 net credit loss rate for *USCC* increased quarter-over-quarter, driven by losses related to the launch of a Citi branded product in 2025, and decreased year-over-year, reflecting improvements in portfolio performance (see "GPCC" and "PLCC" below).

The 90+ days past due delinquency rate decreased quarter-over-quarter, largely driven by seasonality, and decreased year-over-year, reflecting improvements in portfolio performance.



As presented in the chart above, the second quarter of 2026 net credit loss rate for GPCC increased quarter-over-quarter, driven by losses related to the launch of a Citi branded product in 2025, and decreased year-over-year, reflecting improvements in portfolio performance.

The 90+ days past due delinquency rate decreased quarter-over-quarter, largely driven by seasonality, and decreased year-over-year, reflecting improvements in portfolio performance.



As presented in the chart above, the second quarter of 2026 net credit loss rate for PLCC decreased quarter-over-quarter, largely driven by seasonality, and decreased year-over-year, reflecting improvements in portfolio performance.

The 90+ days past due delinquency rate decreased quarter-over-quarter, primarily driven by seasonality, and decreased year-over-year, reflecting improvements in portfolio performance.

For additional details on provisions for credit losses, loan delinquency and other information for Citi's cards portfolios, see *USCC*'s results of operations above and Note 12.

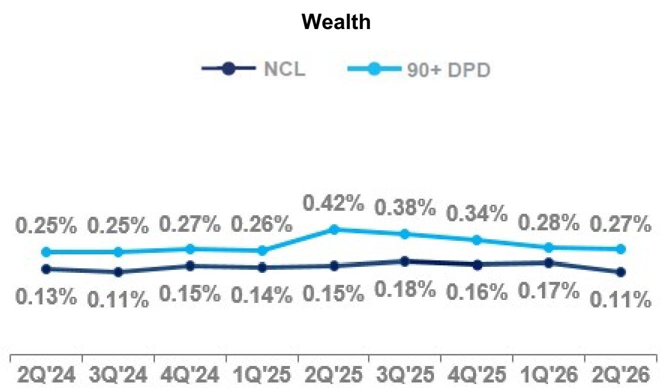
U.S. Cards FICO Distribution

The following table presents the current Fair Isaac Corporation (FICO) score distributions for Citi's GPCC and PLCC portfolios based on end-of-period receivables. FICO scores are updated as they become available.

FICO distribution(1)	June 30, 2026	March 31, 2026	June 30, 2025
GPCC			
≥ 740	**53 %**	52 %	52 %
660–739	**34**	35	35
< 660	**13**	13	13
Total	**100 %**	100 %	100 %
PLCC			
≥ 740	**36 %**	35 %	36 %
660–739	**40**	40	40
< 660	**24**	25	24
Total	**100 %**	100 %	100 %

(1) Excludes immaterial balances for Canada and for customers for which no FICO scores are available.

The FICO distribution of the GPCC and PLCC portfolios was largely unchanged quarter-over-quarter and year-over-year. The FICO distribution continued to reflect the strong underlying credit quality of the portfolios. See Note 12 for additional information on FICO scores.

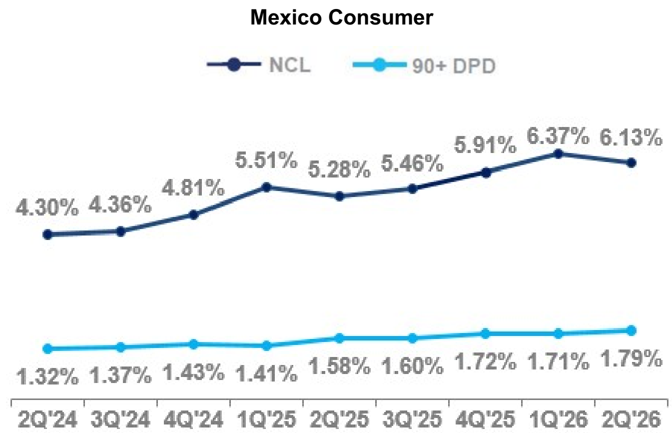


Wealth includes Citigold and Retail Banking, the Private Bank and Wealth at Work, and provides lending services to a range of client segments through consumer mortgages, securities-based lending, credit cards and other lending products, which could be delinquency managed or classifiably managed.

As of June 30, 2026, approximately $52 billion, or 25%, of the portfolios were classifiably managed and primarily consisted of securities-based lending, commercial real estate loans, personal and small business loans and other lending products. These classifiably managed loans are primarily evaluated for credit risk based on their internal risk rating, of which 68% were rated investment grade. The 90+ days past due delinquency rates shown in the chart above were calculated only for the delinquency-managed portfolio, while the net credit loss rates were calculated using net credit losses for both the delinquency and classifiably managed portfolios.

As presented in the chart above, the second quarter of 2026 net credit loss rate in *Wealth* decreased quarter-over-quarter, primarily driven by the absence of episodic charge-offs realized in prior periods, and decreased year-over-year, driven by the absence of episodic charge-offs realized in prior periods and the absence of losses related to the California wildfires.

The 90+ days past due delinquency rate was broadly stable quarter-over-quarter, and decreased year-over-year, driven by consumer mortgages exiting forbearance programs related to the California wildfires.



Mexico Consumer provides credit cards, consumer mortgages and small business and personal loans. Mexico Consumer serves a mass-market segment in Mexico and focuses on developing multiproduct relationships with customers.

As of June 30, 2026, approximately 40% of Mexico Consumer's EOP loans consisted of credit card loans, which largely drives the overall credit performance of the Mexico Consumer portfolios, as the cards net credit losses represented approximately 60% of total Mexico Consumer net credit losses for the second quarter of 2026.

As presented in the chart above, the second quarter of 2026 net credit loss rate in Mexico Consumer decreased quarter-over-quarter, largely driven by seasonality, and increased year-over-year, largely driven by the growth and seasoning of credit card loans.

The 90+ days past due delinquency rate increased quarter-over-quarter, driven by seasonality, and increased year-over-year, primarily driven by the growth and seasoning of credit card loans.

For additional details on provisions, loan delinquency and other information for Citi's consumer loan portfolios, see the results of operations for *USCC*, *Wealth* and *All Other*—Legacy Franchises above and Note 12.

Additional Consumer Credit Details

Consumer Loan Delinquencies Amounts and Ratios

In millions of dollars, except EOP loan amounts in billions	EOP loans[1] June 30, 2026	90+ days past due[2] June 30, 2026	90+ days past due[2] December 31, 2025	30–89 days past due[2] June 30, 2026	30–89 days past due[2] December 31, 2025
***Wealth* delinquency-managed loans[3][4]**	**$ 156.0**	**$ 413**	$ 525	**$ 463**	$ 496
Ratio		**0.27 %**	0.34 %	**0.30 %**	0.32 %
***Wealth* classifiably managed loans[5]**	**52.1**	**N/A**	N/A	**N/A**	N/A
***USCC*[6]**					
Total	**$ 181.4**	**$ 2,371**	$ 2,567	**$ 2,314**	$ 2,424
Ratio		**1.31 %**	1.45 %	**1.28 %**	1.37 %
Credit cards total[6] (a+b) = (c)	**177.6**	**2,351**	2,545	**2,267**	2,373
Ratio		**1.32 %**	1.47 %	**1.28 %**	1.37 %
GPCC[6] (a)	**149.2**	**1,805**	1,895	**1,744**	1,766
Ratio		**1.21 %**	1.32 %	**1.17 %**	1.23 %
PLCC[6] (b)	**28.4**	**546**	650	**523**	607
Ratio		**1.92 %**	2.13 %	**1.84 %**	1.99 %
Installment Lending	**3.8**	**20**	22	**47**	51
Ratio		**0.53 %**	0.58 %	**1.24 %**	1.37 %
All Other					
Total	**$ 27.0**	**$ 471**	$ 448	**$ 427**	$ 420
Ratio		**1.76 %**	1.69 %	**1.59 %**	1.58 %
Mexico Consumer[7]	**23.9**	**428**	387	**380**	358
Ratio		**1.79 %**	1.72 %	**1.59 %**	1.59 %
Asia Consumer[8]	**2.1**	**11**	14	**12**	15
Ratio		**0.52 %**	0.56 %	**0.57 %**	0.60 %
Legacy Holdings Assets (consumer)[9]	**1.0**	**32**	47	**35**	47
Ratio		**4.00 %**	3.13 %	**4.38 %**	3.13 %
Total Citigroup consumer	**$ 416.5**	**$ 3,255**	$ 3,540	**$ 3,204**	$ 3,340
Ratio		**0.89 %**	0.98 %	**0.88 %**	0.93 %

(1) End-of-period (EOP) loans include interest and fees on credit cards.
(2) The ratios of 90+ days past due and 30–89 days past due are calculated based on EOP loans, net of unearned income.
(3) Excludes EOP classifiably managed *Wealth* loans. These loans are not included in the delinquency numerator, denominator and ratios.
(4) The 90+ days past due and 30–89 days past due and related ratios exclude loans guaranteed by U.S. government-sponsored agencies since the potential risk of loss predominantly resides with the U.S. government-sponsored agencies. The amounts excluded for loans 90+ days past due and (EOP loans) were $65 million ($0.4 billion) and $61 million ($0.4 billion) at June 30, 2026 and December 31, 2025, respectively. The amounts excluded for loans 30–89 days past due (the 30–89 days past due EOP loans have the same adjustments as the 90+ days past due EOP loans) were $51 million and $60 million at June 30, 2026 and December 31, 2025, respectively. The EOP loans in the table include the guaranteed loans.
(5) These loans are evaluated for non-accrual status and write-off primarily based on their internal risk classification and not solely on their delinquency status, and, therefore, delinquency metrics are excluded from this table. As of June 30, 2026 and December 31, 2025, 68% and 69%, respectively, of *Wealth* classifiably managed loans were rated investment grade. For additional information on the credit quality of the *Wealth* portfolio, including classifiably managed portfolios, see “Consumer Credit Trends” above.
(6) The 90+ days past due balances for GPCC and PLCC are generally still accruing interest. Citi’s policy is generally to accrue interest on credit card loans until 180 days past due, unless notification of bankruptcy filing has been received earlier.
(7) EOP loans include approximately $1.4 billion of classifiably managed loans.
(8) Asia Consumer loan balances and the related delinquencies, reported within *All Other*—Legacy Franchises, include the remaining Asia Consumer loan portfolio in Korea.
(9) The 90+ days past due and 30–89 days past due and related ratios exclude U.S. mortgage loans that are primarily related to U.S. mortgages guaranteed by U.S. government-sponsored agencies since the potential risk of loss predominantly resides with the U.S. government-sponsored agencies. The amounts excluded for 90+ days past due and (EOP loans) were $68 million ($0.2 billion) and $65 million ($0.2 billion) at June 30, 2026 and December 31, 2025, respectively. The amounts excluded for loans 30–89 days past due (the 30–89 days past due EOP loans have the same adjustments as the 90+ days past due EOP loans) were $26 million and $29 million at June 30, 2026 and December 31, 2025, respectively. The EOP loans in the table include the guaranteed loans.

N/A Not applicable

Consumer Loan Net Credit Losses (NCLs) and Ratios

	Average loans[1]	Net credit losses[2]		
In millions of dollars, except average loan amounts in billions	**2Q26**	**2Q26**	1Q26	2Q25
Wealth	**$ 205.9**	**$ 57**	$ 88	$ 73
Ratio		**0.11 %**	0.17 %	0.15 %
USCC				
Total	**$ 177.0**	**$ 1,850**	$ 1,742	$ 1,856
Ratio		**4.19 %**	4.12 %	4.43 %
Credit cards total (a+b) = (c)	**173.2**	**1,788**	1,684	1,798
Ratio		**4.14 %**	4.08 %	4.38 %
GPCC (a)	**144.9**	**1,450**	1,324	1,409
Ratio		**4.01 %**	3.87 %	4.20 %
PLCC (b)	**28.3**	**338**	360	389
Ratio		**4.79 %**	5.05 %	5.18 %
Installment Lending	**3.8**	**62**	58	58
Ratio		**6.54 %**	6.19 %	6.29 %
***All Other*—Legacy Franchises (managed basis)[3]**				
Total	**$ 27.4**	**$ 365**	$ 369	$ 251
Ratio		**5.34 %**	5.52 %	4.04 %
Mexico Consumer	**23.7**	**362**	361	250
Ratio		**6.13 %**	6.37 %	5.28 %
Asia Consumer (managed basis)[3][4]	**2.2**	**6**	11	5
Ratio		**1.09 %**	1.86 %	0.50 %
Legacy Holdings Assets (consumer)	**1.5**	**(3)**	(3)	(4)
Ratio		**(0.80)%**	(0.72)%	(0.84)%
Reconciling Items[3]		**(2)**	1	5
Total Citigroup	**$ 410.3**	**$ 2,270**	$ 2,200	$ 2,185
Ratio		**2.22 %**	2.21 %	2.25 %

(1) Average loans include interest and fees on credit cards.
(2) The ratios of net credit losses are calculated based on average loans, net of unearned income.
(3) *All Other* (managed basis) excludes divestiture-related impacts (Reconciling Items) related to Citi's divestitures of its Asia Consumer businesses and Banamex, within Legacy Franchises. The Reconciling Items are reflected in Citi's Consolidated Statement of Income. See "All Other—Divestiture-Related Impacts (Reconciling Items)" above.
(4) Asia Consumer NCLs and average loan balances, reported within *All Other*—Legacy Franchises, include the remaining Asia Consumer loan portfolio in Korea. Citi's Poland consumer banking business was classified as HFS during the second quarter of 2025 as a result of Citi's agreement to sell the business. Accordingly, these NCLs are not included in this table. Citi completed the sale of the Poland consumer banking business in the second quarter of 2026. See Note 2.

ADDITIONAL CONSUMER AND CORPORATE CREDIT DETAILS

Loans Outstanding

In millions of dollars	**June 30, 2026**	December 31, 2025
Consumer loans		
In North America offices[1]		
Residential first mortgages[2]	**$ 120,516**	$ 119,389
Home equity loans[2]	**2,271**	2,872
Credit cards	**177,608**	173,656
Personal, small business and other	**34,068**	33,211
Total	**$ 334,463**	$ 329,128
In offices outside North America[1]		
Residential mortgages[2]	**$ 23,866**	$ 24,041
Credit cards	**14,814**	14,701
Personal, small business and other	**43,479**	40,320
Total	**$ 82,159**	$ 79,062
Consumer loans, net of unearned income, excluding portfolio-layer cumulative basis adjustments[3]	**$ 416,622**	$ 408,190
Unallocated portfolio-layer cumulative basis adjustments	**$ (102)**	$ 343
Consumer loans, net of unearned income[3]	**$ 416,520**	$ 408,533
Corporate loans		
In North America offices[1]		
Commercial and industrial	**$ 64,702**	$ 57,406
Financial institutions	**82,691**	72,154
Mortgage and real estate[2]	**19,253**	17,931
Installment and other[4]	**26,576**	23,104
Lease financing	**70**	72
Total	**$ 193,292**	$ 170,667
In offices outside North America[1]		
Commercial and industrial	**$ 98,962**	$ 96,886
Financial institutions	**31,817**	27,054
Mortgage and real estate[2]	**10,360**	9,856
Installment and other[4]	**36,575**	34,100
Lease financing	**53**	47
Governments and official institutions	**6,083**	5,070
Total	**$ 183,850**	$ 173,013
Corporate loans, net of unearned income, excluding portfolio-layer cumulative basis adjustments[5]	**$ 377,142**	$ 343,680
Unallocated portfolio-layer cumulative basis adjustments	**$ (4)**	$ 17
Corporate loans, net of unearned income[5]	**$ 377,138**	$ 343,697
Total loans—net of unearned income	**$ 793,658**	$ 752,230
Allowance for credit losses on loans (ACLL)	**(19,961)**	(19,247)
Total loans—net of unearned income and ACLL	**$ 773,697**	$ 732,983
ACLL as a percentage of total loans—net of unearned income[6]	**2.54 %**	2.58 %
ACLL for consumer loan losses as a percentage of total consumer loans—net of unearned income[6]	**3.96 %**	3.96 %
ACLL for corporate loan losses as a percentage of total corporate loans—net of unearned income[6]	**0.94 %**	0.91 %

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America. The classification of corporate loans between offices in North America and outside North America is based on the domicile of the booking unit. The difference between the domicile of the booking unit and the risk-based country view is immaterial for the purposes of classification of corporate loans between offices in North America and outside North America.

(2) Loans secured primarily by real estate.

(3) Consumer loans are net of unearned income of $997 million and $971 million at June 30, 2026 and December 31, 2025, respectively. Unearned income on consumer loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans, except for credit cards (see Note 5).

(4) Installment and other includes loans to SPEs and TTS commercial cards.

(5) Corporate loans include Mexico SBMM loans and are net of unearned income of $(1.1) billion and $(1.1) billion at June 30, 2026 and December 31, 2025, respectively. Unearned income on corporate loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans.
(6) Because loans carried at fair value do not have an ACLL, they are excluded from the ACLL ratio calculation.

Details of Credit Loss Experience

In millions of dollars	**2Q26**	1Q26	4Q25	3Q25	2Q25
Allowance for credit losses on loans (ACLL) at beginning of period	**$ 19,636**	$ 19,247	$ 19,206	$ 19,123	$ 18,726
Provision for credit losses on loans (PCLL)					
Consumer	**$ 2,361**	$ 2,298	$ 2,107	$ 2,189	$ 2,169
Corporate	**242**	307	93	70	308
Total	**$ 2,603**	$ 2,605	$ 2,200	$ 2,259	$ 2,477
Gross credit losses on loans					
Consumer					
In U.S. offices	**$ 2,369**	$ 2,325	$ 2,244	$ 2,243	$ 2,314
In offices outside the U.S.	**459**	453	414	369	346
Corporate					
In U.S. offices	**125**	17	18	28	34
In offices outside the U.S.	**28**	25	48	86	29
Total	**$ 2,981**	$ 2,820	$ 2,724	$ 2,726	$ 2,723
Gross recoveries on loans					
Consumer					
In U.S. offices	**$ 502**	$ 532	$ 465	$ 448	$ 426
In offices outside the U.S.	**56**	46	45	42	49
Corporate					
In U.S. offices	**7**	30	8	11	7
In offices outside the U.S.	**12**	4	16	11	7
Total	**$ 577**	$ 612	$ 534	$ 512	$ 489
Net credit losses on loans (NCLs)					
In U.S. offices	**$ 1,985**	$ 1,780	$ 1,789	$ 1,812	$ 1,915
In offices outside the U.S.	**419**	428	401	402	319
Total	**$ 2,404**	$ 2,208	$ 2,190	$ 2,214	$ 2,234
Other—net[1][2][3][4][5][6]	**$ 126**	$ (8)	$ 31	$ 38	$ 154
Allowance for credit losses on loans (ACLL) at end of period	**$ 19,961**	$ 19,636	$ 19,247	$ 19,206	$ 19,123
ACLL as a percentage of EOP loans[7]	**2.54 %**	2.61 %	2.58 %	2.65 %	2.67 %
Allowance for credit losses on unfunded lending commitments (ACLUC)[8]	**$ 1,899**	$ 2,013	$ 1,833	$ 1,820	$ 1,721
Total ACLL and ACLUC	**$ 21,860**	$ 21,649	$ 21,080	$ 21,026	$ 20,844
Net consumer credit losses on loans	**$ 2,270**	$ 2,200	$ 2,148	$ 2,122	$ 2,185
As a percentage of average consumer loans	**2.22 %**	2.21 %	2.12 %	2.12 %	2.25 %
Net corporate credit losses on loans	**$ 134**	$ 8	$ 42	$ 92	$ 49
As a percentage of average corporate loans	**0.14 %**	0.01 %	0.05 %	0.11 %	0.06 %
ACLL by type at end of period[9]					
Consumer	**$ 16,510**	$ 16,297	$ 16,194	$ 16,205	$ 16,100
Corporate	**3,451**	3,339	3,053	3,001	3,023
Total	**$ 19,961**	$ 19,636	$ 19,247	$ 19,206	$ 19,123

(1) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, FX translation, purchase accounting adjustments, etc.
(2) The second quarter of 2026 includes approximately $78 million related to the acquisition of the additional American Airlines co-branded card portfolio and an increase of approximately $48 million related to FX translation.
(3) The first quarter of 2026 includes a decrease of approximately $8 million related to FX translation.
(4) The fourth quarter of 2025 includes an increase of approximately $31 million related to FX translation.
(5) The third quarter of 2025 includes an increase of approximately $38 million related to FX translation.
(6) The second quarter of 2025 includes an approximate $29 million reclass related to Citi's agreement to sell its Poland consumer banking business. That ACLL was transferred to *Other assets* during the second quarter of 2025. The second quarter of 2025 also includes FX translation.
(7) June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025 exclude $8.2 billion, $8.5 billion, $6.9 billion, $7.9 billion and $9.3 billion, respectively, of loans that are carried at fair value.

(8) Represents additional credit reserves recorded as *Other liabilities* on the Consolidated Balance Sheet.
(9) The ACLL represents management's estimate of expected credit losses in the portfolio. See "Significant Accounting Policies and Significant Estimates" below. Attribution of the allowance is made for analytical purposes only and is available to absorb probable credit losses inherent in the overall portfolio.

Allowance for Credit Losses on Loans (ACLL)

The following tables detail information on Citi's ACLL, loans and coverage ratios:

	June 30, 2026		
In billions of dollars	**ACLL**	**EOP loans, net of unearned income**	**ACLL as a % of EOP loans[1]**
Consumer			
North America cards[2]	**$ 13.5**	**$ 177.6**	**7.6 %**
North America personal installment loans	**0.4**	**3.8**	**10.5**
North America mortgages[3]	**0.2**	**122.7**	**0.2**
North America other[3]	**0.2**	**30.2**	**0.7**
International cards	**1.2**	**14.8**	**8.1**
International other[3]	**1.0**	**67.5**	**1.5**
Total[1]	**$ 16.5**	**$ 416.6**	**4.0 %**
Corporate[4]			
Commercial and industrial	**$ 2.1**	**$ 160.8**	**1.3 %**
Financial institutions	**0.3**	**112.9**	**0.3**
Mortgage and real estate[4]	**0.8**	**29.6**	**2.7**
Installment and other	**0.3**	**65.6**	**0.5**
Total[1]	**$ 3.5**	**$ 368.9**	**0.9 %**
Loans at fair value[1]	**N/A**	**$ 8.2**	**N/A**
Total Citigroup	**$ 20.0**	**$ 793.7**	**2.5 %**

	December 31, 2025		
In billions of dollars	ACLL	EOP loans, net of unearned income	ACLL as a % of EOP loans[1]
Consumer			
North America cards[2]	$ 13.3	$ 173.7	7.7 %
North America personal installment loans	0.4	3.8	10.5
North America mortgages[3]	0.1	122.6	0.1
North America other[3]	0.2	29.4	0.7
International cards	1.2	14.7	8.2
International other[3]	0.9	64.3	1.4
Total[1]	$ 16.1	$ 408.5	4.0 %
Corporate[4]			
Commercial and industrial	$ 1.8	$ 151.8	1.2 %
Financial institutions	0.3	98.9	0.3
Mortgage and real estate[4]	0.7	27.8	2.5
Installment and other	0.3	58.4	0.5
Total[1]	$ 3.1	$ 336.9	0.9 %
Loans at fair value[1]	N/A	$ 6.9	N/A
Total Citigroup	$ 19.2	$ 752.2	2.6 %

(1) Excludes loans carried at fair value, since they do not have an ACLL and are excluded from the ACLL ratio calculation.
(2) Includes both GPCC and PLCC. As of June 30, 2026, the $13.5 billion of ACLL represented approximately 23 months of coincident net credit loss coverage (based on second quarter of 2026 NCLs). As of December 31, 2025, the $13.3 billion of ACLL represented approximately 24 months of coincident net credit loss coverage (based on fourth quarter of 2025 NCLs).
(3) Includes residential mortgages, retail loans and personal, small business and other loans, including those extended through the Private Bank network.
(4) The above corporate loan classifications are broadly based on the loan's collateral, purpose and type of borrower, which may be different from the following industry table. For example, commercial and industrial, financial institutions, and installment and other loan classifications include various forms of loans to borrowers across multiple industries, whereas mortgage and real estate includes loans secured primarily by real estate.

N/A Not applicable

The following tables detail Citi's corporate credit ACLL by industry exposure:

	June 30, 2026		
In millions of dollars, except percentages	**Funded exposure[(1)(2)]**	**ACLL**	**ACLL as a % of funded exposure**
Banks and finance companies	**$ 81,060**	**$ 203**	**0.3 %**
Real estate	**73,341**	**795**	**1.1**
Commercial	49,284	765	1.6
Residential	24,057	30	0.1
Transportation and industrials	**58,122**	**724**	**1.2**
Technology, media and telecom	**37,938**	**432**	**1.1**
Consumer retail	**34,479**	**368**	**1.1**
Power, chemicals, metals and mining	**21,221**	**455**	**2.1**
Public sector	**20,512**	**110**	**0.5**
Energy and commodities	**13,466**	**140**	**1.0**
Asset managers and funds	**12,643**	**54**	**0.4**
Healthcare	**8,732**	**123**	**1.4**
Insurance	**4,171**	**11**	**0.3**
Financial markets infrastructure	**533**	**—**	**—**
Securities firms	**208**	**3**	**1.4**
Other industries	**2,508**	**33**	**1.3**
Total[(3)]	**$ 368,934**	**$ 3,451**	**0.9 %**

(1) Funded exposure excludes loans carried at fair value of $8.2 billion that are not subject to the ACLL.
(2) Includes $1.0 billion of funded exposure primarily related to commercial credit card delinquency-managed loans.
(3) The ACLL above reflects coverage of 0.4% of funded investment-grade exposure and 2.8% of funded non-investment-grade exposure.

	December 31, 2025		
In millions of dollars, except percentages	Funded exposure[(1)(2)]	ACLL	ACLL as a % of funded exposure
Banks and finance companies	$ 73,206	$ 257	0.4 %
Real estate	62,776	709	1.1
Commercial	44,387	682	1.5
Residential	18,389	26	0.1
Transportation and industrials	58,014	614	1.1
Technology, media and telecom	34,144	354	1.0
Consumer retail	34,119	298	0.9
Power, chemicals, metals and mining	18,695	381	2.0
Public sector	17,063	67	0.4
Energy and commodities	12,686	171	1.3
Asset managers and funds	10,642	42	0.4
Healthcare	8,076	102	1.3
Insurance	3,657	15	0.4
Securities firms	154	3	1.9
Financial markets infrastructure	151	—	—
Other industries[(3)]	3,510	40	1.1
Total[(4)]	$ 336,893	$ 3,053	0.9 %

(1) Funded exposure excludes loans carried at fair value of $6.8 billion that are not subject to the ACLL.
(2) Includes $0.7 billion of funded exposure primarily related to commercial credit card delinquency-managed loans.
(3) Includes the impact of FX translation on the ACLL that is not allocated to individual industries.
(4) The ACLL above reflects coverage of 0.3% of funded investment-grade exposure and 2.6% of funded non-investment-grade exposure.

Non-Accrual Loans and Assets

For additional information on Citi's non-accrual loans and assets, see "Non-Accrual Loans and Assets" in Citi's 2025 Form 10-K.

Non-Accrual Loans (NAL)

The table below summarizes Citigroup's NAL as of the periods indicated. NAL may still be current on interest payments. In situations where Citi reasonably expects that none or only a portion of the principal owed will ultimately be collected, all payments received are reflected as a reduction of principal and not as interest income. For all other NAL, cash interest receipts are generally recorded as revenue.

Total NAL decreased $0.4 billion at June 30, 2026 compared to December 31, 2025. Corporate NAL decreased $0.3 billion, driven by loan sales in *Banking* and upgrades in *Markets*, partially offset by a limited number of idiosyncratic downgrades in *Banking*. Consumer NAL decreased $0.1 billion, primarily driven by loan repayments in *Wealth*.

In millions of dollars	**June 30, 2026**	December 31, 2025
Corporate NAL by region[(1)(2)(3)]		
North America	**$ 784**	$ 1,145
International	**963**	856
Total	**$ 1,747**	$ 2,001
International NAL by cluster		
United Kingdom	**$ 153**	$ 127
Japan, Asia North and Australia (JANA)	**30**	9
LATAM	**534**	576
Asia South	**23**	29
Europe	**142**	100
Middle East, Africa and Russia (MEA)	**81**	15
Corporate NAL[(1)(2)(3)]		
Banking	**$ 772**	$ 919
Services	**419**	337
Markets	**413**	622
Mexico SBMM and Assets Finance Group (AFG)	**143**	123
Total	**$ 1,747**	$ 2,001
Total consumer NAL[(1)]	**$ 1,482**	$ 1,618
Total NAL	**$ 3,229**	$ 3,619

(1) Corporate loans are placed on non-accrual status based on a review by Citigroup's risk officers. Corporate NAL 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 NAL disclosures do not include credit card loans, with the exception of certain international portfolios. The balances above represent NAL within *Corporate loans* and *Consumer loans* on the Consolidated Balance Sheet.

(2) Approximately 60% and 70% of Citi's corporate NAL remain current on interest and principal payments at June 30, 2026 and December 31, 2025, respectively.

(3) The June 30, 2026 total corporate NAL represented 0.46% of total corporate loans.

The changes in Citigroup's NAL were as follows:

In millions of dollars	**Three Months Ended June 30, 2026** Corporate	Consumer	Total	Three Months Ended June 30, 2025 Corporate	Consumer	Total
NAL at beginning of quarter	**$ 1,957**	**$ 1,414**	**$ 3,371**	$ 1,376	$ 1,328	$ 2,704
Additions	**389**	**684**	**1,073**	629	846	1,475
Sales and transfers to HFS	**(317)**	**—**	**(317)**	(6)	(3)	(9)
Returned to performing	**(41)**	**(81)**	**(122)**	—	(83)	(83)
Paydowns/settlements	**(202)**	**(92)**	**(294)**	(228)	(148)	(376)
Charge-offs	**(39)**	**(451)**	**(490)**	(49)	(346)	(395)
Other	**—**	**8**	**8**	—	38	38
Ending balance	**$ 1,747**	**$ 1,482**	**$ 3,229**	$ 1,722	$ 1,632	$ 3,354

In millions of dollars	**Six Months Ended June 30, 2026** Corporate	Consumer	Total	Six Months Ended June 30, 2025 Corporate	Consumer	Total
NAL at beginning of year	**$ 2,001**	**$ 1,618**	**$ 3,619**	$ 1,377	$ 1,310	$ 2,687
Additions	**781**	**1,267**	**2,048**	1,136	1,378	2,514
Sales and transfers to HFS	**(345)**	**—**	**(345)**	(81)	(6)	(87)
Returned to performing	**(271)**	**(246)**	**(517)**	—	(155)	(155)
Paydowns/settlements	**(353)**	**(332)**	**(685)**	(483)	(253)	(736)
Charge-offs	**(66)**	**(807)**	**(873)**	(227)	(691)	(918)
Other	**—**	**(18)**	**(18)**	—	49	49
Ending balance	**$ 1,747**	**$ 1,482**	**$ 3,229**	$ 1,722	$ 1,632	$ 3,354

The table below summarizes Citigroup's other real estate owned (OREO) assets. OREO is recorded on the Consolidated Balance Sheet within *Other assets*:

In millions of dollars	**June 30, 2026**	December 31, 2025
OREO[1]		
North America	**$ 25**	$ 14
International[2]	**9**	8
Total OREO[1]	**$ 34**	$ 22
Non-accrual assets (NAA)		
Corporate NAL	**$ 1,747**	$ 2,001
Consumer NAL	**1,482**	1,618
NAL	**$ 3,229**	$ 3,619
OREO[1]	**34**	22
NAA	**$ 3,263**	$ 3,641
NAL as a percentage of total loans	**0.41 %**	0.48 %
NAA as a percentage of total assets	**0.11**	0.14
ACLL as a percentage of NAL[3]	**618**	532

(1) Represents the carrying value of all real estate property acquired by foreclosure or other legal proceedings when Citi has taken possession of the collateral and may also include former premises and property for use that is no longer contemplated.
(2) The International OREO details by cluster are not provided due to the immateriality of such amounts.
(3) The ACLL includes the allowance for Citi's credit card portfolios and purchased credit-deteriorated loans, while the NAL exclude credit card balances (with the exception of certain international portfolios).

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LIQUIDITY RISK

For additional information on funding and liquidity at Citi, including objectives and stress testing, see "Liquidity Risk" and "Risk Factors—Liquidity Risks" in Citi's 2025 Form 10-K.

High-Quality Liquid Assets (HQLA)

	Citibank			Citi non-bank and other entities			Total		
In billions of dollars	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025
Available cash	**$ 295.8**	$ 281.7	$ 239.5	**$ 6.5**	$ 6.8	$ 8.8	**$ 302.3**	$ 288.5	$ 248.3
U.S. sovereign	**169.6**	166.6	150.1	**43.3**	46.1	47.8	**212.9**	212.7	197.9
U.S. agency/agency MBS	**40.5**	36.2	32.0	**1.5**	1.6	1.8	**42.0**	37.8	33.8
Foreign government debt[1]	**69.7**	56.6	73.0	**14.3**	18.3	15.3	**84.0**	74.9	88.3
Other investment grade	**—**	—	—	**—**	—	—	**—**	—	—
Total HQLA (AVG)	**$ 575.6**	$ 541.1	$ 494.6	**$ 65.6**	$ 72.8	$ 73.7	**$ 641.2**	$ 613.9	$ 568.3

Note: The amounts in the table above are presented on an average basis. For securities, the amounts represent the liquidity value that potentially could be realized and, therefore, exclude any securities that are encumbered and incorporate any haircuts applicable under the U.S. LCR rule. The table above incorporates various restrictions that could limit the transferability of liquidity between legal entities, including Section 23A of the Federal Reserve Act. Changes in HQLA line categories from the prior-year period were primarily driven by the reallocation of nontransferable HQLA, which did not change total average HQLA, and thus did not impact Citi's LCR ratio.

(1) Foreign government debt includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks. Foreign government debt securities are held largely to support local liquidity requirements and Citi's local franchises and principally include government bonds from Japan, China, the United Kingdom, Korea and Hong Kong SAR.

The table above includes average amounts of HQLA held at Citigroup's operating entities that are eligible for inclusion in the calculation of Citigroup's consolidated LCR, pursuant to the U.S. LCR rules. These amounts include the HQLA needed to meet the minimum requirements at these entities as well as any amounts in excess of these minimums that are available to be transferred to other entities within Citigroup.

As of June 30, 2026, Citigroup's average HQLA increased compared to March 31, 2026, primarily driven by an increase in deposits and other wholesale funding activities.

As of June 30, 2026, Citigroup had approximately $1.1 trillion of available liquidity resources to support client and business needs, including:

- end-of-period HQLA ($648 billion) included in Citi's LCR calculation;
- additional unencumbered HQLA, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup ($252 billion); and
- unused borrowing capacity from available assets not already accounted for within Citi's HQLA to support additional advances from the Federal Home Loan Bank (FHLB) and the Federal Reserve Bank discount window ($163 billion).

Short-Term Liquidity Measurement: Liquidity Coverage Ratio (LCR)

Citi monitors its liquidity by reference to the LCR in addition to internal 30-day liquidity stress testing performed for Citi's major entities, operating subsidiaries, and countries and jurisdictions. The table below details the components of Citi's LCR calculation and HQLA in excess of net outflows for the periods indicated:

In billions of dollars	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025
HQLA	**$ 641.2**	$ 613.9	$ 568.3
Net outflows	**567.5**	538.1	494.4
LCR	**113 %**	114 %	115 %
HQLA in excess of net outflows	**$ 73.7**	$ 75.8	$ 73.9

Note: The amounts are presented on an average basis.

As of June 30, 2026, Citigroup's average LCR decreased 1% compared to the quarter ended March 31, 2026. The reduction was primarily attributed to growth in trading and client activity in *Markets*, partially offset by wholesale funding activities.

Long-Term Liquidity Measurement: Net Stable Funding Ratio (NSFR)

The NSFR measures the availability of an institution's stable funding against the required stable funding in accordance with U.S. NSFR rules. The ratio of available stable funding to required stable funding must be greater than 100%.

In general, an institution's available stable funding includes portions of equity, deposits and long-term debt, while its required stable funding is based on the liquidity characteristics of its assets, derivatives and commitments. Standardized weightings are required to be applied to the various asset and liability classes.

For the quarter ended June 30, 2026, Citigroup's consolidated NSFR was compliant with the 100% minimum requirement of the rule. (For additional information, see the Consolidated Citigroup NSFR Disclosure as of June 30, 2026, which includes the periods ended June 30, 2026 and March 31, 2026, on Citi's Investor Relations website. The Consolidated Citigroup NSFR Disclosure on Citi's Investor Relations website is not incorporated by reference into, and does not form any part of, this Form 10-Q.)

Deposits

The table below details average deposits, by segment and/or business, and the total Citigroup end-of-period deposits for each of the periods indicated:

In billions of dollars	**2Q26**	1Q26	2Q25
Services	**$ 1,017**	$ 961	$ 857
TTS	**852**	812	713
Securities Services	**165**	149	144
Markets	**20**	19	18
Banking	**—**	—	—
Wealth	**415**	414	398
All Other—Legacy Franchises	**45**	43	41
All Other—Corporate/Other	**7**	9	29
Total Citigroup deposits (AVG)	**$ 1,504**	$ 1,446	$ 1,343
Total Citigroup deposits (EOP)	**$ 1,493**	$ 1,446	$ 1,358

End-of-period deposits increased 10% year-over-year, driven by increases in *Services*. End-of-period deposits increased 3% sequentially, driven by *Services*, partially offset by a reduction in *Wealth.*

On an average basis, total deposits increased 12% year-over-year and 4% sequentially, driven by growth in *Services*. In the second quarter of 2026, average deposits year-over-year changed as follows:

- *Services* increased 19%, driven by growth in both TTS and Securities Services, with growth across both North America and International, largely driven by an increase in operating deposits.
- *Wealth* increased 4%, primarily driven by higher deposits in the Private Bank.
- *All Other* decreased 26%, reflecting a decrease in corporate certificates of deposits in Corporate/Other and continued exits and wind-downs in Asia Consumer within Legacy Franchises (including the impact of moving HFS deposits to *Other liabilities*), partially offset by growth in Mexico Consumer/SBMM in Legacy Franchises, including the impact of Mexican peso appreciation.

The majority of Citi's $1.5 trillion end-of-period deposits are institutional (approximately $1,022 billion) and span approximately 90 countries and jurisdictions. A large majority of these institutional deposits are within *Services* and of these, approximately 85% are from clients that use at least three of *Services*' integrated services: liquidity management, payments, trade and working capital solutions, investor services and issuer services. In addition, approximately 80% of *Services* deposits are from clients that have a longer than 15-year relationship with Citi.

Citi also has a strong consumer deposit base, with approximately $415 billion of *Wealth* deposits as of the end of the current quarter that are diversified across Citigold and Retail Banking, the Private Bank and Wealth at Work.

See Note 15 for additional information on Citi's deposits.

Long-Term Debt (LTD)

The following table presents Citi's end-of-period total LTD outstanding for each of the dates indicated:

In billions of dollars	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025
Non-bank[1]			
Benchmark debt:			
Senior debt	**$ 103.8**	$ 112.1	$ 116.1
Subordinated debt	**26.8**	27.0	29.0
Trust preferred	**1.6**	1.6	1.6
Customer-related debt[2]	**126.1**	116.8	115.5
Local country and other[3]	**17.2**	18.6	12.1
Total non-bank	**$ 275.5**	$ 276.1	$ 274.3
Bank			
FHLB borrowings	**$ 21.0**	$ 1.0	$ 6.5
Securitizations[4]	**4.3**	5.2	7.1
Citibank benchmark senior debt	**26.6**	20.5	26.0
Customer-related debt[2]	**2.4**	2.5	2.5
Local country and other[3]	**3.9**	2.3	1.4
Total bank	**$ 58.2**	$ 31.5	$ 43.5
Total LTD	**$ 333.7**	$ 307.6	$ 317.8

Note: Amounts represent the current value of LTD on Citi's Consolidated Balance Sheet that, for certain debt instruments, includes consideration of fair value, hedging impacts and unamortized discounts and premiums.

(1) Non-bank includes LTD issued to third parties by the parent holding company (Citigroup) and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup. As of June 30, 2026, non-bank included $111.4 billion of LTD issued by Citi's broker-dealer and other subsidiaries that are consolidated into Citigroup. Certain Citigroup consolidated hedging activities are also included in this line.

(2) Primarily structured notes, which contain an embedded derivative component that adjusts each security's risk-return profile. See Note 22 for the fair value component of these issuances.

(3) Local country and other includes debt issued by Citi's affiliates in support of their local operations. Within non-bank, certain secured financing is also included.

(4) Predominantly credit card securitizations, primarily backed by *USCC* receivables.

Citi's total LTD outstanding increased 5% year-over-year, primarily driven by increases in FHLB borrowings and issuances of non-bank customer-related debt. Citi's total LTD increased 9% sequentially, also driven primarily by increases in FHLB borrowings and issuances of non-bank customer-related debt.

The additional FHLB borrowings during the second quarter of 2026 were part of Citi's funding strategy to support ongoing balance sheet growth in support of client-related activities. FHLB advances provide an efficient source of funding and complement Citi's overall diversified liability base.

As part of its liability management, Citi regularly considers opportunities to redeem or repurchase its LTD pursuant to open market purchases, tender offers or other means. Such redemptions and repurchases help reduce Citi's overall funding costs.

For information about changes in Citi's end-of-period LTD, see "Balance Sheet Overview" above. See Note 16 for additional information on Citi's LTD.

LTD Issuances and Maturities

The table below details Citi's LTD issuances and maturities (including repurchases and redemptions) during the periods presented:

	2Q26		1Q26		2Q25	
In billions of dollars	**Maturities**	**Issuances**	Maturities	Issuances	Maturities	Issuances
Non-bank						
Benchmark debt:						
Senior debt	**$ 7.8**	**$ —**	$ 4.5	$ —	$ 5.3	$ 8.2
Subordinated debt	**—**	**—**	1.5	—	2.9	1.1
Trust preferred	**—**	**—**	—	—	—	—
Customer-related debt	**19.1**	**26.9**	16.6	23.4	13.1	16.9
Local country and other	**1.3**	**3.6**	0.5	0.9	0.6	1.5
Total non-bank	**$ 28.2**	**$ 30.5**	$ 23.1	$ 24.3	$ 21.9	$ 27.7
Bank						
FHLB borrowings	**$ 1.0**	**$ 21.0**	$ 2.0	$ —	$ 1.0	$ —
Securitizations	**0.9**	**—**	—	—	—	2.0
Citibank benchmark senior debt	**—**	**6.3**	3.0	—	—	6.5
Customer-related debt	**0.3**	**0.1**	0.2	—	0.2	1.7
Local country and other	**0.1**	**1.7**	0.4	0.6	0.1	—
Total bank	**$ 2.3**	**$ 29.1**	$ 5.6	$ 0.6	$ 1.3	$ 10.2
Total	**$ 30.5**	**$ 59.6**	$ 28.7	$ 24.9	$ 23.2	$ 37.9

The table below details Citi's aggregate LTD maturities (including repurchases and redemptions) during the first six months of 2026, as well as its aggregate remaining LTD maturities by year as of June 30, 2026:

		Maturities							
In billions of dollars	**2Q26 YTD**	Remaining 2026	2027	2028	2029	2030	2031	Thereafter	Total
Non-bank									
Benchmark debt:									
Senior debt	**$ 12.3**	$ 4.8	$ 2.0	$ 20.3	$ 7.8	$ 12.0	$ 14.5	$ 42.4	$ 103.8
Subordinated debt	**1.5**	1.0	3.8	2.0	—	—	0.3	19.7	26.8
Trust preferred	**—**	—	—	—	—	—	—	1.6	1.6
Customer-related debt	**35.7**	7.2	20.2	15.1	13.7	9.8	9.0	51.1	126.1
Local country and other	**1.8**	2.4	3.3	2.2	1.8	1.3	0.6	5.6	17.2
Total non-bank	**$ 51.3**	$ 15.4	$ 29.3	$ 39.6	$ 23.3	$ 23.1	$ 24.4	$ 120.4	$ 275.5
Bank									
FHLB borrowings	**$ 3.0**	$ —	$ —	$ 16.0	$ 5.0	$ —	$ —	$ —	$ 21.0
Securitizations	**0.9**	—	—	—	0.8	2.2	—	1.3	4.3
Citibank benchmark senior debt	**3.0**	4.8	6.5	3.0	4.2	3.0	—	5.1	26.6
Customer-related debt	**0.5**	—	—	—	0.3	0.8	1.3	—	2.4
Local country and other	**0.5**	0.3	0.9	1.0	—	0.1	—	1.6	3.9
Total bank	**$ 7.9**	$ 5.1	$ 7.4	$ 20.0	$ 10.3	$ 6.1	$ 1.3	$ 8.0	$ 58.2
Total LTD	**$ 59.2**	$ 20.5	$ 36.7	$ 59.6	$ 33.6	$ 29.2	$ 25.7	$ 128.4	$ 333.7

Secured Funding Transactions and Short-Term Borrowings

Citi supplements its primary sources of funding with short-term financings that generally include:

- secured funding transactions consisting of securities loaned or sold under agreements to repurchase, i.e., repos
- short-term borrowings consisting of commercial paper issuances and borrowings from the FHLB and other market participants

Secured Funding Transactions

Secured funding is primarily accessed through Citi's broker-dealer subsidiaries, with a smaller portion executed through Citi's bank entities to efficiently fund both (i) secured lending activity and (ii) a portion of the securities inventory held in the context of market making and customer activities. Secured funding transactions are predominantly collateralized by government debt securities. Changes in the level of Citi's secured funding are primarily due to fluctuations in secured lending activity in the matched book (as described below), and changes in securities inventory and eligible counterparty balance sheet netting. In order to maintain reliable funding under a wide range of market conditions, Citi manages risks related to its secured funding by establishing secured funding limits and conducting daily stress tests that account for risks related to capacity, tenor, haircut, collateral type, counterparty and client actions.

Secured funding of $411 billion as of June 30, 2026 increased 18% year-over-year and 11% sequentially. The year-over-year increase was mainly driven by additional financing to support *Markets* activities. Average secured funding was $449 billion in the second quarter of 2026. For information about changes in Citi's end-of-period securities loaned and sold under agreements to repurchase, see "Balance Sheet Overview" above. The portion of secured funding in the broker-dealer subsidiaries that funds secured lending is commonly referred to as "matched book" activity and is primarily secured by high-quality liquid securities such as U.S. Treasury, U.S. agency and foreign government debt securities. Other "matched book" activity is secured by less liquid securities, including equity securities, corporate bonds and asset-backed securities, the tenor of which is generally equal to or longer than the tenor of the corresponding assets. As indicated above, the remaining portion of secured funding is used to fund securities inventory held in the context of market making and customer activities.

Short-Term Borrowings

Citi's short-term borrowings of $69 billion as of June 30, 2026 increased 24% year-over-year and decreased 4% sequentially. The year-over-year increase was mainly attributable to issuances by non-bank entities of commercial paper to support client activities and customer-related debt. See Note 16 for further information on Citigroup's and its affiliates' outstanding short-term borrowings.

Credit Ratings

The table below presents the current ratings for Citigroup and Citibank as of June 30, 2026. While not included in the table below, the current long-term and short-term ratings of Citigroup Global Markets Holdings Inc. (CGMHI) were A+/F1 at Fitch Ratings, A2/P-1 at Moody's Ratings and A/A-1 at S&P Global Ratings as of June 30, 2026.

Ratings as of June 30, 2026

	Citigroup Inc.			Citibank, N.A.		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Fitch Ratings (Fitch)	A	F1	Positive	AA-	F1+	Positive
Moody's Ratings (Moody's)	A3	P-2	Stable	Aa3	P-1	Stable
S&P Global Ratings (S&P)	BBB+	A-2	Stable	A+	A-1	Stable

Potential Impacts of Ratings Downgrades

Ratings downgrades by Fitch, Moody's or S&P could negatively impact Citigroup's and/or Citibank's funding and liquidity due to reduced funding capacity, including derivative triggers, which could take the form of cash obligations and collateral requirements.

For additional information on the impact of credit rating changes on Citi and its applicable subsidiaries, see "Risk Factors—Liquidity Risks" and "Liquidity Risk—Credit Ratings" in Citi's 2025 Form 10-K.

Citigroup Inc. and Citibank—Potential Derivative Triggers

As of June 30, 2026, Citi estimates that a hypothetical one-notch downgrade of the senior debt/long-term rating across all three major rating agencies could impact funding and liquidity due to derivative triggers by approximately $0.1 billion, unchanged from March 31, 2026, for Citigroup Inc., and $0.1 billion, unchanged from March 31, 2026, for Citibank. Other funding sources, such as secured financing transactions and other margin requirements, for which there are no explicit triggers, could also be adversely affected.

In total, as of June 30, 2026, Citi estimates that a one-notch downgrade of Citigroup Inc. and Citibank across all three major rating agencies could result in increased aggregate cash obligations and collateral requirements of approximately $0.2 billion, unchanged from March 31, 2026. As detailed under "High-Quality Liquid Assets (HQLA)" above, Citigroup has various liquidity resources available to its bank and non-bank entities in part as a contingency for the potential events described above.

Citibank—Additional Potential Impacts

In addition to the above derivative triggers, Citi believes that a potential downgrade of Citibank's senior debt/long-term rating across any of the three major rating agencies could also have an adverse impact on the commercial paper/short-term rating of Citibank. Citibank has provided liquidity commitments to consolidated asset-backed commercial paper (ABCP) conduits, primarily in the form of asset purchase agreements. As of June 30, 2026, Citibank had liquidity commitments of approximately $11.8 billion to ABCP conduits (compared to $13.7 billion at March 31, 2026) (see Note 19).

In addition to the above-referenced liquidity resources of certain Citibank entities, Citibank could reduce the funding and liquidity risk, if any, of the potential downgrades described above through mitigating actions, including repricing certain assets funded by the commercial paper conduits. In the event of the potential downgrades described above, Citi believes that certain corporate customers could reduce borrowing through these conduits, which would result in a reduced amount of ABCP issuance.

MARKET RISK

Market risk arises from both Citi's trading and non-trading portfolios. For additional information on market risk and market risk management at Citi, see "Market Risk—Overview" and "Risk Factors" in Citi's 2025 Form 10-K.

MARKET RISK OF NON-TRADING PORTFOLIOS

Market risk from non-trading portfolios stems predominantly from the potential impact of changes in interest rates and foreign exchange rates on Citi's net interest income and *Accumulated other comprehensive income (loss) (AOCI)* from its investment securities portfolios. Market risk from non-trading portfolios also includes the potential impact of changes in foreign exchange rates on Citi's capital invested in foreign currencies.

For interest rate risk purposes, Citi's non-trading portfolios are referred to as the Banking Book, and Citi uses multiple metrics to measure its Banking Book interest rate risk, including Interest Rate Exposure (IRE). For additional information, see "Market Risk—Market Risk of Non-Trading Portfolios—Banking Book Interest Rate Risk" in Citi's 2025 Form 10-K.

Interest Rate Risk of Investment Portfolios—Impact on *AOCI*

Citi measures the potential impacts of changes in interest rates on the value of its *AOCI*, which can in turn impact Citi's common equity and tangible common equity. This will impact Citi's CET1 and other regulatory capital ratios. Citi seeks to manage its exposure to changes in the market level of interest rates, while limiting the potential impact on its *AOCI* and regulatory capital position.

AOCI at risk is managed as part of the Company-wide interest rate risk position. *AOCI* at risk considers potential changes in *AOCI* (and the corresponding impact on the CET1 Capital ratio) relative to Citi's capital generation capacity.

Citi uses 100 basis point (bps) shocks in each scenario to reflect its net interest income sensitivity to unanticipated changes in market interest rates, as potential monetary policy decisions and changes in economic conditions may be reflected in current market-implied forward rates.

The following table presents the 12-month estimated impact to Citi's net interest income, *AOCI* and the CET1 Capital ratio, each assuming an unanticipated parallel instantaneous 100 bps increase in interest rates:

In millions of dollars, except as otherwise noted	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025
Parallel interest rate shock +100 bps			
Interest rate exposure(1)(2)			
U.S. dollar	**$ (342)**	$ (157)	$ (313)
All other currencies	**1,576**	1,354	1,578
Total net interest income	**$ 1,234**	$ 1,197	$ 1,265
As a percentage of average interest-earning assets	**0.05 %**	0.05 %	0.05 %
Estimated initial negative impact to *AOCI* (after-tax)(2)	**$ (3,046)**	$ (2,791)	$ (1,881)
Estimated initial impact on CET1 Capital ratio (bps) from *AOCI* scenario	**(18)**	(19)	(18)

(1) Excludes trading book and fair value option banking book portfolios and replaces them with the associated transfer pricing.
(2) Includes the effect of changes in interest rates on *AOCI* related to investment securities, cash flow hedges and pension plans.

As presented in the table above, Citi's balance sheet is asset sensitive (assets reprice faster than liabilities), resulting in higher net interest income in increasing interest rate scenarios. The estimated impact to Citi's net interest income in a 100 bps upward and downward rate shock scenario as of June 30, 2026 remained relatively stable year-over-year. At progressively higher interest rate levels, the marginal net interest income benefit is lower, as Citi assumes it will pass on a larger share of rate changes to depositors (i.e., higher betas), reducing Citi's IRE sensitivity. At current rate levels Citi assumes it will be unable to pass on a larger share of initial rate declines to depositors, increasing Citi's IRE sensitivity to a 100 bps downward shock. Currency-specific interest rate changes and balance sheet factors may drive quarter-to-quarter volatility in Citi's estimated IRE for a 100 bps upward rate shock.

In a 100 bps upward rate shock scenario, Citi expects that the approximate $3 billion initial negative impact to *AOCI* could potentially be offset in shareholders' equity through the forecasted interest income and paydowns from Citi's investment portfolio over a period of approximately 17 months.

Scenario Analysis

The following table presents the estimated impact to Citi's net interest income and *AOCI* under eight different interest rate scenarios for the U.S. dollar and all other currencies as of June 30, 2026. The 100 bps and 200 bps downward rate scenarios potentially may be impacted by the low level of interest rates in several countries and the assumption that market interest rates, as well as rates paid to depositors and charged to borrowers, do not fall below zero (i.e., the "flooring assumption"). The interest rate scenarios are also impacted by convexity related to mortgage products and deposit pricing.

These scenarios include the following:

- a parallel shift involving changes to both short-term and long-term rates by an equal amount
- a steeper yield curve involving constant short-term rates and increasing long-term rates or constant long-term rates and decreasing short-term rates
- a flatter yield curve involving increasing short-term rates and constant long-term rates or constant short-term rates and decreasing long-term rates

In millions of dollars, except as otherwise noted	**Parallel shift(1)**	**Short-end flattener**	**Long-end steepener**	**Long-end flattener**	**Short-end steepener**	**Parallel shift**	**Parallel shift**	**Parallel shift**
Overnight rate change (bps)	100	100	—	—	(100)	(100)	200	(200)
10-year rate change (bps)	100	—	100	(100)	—	(100)	200	(200)
Interest rate exposure								
U.S. dollar	$ (342)	$ (441)	$ 90	$ (183)	$ (253)	$ (441)	$ (746)	$ (813)
All other currencies(1)	1,576	1,347	231	(216)	(1,224)	(1,435)	3,127	(2,644)
Total	$ 1,234	$ 906	$ 321	$ (399)	$ (1,477)	$ (1,876)	$ 2,381	$ (3,457)
Estimated initial impact to *AOCI* (after-tax)(2)	$ (3,046)	$ (2,226)	$ (898)	$ 314	$ 2,243	$ 2,581	$ (6,342)	$ 4,286

Note: Each scenario assumes that the rate change will occur instantaneously. Changes in interest rates for maturities between the overnight rate and the 10-year rate are interpolated. The interest rate exposure in the table above assumes no change in deposit size or mix from the baseline forecast included in the different interest rate scenarios presented. As a result, in higher interest rate scenarios, customer activity resulting in a shift from non-interest-bearing and low interest rate deposit products to higher-yielding deposits would reduce the expected benefit to net interest income. Conversely, in lower interest rate scenarios, customer activity resulting in a shift from higher-yielding deposits to non-interest-bearing and low interest rate deposit products would reduce the expected decrease to net interest income.

(1) The "parallel shift" impact of $1,576 million consists of the following top five non-U.S. dollar currencies as of June 30, 2026, by absolute size: approximately $(0.3) billion from the euro, approximately $0.3 billion from the British pound sterling and $0.2 billion each from the Chinese yuan, Japanese yen and Swiss franc. The remaining balance is spread across more than 30 additional currencies.

(2) Includes the effect of changes in interest rates on *AOCI* related to investment securities, cash flow hedges and pension plans.

As presented in the table above, the estimated impact to Citi's net interest income is larger in the short end compared to the long end as Citi's Banking Book has relatively higher interest rate exposure to the short end of the yield curve. For the U.S. dollar, exposure to downward rate shocks is larger in magnitude than to upward rate shocks. This is because of the lower benefit to net interest income from Citi's deposit base at higher rate levels, as well as the prepayment effects on mortgage loans and mortgage-backed securities.

The magnitude of the impact to *AOCI* is greater in the short end compared to the long end. This is because Citi's investment portfolio is more sensitive to shorter-term rates and pension liabilities are more sensitive at intermediate-term maturities.

Changes in Foreign Exchange Rates—Impacts on *AOCI* and Capital

As of June 30, 2026, Citi estimates that a parallel instantaneous 5% appreciation of the U.S. dollar against all of the other currencies in which Citi has invested capital could reduce Citi's tangible common equity (TCE) by approximately $1.5 billion, or 1.0%, as a result of changes to Citi's CTA in *AOCI*, net of hedges. This reduction in the TCE would be primarily driven by depreciation of the euro, Mexican peso and Singapore dollar.

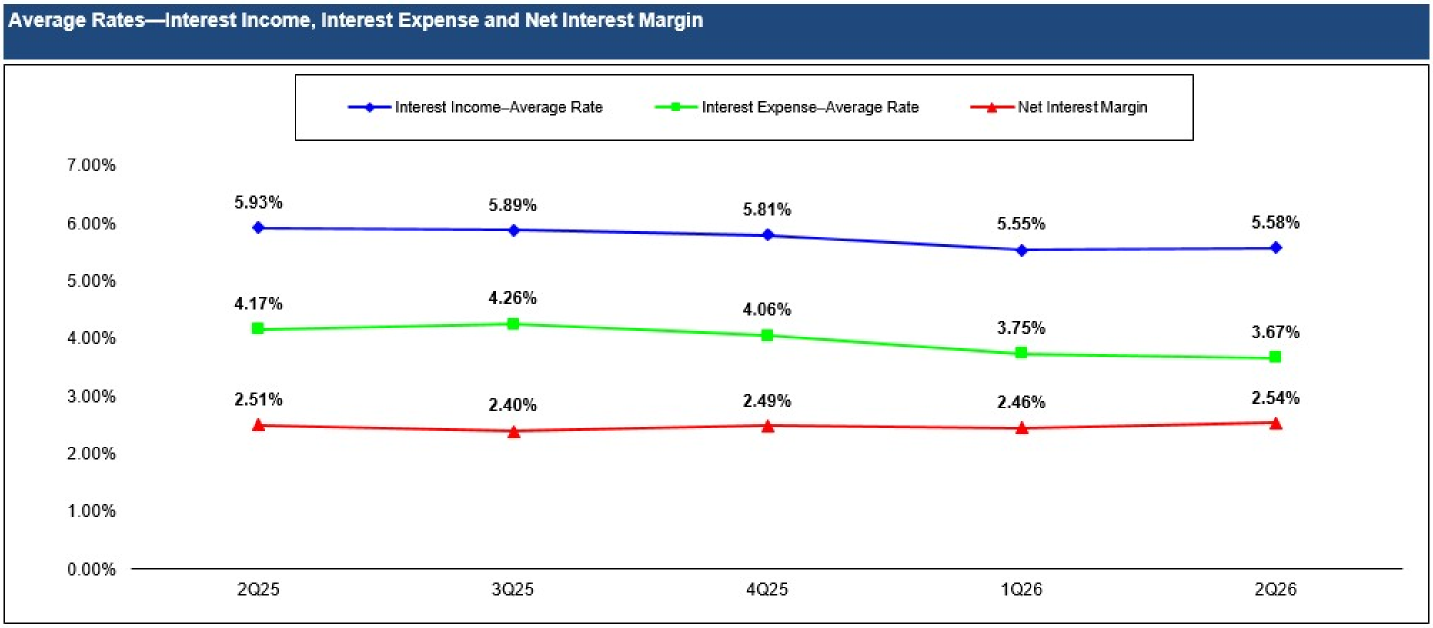
This reduction in the TCE does not reflect any mitigating actions Citi may take, including ongoing management of its foreign currency translation exposure. TCE is used as a simplified metric to manage CET1 capital ratio volatility. Specifically, as currency movements change the value of Citi's net investments in foreign currency-denominated capital, these movements also change the value of Citi's RWA denominated in those same currencies. This, coupled with Citi's foreign currency hedging strategies, such as foreign currency borrowings, foreign currency forwards and other currency hedging instruments, lessens the impact of foreign currency movements on Citi's CET1 Capital ratio. Changes in these hedging strategies, as well as hedging costs, divestitures and tax impacts, can further affect the actual impact of changes in foreign exchange rates on Citi's capital compared to an unanticipated parallel shock, as described above.

The effect of Citi's ongoing management strategies with respect to quarterly changes in foreign exchange rates (versus the U.S. dollar), and the quarterly impact of these changes on Citi's TCE and CET1 Capital ratio, are presented in the table below. See Note 17 for additional information on the changes in *AOCI*.

	For the quarter ended		
In millions of dollars	**Jun. 30, 2026**	Mar. 31, 2026	Jun. 30, 2025
Change in FX spot rate[1]	**0.3 %**	(1.2)%	5.2 %
Change in TCE due to FX translation, net of hedges	**$ 1,947**	$ 989	$ 1,490
As a percentage of TCE	**1.2 %**	0.6 %	0.9 %

(1) FX spot rate change is a weighted average based on Citi's quarterly average GAAP capital exposure to foreign countries. A positive change in FX spot rate represents foreign currency appreciation versus U.S. dollar.

Interest Income/Expense and Net Interest Margin (NIM)



In millions of dollars, except as otherwise noted	**2Q26**	1Q26	2Q25	**Change 2Q26 vs. 2Q25**
Interest income[1]	**$ 37,690**	$ 35,542	$ 35,887	**5 %**
Interest expense[2]	**20,537**	19,772	20,684	**(1)**
Net interest income, taxable equivalent basis[1]	**$ 17,153**	$ 15,770	$ 15,203	**13 %**
Interest income—average rate[3]	**5.58 %**	5.55 %	5.93 %	**(35) bps**
Interest expense—average rate	**3.67**	3.75	4.17	**(50) bps**
Net interest margin[3][4]	**2.54**	2.46	2.51	**3 bps**
Interest rate benchmarks				
Two-year U.S. Treasury note—average rate	**3.97 %**	3.58 %	3.86 %	**11 bps**
10-year U.S. Treasury note—average rate	**4.42**	4.20	4.36	**6 bps**
10-year vs. two-year spread	**45 bps**	62 bps	50 bps	

(1) *Interest income* and *Net interest income* include the taxable equivalent gross-up adjustments (TEGU) primarily related to the tax-exempt bond portfolio and certain tax-advantaged loan programs of $28 million, $29 million and $28 million for the three months ended June 30, 2026, March 31, 2026 and June 30, 2025, respectively.
(2) Interest expense associated with certain hybrid financial instruments, which are classified as *Long-term debt* and accounted for at fair value, is reported together with any changes in fair value as part of *Principal transactions* in the Consolidated Statement of Income and is therefore not reflected in *Interest expense* in the table above.
(3) The average rate on interest income and NIM reflects TEGU. See footnote 1 above.
(4) Citi's NIM is calculated by dividing net interest income (including TEGU) by average interest-earning assets.

Non-*Markets* Net Interest Income (NII)

In millions of dollars		**2Q26**		1Q26		2Q25	**Change 2Q26 vs. 2Q25**
Total Citi net interest income (NII)—taxable equivalent basis[1] per above	**$**	**17,153**	$	15,770	$	15,203	**13 %**
Less:							
Markets NII—taxable equivalent basis[1]		**4,030**		2,826		2,852	**41**
Total Citi non-*Markets* NII—taxable equivalent basis[1]	**$**	**13,123**	$	12,944	$	12,351	**6 %**

(1) *Interest income* and *Net interest income* include TEGU discussed in the table above.

Citi's NII in the second quarter of 2026 was $17.1 billion on a reported basis, an increase of 13%, or $2.0 billion, from the prior-year period. The increase was due to a 41%, or $1.2 billion, increase in *Markets* NII and a 6%, or $0.8 billion, increase in non-*Markets* NII. As noted in the table above, on a taxable equivalent basis, Citi's NII was $17.2 billion in the second quarter of 2026.

Citi's *Markets* business is primarily evaluated on a total revenue basis. See "Markets" above for additional information.

The increase in non-*Markets* NII compared to the prior-year period was primarily driven by:

- higher average deposit balances in *Services*;
- higher average deposit balances and deposit spreads in *Wealth*;
- higher interest-earning balances in *USCC*; and
- higher loan volume and the impact of Mexican peso appreciation in *All Other*—Legacy Franchises
- partially offset by:
    - lower mortgage spreads in *Wealth*, and
    - a lower benefit from cash and securities reinvestment in *All Other*—Corporate/Other, due to actions taken to reduce Citi's asset sensitivity due to a lower interest rate environment.

Citi's net interest margin was 2.54% on a taxable equivalent basis in the second quarter of 2026, an increase of seven basis points from the prior quarter, largely driven by higher *Markets* NII, partially offset by changes in asset mix and deposit spreads.

Additional Interest Rate Details

Average Balances and Interest Rates—Assets(1)(2)(3)

Taxable Equivalent Basis

Quarterly—Assets	**Average balance**			**Interest income**			**% Average rate**		
In millions of dollars, except rates	**2Q26**	1Q26	2Q25	**2Q26**	1Q26	2Q25	**2Q26**	1Q26	2Q25
Deposits with banks(4)	**$ 359,133**	$ 344,971	$ 298,158	**$ 3,375**	$ 3,194	$ 3,043	**3.77 %**	3.75 %	4.09 %
Securities borrowed and purchased under agreements to resell(5)									
In U.S. offices	**$ 230,437**	$ 200,253	$ 195,488	**$ 3,740**	$ 3,796	$ 3,751	**6.51 %**	7.69 %	7.70 %
In offices outside the U.S.(4)	**210,152**	193,919	179,717	**3,112**	2,885	2,870	**5.94**	6.03	6.41
Total	**$ 440,589**	$ 394,172	$ 375,205	**$ 6,852**	$ 6,681	$ 6,621	**6.24 %**	6.87 %	7.08 %
Trading account assets(6)(7)									
In U.S. offices	**$ 282,049**	$ 272,510	$ 287,610	**$ 2,991**	$ 2,852	$ 3,105	**4.25 %**	4.24 %	4.33 %
In offices outside the U.S.(4)	**277,688**	262,606	219,267	**3,121**	2,045	2,716	**4.51**	3.16	4.97
Total	**$ 559,737**	$ 535,116	$ 506,877	**$ 6,112**	$ 4,897	$ 5,821	**4.38 %**	3.71 %	4.61 %
Investments									
In U.S. offices									
Taxable	**$ 239,035**	$ 228,084	$ 242,238	**$ 1,651**	$ 1,481	$ 1,581	**2.77 %**	2.63 %	2.62 %
Exempt from U.S. income tax	**10,112**	10,222	10,682	**53**	93	107	**2.10**	3.69	4.02
In offices outside the U.S.(4)	**203,997**	205,220	196,932	**2,394**	2,454	2,527	**4.71**	4.85	5.15
Total	**$ 453,144**	$ 443,526	$ 449,852	**$ 4,098**	$ 4,028	$ 4,215	**3.63 %**	3.68 %	3.76 %
Consumer loans(8)									
In U.S. offices	**$ 327,633**	$ 322,044	$ 314,545	**$ 8,396**	$ 8,254	$ 8,185	**10.28 %**	10.39 %	10.44 %
In offices outside the U.S.(4)	**82,716**	81,763	75,804	**1,760**	1,723	1,586	**8.53**	8.55	8.39
Total	**$ 410,349**	$ 403,807	$ 390,349	**$ 10,156**	$ 9,977	$ 9,771	**9.93 %**	10.02 %	10.04 %
Corporate loans(8)									
In U.S. offices	**$ 184,986**	$ 171,077	$ 150,979	**$ 2,642**	$ 2,468	$ 2,207	**5.73 %**	5.85 %	5.86 %
In offices outside the U.S.(4)	**189,710**	180,321	170,848	**2,860**	2,801	3,005	**6.05**	6.30	7.05
Total	**$ 374,696**	$ 351,398	$ 321,827	**$ 5,502**	$ 5,269	$ 5,212	**5.89 %**	6.08 %	6.50 %
Total loans(8)									
In U.S. offices	**$ 512,619**	$ 493,121	$ 465,524	**$ 11,038**	$ 10,722	$ 10,392	**8.64 %**	8.82 %	8.95 %
In offices outside the U.S.(4)	**272,426**	262,084	246,652	**4,620**	4,524	4,591	**6.80**	7.00	7.47
Total	**$ 785,045**	$ 755,205	$ 712,176	**$ 15,658**	$ 15,246	$ 14,983	**8.00 %**	8.19 %	8.44 %
Other interest-earning assets(9)	**$ 113,683**	$ 123,549	$ 83,064	**$ 1,595**	$ 1,496	$ 1,204	**5.63 %**	4.91 %	5.81 %
Total interest-earning assets	**$ 2,711,331**	$ 2,596,539	$2,425,332	**$ 37,690**	$ 35,542	$ 35,887	**5.58 %**	5.55 %	5.93 %
Non-interest-earning assets(6)	**$ 224,670**	$ 220,265	$ 222,473						
Total assets	**$ 2,936,001**	$ 2,816,804	$2,647,805						

Six Months—Assets	Average balance		Interest income		% Average rate	
In millions of dollars, except rates	**Six Months 2026**	Six Months 2025	**Six Months 2026**	Six Months 2025	**Six Months 2026**	Six Months 2025
Deposits with banks[4]	**$ 352,052**	$ 289,362	**$ 6,569**	$ 6,044	**3.76 %**	4.21 %
Securities borrowed and purchased under agreements to resell[5]						
In U.S. offices	**$ 215,345**	$ 199,761	**$ 7,536**	$ 7,343	**7.06 %**	7.41 %
In offices outside the U.S.[4]	**202,036**	168,912	**5,997**	5,569	**5.99**	6.65
Total	**$ 417,381**	$ 368,673	**$ 13,533**	$ 12,912	**6.54 %**	7.06 %
Trading account assets[6][7]						
In U.S. offices	**$ 277,280**	$ 271,342	**$ 5,843**	$ 5,824	**4.25 %**	4.33 %
In offices outside the U.S.[4]	**270,147**	200,786	**5,166**	4,367	**3.86**	4.39
Total	**$ 547,427**	$ 472,128	**$ 11,009**	$ 10,191	**4.06 %**	4.35 %
Investments						
In U.S. offices						
Taxable	**$ 233,559**	$ 250,943	**$ 3,132**	$ 3,227	**2.70 %**	2.59 %
Exempt from U.S. income tax	**10,167**	10,724	**146**	211	**2.90**	3.97
In offices outside the U.S.[4]	**204,609**	192,936	**4,848**	4,952	**4.78**	5.18
Total	**$ 448,335**	$ 454,603	**$ 8,126**	$ 8,390	**3.66 %**	3.72 %
Consumer loans[8]						
In U.S. offices	**$ 324,838**	$ 313,974	**$ 16,650**	$ 16,383	**10.34 %**	10.52 %
In offices outside the U.S.[4]	**82,240**	74,544	**3,483**	3,146	**8.54**	8.51
Total	**$ 407,078**	$ 388,518	**$ 20,133**	$ 19,529	**9.97 %**	10.14 %
Corporate loans[8]						
In U.S. offices	**$ 178,031**	$ 146,513	**$ 5,110**	$ 4,275	**5.79 %**	5.88 %
In offices outside the U.S.[4]	**185,016**	166,468	**5,661**	5,922	**6.17**	7.17
Total	**$ 363,047**	$ 312,981	**$ 10,771**	$ 10,197	**5.98 %**	6.57 %
Total loans[8]						
In U.S. offices	**$ 502,869**	$ 460,487	**$ 21,760**	$ 20,658	**8.73 %**	9.05 %
In offices outside the U.S.[4]	**267,256**	241,012	**9,144**	9,068	**6.90**	7.59
Total	**$ 770,125**	$ 701,499	**$ 30,904**	$ 29,726	**8.09 %**	8.55 %
Other interest-earning assets[9]	**$ 118,616**	$ 79,525	**$ 3,091**	$ 2,316	**5.25 %**	5.87 %
Total interest-earning assets	**$ 2,653,936**	$2,365,790	**$ 73,232**	$ 69,579	**5.56 %**	5.93 %
Non-interest-earning assets[6]	**$ 222,467**	$ 216,683				
Total assets	**$ 2,876,403**	$2,582,473				

(1) *Interest income* and *Net interest income* include TEGU of $28 million, $29 million and $28 million for the three months ended June 30, 2026, March 31, 2026 and June 30, 2025 and $57 million and $54 million for the six months ended June 30, 2026 and 2025, respectively.
(2) Interest rates and amounts include the effects of risk management activities associated with the respective asset categories.
(3) Monthly or quarterly averages have been used by certain subsidiaries where daily averages are unavailable.
(4) Average rates reflect prevailing local interest rates, including inflationary effects and monetary corrections in certain countries.
(5) Average volumes of securities borrowed or purchased under agreements to resell are reported net pursuant to ASC 210-20-45. However, *Interest income* excludes the impact of ASC 210-20-45.
(6) The fair value carrying amounts of derivative contracts are reported net, pursuant to ASC 815-10-45, in *Non-interest-earning assets* and *Other non-interest-bearing liabilities*.
(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 interest on *Trading account assets* and *Trading account liabilities*, respectively.
(8) Net of unearned income. Includes cash-basis loans.
(9) Includes *Brokerage receivables.*

Average Balances and Interest Rates—Liabilities and Equity, and Net Interest Income[1][2][3]

Taxable Equivalent Basis

Quarterly—Liabilities	**Average balance**			**Interest expense**			**% Average rate**		
In millions of dollars, except rates	**2Q26**	1Q26	2Q25	**2Q26**	1Q26	2Q25	**2Q26**	1Q26	2Q25
Deposits									
In U.S. offices[4]	**$ 669,901**	$ 635,620	$ 567,842	**$ 4,987**	$ 4,651	$ 4,861	**2.99 %**	2.97 %	3.43 %
In offices outside the U.S.[5]	**625,272**	600,657	571,154	**3,760**	3,602	3,824	**2.41**	2.43	2.69
Total	**$ 1,295,173**	$ 1,236,277	$1,138,996	**$ 8,747**	$ 8,253	$ 8,685	**2.71 %**	2.71 %	3.06 %
Securities loaned and sold under agreements to repurchase[6]									
In U.S. offices	**$ 290,752**	$ 263,289	$ 308,568	**$ 4,283**	$ 4,333	$ 4,975	**5.91 %**	6.67 %	6.47 %
In offices outside the U.S.[5]	**158,461**	149,318	112,630	**2,430**	2,265	1,963	**6.15**	6.15	6.99
Total	**$ 449,213**	$ 412,607	$ 421,198	**$ 6,713**	$ 6,598	$ 6,938	**5.99 %**	6.49 %	6.61 %
Trading account liabilities[7][8]									
In U.S. offices	**$ 48,014**	$ 42,300	$ 37,488	**$ 408**	$ 423	$ 437	**3.41 %**	4.06 %	4.68 %
In offices outside the U.S.[5]	**83,563**	76,113	66,660	**380**	346	311	**1.82**	1.84	1.87
Total	**$ 131,577**	$ 118,413	$ 104,148	**$ 788**	$ 769	$ 748	**2.40 %**	2.63 %	2.88 %
Short-term borrowings and other interest-bearing liabilities[9]									
In U.S. offices	**$ 122,132**	$ 112,835	$ 95,789	**$ 1,784**	$ 1,606	$ 1,508	**5.86 %**	5.77 %	6.31 %
In offices outside the U.S.[5]	**67,306**	72,394	44,782	**262**	226	292	**1.56**	1.27	2.62
Total	**$ 189,438**	$ 185,229	$ 140,571	**$ 2,046**	$ 1,832	$ 1,800	**4.33 %**	4.01 %	5.14 %
Long-term debt[10]									
In U.S. offices	**$ 174,084**	$ 182,386	$ 181,070	**$ 2,185**	$ 2,261	$ 2,483	**5.03 %**	5.03 %	5.50 %
In offices outside the U.S.[5]	**2,898**	2,187	1,733	**58**	59	30	**8.03**	10.94	6.94
Total	**$ 176,982**	$ 184,573	$ 182,803	**$ 2,243**	$ 2,320	$ 2,513	**5.08 %**	5.10 %	5.51 %
Total interest-bearing liabilities	**$ 2,242,383**	$ 2,137,099	$1,987,716	**$ 20,537**	$ 19,772	$ 20,684	**3.67 %**	3.75 %	4.17 %
Non-interest-bearing deposits[11]	**$ 208,502**	$ 210,136	$ 203,780						
Other non-interest-bearing liabilities[7]	**270,176**	255,550	242,966						
Total liabilities	**$ 2,721,061**	$ 2,602,785	$2,434,462						
Citigroup stockholders' equity	**$ 212,710**	$ 212,406	$ 212,472						
Noncontrolling interests	**2,230**	1,613	871						
Total equity	**$ 214,940**	$ 214,019	$ 213,343						
Total liabilities and stockholders' equity	**$ 2,936,001**	$ 2,816,804	$2,647,805						
Net interest income as a percentage of average interest-earning assets[12]									
In U.S. offices	**$ 1,551,843**	$ 1,483,411	$1,395,504	**$ 9,107**	$ 8,756	$ 7,248	**2.35 %**	2.39 %	2.08 %
In offices outside the U.S.[6]	**1,159,488**	1,113,128	1,029,828	**8,046**	7,014	7,955	**2.78**	2.56	3.10
Total	**$ 2,711,331**	$ 2,596,539	$2,425,332	**$ 17,153**	$ 15,770	$ 15,203	**2.54 %**	2.46 %	2.51 %

Six Months—Liabilities	**Average balance**		**Interest expense**		**% Average rate**	
In millions of dollars, except rates	**Six Months 2026**	Six Months 2025	**Six Months 2026**	Six Months 2025	**Six Months 2026**	Six Months 2025
Deposits						
In U.S. offices[4]	**$ 652,760**	$ 564,225	**$ 9,638**	$ 9,553	**2.98 %**	3.41 %
In offices outside the U.S.[5]	**612,965**	557,157	**7,362**	7,570	**2.42**	2.74
Total	**$ 1,265,725**	$1,121,382	**$ 17,000**	$ 17,123	**2.71 %**	3.08 %
Securities loaned and sold under agreements to repurchase[6]						
In U.S. offices	**$ 277,020**	$ 295,873	**$ 8,616**	$ 9,393	**6.27 %**	6.40 %
In offices outside the U.S.[5]	**153,890**	100,823	**4,695**	3,801	**6.15**	7.60
Total	**$ 430,910**	$ 396,696	**$ 13,311**	$ 13,194	**6.23 %**	6.71 %
Trading account liabilities[7][8]						
In U.S. offices	**$ 45,157**	$ 35,928	**$ 831**	$ 828	**3.71 %**	4.65 %
In offices outside the U.S.[5]	**79,838**	61,731	**726**	677	**1.83**	2.21
Total	**$ 124,995**	$ 97,659	**$ 1,557**	$ 1,505	**2.51 %**	3.11 %
Short-term borrowings and other interest-bearing liabilities[9]						
In U.S. offices	**$ 117,484**	$ 93,988	**$ 3,390**	$ 2,979	**5.82 %**	6.39 %
In offices outside the U.S.[5]	**69,850**	41,625	**488**	547	**1.41**	2.65
Total	**$ 187,334**	$ 135,613	**$ 3,878**	$ 3,526	**4.17 %**	5.24 %
Long-term debt[10]						
In U.S. offices	**$ 178,235**	$ 177,206	**$ 4,446**	$ 4,923	**5.03 %**	5.60 %
In offices outside the U.S.[5]	**2,543**	1,706	**117**	67	**9.28**	7.92
Total	**$ 180,778**	$ 178,912	**$ 4,563**	$ 4,990	**5.09 %**	5.62 %
Total interest-bearing liabilities	**$ 2,189,742**	$1,930,262	**$ 40,309**	$ 40,338	**3.71 %**	4.21 %
Non-interest-bearing deposits[11]	**$ 209,210**	$ 202,486				
Other non-interest-bearing liabilities[7]	**262,971**	237,881				
Total liabilities	**$ 2,661,923**	$2,370,629				
Citigroup stockholders' equity	**$ 212,558**	$ 210,996				
Noncontrolling interests	**1,922**	848				
Total equity	**$ 214,480**	$ 211,844				
Total liabilities and stockholders' equity	**$ 2,876,403**	$2,582,473				
Net interest income as a percentage of average interest-earning assets[11]						
In U.S. offices	**$ 1,517,627**	$1,383,027	**$ 17,863**	$ 14,533	**2.37 %**	2.12 %
In offices outside the U.S.[6]	**1,136,308**	982,763	**15,060**	14,708	**2.67**	3.02
Total	**$ 2,653,935**	$2,365,790	**$ 32,923**	$ 29,241	**2.50 %**	2.49 %

(1) *Interest income* and *Net interest income* include TEGU discussed in the table above.
(2) Interest rates and amounts include the effects of risk management activities associated with the respective liability categories.
(3) Monthly or quarterly averages have been used by certain subsidiaries where daily averages are unavailable.
(4) Consists of other time deposits and savings deposits. Savings deposits are composed of insured money market accounts and other savings deposits.
(5) Average rates reflect prevailing local interest rates, including inflationary effects and monetary corrections in certain countries.
(6) Average volumes of securities sold under agreements to repurchase are reported net pursuant to ASC 210-20-45. However, *Interest expense* excludes the impact of ASC 210-20-45.
(7) The fair value carrying amounts of derivative contracts are reported net, pursuant to ASC 815-10-45, in *Non-interest-earning assets* and *Other non-interest-bearing liabilities*.
(8) *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 interest on *Trading account assets* and *Trading account liabilities*, respectively.
(9) Includes *Brokerage payables*.
(10) Excludes hybrid financial instruments and beneficial interests in consolidated VIEs that are classified as *Long-term debt*, as the changes in fair value for these obligations are recorded in *Principal transactions*.
(11) Includes non-interest-bearing deposits in both the U.S. and outside of the U.S.
(12) Includes allocations for capital and funding costs based on the location of the asset.

MARKET RISK OF TRADING PORTFOLIOS

Value at Risk (VaR) (at 99% Confidence)

As presented in the table below, Citi's average trading VaR for the second quarter of 2026 decreased $6 million, due to a reduction in average interest rate exposures and a decrease in interest rate volatility in the three-year look-back period referenced below.

Citi believes its VaR model is conservatively calibrated to incorporate fat-tail impact and the greater of short-term (approximately the most recent month) and long-term (18 months for commodities and three years for others) market volatility. For additional information regarding Citi's VaR, see "Managing Global Risk—Market Risk of Trading Portfolios—Value at Risk (VaR)" in Citi's 2025 Form 10-K. As of June 30, 2026, Citi estimates that the conservative features of the VaR calibration contribute approximately 5% more to the trading and credit portfolio VaR than a VaR estimated under the assumption of normally distributed markets. As of March 31, 2026, the contribution was approximately 21%.

Total Citi—Quarter-end and Average Trading VaR and Trading and Credit Portfolio VaR

In millions of dollars	**June 30, 2026**	**2Q26 Average**	March 31, 2026	1Q26 Average	June 30, 2025	2Q25 Average
Interest rate	**$ 118**	**$ 96**	$ 94	$ 103	$ 102	$ 93
Credit spread	**78**	**74**	76	68	87	77
Covariance adjustment[1]	**(61)**	**(54)**	(56)	(50)	(66)	(61)
Fully diversified interest rate and credit spread[2]	**$ 135**	**$ 116**	$ 114	$ 121	$ 123	$ 109
Foreign exchange	**39**	**44**	33	48	50	67
Equity	**23**	**28**	38	32	27	30
Commodity	**38**	**35**	37	42	39	32
Covariance adjustment[1]	**(104)**	**(101)**	(99)	(116)	(116)	(115)
Total trading VaR—all market risk factors, including general and specific risk (excluding credit portfolios)[2]	**$ 131**	**$ 122**	$ 123	$ 127	$ 123	$ 123
Specific risk-only component[3]	**$ (7)**	**$ 2**	$ 2	$ —	$ 5	$ 1
Total trading VaR—general market risk factors only (excluding credit portfolios)	**$ 138**	**$ 120**	$ 121	$ 127	$ 118	$ 122
Incremental impact of the credit portfolio[4]	**$ 5**	**$ 5**	$ 10	$ 6	$ 5	$ 7
Total trading and credit portfolio VaR	**$ 136**	**$ 127**	$ 133	$ 133	$ 128	$ 130

(1) Covariance adjustment (also known as diversification benefit) equals the difference between the total VaR and the sum of the VaRs tied to each risk type. The benefit reflects the fact that the risks within individual and across risk types are not perfectly correlated and, consequently, the total VaR on a given day will be lower than the sum of the VaRs relating to each risk type. The determination of the primary drivers of changes to the covariance adjustment is made by an examination of the impact of both model parameter and position changes.

(2) The total trading VaR includes mark-to-market and certain fair value option trading positions with the exception of hedges of the loan portfolio, fair value option loans and all CVA exposures. Available-for-sale and accrual exposures are not included.

(3) The specific risk-only component represents the level of equity and fixed income issuer-specific risk embedded in VaR.

(4) The credit portfolio is composed of mark-to-market positions associated with non-trading business units, with the CVA relating to derivative counterparties, all associated CVA hedges and market sensitivity FVA hedges. FVA and DVA are not included. The credit portfolio also includes hedges of the loan portfolio, fair value option loans and hedges of the leveraged finance pipeline within capital markets origination.

The table below provides the range of market factor VaRs associated with total Citi trading VaR, inclusive of specific risk:

	2Q26		1Q26		2Q25	
In millions of dollars	**Low**	**High**	Low	High	Low	High
Interest rate	**$ 73**	**$ 118**	$ 86	$ 123	$ 81	$ 118
Credit spread	**68**	**80**	61	76	61	87
Fully diversified interest rate and credit spread	**$ 103**	**$ 135**	$ 103	$ 145	$ 94	$ 131
Foreign exchange	**33**	**58**	30	72	36	94
Equity	**21**	**46**	21	55	19	51
Commodity	**30**	**42**	23	67	24	44
Total trading	**$ 109**	**$ 142**	$ 106	$ 152	$ 109	$ 141
Total trading and credit portfolio	**113**	**147**	115	155	114	152

Note: No covariance adjustment can be inferred from the above table as the high and low for each market factor will be from different close-of-business dates.

The following table provides the VaR only for *Markets*, excluding the CVA relating to derivative counterparties, hedges of CVA, fair value option loans and hedges of the loan portfolio:

Markets VaR

In millions of dollars	**June 30, 2026**
Total—all market risk factors, including general and specific risk	
Average—during quarter	**$ 122**
High—during quarter	**141**
Low—during quarter	**109**

Regulatory VaR Back-Testing

In accordance with the U.S. Basel III rules, Citi is required to perform back-testing to evaluate the effectiveness of its Regulatory VaR model. For additional information regarding Citi's Regulatory VaR back-testing, see "Managing Global Risk—Market Risk of Trading Portfolios—Regulatory VaR Back-Testing" in Citi's 2025 Form 10-K.

As of June 30, 2026, no back-testing exceptions were observed for Citi's Regulatory VaR in the last 12 months.

OTHER RISKS

Country Risk

For additional information regarding country risk, including Citi's management of country risk, see "Managing Global Risk—Country Risk" in Citi's 2025 Form 10-K.

Top 25 Country and Jurisdiction Exposures

The following table presents Citi's top 25 exposures by country and jurisdiction (excluding the U.S.) as of June 30, 2026. Citi's combined top 25 country and jurisdiction exposures together with the U.S. represent 92% of Citi's exposure to all countries and jurisdictions as of June 30, 2026.

Citi's top 25 country and jurisdiction exposures may change from period to period due to a variety of factors, including client activity, market flows, FX fluctuations and Citi's liquidity management activities.

For purposes of the table, amounts are reflected based on the country of risk of the obligor. Additionally, the table does not include cumulative currency translation adjustment (CTA) gains and losses.

The country of risk will generally be the same as the country of incorporation of the obligor, except in certain situations, such as where the source of repayment is concentrated in a different country or jurisdiction or where the obligor is guaranteed by a parent entity incorporated in a different country or jurisdiction (e.g., a Swiss-incorporated subsidiary that is guaranteed by a Chinese-incorporated parent would be reflected as China risk).

Investment securities and trading account assets are generally categorized based on the domicile of the issuer of the security of the underlying reference entity.

In billions of dollars	Funded, ex-Legacy Franchises[(1)]	Legacy Franchises loans	Unfunded[(2)]	Trading activity[(3)]	Total hedges (on loans and CVA)	Investment securities[(4)]	Total as of 2Q26	Total as of 4Q25	Total as a % of Citi as of 2Q26
United Kingdom	$ 27.2	$ —	$ 22.6	$ 27.0	$ (4.4)	$ 7.4	**$ 79.8**	$ 73.1	**4.1 %**
Mexico	8.7	32.0	10.1	7.9	(1.6)	21.3	**78.4**	80.8	**4.0**
Hong Kong SAR[(5)]	22.7	—	2.2	3.1	(0.3)	12.3	**40.0**	36.6	**2.1**
Singapore	22.5	—	5.3	2.9	(0.9)	8.4	**38.2**	37.6	**2.0**
India	13.5	—	3.5	6.1	(0.6)	8.3	**30.8**	29.7	**1.6**
France	4.1	—	13.2	13.0	(4.6)	3.8	**29.5**	19.8	**1.5**
Brazil	14.6	—	2.6	6.7	(1.3)	6.4	**29.0**	29.2	**1.5**
Canada	5.4	—	7.6	11.7	(1.4)	4.6	**27.9**	22.5	**1.4**
Luxembourg	11.5	—	8.1	1.7	(0.9)	3.8	**24.2**	20.6	**1.2**
China	7.5	—	2.0	1.2	(0.8)	14.2	**24.1**	19.7	**1.2**
Ireland	11.9	—	8.3	2.7	(0.6)	—	**22.3**	17.7	**1.2**
Australia	9.9	—	7.2	3.3	(1.2)	1.1	**20.3**	18.8	**1.0**
Poland	4.2	—	3.8	3.4	(0.1)	7.7	**19.0**	20.2	**1.0**
Germany	3.8	—	13.9	(0.3)	(3.9)	4.9	**18.4**	27.9	**0.9**
Japan	2.8	—	4.8	4.9	(0.8)	6.7	**18.4**	18.0	**0.9**
Netherlands	5.4	—	9.1	2.9	(1.9)	1.9	**17.4**	15.9	**0.9**
South Korea	7.9	2.1	2.1	(0.7)	(0.4)	6.3	**17.3**	23.4	**0.9**
United Arab Emirates	8.2	—	2.4	0.2	(0.3)	5.8	**16.3**	17.3	**0.8**
Cayman Islands	4.5	—	5.0	3.1	(0.2)	—	**12.4**	11.6	**0.6**
Switzerland	4.7	—	8.6	(1.3)	(1.8)	—	**10.2**	9.8	**0.5**
Belgium	0.5	0.1	1.9	(0.1)	(0.6)	6.6	**8.4**	7.8	**0.4**
Czech Republic	0.9	—	0.5	4.8	(0.1)	1.9	**8.0**	6.0	**0.4**
Taiwan	4.6	—	1.5	0.7	(0.2)	0.8	**7.4**	5.9	**0.4**
Sweden	1.1	—	4.3	2.5	(0.6)	—	**7.3**	6.4	**0.4**
Virgin Islands (British)	6.4	—	0.2	0.1	—	—	**6.7**	6.5	**0.3**
Total as a percentage of Citi's total exposure									**31.2 %**
Total as a percentage of Citi's non-U.S. total exposure									**80.6 %**

(1) Includes loans and other direct exposures such as loans HFS, other loans in Corporate/Other and investments accounted for under the equity method.
(2) Unfunded commitments include unfunded corporate lending commitments, letters of credit and other contingencies, including clearing house guarantee funds.
(3) Includes trading account assets, which are represented on a net basis and include issuer risk on both long- and short-term debt and equity securities and derivative exposure, as well as mark-to-market (MTM) exposures on OTC derivatives, carrying amounts of securities lending/borrowing transactions (repos) and margin loan balances. This exposure is also net of collateral and inclusive of CVA.
(4) Investment securities include AFS debt securities, recorded at fair market value, and HTM debt securities, recorded at amortized cost.
(5) Special Administrative Region. See "Glossary of Terms and Acronyms" below.

Other Country Risk Exposures

For additional information on Citi's emerging markets risks, see "Risk Factors—Other Risks" in Citi's 2025 Form 10-K. For additional information on risks related to (i) Citi's Argentina exposures as of March 31, 2026, see "Managing Global Risk—Other Risks—Other Country Risk Exposures" in Citi's First Quarter of 2026 Form 10-Q and (ii) Citi's Argentina and Ukraine exposures as of December 31, 2025, see "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Ukraine" in Citi's 2025 Form 10-K.

SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES

This section contains a summary of Citi's most significant accounting policies. Note 1 to the Consolidated Financial Statements in Citi's 2025 Form 10-K contains a summary of all of Citigroup's significant accounting policies. These policies, as well as estimates made by management, are integral to the presentation of Citi's results of operations and financial condition. While all of these policies require a certain level of management judgment and estimates, this section highlights and discusses the significant accounting policies that require management to make highly difficult, complex or subjective judgments and estimates at times regarding matters that are inherently uncertain and susceptible to change (see also "Risk Factors—Operational Risks" in Citi's 2025 Form 10-K). Management has discussed each of these significant accounting policies, the related estimates and its judgments with the Audit Committee of the Citigroup Board of Directors.

Valuations of Financial Instruments

Citigroup holds debt and equity securities, derivatives, retained interests in securitizations, investments in private equity and other financial instruments. A portion of these assets and liabilities is reflected at fair value on Citi's Consolidated Balance Sheet as *Trading account assets*, *Available-for-sale securities* and *Trading account liabilities*.

For additional information on Citi's valuation of financial instruments and fair value analysis, see Notes 6, 21 and 22 in this Form 10-Q and "Significant Accounting Policies and Significant Estimates—Valuations of Financial Instruments" and Note 1 ("Fair Value" and "Fair Value Hedges") to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Allowance for Credit Losses

Citi's allowance for credit losses (ACL) represents management's estimate of expected credit losses and includes the following, reflected on the Consolidated Balance Sheet:

- allowance for credit losses on loans (ACLL)
- allowance for credit losses on unfunded lending commitments (ACLUC), reflected in *Other liabilities*
- other financial assets carried at amortized cost, reflected in *Other assets*

For additional information on Citi's accounting policy on accounting for credit losses under ASC Topic 326, *Financial Instruments—Credit Losses; Current Expected Credit Losses (CECL)*, see Note 1 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The table below presents Citi's ACL rollforward as of June 30, 2026:

	ACL							
In millions of dollars	Balance Dec. 31, 2025	1Q26 build (release)	1Q26 FX/ Other	Balance Mar. 31, 2026	**2Q26 build (release)**	**2Q26 FX/ Other**	**Balance Jun. 30, 2026**	**ACLL/EOP loans Jun. 30, 2026**
Services	$ 327	$ 97	$ 1	$ 425	$ 46	$ 3	$ 474	
Markets	1,027	23	(6)	1,044	71	3	1,118	
Banking	1,578	175	(11)	1,742	(19)	(2)	1,721	
Legacy Franchises corporate (Mexico SBMM and AFG)(1)	121	4	3	128	10	—	138	
Total corporate ACLL	**$ 3,053**	**$ 299**	**$ (13)**	**$ 3,339**	**$ 108**	**$ 4**	**$ 3,451**	**0.94 %**
U.S. cards	$ 13,324	$ 78	$ (2)	$ 13,400	$ 41	$ 77	$ 13,518	**7.61 %**
Installment lending	422	(2)	—	420	(1)	—	419	
Total *USCC*(2)	$ 13,746	$ 76	$ (2)	$ 13,820	$ 40	$ 77	$ 13,937	
Wealth	669	13	(1)	681	—	—	681	
All Other consumer—managed basis(3)	1,779	9	8	1,796	51	45	1,892	
Reconciling Items(3)	—	—	—	—	—	—	—	
Total consumer ACLL	**$ 16,194**	**$ 98**	**$ 5**	**$ 16,297**	**$ 91**	**$ 122**	**$ 16,510**	**3.96 %**
Total ACLL	**$ 19,247**	**$ 397**	**$ (8)**	**$ 19,636**	**$ 199**	**$ 126**	**$ 19,961**	**2.54 %**
ACLUC(4)	$ 1,833	$ 184	$ (4)	$ 2,013	$ (97)	$ (17)	$ 1,899	
Total ACLL and ACLUC	$ 21,080	$ 581	$ (12)	$ 21,649	$ 102	$ 109	$ 21,860	
Other(5)	293	3	6	302	(1)	(10)	291	
Total ACL	**$ 21,373**	**$ 584**	**$ (6)**	**$ 21,951**	**$ 101**	**$ 99**	**$ 22,151**	

(1) Includes Legacy Franchises corporate loans activity related to Mexico SBMM and the Assets Finance Group (AFG), as well as other Legacy Holdings Assets corporate loans.

(2) The second quarter of 2026 includes approximately $78 million related to the acquisition of the additional American Airlines co-branded card portfolio in the FX/ Other column.

(3) *All Other* (managed basis) excludes divestiture-related impacts (Reconciling Items) related to Citi's divestitures of its Asia Consumer businesses and Banamex, within Legacy Franchises. The Reconciling Items are reflected in Citi's Consolidated Statement of Income. See "All Other—Divestiture-Related Impacts (Reconciling Items)" above.

(4) The first quarter of 2026 includes a reserve build related to Citi's forward purchase commitment of the additional American Airlines co-branded card portfolio. This was released from unfunded lending commitments in the second quarter of 2026 and re-established as a reserve for the loans that were acquired.

(5) Includes ACL on *Other assets*, primarily related to transfer risk associated with exposures outside the U.S. and *Held-to-maturity debt securities*.

2Q26 Changes in the ACL
Citi's ending ACL balance for the second quarter of 2026 was $22.2 billion, an increase of $0.2 billion from March 31, 2026, primarily driven by a net ACL build of $0.1 billion and a $0.1 billion increase related to the acquisition of the additional American Airlines co-branded card portfolio. The net ACL build in the quarter was driven by portfolio growth and changes to certain macroeconomic variables, offset by net improvements in portfolio quality, including seasonal changes in *USCC*. Citi believes its analysis of the ACL reflects the forward view of the economic environment as of June 30, 2026. See Note 13 for additional information.

Consumer Allowance for Credit Losses on Loans
Citi's consumer ACLL is primarily driven by U.S. cards in *USCC*. Citi's total consumer ACLL net build was $0.1 billion in the second quarter of 2026, driven by the acquisition of the additional American Airlines co-branded card portfolio, higher volume and changes to certain macroeconomic variables, primarily offset by improvements in portfolio quality, including seasonal changes. This resulted in a June 30, 2026 ACLL balance of $16.5 billion, or 3.96% of total funded consumer loans.

For U.S. cards, the level of reserves relative to total funded loans decreased to 7.61% at June 30, 2026, compared to 8.02% at March 31, 2026. For the remaining consumer exposures, the level of reserves relative to total funded loans was 1.25% at June 30, 2026, compared to 1.23% at March 31, 2026.

Corporate Allowance for Credit Losses on Loans
Citi had a corporate ACLL net build of $0.1 billion in the second quarter of 2026, primarily driven by exposure growth. This resulted in a June 30, 2026 ACLL balance of $3.5 billion, or 0.94% of total funded corporate loans.

ACLUC
Citi's ACLUC balance, included in *Other liabilities*, was $1.9 billion at June 30, 2026, compared to $2.0 billion at March 31, 2026. The decrease was driven by the release of Citi's forward purchase commitment of the additional American Airlines co-branded card portfolio that was re-established as a reserve for the loans that were acquired, largely offset by exposure growth.

ACL on Other Financial Assets
Citi had an ACL balance of $0.3 billion on other financial assets carried at amortized cost for the second quarter of 2026, unchanged from March 31, 2026.

Macroeconomic Variables
The ACL is estimated using three weighted forward-looking macroeconomic scenarios—base, upside and downside, which consider various global macroeconomic variables. The forecasts of the U.S. unemployment rate and U.S. real GDP growth rate represent the key macroeconomic variables that most significantly affect Citi's estimate of the ACL.

The tables below present the forecasted quarterly average U.S. unemployment rate and year-over-year U.S. real GDP growth rate used in determining the base macroeconomic forecast for Citi's ACL at each quarterly reporting period from the second quarter of 2025 to the second quarter of 2026:

	Quarterly average			
U.S. unemployment	**3Q26**	**1Q27**	**3Q27**	**8-quarter average(1)**
Forecast at 2Q25	4.7 %	4.4 %	4.4 %	4.6 %
Forecast at 3Q25	4.6	4.3	4.3	4.4
Forecast at 4Q25	4.5	4.4	4.4	4.5
Forecast at 1Q26	4.6	4.4	4.4	4.4
Forecast at 2Q26	4.4	4.4	4.4	4.3

(1) Represents the average unemployment rate for the rolling, forward-looking eight quarters in the forecast horizon.

	Year-over-year growth rate(1)		
	Full year		
U.S. real GDP	**2026**	**2027**	**2028**
Forecast at 2Q25	1.4 %	2.0 %	2.0 %
Forecast at 3Q25	1.5	2.0	2.1
Forecast at 4Q25	1.9	2.0	2.0
Forecast at 1Q26	2.1	2.0	2.0
Forecast at 2Q26	2.0	2.0	2.0

(1) The year-over-year growth rate is the percentage change in the real (inflation-adjusted) GDP level.

Scenario Weighting
Citi's ACL is sensitive to various macroeconomic scenarios and is estimated using three weighted macroeconomic scenarios—base, upside and downside. Citi evaluates scenario weights on a quarterly basis, which, among other factors, takes into consideration (i) key macroeconomic drivers of the ACL, (ii) the severity of the scenario and (iii) other sources of macroeconomic uncertainty and risks.

Citi's downside scenario incorporates more adverse macroeconomic assumptions than the weighted scenario assumptions or the base scenario. For example, compared to the base scenario, Citi's downside scenario reflects a recession, including an elevated average U.S. unemployment rate of 6.9% over the eight-quarter R&S period, with a peak difference of 3.5% in the fourth quarter of 2027. The weighted-average U.S. unemployment rate that considers all three weighted scenarios is 5.3% over the eight-quarter R&S period. The downside scenario also reflects a year-over-year U.S. real GDP contraction in 2027 of 1.9%, with a peak quarter-over-quarter difference to the base scenario of 1.2%.

To demonstrate this sensitivity of the downside scenario, if Citi applied 100% weight to the downside scenario as of June 30, 2026 to reflect the most severe economic deterioration forecast in the macroeconomic scenarios, there would have been a hypothetical incremental increase in the ACL of approximately $4.3 billion related to lending exposures, excluding loans individually evaluated for credit losses and other financial assets carried at amortized cost.

This analysis does not incorporate any impacts or changes to the qualitative component of the ACL, which could change the outcome of the sensitivity analysis based on historical experience and current conditions at the time of the assessment. Given the uncertainty inherent in macroeconomic forecasting, Citi continues to believe that its ACL estimate based on a three-weighted-macroeconomic-scenario approach combined with the qualitative component remains appropriate as of June 30, 2026.

See Notes 1 ("Allowance for Credit Losses (ACL)") and 16 to the Consolidated Financial Statements in Citi's 2025 Form 10-K for further descriptions of the ACL and related accounts.

Goodwill

For a description of Citi's significant valuation judgments associated with goodwill impairment, see "Significant Accounting Policies and Significant Estimates—Goodwill" in both Citi's 2025 Form 10-K and Citi's First Quarter of 2026 Form 10-Q.

See Note 14 for additional information on goodwill, including the changes in the goodwill balance in the quarter and the segments' and *All Other*'s goodwill balances as of June 30, 2026.

Litigation Accruals

See the discussion in Note 25 for Citi's policies on establishing accruals for litigation and regulatory contingencies.

INCOME TAXES

Effective Tax Rate

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Income from continuing operations before income tax expense	**$ 8,029**	$5,219	**$15,546**	$10,667
Provision for income taxes	**2,005**	1,186	**3,583**	2,526
Effective tax rate	**25 %**	23 %	**23 %**	24 %

Citi's effective tax rate increased to 25% in the second quarter of 2026, compared to 23% in the second quarter of 2025, largely due to the absence of a benefit recognized in the prior-year period related to a resolution of a tax audit.

Deferred Tax Assets

For additional information on Citi's deferred tax assets (DTAs), see "Capital Resources," "Risk Factors—Strategic Risks," "Significant Accounting Policies and Significant Estimates—Income Taxes" and Notes 1 ("Income Taxes") and 10 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The table below summarizes Citi's net DTAs balance:

Jurisdiction/Component	**DTAs balance**	
In billions of dollars	**June 30, 2026**	December 31, 2025
Total U.S.	**$ 26.2**	$ 26.4
Non-U.S.	**2.8**	3.1
Total	**$ 29.0**	$ 29.5

At June 30, 2026, Citigroup had recorded net DTAs of approximately $29.0 billion, unchanged from March 31, 2026, of which $12.7 billion was deducted in calculating Citi's regulatory capital, and the remaining $16.3 billion was appropriately risk weighted under the U.S. Basel III rules.

The $12.7 billion of DTAs deducted from regulatory capital was composed of $10.2 billion of tax carry-forwards (foreign tax credits, net operating losses and general business credits) and $3.2 billion of temporary differences in excess of the 10% regulatory limitation, reduced by $0.7 billion of deferred tax liabilities, primarily goodwill and certain other intangible assets that were separately deducted from capital.

DTA Realizability

Citi believes that the net DTAs of $29.0 billion at June 30, 2026 are more-likely-than-not to be realized, based on management's expectations of future taxable income generation in the jurisdictions in which the DTAs arise, as well as consideration of available tax planning strategies (as defined in ASC Topic 740, *Income Taxes*).

DISCLOSURE CONTROLS AND PROCEDURES

Citi's disclosure controls and procedures are designed to ensure that information required to be disclosed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including without limitation that information required to be disclosed by Citi in its SEC filings is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow for timely decisions regarding required disclosure.

Citi's Disclosure Committee assists the CEO and CFO in their responsibilities to design, establish, maintain and evaluate the effectiveness of Citi's disclosure controls and procedures. The Disclosure Committee is responsible for, among other things, the oversight, maintenance and implementation of the disclosure controls and procedures, subject to the supervision and oversight of the CEO and CFO.

Citi's management, with the participation of its CEO and CFO, has evaluated the effectiveness of Citigroup's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of June 30, 2026. Based on that evaluation, the CEO and CFO have concluded that at that date Citigroup's disclosure controls and procedures were effective.

DISCLOSURE PURSUANT TO SECTION 219 OF THE IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (Section 219), which added Section 13(r) to the Securities Exchange Act of 1934, as amended, Citi is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with certain individuals or entities that are the subject of sanctions under U.S. law. Disclosure may be required even where the activities, transactions or dealings were conducted in compliance with applicable law. To the extent that transactions or dealings for its clients are permitted by U.S. law, Citi may continue to engage in such activities. Citi did not identify any reportable activities, transactions or dealings pursuant to Section 219 for the first and second quarters of 2026.

FORWARD-LOOKING STATEMENTS

Certain statements in this Form 10-Q, including but not limited to statements included within Management's Discussion and Analysis of Financial Condition and Results of Operations, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, Citigroup may make forward-looking statements in its other documents filed with or furnished to the SEC, and its management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

Generally, forward-looking statements are not based on historical facts but instead represent Citigroup's and its management's beliefs regarding future events. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, outlook, guidance and illustrative, and similar expressions or future or conditional verbs such as will, should, would and could.

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. Actual results of operations and financial conditions, including capital and liquidity, may differ materially from those included in these statements due to a variety of factors, including without limitation (i) the precautionary statements included within the "Executive Summary," as well as those included within Citi's First Quarter of 2026 Form 10-Q, Citi's 2025 Form 10-K and Citi's other SEC filings; (ii) any trends, uncertainties and risks included in each segment's and *All Other*'s results of operations above; (iii) the factors described under "Citi's Multiyear Transformation" and "Risk Factors" in Citi's 2025 Form 10-K; and (iv) the risks and uncertainties summarized below:

- the potential impact to Citi from macroeconomic and geopolitical challenges, tensions and uncertainties, including, among others, elevated inflation; conflicts in the Middle East; slowing economic growth or recessions in the U.S. and elsewhere; increases in unemployment rates; deterioration in consumer and corporate confidence; changes in U.S. laws or policies; and volatility or disruptions in financial markets;
- changes to interest rates, which directly affect borrowing and investment costs, loan and investment returns, and the valuation of financial assets, and can significantly affect Citi's results of operations;
- the potential impact on Citi's ability to return capital to common shareholders, whether through its stock repurchase program or common stock dividend, consistent with its capital planning efforts and targets, due to, among other things, regulatory capital requirements; Citi's results of operations and financial condition; Citi's remaining divestitures, including the potential capital impact related to any CTA recognized in earnings upon Banamex meeting the HFS criteria, while the CTA remains in stockholders' equity until deconsolidation; Citi's ability to maintain an effective capital planning process and management framework, including forecasts of expected macroeconomic conditions and their associated impacts; and Citi's DTA utilization;
- the ongoing regulatory and legislative uncertainties and changes faced by Citi in the U.S. and globally, such as potential changes to various aspects of the U.S. regulatory capital framework and requirements applicable to Citi; potential fiscal, monetary, tax, sanctions and other changes from the U.S. federal government and other governments; and the potential impact these uncertainties and changes could have on Citi's compliance risks and costs, competitive position, businesses, revenues, results of operations and financial condition;
- Citi's ability to achieve its objectives from its simplification, transformation and enhanced business performance priorities, including completing its divestiture of Banamex, which involve various execution challenges and uncertainties, may take longer than expected and may result in higher expenses or lower-than-expected expense savings, CTA and other losses or other negative financial or strategic impacts, which could be material, and litigation and regulatory scrutiny, and depend, in part, on factors that Citi cannot control or be able to mitigate, including, among others, macroeconomic challenges and uncertainties, customer, client and competitor actions and ongoing regulatory requirements or changes;
- the potential impact to Citi from climate change due to both physical risks and transition risks;
- Citi's ability to utilize its DTAs and thus reduce the negative impact of the DTAs on Citi's regulatory capital, including as a result of its ability to generate U.S. taxable income in the relevant reversal periods;
- the potential impact to Citi if its interpretation or application of the complex tax laws to which it is subject differs from those of the relevant governmental taxing authorities, whether in the context of litigation, examinations or otherwise, and the potential payment of additional taxes, penalties or interest, the reduction of certain tax benefits or the requirement to make adjustments to amounts recorded;
- the potential impact from a deterioration in or failure to maintain Citi's co-branding or private label credit card relationships;
- Citi's ability to address shortcomings or deficiencies or guidance provided by the FRB or FDIC on its resolution plan submissions;
- the potential impact on Citi's performance and the performance of its individual businesses, including its competitive position and ability to effectively grow and manage its businesses, as well as to execute on its strategic priorities, if Citi is unable to hire and retain qualified employees;
- Citi's ability to compete effectively in the U.S. and globally amid potential disruptions from an evolving business environment and emerging technologies;
- risks to Citi from the development and use of AI, including discovery and exploitation of vulnerabilities and exposure to cyberattacks; ineffective, inadequate or faulty Generative AI development or deployment practices by Citi or third parties; increased risk of fraud, disinformation and market manipulation campaigns; competition risks to the extent that competitors may develop and deploy AI technology faster and more successfully; and risks and costs from

compliance with new or changing laws, regulations or industry standards;

- the potential impact to Citi from a disruption or failure of its operational processes or systems, including as a result of, among other things, operational or execution failures or deficiencies by third parties; deficiencies in processes or controls; inadequate management of data governance practices, data controls and monitoring mechanisms that may adversely impact reporting and decision-making; cyber or information security incidents; human error, such as manual transaction processing errors; fraud or malice on the part of employees or third parties; insufficient (or limited) straight-through processing between legacy or bespoke systems and any failure to design and effectively operate controls that mitigate operational risks associated with those legacy or bespoke systems, leading to potential risk of errors and operating losses; accidental system or technological failure; electrical or telecommunication outages; failure of or cyber incidents involving computer servers or infrastructure; and other similar losses or damage to Citi's property or assets;
- the increasing risk to Citi's and third parties' computer systems, software and networks from evolving and sophisticated cybersecurity incidents, the risks of which are heightened by new and emerging technologies, such as AI and digital assets, as well as conflicts in the Middle East, that could result in, among other things, the theft, loss, non-availability, alteration, misuse or disclosure of personal, confidential or proprietary Citi, client, customer or employee information or assets and a disruption of computer, software or network systems; and the potential impact from such risks, including reputational damage, loss of revenues, deposit outflows, additional costs (including repair, replacement, remediation and other costs), exposure to litigation and regulatory action and other financial losses;
- the potential impact of changes in or incorrect accounting assumptions, judgments or estimates, or the application of certain accounting principles, related to the preparation of Citi's financial statements, including the estimate of Citi's ACL; reserves related to litigation, regulatory and tax matters; valuation of DTAs; the fair values of certain assets and liabilities and the assessment of goodwill and other assets for impairment; and the financial impact from reclassification of any CTA component of *AOCI* into Citi's earnings due to a sale or other deconsolidation event;
- the impact of changes to financial accounting and reporting standards or interpretations on how Citi records and reports its financial condition and results of operations;
- the potential impact to Citi's results of operations and/or regulatory capital and capital ratios if Citi's risk management and other processes or strategies are deficient or ineffective;
- the potential impact of credit risk and concentrations of risk on Citi's results of operations, including due to defaults by or a significant downgrade in credit ratings of a consumer or corporate or other counterparty; a decline in the credit quality or value of, or Citi's inability to liquidate or realize the fair value of, any underlying collateral, which risks can be heightened by macroeconomic, geopolitical, market, emerging technologies (including AI) and other factors, particularly for vulnerable sectors, industries or countries and jurisdictions; and any systemic risk concerns related to exposures to leveraged finance and non-bank financial institutions, including private credit;
- the potential impact on Citi's liquidity, sources of funding and costs of funding if it does not effectively manage its liquidity, whether due to factors it cannot control or otherwise;
- the potential impact on Citi's funding and liquidity as well as on the results of operations of certain of its businesses of a credit ratings downgrade of Citi or certain of its subsidiaries or issuing entities, or from negative actions on U.S. sovereign ratings;
- risks and costs from regulatory and supervisory expectations and scrutiny in the U.S. and globally and ongoing interpretation and implementation of regulatory and legislative requirements and changes, with respect to, among other things, infrastructure; data; risk management practices and controls; anti-money laundering; increasingly complex sanctions regimes; customer and client protection; market practices; and various disclosure and regulatory reporting requirements, for which a failure to comply could result in increased regulatory oversight and material restrictions, including, among others, imposition of additional capital buffers and limitations on capital distributions, enforcement proceedings, penalties and fines;
- the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject at any given time, including, among others, the 2020 consent orders with the FRB and OCC, including Citi's ability to implement extensive targeted action plans and submit quarterly progress reports on a timely and sufficient basis detailing the results and status of improvements to comply with the consent orders, which will continue to require significant investments to meet regulatory expectations; and the heightened scrutiny and expectations generally from regulators, and the severity of the remedies that may be sought by regulators; and
- the various risks faced by Citi as a result of its presence in the emerging markets, including, among others, those resulting from limitations or unavailability of hedges on foreign investments; foreign currency volatility and devaluations; central bank interest rate and other monetary policies; macroeconomic, geopolitical and domestic political challenges, uncertainties and volatilities; foreign exchange controls; cyberattacks; restrictions arising from retaliatory laws and regulations; sanctions or asset freezes; sovereign debt volatility; fluctuations in commodity prices; limitations on foreign investment; sociopolitical instability; nationalization or loss of licenses; potential criminal charges; closure of branches or subsidiaries; and confiscation of assets.

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 that the forward-looking statements were made.

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CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED) *Citigroup Inc. and Subsidiaries*

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars, except per share amounts	**2026**	2025	**2026**	2025
Revenues				
Interest income	**$ 37,662**	$ 35,859	**$ 73,175**	$ 69,525
Interest expense	**20,537**	20,684	**40,309**	40,338
Net interest income (NII)	**$ 17,125**	$ 15,175	**$ 32,866**	$ 29,187
Commissions and fees	**$ 3,298**	$ 2,745	**$ 6,570**	$ 5,452
Principal transactions	**2,481**	2,503	**6,489**	6,013
Administration and other fiduciary fees	**1,257**	1,123	**2,380**	2,168
Realized gains on sales of investments, net	**169**	138	**439**	259
Net impairment losses on investments recognized in earnings	**(68)**	(35)	**(208)**	(93)
Other revenue	**504**	19	**863**	278
Total non-interest revenues (NIR)	**$ 7,641**	$ 6,493	**$ 16,533**	$ 14,077
Total revenues, net of interest expense	**$ 24,766**	$ 21,668	**$ 49,399**	$ 43,264
Provisions for credit losses and for benefits and claims				
Provision for credit losses on loans	**$ 2,603**	$ 2,477	**$ 5,208**	$ 5,038
Provision (release) for credit losses on HTM debt securities	**1**	7	**(29)**	2
Provision for credit losses on other assets	**(2)**	381	**31**	420
Policyholder benefits and claims	**17**	26	**30**	46
Provision (release) for credit losses on unfunded lending commitments	**(97)**	(19)	**87**	89
Total provisions for credit losses and for benefits and claims	**$ 2,522**	$ 2,872	**$ 5,327**	$ 5,595
Operating expenses				
Compensation and benefits	**$ 7,992**	$ 7,633	**$ 16,374**	$ 15,097
Technology/communication	**2,269**	2,290	**4,604**	4,669
Transactional and product servicing	**1,341**	1,184	**2,566**	2,286
Premises and equipment	**618**	615	**1,204**	1,189
Professional services	**438**	510	**879**	986
Advertising and marketing	**283**	269	**516**	519
Other operating	**1,274**	1,076	**2,383**	2,256
Total operating expenses	**$ 14,215**	$ 13,577	**$ 28,526**	$ 27,002
Income from continuing operations before income taxes	**$ 8,029**	$ 5,219	**$ 15,546**	$ 10,667
Provision for income taxes	**2,005**	1,186	**3,583**	2,526
Income from continuing operations	**$ 6,024**	$ 4,033	**$ 11,963**	$ 8,141
Discontinued operations				
Income (loss) from discontinued operations	**$ —**	$ —	**$ (1)**	$ (1)
Benefit for income taxes	**—**	—	**—**	—
Income (loss) from discontinued operations, net of taxes	**$ —**	$ —	**$ (1)**	$ (1)
Net income before attribution to noncontrolling interests	**$ 6,024**	$ 4,033	**$ 11,962**	$ 8,140
Noncontrolling interests (NCI)	**193**	14	**346**	57
Citigroup's net income	**$ 5,831**	$ 4,019	**$ 11,616**	$ 8,083

Statement continues on the next page.

Basic earnings per share[1]				
Income from continuing operations	**$ 3.20**	$ 1.98	**$ 6.32**	$ 3.98
Income from discontinued operations, net of taxes	**—**	—	**—**	—
Net income	**$ 3.20**	$ 1.98	**$ 6.32**	$ 3.98
Weighted-average common shares outstanding *(in millions)*	**1,700.9**	1,855.9	**1,718.9**	1,867.5
Diluted earnings per share[1]				
Income from continuing operations	**$ 3.15**	$ 1.96	**$ 6.21**	$ 3.92
Income (loss) from discontinued operations, net of taxes	**—**	—	**—**	—
Net income	**$ 3.15**	$ 1.96	**$ 6.21**	$ 3.92
Adjusted weighted-average diluted common shares outstanding *(in millions)*	**1,735.6**	1,893.1	**1,755.8**	1,906.4

(1) Due to rounding, earnings per share on continuing operations and discontinued operations may not sum to earnings per share on net income.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Citigroup Inc. and Subsidiaries

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Citigroup's net income	**$ 5,831**	$ 4,019	**$ 11,616**	$ 8,083
Net changes, net of taxes in Citigroup's other comprehensive income (loss)				
Unrealized gains and losses on AFS debt securities[1]	**$ 250**	$ 278	**$ (569)**	$ 793
Debt valuation adjustment (DVA)	**(1,089)**	(342)	**316**	437
Cash flow hedges	**(271)**	72	**(520)**	79
Benefit plans liability adjustment[1]	**60**	(37)	**98**	(63)
Currency translation adjustment (CTA), net of hedges[1]	**(36)**	1,966	**853**	2,815
Excluded component of fair value hedges	**4**	—	**17**	7
Long-duration insurance contracts[1]	**(5)**	(1)	**—**	(2)
Citigroup's total other comprehensive income (loss)	**$ (1,087)**	$ 1,936	**$ 195**	$ 4,066
Citigroup's total comprehensive income	**$ 4,744**	$ 5,955	**$ 11,811**	$ 12,149
Add: Other comprehensive income (loss) attributable to noncontrolling interests	**$ 165**	$ 58	**$ 92**	$ 107
Add: Net income (loss) attributable to noncontrolling interests (NCI)	**193**	14	**346**	57
Total comprehensive income	**$ 5,102**	$ 6,027	**$ 12,249**	$ 12,313

(1) The changes reflected in these line items are exclusive of the impacts of the Banamex equity sales. See the Consolidated Statement of Changes in Stockholders' Equity and Notes 2 and 17.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

In millions of dollars		**June 30, 2026 (Unaudited)**		December 31, 2025
Assets				
Cash and due from banks (including segregated cash and other deposits)	**$**	**24,663**	$	23,717
Deposits with banks, net of allowance		**341,750**		325,862
Securities borrowed and purchased under agreements to resell (including $214,711 and $206,110 as of June 30, 2026 and December 31, 2025, respectively, at fair value), net of allowance		**404,655**		356,195
Brokerage receivables, net of allowance		**83,322**		62,679
Trading account assets (including $283,649 and $228,816 pledged to creditors as of June 30, 2026 and December 31, 2025, respectively)		**634,356**		537,139
Investments:				
Available-for-sale debt securities (including $7,136 and $4,931 pledged to creditors as of June 30, 2026 and December 31, 2025, respectively)		**286,765**		246,720
Held-to-maturity debt securities, net of allowance (fair value of which is $157,524 and $179,520 as of June 30, 2026 and December 31, 2025, respectively) (includes $125 and $70 pledged to creditors as of June 30, 2026 and December 31, 2025, respectively)		**167,893**		189,831
Equity securities (including $538 and $921 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**8,263**		7,678
Total investments	**$**	**462,921**	$	444,229
Loans:				
Consumer (including $26 and $51 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**416,520**		408,533
Corporate (including $8,204 and $6,804 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**377,138**		343,697
Loans, net of unearned income	**$**	**793,658**	$	752,230
Allowance for credit losses on loans (ACLL)		**(19,961)**		(19,247)
Total loans, net	**$**	**773,697**	$	732,983
Goodwill		**19,012**		19,098
Intangible assets (including MSRs of $788 and $759 as of June 30, 2026 and December 31, 2025, respectively)		**5,004**		4,284
Premises and equipment, net of depreciation and amortization		**33,897**		33,339
Other assets (including $16,460 and $15,840 as of June 30, 2026 and December 31, 2025, respectively, at fair value), net of allowance		**111,377**		117,677
Total assets	**$**	**2,894,654**	$	2,657,202

Statement continues on the next page.

In millions of dollars, except shares and par value per share amounts		**June 30, 2026 (Unaudited)**		December 31, 2025
Liabilities				
Deposits (including $4,873 and $4,222 as of June 30, 2026 and December 31, 2025, respectively, at fair value)	**$**	**1,492,607**	$	1,403,573
Securities loaned and sold under agreements to repurchase (including $150,621 and $199,422 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**411,126**		348,098
Brokerage payables (including $3,210 and $5,492 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**116,076**		74,836
Trading account liabilities		**187,193**		162,798
Short-term borrowings (including $27,017 and $21,567 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**68,978**		51,878
Long-term debt (including $143,494 and $130,726 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**333,749**		315,827
Other liabilities, plus allowances		**70,475**		86,370
Total liabilities	**$**	**2,680,204**	$	2,443,380
Stockholders' equity				
Preferred stock ($1.00 par value; authorized shares: 30 million), issued shares: as of June 30, 2026—782,000 and as of December 31, 2025—802,000, at aggregate liquidation value	**$**	**19,550**	$	20,050
Common stock ($0.01 par value; authorized shares: 6 billion), issued shares: as of June 30, 2026—3,099,786,399 and as of December 31, 2025—3,099,752,593		**31**		31
Additional paid-in capital		**107,343**		108,452
Retained earnings		**223,989**		215,128
Treasury stock, at cost: June 30, 2026—1,422,349,616 shares and December 31, 2025—1,352,205,592 shares		**(99,398)**		(89,473)
Accumulated other comprehensive income (loss) (*AOCI*)		**(39,500)**		(41,897)
Total Citigroup stockholders' equity	**$**	**212,015**	$	212,291
Noncontrolling interests—equity (NCI—equity)		**2,435**		1,531
Total equity	**$**	**214,450**	$	213,822
Total liabilities and equity	**$**	**2,894,654**	$	2,657,202

The Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)

Citigroup Inc. and Subsidiaries

In millions of dollars	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Preferred stock at aggregate liquidation value				
Balance, beginning of period	**$ 19,550**	$ 18,350	**$ 20,050**	$ 17,850
Issuance of new preferred stock	**—**	—	**1,800**	2,000
Redemption of preferred stock	**—**	(2,000)	**(2,300)**	(3,500)
Balance, end of period	**$ 19,550**	$ 16,350	**$ 19,550**	$ 16,350
Common stock and additional paid-in capital (APIC)				
Balance, beginning of period	**$ 107,852**	$ 108,647	**$ 108,483**	$ 109,148
Employee benefit plans	**190**	217	**(435)**	(285)
Net increase/(decrease) due to Banamex equity sales	**(669)**	—	**(673)**	—
Other	**1**	6	**(1)**	7
Balance, end of period	**$ 107,374**	$ 108,870	**$ 107,374**	$ 108,870
Retained earnings				
Balance, beginning of period	**$ 219,542**	$ 209,013	**$ 215,128**	$ 206,294
Citigroup's net income	**5,831**	4,019	**11,616**	8,083
Common dividends[1]	**(1,047)**	(1,063)	**(2,104)**	(2,135)
Preferred dividends	**(338)**	(287)	**(643)**	(556)
Other (primarily reclassifications from APIC for preferred issuance costs on redemptions)	**1**	(8)	**(8)**	(12)
Balance, end of period	**$ 223,989**	$ 211,674	**$ 223,989**	$ 211,674
Treasury stock, at cost				
Balance, beginning of period	**$ (95,370)**	$ (77,880)	**$ (89,473)**	$ (76,842)
Employee benefit plans[2]	**12**	14	**461**	732
Excise tax on share repurchases[3]	**(40)**	(20)	**(86)**	(26)
Treasury stock acquired	**(4,000)**	(2,000)	**(10,300)**	(3,750)
Balance, end of period	**$ (99,398)**	$ (79,886)	**$ (99,398)**	$ (79,886)
Citigroup's accumulated other comprehensive income (loss)				
Balance, beginning of period	**$ (40,615)**	$ (45,722)	**$ (41,897)**	$ (47,852)
Citigroup's total other comprehensive income (loss)	**(1,087)**	1,936	**195**	4,066
Net increase/(decrease) due to Banamex equity sales	**2,202**	—	**2,202**	—
Balance, end of period	**$ (39,500)**	$ (43,786)	**$ (39,500)**	$ (43,786)
Total Citigroup common stockholders' equity	**$ 192,465**	$ 196,872	**$ 192,465**	$ 196,872
Total Citigroup stockholders' equity	**$ 212,015**	$ 213,222	**$ 212,015**	$ 213,222
Noncontrolling interests—equity (NCI—equity)				
Balance, beginning of period	**$ 1,613**	$ 850	**$ 1,531**	$ 768
Transactions between Citigroup and NCI—equity	**—**	—	**—**	(10)
Net income attributable to NCI—equity	**193**	14	**346**	57
Distributions paid to NCI—equity	**(328)**	(14)	**(328)**	(14)
Other comprehensive income (loss) attributable to NCI—equity	**165**	58	**92**	107
Net increase/(decrease) due to Banamex equity sales	**775**	—	**775**	—
Other	**17**	—	**19**	—
Net change in NCI—equity	**$ 822**	$ 58	**$ 904**	$ 140
Balance, end of period	**$ 2,435**	$ 908	**$ 2,435**	$ 908
Total equity	**$ 214,450**	$ 214,130	**$ 214,450**	$ 214,130

(1) Common dividends declared were $0.60 per share for 1Q26 and 2Q26 and $0.56 per share for 1Q25 and 2Q25.
(2) Includes treasury stock related to certain activity under Citi's employee restricted or deferred stock programs where shares are withheld to satisfy employees' tax requirements.
(3) The 1% excise tax on the fair market value of common stock repurchased in the taxable year, reduced by the fair market value of any common stock issued during the same year.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

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	Six Months Ended June 30,	
In millions of dollars	**2026**	2025
Cash flows from operating activities of continuing operations		
Net income before attribution of noncontrolling interests	**$ 11,962**	$ 8,140
Net income attributable to noncontrolling interests	**346**	57
Citigroup's net income	**$ 11,616**	$ 8,083
Income (loss) from discontinued operations, net of taxes	**(1)**	(1)
Income from continuing operations—excluding noncontrolling interests	**$ 11,617**	$ 8,084
Adjustments to reconcile net income to net cash provided by (used in) operating activities of continuing operations		
Net loss (gain) on sale of significant disposals[1]	**(3)**	186
Depreciation and amortization	**2,262**	2,147
Deferred income taxes	**189**	220
Provisions for credit losses and for benefits and claims	**5,327**	5,595
Realized gains from sales of investments	**(439)**	(259)
Impairment losses on investments and other assets	**204**	97
Change in trading account assets	**(97,290)**	(125,897)
Change in trading account liabilities	**24,395**	30,106
Change in brokerage receivables net of brokerage payables	**20,597**	11,160
Change in loans held-for-sale (HFS)	**(891)**	(4,810)
Change in other assets	**(12,447)**	(8,588)
Change in other liabilities	**3,342**	437
Other, net	**(2,815)**	(13,765)
Total adjustments	**$ (57,569)**	$ (103,371)
Net cash provided by (used in) operating activities of continuing operations	**$ (45,952)**	$ (95,287)
Cash flows from investing activities of continuing operations		
Change in securities borrowed and purchased under agreements to resell	**$ (48,460)**	$ (49,830)
Change in loans	**(44,146)**	(40,293)
Proceeds from divestitures[1]	**377**	—
Purchase of portfolio of consumer loans	**(7,200)**	—
Proceeds from sales and securitizations of loans	**4,094**	2,063
Available-for-sale (AFS) debt securities		
Purchases of investments	**(202,611)**	(140,047)
Proceeds from sales of investments	**60,306**	54,554
Proceeds from maturities of investments	**100,903**	91,153
Held-to-maturity (HTM) debt securities		
Purchases of investments	**(1,183)**	(5,006)
Proceeds from maturities of investments	**23,143**	41,335
Capital expenditures on premises and equipment and capitalized software	**(2,966)**	(3,272)
Proceeds from sales of premises and equipment and repossessed assets	**43**	16
Other, net	**(914)**	378
Net cash provided by (used in) investing activities of continuing operations	**$ (118,614)**	$ (48,949)

Statement continues on the next page.

CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED) (Continued)

	Six Months Ended June 30,	
In millions of dollars	**2026**	2025
Cash flows from financing activities of continuing operations		
Dividends paid	**$ (2,714)**	$ (2,651)
Issuance of preferred stock	**1,785**	1,995
Redemption of preferred stock	**(2,300)**	(3,500)
Treasury stock acquired	**(10,300)**	(3,750)
Stock tendered for payment of withholding taxes	**(1,226)**	(770)
Proceeds from divestitures[2]	**2,492**	—
Change in securities loaned and sold under agreements to repurchase	**63,028**	93,158
Issuance of long-term debt	**84,489**	67,498
Payments and redemptions of long-term debt	**(59,226)**	(46,333)
Change in deposits	**89,034**	79,363
Change in short-term borrowings	**17,100**	7,055
Net cash provided by (used in) financing activities of continuing operations	**$ 182,162**	$ 192,065
Effect of exchange rate changes on cash, due from banks and deposits with banks	**$ (762)**	$ 13,112
Change in cash, due from banks and deposits with banks	**16,834**	60,941
Cash, due from banks and deposits with banks at beginning of period	**349,579**	276,532
Cash, due from banks and deposits with banks at end of period	**$ 366,413**	$ 337,473
Cash and due from banks (including segregated cash and other deposits)	**$ 24,663**	$ 24,991
Deposits with banks, net of allowance	**341,750**	312,482
Cash, due from banks and deposits with banks at end of period	**$ 366,413**	$ 337,473
Supplemental disclosure of cash flow information for continuing operations		
Cash paid during the period for interest	**$ 39,708**	$ 39,284
Non-cash investing activities[1][3]		
Decrease in net loans associated with divestitures reclassified to HFS	**$ —**	$ 1,680
Transfers to loans HFS (*Other assets*) from loans HFI	**3,744**	1,942
Non-cash financing activities[1][3]		
Decrease in deposits associated with divestitures reclassified to HFS	**$ —**	$ 6,088

(1) See “Significant Disposals” in Note 2.
(2) See “Other Business Exits” in Note 2 and Note 2 (“Sale of 25% Equity Stake in Banamex”) in Citi’s 2025 Form 10-K.
(3) Operating and finance lease right-of-use assets and lease liabilities represent non-cash investing and financing activities, respectively, and are not included in the non-cash investing activities presented here. See Note 24 for more information and balances as of June 30, 2026.

The Notes to the Consolidated Financial Statements are an integral part of these Unaudited Consolidated Financial Statements.

1. BASIS OF PRESENTATION, UPDATED ACCOUNTING POLICIES AND ACCOUNTING CHANGES

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 include the accounts of Citigroup Inc. and its consolidated subsidiaries.

In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation have been reflected. The accompanying unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes included within Citigroup's Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Form 10-K) and Citigroup's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (First Quarter of 2026 Form 10-Q).

Certain financial information that is usually included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), but is not required for interim reporting purposes, has been condensed or omitted.

Management must make estimates and assumptions that affect the Consolidated Financial Statements and the related footnote disclosures. While management uses its best judgment, actual results could differ from those estimates.

As noted above, the Notes to these Consolidated Financial Statements are unaudited.

Throughout these Notes, "Citigroup," "Citi" and "the Company" refer to Citigroup Inc. and its consolidated subsidiaries.

Certain reclassifications and updates have been made to the prior periods' financial statements and notes to conform to the current period's presentation.

ACCOUNTING CHANGES

See Note 1 to the Consolidated Financial Statements in Citi's 2025 Form 10-K for a discussion of 2025 accounting changes.

FUTURE ACCOUNTING CHANGES

Accounting for Environmental Credit Programs

In May 2026, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, to provide recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits.

The initial measurement of an environmental credit depends on how the entity obtained the credit, and the subsequent measurement depends on how the entity intends to use the credit. In general, environmental credits are initially measured at cost, but may be subsequently measured at fair value based on a class-wide accounting policy election if the credits were obtained in an exchange transaction and will not be used to settle a regulatory compliance obligation or voluntary initiative.

The amendments in the ASU are effective for annual (and quarterly) reporting periods beginning after December 15, 2027. Early adoption is permitted, with adoption as of an interim reporting period being reflected as of the beginning of that annual reporting period through a cumulative-effect adjustment to the opening balance of retained earnings. Citi is evaluating whether to early adopt the ASU and does not expect the adoption of this guidance to have a material impact on operating results or financial position.

Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock

In April 2026, the FASB issued ASU No. 2026-01, *Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock*, to provide authoritative guidance on how an issuer should initially measure paid-in-kind (PIK) dividends on equity-classified preferred stock. The amendments do not affect the recognition timing of PIK dividends but clarify that PIK dividends within scope are to be initially measured on the basis of the PIK dividend rate stated in the preferred stock agreement. The ASU will be effective for all entities for interim and annual periods beginning after December 15, 2026, with early adoption permitted. Adoption may be applied either on a prospective basis or on a modified retrospective basis for equity-classified preferred stock instruments outstanding as of the initial application date. Adoption of the ASU is not expected to have a material impact on Citi's operating results or financial position.

Hedge Accounting Improvements

In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, to clarify certain aspects of the guidance on hedge accounting and to address several incremental hedge accounting issues arising from the global reference rate reform initiative. The objective of the ASU is to more closely align hedge accounting with the economics of an entity's risk management activities. The amendments, which are adopted prospectively, are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. Adoption of the ASU is not expected to have a material impact on Citi's operating results or financial position.

Purchased Loans
In November 2025, the FASB issued ASU No. 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Loans*, which amends Topic 326 to expand the application of the gross-up method of recording the expected credit losses at the purchase date to "purchased seasoned loans" that do not have more-than-insignificant credit losses at acquisition.

All non-purchased credit deteriorated (PCD) loans (excluding credit cards) that are acquired in a business combination are deemed seasoned while other non-PCD loans (excluding credit cards) are seasoned if they were purchased at least 90 days after origination and the acquirer was not involved in the origination of the loans. As a result of this ASU, originated loans and purchased non-seasoned loans without credit deterioration will recognize expected credit losses at origination or when purchased, while purchased loans with credit deterioration will reflect a gross-up associated with credit at acquisition.

The amendments in this ASU are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments in this ASU should be applied prospectively to loans that are acquired on or after the initial application date. Citi is currently evaluating the impact of this ASU on its financial statements.

Derivatives Scope Refinements and Scope Clarification for Share-Based Non-Cash Consideration from a Customer in a Revenue Contract
In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)*. The amendments in the ASU exclude from derivative accounting certain non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. The amendments also clarify that an entity should apply the guidance in Topic 606, including the guidance on non-cash consideration, to a contract with share-based non-cash consideration from a customer for the transfer of goods or services. The transition method is prospective with the modified retrospective method permitted. The amendments will be effective for fiscal years beginning after December 15, 2026, with early adoption permitted. Citi is currently evaluating the impact of the amendments.

Accounting for Internal-Use Software Costs
In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, intended to modernize the internal-use software guidance, primarily by eliminating accounting consideration of software project development stages and enhancing the guidance around the "probable-to-complete" threshold in determining when capitalization of internal-use software costs begins. The ASU will be effective for all entities for interim and annual periods beginning after December 15, 2027, with early adoption permitted. Citi is currently assessing the impact of and approach toward adopting this ASU.

Disaggregation of Income Statement Expenses
In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, to improve the disclosures of expenses by requiring public business entities to provide further disaggregation of relevant expense captions (i.e., employee compensation, depreciation, intangible asset amortization) in a separate note to the financial statements, a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and the total amount of selling expenses and, in an annual reporting period, an entity's definition of selling expenses.

The transition method is prospective with the retrospective method permitted, and the ASU will be effective for Citi for its annual period ending December 31, 2027 and interim periods for the interim period beginning January 1, 2028. Citi is currently evaluating the impact on its disclosures.

2. SIGNIFICANT DISPOSALS AND OTHER BUSINESS EXITS

As of June 30, 2026, with the exception of Banamex, Citi has largely completed its exits from the 14 international consumer markets identified as part of its strategic refresh, all of which are reported within *All Other*—Legacy Franchises. As discussed below, this included the completion of the sale of the Poland consumer banking business during the second quarter of 2026. In addition, Citi continued to make substantial progress on the divestiture of Banamex, including the sale of 22.6% of Banamex's outstanding common stock during the second quarter of 2026.

Of the 13 exits, Citi has disposed of 10 consumer banking businesses through sales and exited two consumer markets through wind-down activities and loan portfolio dispositions, and has largely completed the wind-down of its consumer banking operations in Korea. For additional information, see Note 2 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Significant Disposals

During 2026, the following two transactions were identified as significant disposals. The losses from the sales represent life-to-date amounts, which may be updated to reflect post-closing purchase price adjustments. As of June 30, 2026, there were no remaining assets or liabilities included on Citi's Consolidated Balance Sheet related to the significant disposals.

Sale of Poland Consumer Banking Business

On June 12, 2026, Citi completed the sale of its Poland consumer banking business. The business had approximately $5.9 billion in assets, including $1.2 billion of *Cash and due from banks*, $2.2 billion of *Deposits with banks*, $1.6 billion of loans (net of allowance of $24 million) and $0.8 billion of *Trading account assets*. The total amount of liabilities was $5.7 billion, primarily consisting of deposits. Since 2025, on a cumulative basis, the sale resulted in a pretax loss on sale of approximately $160 million ($125 million after-tax), recorded in *Other revenue*.

Excluding the pretax loss on sale, the Income before taxes for the Poland consumer banking business was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Income before taxes	**$ 11**	$ 38	**$ 32**	$ 70

Sale of AO Citibank

On February 18, 2026, Citi signed and closed the sale of AO Citibank to Renaissance Capital (RenCap). AO Citibank conducted Citi's remaining operations in Russia, which were historically reported within the *Services*, *Markets* and *Banking* reportable segments as well as within *All Other*.

At the time of sale, AO Citibank had approximately $13.5 billion in assets, including $11.4 billion of *Other assets* and $2.0 billion of *Cash and deposits with banks*. The total amount of liabilities was $13.7 billion, primarily consisting of deposits, including $1.7 billion in intercompany deposits, which is now owed to Citi by RenCap. The sale resulted in a pretax loss on sale of approximately $1.2 billion ($1.1 billion after-tax) recorded in *Other revenue*, primarily reflected in the fourth quarter of 2025.

Excluding the pretax loss on sale, the Income before taxes for AO Citibank was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Income before taxes	**$ —**	$ (297)	**$ 24**	$ (314)

Citi did not have any other significant disposals as of June 30, 2026. For a description and the financial impact of the Company's significant disposal transactions in prior periods, see Note 2 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Other Business Exits

Other significant transactions during 2026 included the following:

Sale of 24% Equity Stake in Banamex (22.6% Closed)

On April 29, 2026, Citi completed the sale of 22.6% of Banamex's outstanding common stock to several prominent institutional investors and family offices as part of the investors' commitment to acquire a 24% stake (approximately 470 million shares) in Banamex at a fixed purchase price of approximately MXN 43 billion, subject to purchase price adjustments. The sale of the remaining 1.4% (of the 24% commitment) is expected to be completed in the third quarter of 2026, and is subject to customary closing conditions.

As a result of the closing of the 22.6% Banamex sale, Citi received total cash consideration of approximately $2.3 billion. Citi's total stockholders' equity increased by approximately $1.5 billion, due to (i) the reclassification of an approximate $2.0 billion CTA loss associated with Banamex from *AOCI* (within *Total Citigroup stockholders' equity*) to *Noncontrolling interests (NCI)*, partially offset by (ii) a net loss on sale of approximately $0.5 billion recorded primarily in *Additional paid-in capital* within *Total Citigroup stockholders' equity*, which reflects the difference between the cash consideration received and 22.6% of the Banamex U.S. GAAP book value. The following table presents the effect of changes in Citi's ownership interest in Banamex on Citi's equity:

In millions of dollars	Six Months Ended June 30, 2026
Net income attributable to Citigroup common shareholders	**$ 10,973**
Changes in Citigroup's equity for sale of 22.6% interest in Banamex	1,529
Changes from net income attributable to Citigroup common shareholders and changes in Citigroup's ownership interest	**$ 12,502**

3. REPORTABLE BUSINESS SEGMENTS AND ALL OTHER

The reportable business segments (segments) and *All Other* reflect how the CEO, who is the chief operating decision maker (CODM), manages the Company, including allocating resources and measuring performance.

Citi is organized into five reportable business segments: *Services*, *Markets*, *Banking*, *Wealth* and *U.S. Consumer Cards (USCC)*, with the remaining operations recorded in *All Other*, which includes activities not assigned to a specific segment, as well as discontinued operations. See segment details in Note 3 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Prior-period reportable operating segment and *All Other* results have been recast to reflect the following changes effective January 1, 2026:

- Citi transferred its Retail Banking business from the former *U.S. Personal Banking (USPB)* to *Wealth* and integrated the remaining *USPB* businesses into a new *U.S. Consumer Cards* segment.
- Citi eliminated the corporate lending revenue share arrangement by updating its TCE methodology among the *Services*, *Markets* and *Banking* segments to better align their capital usage associated with the shared economic benefits of corporate lending to clients across these segments.
- Certain interest rate risk-management activities within *Markets* were moved to *All Other*—Corporate/Other, or between businesses within *Markets*.
- Certain other immaterial reclassifications impacting the results of each business segment and *All Other* were made.

Citi's consolidated results remain unchanged for all periods presented following the changes and reclassifications discussed above.

Revenues and expenses directly associated with each segment or line of business are included in determining respective operating results. Other revenues and expenses that are attributable to a particular segment or *All Other* are generally allocated from Corporate/Other within *All Other* based on respective net revenues, non-interest expenses or other relevant measures.

Revenues and expenses from transactions with other segments and *All Other* are treated as transactions with external parties for purposes of segment disclosures, while funding charges paid by segments and funding credits received by Corporate Treasury within *All Other* are included in net interest income. The Company includes intersegment eliminations from Corporate/Other within *All Other* to reconcile the segment results to Citi's consolidated results.

The accounting policies of these segments and *All Other* are the same as those disclosed in Note 1 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following tables present certain information regarding the Company's continuing operations by reportable business segment and *All Other* on a managed basis that excludes divestiture-related impacts. The CODM uses *Income (loss) from continuing operations* as the performance measure, to evaluate the results of each reportable business segment and *All Other* by comparing to and monitoring against budget and prior-year results. This information is used to allocate resources to each of the segments and *All Other* and to make operational decisions when managing the Company, such as whether to reinvest profits or to return capital to shareholders through dividends and share repurchases.

	Three Months Ended June 30,					
	Services		**Markets**		**Banking**	
In millions of dollars, except end-of-period assets, average loans and average deposits in billions	**2026**	2025	**2026**	2025	**2026**	2025
Net interest income	**$ 4,291**	$ 3,630	**$ 4,002**	$ 2,824	**$ 560**	$ 530
Non-interest revenue	**2,091**	1,800	**3,005**	3,156	**1,362**	904
Total revenues, net of interest expense	**$ 6,382**	$ 5,430	**$ 7,007**	$ 5,980	**$ 1,922**	$ 1,434
Compensation expense[1]	**$ 679**	$ 641	**$ 1,177**	$ 992	**$ 733**	$ 695
Non-compensation expense[2]	**2,124**	2,038	**2,607**	2,516	**479**	442
Total operating expense	**$ 2,803**	$ 2,679	**$ 3,784**	$ 3,508	**$ 1,212**	$ 1,137
Provisions for credit losses and for benefits and claims	**$ 58**	$ 353	**$ 109**	$ 108	**$ 242**	$ 173
Provision (benefits) for income taxes	**924**	670	**710**	540	**117**	33
Income (loss) from continuing operations	**2,597**	1,728	**2,404**	1,824	**351**	91
End-of-period assets (June 30, 2026 and December 31, 2025)	**$ 645**	$ 628	**$ 1,363**	$ 1,185	**$ 145**	$ 140
Average loans	**103**	94	**176**	136	**88**	84
Average deposits	**1,017**	857	**20**	18	**—**	—

	Wealth		**USCC**	
In millions of dollars, except end-of-period assets, average loans and average deposits in billions	**2026**	2025	**2026**	2025
Net interest income	**$ 2,155**	$ 1,831	**$ 5,180**	$ 4,918
Non-interest revenue	**1,022**	983	**(659)**	(447)
Total revenues, net of interest expense	**$ 3,177**	$ 2,814	**$ 4,521**	$ 4,471
Compensation expense[1]	**$ 878**	$ 834	**$ 401**	$ 322
Non-compensation expense[2]	**1,499**	1,479	**1,393**	1,304
Total operating expense	**$ 2,377**	$ 2,313	**$ 1,794**	$ 1,626
Provisions for credit losses and for benefits and claims	**$ 59**	$ 7	**$ 1,618**	$ 1,852
Provision (benefits) for income taxes	**158**	109	**257**	235
Income (loss) from continuing operations	**583**	385	**852**	758
End-of-period assets (June 30, 2026 and December 31, 2025)	**$ 321**	$ 316	**$ 182**	$ 178
Average loans	**206**	197	**177**	168
Average deposits	**415**	398	**—**	—

	All Other[3]		**Reconciling Items[3]**		**Total Citi**	
In millions of dollars, except end-of-period assets, average loans and average deposits in billions	**2026**	2025	**2026**	2025	**2026**	2025
Net interest income	**$ 937**	$ 1,442	**$ —**	$ —	**$ 17,125**	$ 15,175
Non-interest revenue	**800**	274	**20**	(177)	**7,641**	6,493
Total revenues, net of interest expense	**$ 1,737**	$ 1,716	**$ 20**	$ (177)	**$ 24,766**	$ 21,668
Total operating expense	**$ 2,220**	$ 2,277	**$ 25**	$ 37	**$ 14,215**	$ 13,577
Provisions for credit losses and for benefits and claims	**$ 438**	$ 374	**$ (2)**	$ 5	**$ 2,522**	$ 2,872
Provision (benefits) for income taxes	**(160)**	(362)	**(1)**	(39)	**2,005**	1,186
Income (loss) from continuing operations	**(761)**	(573)	**(2)**	(180)	**6,024**	4,033
End-of-period assets (June 30, 2026 and December 31, 2025)	**$ 239**	$ 210			**$ 2,895**	$ 2,657
Average loans	**35**	33			**785**	712
Average deposits	**52**	70			**1,504**	1,343

In millions of dollars, except average loans and average deposits in billions	**Six Months Ended June 30,**					
	Services		**Markets**		**Banking**	
	2026	2025	**2026**	2025	**2026**	2025
Net interest income	**$ 8,434**	$ 7,128	**$ 6,799**	$ 4,748	**$ 1,147**	$ 1,021
Non-interest revenue	**4,051**	3,506	**7,454**	7,307	**2,542**	1,943
Total revenues, net of interest expense	**$ 12,485**	$ 10,634	**$ 14,253**	$ 12,055	**$ 3,689**	$ 2,964
Compensation expense(1)	**$ 1,386**	$ 1,273	**$ 2,377**	$ 2,010	**$ 1,512**	$ 1,327
Non-compensation expense(2)	**4,352**	3,990	**5,242**	4,964	**940**	844
Total operating expense	**$ 5,738**	$ 5,263	**$ 7,619**	$ 6,974	**$ 2,452**	$ 2,171
Provisions for credit losses and for benefits and claims	**$ 152**	$ 404	**$ 94**	$ 309	**$ 374**	$ 387
Provision (benefits) for income taxes	**1,756**	1,390	**1,507**	1,086	**208**	93
Income (loss) from continuing operations	**4,839**	3,577	**5,033**	3,686	**655**	313
Average loans	**$ 101**	$ 91	**$ 169**	$ 132	**$ 86**	$ 83
Average deposits	**989**	842	**20**	17	**—**	—

In millions of dollars, except average loans and average deposits in billions	**Wealth**		**USCC**	
	2026	2025	**2026**	2025
Net interest income	**$ 4,250**	$ 3,662	**$ 10,296**	$ 9,902
Non-interest revenue	**1,992**	1,909	**(1,018)**	(864)
Total revenues, net of interest expense	**$ 6,242**	$ 5,571	**$ 9,278**	$ 9,038
Compensation expense(1)	**$ 1,744**	$ 1,714	**$ 755**	$ 664
Non-compensation expense(2)	**3,048**	2,989	**2,750**	2,653
Total operating expense	**$ 4,792**	$ 4,703	**$ 3,505**	$ 3,317
Provisions for credit losses and for benefits and claims	**$ 160**	$ 133	**$ 3,710**	$ 3,635
Provision (benefits) for income taxes	**275**	159	**479**	490
Income (loss) from continuing operations	**1,015**	576	**1,584**	1,596
Average loans	**$ 206**	$ 196	**$ 174**	$ 168
Average deposits	**415**	399	**—**	—

In millions of dollars, except average loans and average deposits in billions	**All Other(3)**		**Reconciling Items(3)**		**Total Citi**	
	2026	2025	**2026**	2025	**2026**	2025
Net interest income	**$ 1,940**	$ 2,726	**$ —**	$ —	**$ 32,866**	$ 29,187
Non-interest revenue	**1,479**	453	**33**	(177)	**16,533**	14,077
Total revenues, net of interest expense	**$ 3,419**	$ 3,179	**$ 33**	$ (177)	**$ 49,399**	$ 43,264
Total operating expense	**$ 4,364**	$ 4,503	**$ 56**	$ 71	**$ 28,526**	$ 27,002
Provisions for credit losses and for benefits and claims	**$ 838**	$ 733	**$ (1)**	$ (6)	**$ 5,327**	$ 5,595
Provision (benefits) for income taxes	**(634)**	(645)	**(8)**	(47)	**3,583**	2,526
Income (loss) from continuing operations	**(1,149)**	(1,412)	**(14)**	(195)	**11,963**	8,141
Average loans	**$ 34**	$ 31			**$ 770**	$ 701
Average deposits	**51**	66			**1,475**	1,324

(1) Excludes allocations of *Compensation and benefits* expense related to services provided by Corporate/Other within *All Other*, which are allocated from *All Other* to each segment, as applicable, through the non-compensation expense line.
(2) Non-compensation expense for each segment includes allocated compensation and benefits-related costs from Corporate/Other within *All Other* to the respective segments, and expenses related to *Technology/communication*, *Transactional and product servicing*, *Premises and equipment*, *Professional services*, *Advertising and marketing* and *Other operating* (all of which include certain overhead expenses).
(3) Segment results are presented on a managed basis that excludes divestiture-related impacts related to Citi's divestitures of its Asia Consumer businesses and Banamex, within *All Other*—Legacy Franchises. Adjustments are included in Legacy Franchises within *All Other* and are reflected in the reconciliations above to arrive at Citi's reported results in the Consolidated Statement of Income.

The following table presents a reconciliation of total Citigroup income from continuing operations as reported:

In millions of dollars	Three Months Ended June 30, 2026[(1)]	Three Months Ended June 30, 2025[(2)]	Six Months Ended June 30, 2026[(3)]	Six Months Ended June 30, 2025[(4)]
Total reportable business segments and *All Other*—income from continuing operations[(5)]	**$ 6,026**	$ 4,213	**$ 11,977**	$ 8,336
Divestiture-related impact on:				
Total revenues, net of interest expense	**20**	(177)	**33**	(177)
Total operating expenses	**25**	37	**56**	71
Provision (release) for credit losses	**(2)**	5	**(1)**	(6)
Provision (benefits) for income taxes	**(1)**	(39)	**(8)**	(47)
Income from continuing operations	**$ 6,024**	$ 4,033	**$ 11,963**	$ 8,141

(1) The three months ended June 30, 2026 includes approximately $25 million in operating expenses ($18 million after-tax), primarily driven by separation costs in Mexico.

(2) The three months ended June 30, 2025 includes (i) an approximate $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 period ended June 30, 2025.

(3) The six months ended June 30, 2026 includes approximately $56 million in operating expenses ($41 million after-tax), primarily driven by separation costs in Mexico.

(4) The six months ended June 30, 2025 includes (i) an approximate $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 $71 million in operating expenses (approximately $49 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 period ended June 30, 2025.

(5) Segment results are presented on a managed basis that excludes divestiture-related impacts related to Citi's divestitures of its Asia Consumer businesses and Banamex, within *All Other*—Legacy Franchises. Adjustments are included in Legacy Franchises within *All Other* and are reflected in the reconciliations above to arrive at Citi's reported results in the Consolidated Statement of Income.

4. INTEREST INCOME AND EXPENSE

Interest income and *Interest expense* consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Interest income				
Consumer loans	**$ 10,156**	$ 9,771	**$ 20,133**	$ 19,529
Corporate loans	**5,482**	5,193	**10,731**	10,161
Loan interest, including fees	**$ 15,638**	$ 14,964	**$ 30,864**	$ 29,690
Deposits with banks	**3,375**	3,043	**6,569**	6,044
Securities borrowed and purchased under agreements to resell	**6,852**	6,621	**13,533**	12,912
Investments, including dividends	**4,090**	4,206	**8,109**	8,372
Trading account assets(1)	**6,112**	5,821	**11,009**	10,191
Other interest-bearing assets(2)	**1,595**	1,204	**3,091**	2,316
Total interest income	**$ 37,662**	$ 35,859	**$ 73,175**	$ 69,525
Interest expense				
Deposits	**$ 8,747**	$ 8,685	**$ 17,000**	$ 17,123
Securities loaned and sold under agreements to repurchase	**6,713**	6,938	**13,311**	13,194
Trading account liabilities(1)	**788**	748	**1,557**	1,505
Short-term borrowings and other interest-bearing liabilities(3)	**2,046**	1,800	**3,878**	3,526
Long-term debt	**2,243**	2,513	**4,563**	4,990
Total interest expense	**$ 20,537**	$ 20,684	**$ 40,309**	$ 40,338
Net interest income	**$ 17,125**	$ 15,175	**$ 32,866**	$ 29,187
Provision for credit losses on loans	**2,603**	2,477	**5,208**	5,038
Net interest income after provision for credit losses on loans	**$ 14,522**	$ 12,698	**$ 27,658**	$ 24,149

(1) 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 interest on *Trading account assets* and *Trading account liabilities*, respectively.
(2) Includes assets from businesses held-for-sale (see “Significant Disposals” in Note 2) and *Brokerage receivables*.
(3) Includes liabilities from businesses held-for-sale (see “Significant Disposals” in Note 2) and *Brokerage payables*.

5. COMMISSIONS AND FEES; ADMINISTRATION AND OTHER FIDUCIARY FEES

Commissions and Fees

The primary components of *Commissions and fees* revenue are investment banking fees, brokerage commissions, credit card and bank card income, deposit-related fees and transactional service fees. See Note 3 for segment results and Note 5 to the Consolidated Financial Statements in Citi's 2025 Form 10-K for additional information on Citi's commissions and fees.

The following table presents *Commissions and fees* revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Investment banking fees[1]	**$ 1,358**	$ 1,006	**$ 2,596**	$ 2,043
Brokerage commissions[2]	**821**	701	**1,707**	1,405
Credit card and bank card income[3]				
Interchange fees	**3,387**	3,038	**6,402**	5,876
Card-related loan fees	**249**	179	**456**	342
Card rewards and partner payments	**(3,909)**	(3,325)	**(7,146)**	(6,460)
Deposit-related fees[4]	**372**	338	**718**	666
Transactional service fees[5]	**394**	381	**792**	734
Corporate finance[6]	**278**	171	**428**	343
Insurance distribution revenue[7]	**82**	79	**176**	160
Insurance premiums[8]	**60**	30	**108**	53
Loan servicing	**19**	23	**36**	47
Other	**187**	124	**297**	243
Total[9]	**$ 3,298**	$ 2,745	**$ 6,570**	$ 5,452

(1) Investment banking fees are earned primarily by *Banking* and *Markets.* For the periods presented, the contract liability amount was negligible.
(2) Brokerage commissions are earned primarily by *Markets* and *Wealth*. The Company recognized $48 million and $106 million of revenue related to variable consideration for the three and six months ended June 30, 2026, and $45 million and $91 million for the three and six months ended June 30, 2025, respectively. These amounts primarily relate to performance obligations satisfied in prior periods.
(3) Credit card and bank card income is earned primarily by *USCC* and *Services*.
(4) Deposit-related fees are earned primarily by *Services* and *Wealth*.
(5) Transactional service fees are earned primarily by *Services.*
(6) Consists primarily of fees earned from structuring and underwriting loan syndications or related financing activity earned primarily by *Banking*. This activity is accounted for under ASC 310.
(7) Insurance distribution revenue is earned primarily by *Wealth* and Legacy Franchises within *All Other*.
(8) Insurance premiums are earned primarily by Legacy Franchises within *All Other*.
(9) *Commissions and fees* include $(3,302) million and $(6,118) million not accounted for under ASC 606, *Revenue from Contracts with Customers*, for the three and six months ended June 30, 2026, and $(2,918) million and $(5,668) million for the three and six months ended June 30, 2025, respectively. Amounts reported in *Commissions and fees* accounted for under other guidance primarily include card-related loan fees, card reward programs and certain partner payments, corporate finance fees, insurance premiums and loan servicing fees.

Administration and Other Fiduciary Fees

Administration and other fiduciary fees revenue is primarily composed of custody fees and fiduciary fees. See Note 3 for segment results and Note 5 to the Consolidated Financial Statements in Citi's 2025 Form 10-K for additional information on Citi's administration and other fiduciary fees.

The following table presents *Administration and other fiduciary fees* revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Custody fees[1]	**$ 676**	$ 567	**$ 1,242**	$ 1,046
Fiduciary fees[2]	**439**	422	**865**	855
Guarantee fees	**142**	134	**273**	267
Total administration and other fiduciary fees[3]	**$ 1,257**	$ 1,123	**$ 2,380**	$ 2,168

(1) Custody fees are earned primarily by *Services*.
(2) Fiduciary fees are earned primarily by *Wealth* and Legacy Franchises within *All Other*.
(3) *Administration and other fiduciary fees* include $142 million and $134 million for the three months ended June 30, 2026 and 2025, and $273 million and $267 million for the six months ended June 30, 2026 and 2025, respectively, that are not accounted for under ASC 606, *Revenue from Contracts with Customers.* These generally include guarantee fees.

6. PRINCIPAL TRANSACTIONS

The table below consists of realized and unrealized gains and losses presented in *Principal transactions*. Activities include revenues from fixed income, equities, credit and commodities products and foreign exchange transactions that are managed on a portfolio basis and characterized below based on the primary risk managed by each trading desk (as such, the trading desks can be periodically reorganized and thus the risk categories).

Principal transactions include CVA (credit valuation adjustments) and FVA (funding valuation adjustments) on over-the-counter derivatives. These adjustments are discussed further in Note 21.

For transactions that are denominated in a currency other than the functional currency, including transactions denominated in the local currencies of foreign operations that use the U.S. dollar as their functional currency, the effects of changes in exchange rates are included in *Principal transactions*, along with the related effects of any qualifying and economic hedges.

Not included in the table below is the impact of net interest income related to trading activities, which is an integral part of the profitability of trading activities (see Note 4).

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Interest rate risks[1]	**$ (137)**	$ 570	**$ 343**	$ 1,117
Foreign exchange risks[2]	**1,795**	1,518	**3,613**	3,054
Equity risks[3]	**795**	303	**2,028**	1,189
Commodity and other risks[4]	**274**	272	**822**	631
Credit products and risks[5]	**(246)**	(160)	**(317)**	22
Total	**$ 2,481**	$ 2,503	**$ 6,489**	$ 6,013

(1) Includes revenues from government securities, municipal securities, mortgage securities and other debt instruments. Also includes spot and forward trading of currencies and exchange-traded and over-the-counter (OTC) currency options, options on fixed income securities, interest rate swaps, currency swaps, swap options, caps and floors, financial futures, OTC options and forward contracts on fixed income securities.
(2) Includes revenues from foreign exchange spot, forward, option and swap contracts, as well as foreign currency translation gains and losses.
(3) Includes revenues from common, preferred and convertible preferred stock, convertible corporate debt, equity-linked notes and exchange-traded and OTC equity options and warrants.
(4) Primarily includes revenues from energy products, metals and other commodities trades.
(5) Includes revenues from corporate debt, secondary trading loans, mortgage securities, single name and index credit default swaps, and structured credit products.

7. INCENTIVE PLANS

For information on Citi's incentive plans, see Note 7 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

8. RETIREMENT BENEFITS

For additional information on Citi's retirement benefits, see Note 8 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Citigroup remeasures its significant pension and postretirement benefit plans' obligations and assets by updating plan actuarial assumptions quarterly, when certain conditions are met to trigger interim remeasurement. No interim remeasurement occurred for the six months ended June 30, 2026 and 2025.

Net Expense (Benefit)

The following tables summarize the components of net expense (benefit) recognized in the Consolidated Statement of Income for the Company's pension and postretirement benefit plans. Service cost is reported in *Compensation and benefits* expenses and all other components of the net periodic benefit cost are reported in *Other operating* expenses in the Consolidated Statement of Income.

	Three Months Ended June 30,							
	Pension plans				Postretirement benefit plans			
	U.S. plans		Non-U.S. plans		U.S. plans		Non-U.S. plans	
In millions of dollars	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$ —**	$ —	**$ 31**	$ 28	**$ —**	$ —	**$ —**	$ —
Interest cost on benefit obligation	**112**	119	**106**	106	**3**	3	**37**	29
Expected return on assets	**(147)**	(151)	**(113)**	(94)	**(3)**	(2)	**(28)**	(18)
Amortization of unrecognized:								
Prior service cost (benefit)	**1**	1	**2**	(1)	**(1)**	(3)	**(1)**	(1)
Net actuarial loss (gain)	**56**	50	**9**	16	**(3)**	(3)	**5**	2
Curtailment (gain)(1)	**—**	—	**(3)**	—	**—**	—	**—**	—
Total net expense (benefit)	**$ 22**	$ 19	**$ 32**	$ 55	**$ (4)**	$ (5)	**$ 13**	$ 12

	Six Months Ended June 30,							
	Pension plans				Postretirement benefit plans			
	U.S. plans		Non-U.S. plans		U.S. plans		Non-U.S. plans	
In millions of dollars	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$ —**	$ —	**$ 63**	$ 54	**$ —**	$ —	**$ —**	$ —
Interest cost on benefit obligation	**221**	237	**221**	206	**6**	7	**74**	57
Expected return on assets	**(291)**	(301)	**(224)**	(182)	**(5)**	(5)	**(55)**	(35)
Amortization of unrecognized:								
Prior service cost (benefit)	**1**	1	**2**	(2)	**(4)**	(5)	**(3)**	(3)
Net actuarial loss (gain)	**108**	98	**26**	32	**(5)**	(6)	**10**	5
Curtailment (gain)(1)	**—**	—	**(3)**	—	**—**	—	**—**	—
Total net expense (benefit)	**$ 39**	$ 35	**$ 85**	$ 108	**$ (8)**	$ (9)	**$ 26**	$ 24

(1) Curtailment relates to divestiture and other wind-down activities.

Contributions

The following table summarizes the Company's expected contributions for 2026 and the actual contributions made in 2025:

	Pension plans				Postretirement benefit plans			
	U.S. plans(1)		Non-U.S. plans(2)		U.S. plans		Non-U.S. plans	
In millions of dollars	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Company contributions(3) expected to be made during the year, and made during the prior year	**$ 61**	$ 55	**$ 120**	$ 363	**$ 5**	$ 19	**$ 12**	$ 208

(1) The U.S. plans include benefits paid directly by the Company for the nonqualified pension plans.
(2) The Company made a discretionary contribution of approximately $40 million and $210 million to a pension plan and a postretirement benefit plan, respectively, in Mexico Consumer/SBMM during the fourth quarter of 2025. The Company also made a contribution of approximately $190 million to a pension plan in Korea during 2025 due to legislative updates.
(3) Company contributions are composed of cash contributions made to the plans and benefits paid directly by the Company.

9. EARNINGS PER SHARE

The following table reconciles the income and share data used in the basic and diluted earnings per share (EPS) computations:

In millions of dollars, except per share amounts	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Earnings per common share				
Income from continuing operations before attribution of noncontrolling interests	**$ 6,024**	$ 4,033	**$ 11,963**	$ 8,141
Less: Noncontrolling interests from continuing operations	**193**	14	**346**	57
Net income from continuing operations (for EPS purposes)	**$ 5,831**	$ 4,019	**$ 11,617**	$ 8,084
Loss from discontinued operations, net of taxes	**—**	—	**(1)**	(1)
Citigroup's net income	**$ 5,831**	$ 4,019	**$ 11,616**	$ 8,083
Less: Preferred dividends	**338**	287	**643**	556
Net income available to common shareholders	**$ 5,493**	$ 3,732	**$ 10,973**	$ 7,527
Less: Dividends and undistributed earnings allocated to employee restricted and deferred shares with rights to dividends, and other relevant items[1], applicable to basic EPS	**47**	49	**103**	93
Net income allocated to common shareholders for basic EPS	**$ 5,446**	$ 3,683	**$ 10,870**	$ 7,434
Weighted-average common shares outstanding applicable to basic EPS *(in millions)*	**1,700.9**	1,855.9	**1,718.9**	1,867.5
Basic earnings per share				
Income from continuing operations	**$ 3.20**	$ 1.98	**$ 6.32**	$ 3.98
Discontinued operations	**—**	—	**—**	—
Net income per share—basic[2]	**$ 3.20**	$ 1.98	**$ 6.32**	$ 3.98
Diluted earnings per share				
Net income allocated to common shareholders for basic EPS	**$ 5,446**	$ 3,683	**$ 10,870**	$ 7,434
Add back: Dividends allocated to employee restricted and deferred shares with rights to dividends that are forfeitable	**20**	19	**38**	36
Net income allocated to common shareholders for diluted EPS	**$ 5,466**	$ 3,702	**$ 10,908**	$ 7,470
Weighted-average common shares outstanding applicable to basic EPS *(in millions)*	**1,700.9**	1,855.9	**1,718.9**	1,867.5
Effect of dilutive securities[3]				
Other employee plans	**34.7**	37.2	**36.9**	38.9
Adjusted weighted-average common shares outstanding applicable to diluted EPS *(in millions)*	**1,735.6**	1,893.1	**1,755.8**	1,906.4
Diluted earnings per share				
Income from continuing operations	**$ 3.15**	$ 1.96	**$ 6.21**	$ 3.92
Discontinued operations	**—**	—	**—**	—
Net income per share—diluted[2]	**$ 3.15**	$ 1.96	**$ 6.21**	$ 3.92

(1) The total for this line includes dividends and undistributed earnings ($47 million combined for 2Q26) allocated to employee restricted and deferred shares with rights to dividends.

(2) Due to rounding, earnings per share on continuing operations and discontinued operations may not sum to earnings per share on net income.

(3) During the six months ended June 30, 2026 there were 1.1 million weighted-average stock options outstanding; however, they did not impact dilutive securities or EPS above using the treasury stock method. There were no weighted-average options outstanding during the prior-year period.

10. SECURITIES BORROWED, LOANED AND SUBJECT TO REPURCHASE AGREEMENTS

For additional information on the Company's resale and repurchase agreements and securities borrowing and lending agreements, see Note 12 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Securities borrowed and purchased under agreements to resell, at their respective carrying values, consisted of the following:

In millions of dollars	**June 30, 2026**	December 31, 2025
Securities purchased under agreements to resell[1]	**$ 302,957**	$ 279,722
Securities borrowed	**101,701**	76,478
Total, net[2]	**$ 404,658**	$ 356,200
Allowance for credit losses on securities purchased and borrowed[3]	**(3)**	(5)
Total, net of allowance	**$ 404,655**	$ 356,195

Securities loaned and sold under agreements to repurchase, at their respective carrying values, consisted of the following:

In millions of dollars	**June 30, 2026**	December 31, 2025
Securities sold under agreements to repurchase	**$ 381,425**	$ 328,196
Securities loaned	**29,701**	19,902
Total, net[2]	**$ 411,126**	$ 348,098

(1) Includes an immaterial balance of federal funds sold.

(2) The above tables do not include securities-for-securities lending transactions of $3.2 billion and $5.5 billion at June 30, 2026 and December 31, 2025, respectively, where the Company acts as lender and receives securities that can be sold or pledged as collateral. In these transactions, the Company recognizes the securities received at fair value within *Other assets* and the obligation to return those securities as a liability within *Brokerage payables*.

(3) See Note 13.

The following tables present the gross and net resale and repurchase agreements and securities borrowing and lending agreements and the related offsetting amounts permitted under ASC 210-20-45. The tables also include amounts related to financial instruments that are not permitted to be offset under ASC 210-20-45, but would be eligible for offsetting to the extent that an event of default has occurred and a legal opinion supporting enforceability of the offsetting rights has been obtained. Remaining exposures continue to be secured by financial collateral, but the Company may not have sought or been able to obtain a legal opinion evidencing enforceability of the offsetting right.

	As of June 30, 2026				
In millions of dollars	**Gross amounts of recognized assets**	**Gross amounts offset on the Consolidated Balance Sheet[1][2]**	**Net amounts of assets included on the Consolidated Balance Sheet**	**Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default[2][3]**	**Net amounts[4]**
Securities purchased under agreements to resell[5]	**$ 680,579**	**$ 377,622**	**$ 302,957**	**$ 297,702**	**$ 5,255**
Securities borrowed	**136,269**	**34,568**	**101,701**	**25,081**	**76,620**
Total	**$ 816,848**	**$ 412,190**	**$ 404,658**	**$ 322,783**	**$ 81,875**

In millions of dollars	**Gross amounts of recognized liabilities**	**Gross amounts offset on the Consolidated Balance Sheet[1][2]**	**Net amounts of liabilities included on the Consolidated Balance Sheet**	**Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default[2][3]**	**Net amounts[4]**
Securities sold under agreements to repurchase	**$ 759,047**	**$ 377,622**	**$ 381,425**	**$ 327,056**	**$ 54,369**
Securities loaned	**64,269**	**34,568**	**29,701**	**24,688**	**5,013**
Total	**$ 823,316**	**$ 412,190**	**$ 411,126**	**$ 351,744**	**$ 59,382**

	As of December 31, 2025				
In millions of dollars	Gross amounts of recognized assets	Gross amounts offset on the Consolidated Balance Sheet[1][2]	Net amounts of assets included on the Consolidated Balance Sheet	Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default[2][3]	Net amounts[4]
Securities purchased under agreements to resell	$ 667,949	$ 388,227	$ 279,722	$ 273,366	$ 6,356
Securities borrowed	105,383	28,905	76,478	25,236	51,242
Total	$ 773,332	$ 417,132	$ 356,200	$ 298,602	$ 57,598

In millions of dollars	Gross amounts of recognized liabilities	Gross amounts offset on the Consolidated Balance Sheet[1][2]	Net amounts of liabilities included on the Consolidated Balance Sheet	Amounts not offset on the Consolidated Balance Sheet but eligible for offsetting upon counterparty default[2][3]	Net amounts[4]
Securities sold under agreements to repurchase	$ 716,423	$ 388,227	$ 328,196	$ 283,624	$ 44,572
Securities loaned	48,807	28,905	19,902	17,197	2,705
Total	$ 765,230	$ 417,132	$ 348,098	$ 300,821	$ 47,277

(1) Includes financial instruments subject to enforceable master netting agreements that are permitted to be offset under ASC 210-20-45.
(2) Beginning January 1, 2025, excludes amounts relating to accrued interest. Accrued interest receivable on Securities purchased under agreements to resell (reverse repos) is presented in *Other assets* and accrued interest payable on Securities sold under agreements to repurchase (repos) is presented in *Other liabilities*.
(3) Includes financial instruments subject to enforceable master netting agreements that are not permitted to be offset under ASC 210-20-45, but would be eligible for offsetting to the extent that an event of default has occurred and a legal opinion supporting enforceability of the offsetting right has been obtained.
(4) Remaining exposures continue to be secured by financial collateral, but the Company may not have sought or been able to obtain a legal opinion evidencing enforceability of the offsetting right.
(5) Includes an immaterial balance of federal funds sold.

The following tables present the gross amounts of liabilities associated with repurchase agreements and securities lending agreements by remaining contractual maturity:

	As of June 30, 2026				
In millions of dollars	**Open and overnight**	**Up to 30 days**	**31–90 days**	**Greater than 90 days**	**Total**
Securities sold under agreements to repurchase	**$ 404,870**	**$ 213,039**	**$ 60,327**	**$ 80,811**	**$ 759,047**
Securities loaned	**45,814**	**2,981**	**3,448**	**12,026**	**64,269**
Total	**$ 450,684**	**$ 216,020**	**$ 63,775**	**$ 92,837**	**$ 823,316**

	As of December 31, 2025				
In millions of dollars	Open and overnight	Up to 30 days	31–90 days	Greater than 90 days	Total
Securities sold under agreements to repurchase	$ 359,099	$ 232,476	$ 53,470	$ 71,378	$ 716,423
Securities loaned	36,757	352	1,263	10,435	48,807
Total	$ 395,856	$ 232,828	$ 54,733	$ 81,813	$ 765,230

The following tables present the gross amounts of liabilities associated with repurchase agreements and securities lending agreements by class of underlying collateral:

	As of June 30, 2026		
In millions of dollars	**Repurchase agreements**	**Securities lending agreements**	**Total**
U.S. Treasury and federal agency securities	**$ 300,287**	**$ 103**	**$ 300,390**
State and municipal securities	**174**	**—**	**174**
Foreign government securities	**250,684**	**574**	**251,258**
Corporate bonds	**38,962**	**498**	**39,460**
Equity securities	**39,123**	**62,172**	**101,295**
Mortgage-backed securities	**117,233**	**—**	**117,233**
Asset-backed securities	**7,918**	**—**	**7,918**
Other	**4,666**	**922**	**5,588**
Total	**$ 759,047**	**$ 64,269**	**$ 823,316**

	As of December 31, 2025		
In millions of dollars	Repurchase agreements	Securities lending agreements	Total
U.S. Treasury and federal agency securities	$ 349,012	$ 28	$ 349,040
State and municipal securities	240	56	296
Foreign government securities	208,189	226	208,415
Corporate bonds	24,161	163	24,324
Equity securities	26,779	46,792	73,571
Mortgage-backed securities	100,191	21	100,212
Asset-backed securities	6,203	73	6,276
Other	1,648	1,448	3,096
Total	$ 716,423	$ 48,807	$ 765,230

11. INVESTMENTS

For additional information regarding Citi's investment portfolios, including evaluating investments for impairment, see Note 14 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following table presents Citi's investments by category:

In millions of dollars		**June 30, 2026**		December 31, 2025
Available-for-sale (AFS) debt securities	**$**	**286,765**	$	246,720
Held-to-maturity (HTM) debt securities[(1)]		**167,893**		189,831
Marketable equity securities carried at fair value[(2)]		**113**		475
Non-marketable equity securities carried at fair value[(2)(3)]		**425**		446
Non-marketable equity securities measured using the measurement alternative[(4)]		**1,758**		1,707
Non-marketable equity securities carried at cost[(5)]		**5,967**		5,050
Total investments[(6)]	**$**	**462,921**	$	444,229

(1) Carried at adjusted amortized cost basis, net of any ACL.
(2) Unrealized gains and losses are recognized in earnings.
(3) Includes $45 million and $37 million of investments in funds for which the fair values are estimated using the net asset value of the Company's ownership interest in the funds at June 30, 2026 and December 31, 2025, respectively.
(4) Impairment losses and adjustments to the carrying value as a result of observable price changes are recognized in earnings. See "Non-Marketable Equity Securities Not Carried at Fair Value" below.
(5) Represents shares issued by the Federal Reserve Bank, Federal Home Loan Banks and certain exchanges of which Citigroup is a member.
(6) Not included in the balances above is approximately $2 billion of accrued interest receivable at June 30, 2026 and December 31, 2025, which is included in *Other assets* on the Consolidated Balance Sheet. The Company does not recognize an allowance for credit losses on accrued interest receivable for AFS and HTM debt securities, consistent with its non-accrual policy, which results in timely write-off of accrued interest by reversing interest income. Amounts reversed through interest income were immaterial for the three and six months ended June 30, 2026 and 2025.

The following table presents interest and dividend income on investments:

	Three Months Ended June 30,				**Six Months Ended June 30,**			
In millions of dollars		**2026**		2025		**2026**		2025
Taxable interest	**$**	**3,929**	$	4,022	**$**	**7,798**	$	8,043
Interest exempt from U.S. federal income tax		**65**		78		**130**		155
Dividend income		**96**		106		**181**		174
Total interest and dividend income on investments	**$**	**4,090**	$	4,206	**$**	**8,109**	$	8,372

The following table presents realized gains and losses on the sales of investments, which exclude impairment losses:

	Three Months Ended June 30,				**Six Months Ended June 30,**			
In millions of dollars		**2026**		2025		**2026**		2025
Gross realized investment gains	**$**	**191**	$	152	**$**	**508**	$	286
Gross realized investment losses		**(22)**		(14)		**(69)**		(27)
Net realized gains on sales of investments	**$**	**169**	$	138	**$**	**439**	$	259

Available-for-Sale (AFS) Debt Securities

The amortized cost and fair value of AFS debt securities were as follows:

	June 30, 2026					
In millions of dollars	**Amortized cost**	**Allowance for credit losses**	**Gross unrealized gains**	**Gross unrealized losses**	**Net unrealized gains (losses)**	**Fair value**
AFS debt securities						
Mortgage-backed securities[1]						
U.S. government-sponsored agency guaranteed	**$ 55,564**	**$ —**	**$ 99**	**$ 886**	**$ (787)**	**$ 54,777**
Other	**978**	**—**	**1**	**—**	**1**	**979**
Total mortgage-backed securities	**$ 56,542**	**$ —**	**$ 100**	**$ 886**	**$ (786)**	**$ 55,756**
U.S. Treasury	**$ 53,569**	**$ —**	**$ 32**	**$ 109**	**$ (77)**	**$ 53,492**
State and municipal	**1,446**	**—**	**8**	**38**	**(30)**	**1,416**
Foreign government	**167,866**	**—**	**718**	**767**	**(49)**	**167,817**
Corporate	**3,759**	**7**	**8**	**142**	**(134)**	**3,618**
Asset-backed securities[1]	**1,063**	**—**	**4**	**4**	**—**	**1,063**
Other debt securities	**3,604**	**—**	**—**	**1**	**(1)**	**3,603**
Total AFS debt securities excluding portfolio-layer cumulative basis adjustments	**$ 287,849**	**$ 7**	**$ 870**	**$ 1,947**	**$ (1,077)**	**$ 286,765**
Unallocated portfolio-layer cumulative basis adjustments[2]	**$ (89)**	**$ —**	**$ —**	**$ —**	**$ 89**	**$ —**
Total AFS debt securities	**$ 287,760**	**$ 7**	**$ 870**	**$ 1,947**	**$ (988)**	**$ 286,765**

	December 31, 2025					
In millions of dollars	Amortized cost	Allowance for credit losses	Gross unrealized gains	Gross unrealized losses	Net unrealized gains (losses)	Fair value
AFS debt securities						
Mortgage-backed securities[1]						
U.S. government-sponsored agency guaranteed	$ 36,967	$ —	$ 172	$ 383	$ (211)	$ 36,756
Other	976	—	1	1	—	976
Total mortgage-backed securities	$ 37,943	$ —	$ 173	$ 384	$ (211)	$ 37,732
U.S. Treasury	$ 35,400	$ —	$ 93	$ 28	$ 65	$ 35,465
State and municipal	1,589	—	5	57	(52)	1,537
Foreign government	162,801	—	902	596	306	163,107
Corporate	4,734	7	20	56	(36)	4,691
Asset-backed securities[1]	1,071	—	8	6	2	1,073
Other debt securities	3,113	—	2	—	2	3,115
Total AFS debt securities excluding portfolio-layer cumulative basis adjustments	$ 246,651	$ 7	$ 1,203	$ 1,127	$ 76	$ 246,720
Unallocated portfolio-layer cumulative basis adjustments[2]	$ 133	$ —	$ —	$ —	$ (133)	$ —
Total AFS debt securities	$ 246,784	$ 7	$ 1,203	$ 1,127	$ (57)	$ 246,720

(1) The Company invests in mortgage- and asset-backed securities, which are typically issued by VIEs through securitization transactions. The Company's maximum exposure to loss from these VIEs is equal to the carrying amount of the securities, which is reflected in the tables above. See Note 19 for mortgage- and asset-backed securitizations in which the Company has other involvement.

(2) Represents the cumulative basis adjustments in active portfolio-layer method fair value hedges of AFS debt securities in closed portfolios, which are not allocated to individual securities. See Note 20.

The following table presents the fair value of AFS debt securities that have been in an unrealized loss position:

In millions of dollars	Less than 12 months Fair value	Less than 12 months Gross unrealized losses	12 months or longer Fair value	12 months or longer Gross unrealized losses	Total Fair value	Total Gross unrealized losses
June 30, 2026						
AFS debt securities						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	**$ 27,676**	**$ 349**	**$ 11,967**	**$ 537**	**$ 39,643**	**$ 886**
Other	**129**	**—**	**214**	**—**	**343**	**—**
Total mortgage-backed securities	**$ 27,805**	**$ 349**	**$ 12,181**	**$ 537**	**$ 39,986**	**$ 886**
U.S. Treasury	**$ 33,678**	**$ 92**	**$ 516**	**$ 17**	**$ 34,194**	**$ 109**
State and municipal	**187**	**3**	**614**	**35**	**801**	**38**
Foreign government	**62,102**	**552**	**11,477**	**215**	**73,579**	**767**
Corporate	**762**	**125**	**1,204**	**17**	**1,966**	**142**
Asset-backed securities	**566**	**4**	**—**	**—**	**566**	**4**
Other debt securities	**901**	**1**	**—**	**—**	**901**	**1**
Total AFS debt securities(1)	**$ 126,001**	**$ 1,126**	**$ 25,992**	**$ 821**	**$ 151,993**	**$ 1,947**
December 31, 2025						
AFS debt securities						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	$ 8,475	$ 110	$ 7,156	$ 273	$ 15,631	$ 383
Other	28	—	413	1	441	1
Total mortgage-backed securities	$ 8,503	$ 110	$ 7,569	$ 274	$ 16,072	$ 384
U.S. Treasury	$ 1,888	$ 6	$ 766	$ 22	$ 2,654	$ 28
State and municipal	555	9	661	48	1,216	57
Foreign government	42,828	260	14,394	336	57,222	596
Corporate	266	25	1,400	31	1,666	56
Asset-backed securities	537	6	—	—	537	6
Other debt securities	—	—	85	—	85	—
Total AFS debt securities(1)	$ 54,577	$ 416	$ 24,875	$ 711	$ 79,452	$ 1,127

(1) Gross unrealized losses exclude the effect of the cumulative basis adjustments in active portfolio-layer method fair value hedges.

The following table presents the amortized cost and fair value of AFS debt securities by contractual maturity dates:

	June 30, 2026	
In millions of dollars	**Amortized cost**	**Fair value**
Mortgage-backed securities[1]		
Due within 1 year	**$ 110**	**$ 110**
After 1 but within 5 years	**1,209**	**1,208**
After 5 but within 10 years	**775**	**752**
After 10 years	**54,448**	**53,686**
Total	**$ 56,542**	**$ 55,756**
U.S. Treasury and federal agency securities		
Due within 1 year	**$ 9,491**	**$ 9,489**
After 1 but within 5 years	**24,589**	**24,515**
After 5 but within 10 years	**19,489**	**19,488**
After 10 years	**—**	**—**
Total	**$ 53,569**	**$ 53,492**
State and municipal		
Due within 1 year	**$ 78**	**$ 78**
After 1 but within 5 years	**67**	**64**
After 5 but within 10 years	**315**	**311**
After 10 years	**986**	**963**
Total	**$ 1,446**	**$ 1,416**
Foreign government		
Due within 1 year	**$ 80,602**	**$ 80,762**
After 1 but within 5 years	**81,435**	**81,333**
After 5 but within 10 years	**5,173**	**5,137**
After 10 years	**656**	**585**
Total	**$ 167,866**	**$ 167,817**
All other[2]		
Due within 1 year	**$ 4,763**	**$ 4,737**
After 1 but within 5 years	**2,793**	**2,720**
After 5 but within 10 years	**825**	**812**
After 10 years	**45**	**15**
Total	**$ 8,426**	**$ 8,284**
Total AFS debt securities	**$ 287,849**	**$ 286,765**

(1) Includes mortgage-backed securities of U.S. government-sponsored agencies. The Company invests in mortgage- and asset-backed securities, which are typically issued by VIEs through securitization transactions. See Note 19 for additional information about mortgage- and asset-backed securitizations in which the Company has other involvement.
(2) Includes corporate, asset-backed and other debt securities.

Held-to-Maturity (HTM) Debt Securities

The carrying value and fair value of HTM debt securities were as follows:

In millions of dollars	Amortized cost, net(1)	Gross unrealized gains	Gross unrealized losses	Fair value
June 30, 2026				
HTM debt securities				
Mortgage-backed securities(2)				
U.S. government-sponsored agency guaranteed	**$ 62,662**	**$ 3**	**$ 7,231**	**$ 55,434**
Other	**1,349**	**17**	**117**	**1,249**
Total mortgage-backed securities	**$ 64,011**	**$ 20**	**$ 7,348**	**$ 56,683**
U.S. Treasury securities	**$ 75,851**	**$ —**	**$ 2,625**	**$ 73,226**
State and municipal	**8,383**	**31**	**456**	**7,958**
Foreign government	**640**	**16**	**—**	**656**
Asset-backed securities(2)	**19,008**	**38**	**45**	**19,001**
Total HTM debt securities, net	**$ 167,893**	**$ 105**	**$ 10,474**	**$ 157,524**
December 31, 2025				
HTM debt securities				
Mortgage-backed securities(2)				
U.S. government-sponsored agency guaranteed	$ 65,631	$ 3	$ 6,834	$ 58,800
Other	1,288	21	115	1,194
Total mortgage-backed securities	$ 66,919	$ 24	$ 6,949	$ 59,994
U.S. Treasury securities	$ 89,494	$ —	$ 3,010	$ 86,484
State and municipal	8,608	40	469	8,179
Foreign government	790	20	—	810
Asset-backed securities(2)	24,020	72	39	24,053
Total HTM debt securities, net	$ 189,831	$ 156	$ 10,467	$ 179,520

(1) Amortized cost is reported net of ACL of $117 million and $146 million at June 30, 2026 and December 31, 2025, respectively.

(2) The Company invests in mortgage- and asset-backed securities. These securitizations are generally considered VIEs. The Company's maximum exposure to loss from these VIEs is equal to the carrying amount of the securities, which is reflected in the table above. See Note 19 for mortgage- and asset-backed securitizations in which the Company has other involvement.

The following table presents the carrying value and fair value of HTM debt securities by contractual maturity dates:

	June 30, 2026	
In millions of dollars	**Amortized cost[1]**	**Fair value**
Mortgage-backed securities		
Due within 1 year	$ 35	$ 35
After 1 but within 5 years	1,057	1,012
After 5 but within 10 years	1,376	1,296
After 10 years	61,543	54,340
Total	$ 64,011	$ 56,683
U.S. Treasury securities		
Due within 1 year	$ 30,345	$ 30,051
After 1 but within 5 years	45,506	43,175
After 5 but within 10 years	—	—
After 10 years	—	—
Total	$ 75,851	$ 73,226
State and municipal		
Due within 1 year	$ 6	$ 6
After 1 but within 5 years	360	359
After 5 but within 10 years	2,460	2,370
After 10 years	5,557	5,223
Total	$ 8,383	$ 7,958
Foreign government		
Due within 1 year	$ 640	$ 656
After 1 but within 5 years	—	—
After 5 but within 10 years	—	—
After 10 years	—	—
Total	$ 640	$ 656
All other[2]		
Due within 1 year	$ —	$ —
After 1 but within 5 years	—	—
After 5 but within 10 years	1,647	1,647
After 10 years	17,361	17,354
Total	$ 19,008	$ 19,001
Total HTM debt securities	$ 167,893	$ 157,524

(1) Amortized cost is reported net of ACL of $117 million at June 30, 2026.
(2) Includes corporate and asset-backed securities.

HTM Debt Securities Delinquency and Non-Accrual Details

The total amount of HTM debt securities that were delinquent or on non-accrual status was immaterial at June 30, 2026 and December 31, 2025.

There were no purchased credit-deteriorated HTM debt securities held by the Company as of June 30, 2026 and December 31, 2025.

Evaluating Investments for Impairment—AFS Debt Securities

The Company conducts periodic reviews of all AFS debt securities with unrealized losses to evaluate whether the impairment resulted from expected credit losses or from other factors and to evaluate the Company's intent to sell such securities.

For more information, see "Evaluating Investments for Impairment—AFS Debt Securities" in Note 1 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Recognition and Measurement of Impairment

The following table presents total impairment on AFS investments recognized in earnings:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Impairment losses recognized in earnings for debt securities that the Company intends to sell, would more-likely-than-not be required to sell or will be subject to an issuer call deemed probable of exercise	**$ 25**	$ 2	**$ 138**	$ 5
Total impairment losses recognized in earnings	**$ 25**	$ 2	**$ 138**	$ 5

Allowance for Credit Losses on AFS Debt Securities

The allowance for credit losses on AFS debt securities held that the Company does not intend to sell nor will likely be required to sell was immaterial as of June 30, 2026 and December 31, 2025.

Non-Marketable Equity Securities Not Carried at Fair Value

Non-marketable equity securities are required to be measured at fair value with changes in fair value recognized in earnings unless (i) the measurement alternative is elected or (ii) the investment represents Federal Reserve Bank and Federal Home Loan Bank stock or certain exchange seats that continue to be carried at cost.

For additional information on non-marketable equity securities, see Note 14 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Below is the carrying value of non-marketable equity securities measured using the measurement alternative:

In millions of dollars	**June 30, 2026**	December 31, 2025
Measurement alternative:		
Carrying value	**$ 1,758**	$ 1,707

Below are amounts recognized in earnings and life-to-date amounts for non-marketable equity securities measured using the measurement alternative:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Measurement alternative[(1)]:				
Impairment losses	**$ 43**	$ 37	**$ 66**	$ 89
Downward changes for observable prices	**—**	—	**—**	—
Upward changes for observable prices	**35**	38	**73**	47

(1) See Note 21 for additional information on these nonrecurring fair value measurements.

	Life-to-date amounts on securities still held
In millions of dollars	**June 30, 2026**
Measurement alternative:	
Impairment losses	**$ 543**
Downward changes for observable prices	**22**
Upward changes for observable prices	**874**

A similar impairment analysis is performed for non-marketable equity securities carried at cost. For the three months ended June 30, 2026 and 2025, there was no impairment loss recognized in earnings for non-marketable equity securities carried at cost.

12. LOANS

Citigroup loans are reported in two categories: corporate and consumer. These categories are classified primarily according to the segment that manages the loans (or, if applicable, *All Other*—Legacy Franchises), in addition to the nature of the obligor, with corporate loans generally made for corporate, institutional and public sector clients and consumer loans to retail and small business customers. For additional information regarding Citi's corporate and consumer loans, including related accounting policies, see Notes 1 and 15 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

CORPORATE LOANS

Corporate loans represent loans and leases managed by *Services*, *Markets*, *Banking* and the Mexico SBMM portion of *All Other*—Legacy Franchises. The following table presents information by corporate loan type:

In millions of dollars	**June 30, 2026**	December 31, 2025
In North America offices[1]		
Commercial and industrial	**$ 64,702**	$ 57,406
Financial institutions	**82,691**	72,154
Mortgage and real estate[2]	**19,253**	17,931
Installment and other[3]	**26,576**	23,104
Lease financing	**70**	72
Total	**$ 193,292**	$ 170,667
In offices outside North America[1]		
Commercial and industrial	**$ 98,962**	$ 96,886
Financial institutions	**31,817**	27,054
Mortgage and real estate[2]	**10,360**	9,856
Installment and other[3]	**36,575**	34,100
Lease financing	**53**	47
Governments and official institutions	**6,083**	5,070
Total	**$ 183,850**	$ 173,013
Corporate loans, net of unearned income, excluding portfolio-layer hedges cumulative basis adjustments[4][5][6]	**$ 377,142**	$ 343,680
Unallocated portfolio-layer hedges cumulative basis adjustments[7]	**$ (4)**	$ 17
Corporate loans, net of unearned income[4][5][6]	**$ 377,138**	$ 343,697

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America. The classification between offices in North America and outside North America is based on the domicile of the booking unit. The difference between the domicile of the booking unit and the risk-based country view is immaterial for the purposes of classification of corporate loans between offices in North America and outside North America.
(2) Loans secured primarily by real estate.
(3) Installment and other includes loans to SPEs and TTS commercial cards.
(4) Corporate loans are net of unearned income of $(1.1) billion and $(1.1) billion at June 30, 2026 and December 31, 2025, respectively. Unearned income on corporate loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans.
(5) Not included in the balances above is approximately $2 billion of accrued interest receivable at June 30, 2026 and December 31, 2025, which is included in *Other assets* on the Consolidated Balance Sheet.
(6) Accrued interest receivable considered to be uncollectible is reversed through interest income. Amounts reversed were immaterial for the three months ended June 30, 2026 and 2025.
(7) Represents fair value hedge basis adjustments related to portfolio-layer method hedges of mortgage and real estate loans, which are not allocated to individual loans in the portfolio. See Note 20.

The Company sold and/or reclassified to held-for-sale $2.0 billion and $3.0 billion of corporate loans during the three and six months ended June 30, 2026, and $0.9 billion and $1.9 billion of corporate loans during the three and six months ended June 30, 2025, respectively. The Company did not have significant purchases of corporate loans classified as held-for-investment for the three and six months ended June 30, 2026 or 2025.

Corporate Loan Delinquencies and Non-Accrual Details at June 30, 2026

In millions of dollars	30–89 days past due and accruing[1]	≥ 90 days past due and accruing[1]	Total past due and accruing	Total non-accrual[2]	Total current[3]	Total loans[4]
Commercial and industrial	$ 151	$ 33	$ 184	$ 1,011	$ 159,569	$ 160,764
Financial institutions	1	—	1	60	112,837	112,898
Mortgage and real estate	3	5	8	426	29,179	29,613
Lease financing	—	1	1	—	122	123
Other	49	14	63	250	65,227	65,540
Loans at fair value	N/A	N/A	N/A	N/A	N/A	8,204
Total[5]	**$ 204**	**$ 53**	**$ 257**	**$ 1,747**	**$ 366,934**	**$ 377,142**

Corporate Loan Delinquencies and Non-Accrual Details at December 31, 2025

In millions of dollars	30–89 days past due and accruing[1]	≥ 90 days past due and accruing[1]	Total past due and accruing	Total non-accrual[2]	Total current[3]	Total loans[4]
Commercial and industrial	$ 162	$ 53	$ 215	$ 1,141	$ 150,416	$ 151,772
Financial institutions	5	—	5	65	98,808	98,878
Mortgage and real estate	35	2	37	627	27,122	27,786
Lease financing	—	1	1	—	118	119
Other	107	8	115	168	58,038	58,321
Loans at fair value	N/A	N/A	N/A	N/A	N/A	6,804
Total[5]	$ 309	$ 64	$ 373	$ 2,001	$ 334,502	$ 343,680

(1) Corporate loans that are 90 days or more past due are generally classified as non-accrual. Corporate loans are considered past due when principal or interest is contractually due but unpaid.
(2) Non-accrual loans generally include those loans that are 90 days or more past due or those loans for which Citi believes, based on actual experience and a forward-looking assessment of the collectibility of the loan in full, that the payment of interest and/or principal is doubtful.
(3) Loans less than 30 days past due are presented as current.
(4) The Total loans column includes loans at fair value, which are not included in the various delinquency columns and, therefore, the tables' total rows will not cross-foot.
(5) Excludes $(4) million and $17 million of unallocated portfolio-layer hedges cumulative basis adjustments at June 30, 2026 and December 31, 2025, respectively.
N/A Not applicable

Corporate Loan Credit Quality Indicators

In millions of dollars	Recorded investment in loans[1]							
	Term loans by year of origination						Revolving line of credit arrangements[2]	June 30, 2026
	2026	2025	2024	2023	2022	Prior		
Investment grade[3]								
Commercial and industrial[4]	**$ 34,662**	**$ 11,817**	**$ 6,895**	**$ 5,129**	**$ 2,734**	**$ 5,247**	**$ 31,424**	**$ 97,908**
Financial institutions[4]	**15,414**	**15,350**	**3,497**	**1,691**	**890**	**2,236**	**59,588**	**98,666**
Mortgage and real estate	**4,815**	**5,430**	**4,737**	**2,736**	**1,163**	**2,662**	**540**	**22,083**
Other[5]	**9,192**	**10,155**	**2,486**	**2,205**	**1,499**	**4,173**	**29,687**	**59,397**
Total investment grade	**$ 64,083**	**$ 42,752**	**$ 17,615**	**$ 11,761**	**$ 6,286**	**$ 14,318**	**$ 121,239**	**$ 278,054**
Non-investment grade[3]								
Accrual								
Commercial and industrial[4]	**$ 22,955**	**$ 7,349**	**$ 3,886**	**$ 3,202**	**$ 1,321**	**$ 2,234**	**$ 20,898**	**$ 61,845**
Financial institutions[4]	**4,477**	**1,586**	**816**	**261**	**111**	**307**	**6,614**	**14,172**
Mortgage and real estate	**385**	**745**	**958**	**1,031**	**1,370**	**2,190**	**425**	**7,104**
Other[5]	**1,744**	**1,485**	**456**	**365**	**172**	**212**	**1,582**	**6,016**
Non-accrual								
Commercial and industrial[4]	**14**	**95**	**20**	**213**	**90**	**55**	**524**	**1,011**
Financial institutions	**1**	**—**	**—**	**—**	**—**	**39**	**20**	**60**
Mortgage and real estate	**14**	**5**	**1**	**40**	**197**	**137**	**32**	**426**
Other[5]	**69**	**12**	**28**	**16**	**—**	**20**	**105**	**250**
Total non-investment grade	**$ 29,659**	**$ 11,277**	**$ 6,165**	**$ 5,128**	**$ 3,261**	**$ 5,194**	**$ 30,200**	**$ 90,884**
Loans at fair value[6]								**$ 8,204**
Corporate loans, net of unearned income[7]	**$ 93,742**	**$ 54,029**	**$ 23,780**	**$ 16,889**	**$ 9,547**	**$ 19,512**	**$ 151,439**	**$ 377,142**

In millions of dollars	Recorded investment in loans[1]							
	Term loans by year of origination						Revolving line of credit arrangements[2]	December 31, 2025
	2025	2024	2023	2022	2021	Prior		
Investment grade[3]								
Commercial and industrial[4]	$ 40,283	$ 7,840	$ 5,461	$ 3,774	$ 2,051	$ 3,468	$ 28,011	$ 90,888
Financial institutions[4]	24,577	3,979	2,525	920	486	1,356	51,813	85,656
Mortgage and real estate	6,073	4,968	3,738	1,830	1,483	1,482	405	19,979
Other[5]	12,869	3,682	2,448	1,907	538	3,891	26,663	51,998
Total investment grade	$ 83,802	$ 20,469	$ 14,172	$ 8,431	$ 4,558	$ 10,197	$ 106,892	$ 248,521
Non-investment grade[3]								
Accrual								
Commercial and industrial[4]	$ 27,614	$ 4,692	$ 3,746	$ 2,235	$ 634	$ 2,384	$ 18,438	$ 59,743
Financial institutions[4]	4,189	989	604	115	246	190	6,824	13,157
Mortgage and real estate	951	823	907	1,312	1,014	1,602	571	7,180
Other[5]	2,964	337	408	183	46	272	2,064	6,274
Non-accrual								
Commercial and industrial	216	4	99	70	35	61	656	1,141
Financial institutions[4]	—	—	—	—	43	—	22	65
Mortgage and real estate	3	—	41	199	4	344	36	627
Other[5]	78	14	16	4	13	8	35	168
Total non-investment grade	$ 36,015	$ 6,859	$ 5,821	$ 4,118	$ 2,035	$ 4,861	$ 28,646	$ 88,355
Loans at fair value[6]								$ 6,804
Corporate loans, net of unearned income[7]	$ 119,817	$ 27,328	$ 19,993	$ 12,549	$ 6,593	$ 15,058	$ 135,538	$ 343,680

(1) Recorded investment in a loan includes net deferred loan fees and costs, unamortized premium or discount, less any direct write-downs.
(2) There were no significant revolving line of credit arrangements that converted to term loans during the period.
(3) Held-for-investment loans are accounted for on an amortized cost basis.
(4) Includes certain short-term loans with less than one year in tenor.
(5) Other includes installment and other, lease financing and loans to governments and official institutions.
(6) Loans at fair value include loans to commercial and industrial, financial institutions, mortgage and real estate and other.
(7) Excludes $(4) million and $17 million of unallocated portfolio-layer hedges cumulative basis adjustments at June 30, 2026 and December 31, 2025, respectively.

Corporate Gross Credit Losses

The tables below detail gross credit losses recognized during the six months ended June 30, 2026 and 2025, by year of loan origination:

	For the Six Months Ended June 30, 2026							
In millions of dollars	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Revolving line of credit arrangement**	**Total**
Commercial and industrial	**$ 18**	**$ 7**	**$ 2**	**$ —**	**$ —**	**$ 1**	**$ 153**	**$ 181**
Financial institutions	**2**	**—**	**—**	**—**	**—**	**—**	**—**	**2**
Mortgage and real estate	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other[(1)]	**—**	**—**	**—**	**—**	**—**	**—**	**12**	**12**
Total	**$ 20**	**$ 7**	**$ 2**	**$ —**	**$ —**	**$ 1**	**$ 165**	**$ 195**

	For the Six Months Ended June 30, 2025							
In millions of dollars	2025	2024	2023	2022	2021	Prior	Revolving line of credit arrangement	Total
Commercial and industrial	$ —	$ 4	$ —	$ —	$ —	$ 6	$ 75	$ 85
Financial institutions	—	—	—	—	—	—	7	7
Mortgage and real estate	—	—	—	—	—	7	2	9
Other[(1)]	2	—	141	—	—	2	16	161
Total	$ 2	$ 4	$ 141	$ —	$ —	$ 15	$ 100	$ 262

(1) Other includes installment and other, lease financing and loans to governments and official institutions.

Non-Accrual Corporate Loans

	June 30, 2026		December 31, 2025	
In millions of dollars	**Recorded investment[(1)(2)]**	**Related specific allowance**	Recorded investment[(1)(2)]	Related specific allowance
Non-accrual corporate loans with specific allowances				
Commercial and industrial	**$ 529**	**$ 225**	$ 788	$ 295
Financial institutions	**10**	**3**	—	—
Mortgage and real estate	**19**	**9**	44	4
Other	**164**	**71**	121	24
Total non-accrual corporate loans with specific allowances	**$ 722**	**$ 308**	$ 953	$ 323
Non-accrual corporate loans without specific allowances				
Commercial and industrial	**$ 482**		$ 353	
Financial institutions	**50**		65	
Mortgage and real estate	**407**		583	
Other	**86**		47	
Total non-accrual corporate loans without specific allowances	**$ 1,025**	**N/A**	$ 1,048	N/A

(1) Recorded investment in a loan includes net deferred loan fees and costs, unamortized premium or discount, less any direct write-downs.

(2) Interest income recognized for the three and six months ended ended June 30, 2026 was $5 million and $17 million, and for the three and six months ended June 30, 2025 was $6 million and $14 million, respectively.

N/A Not applicable

Corporate Loan Modifications to Borrowers Experiencing Financial Difficulty

Citi evaluates and may modify certain corporate loans to borrowers experiencing financial difficulty to reduce Citi's exposure to loss, often providing the borrower with an opportunity to work through financial difficulties. Each modification is unique to the borrower's individual circumstances. The following tables detail corporate loan modifications granted during the three and six months ended June 30, 2026 and 2025 to borrowers experiencing financial difficulty by type of modification granted and the financial effect of those modifications. Citi defines a corporate loan modification to a borrower experiencing financial difficulty as a modification of a loan classified as substandard or worse at the time of modification.

In millions of dollars, except weighted-average term extension	**Total modifications balance at June 30, 2026**(1)(2)(3)	**Term extension**	**Combination: Term extension and payment delay**(4)	**Weighted-average term extension** ***(months)***
Three Months Ended June 30, 2026				
Commercial and industrial	**$ 228**	**$ 205**	**$ 23**	**11**
Financial institutions	**—**	**—**	**—**	**—**
Mortgage and real estate	**51**	**51**	**—**	**35**
Other(5)	**—**	**—**	**—**	**—**
Total	**$ 279**	**$ 256**	**$ 23**	
Six Months Ended June 30, 2026				
Commercial and industrial	**$ 324**	**$ 301**	**$ 23**	**11**
Financial institutions	**—**	**—**	**—**	**—**
Mortgage and real estate	**63**	**63**	**—**	**34**
Other(5)	**16**	**16**	**—**	**46**
Total	**$ 403**	**$ 380**	**$ 23**	

In millions of dollars, except weighted-average term extension	Total modifications balance at June 30, 2025(1)(2)(3)	Term extension	Combination: Term extension and payment delay(4)	Weighted-average term extension *(months)*
Three Months Ended June 30, 2025				
Commercial and industrial	$ 133	$ 133	$ —	12
Financial institutions	—	—	—	—
Mortgage and real estate	—	—	—	—
Other(5)	—	—	—	—
Total	$ 133	$ 133	$ —	
Six Months Ended June 30, 2025				
Commercial and industrial	$ 151	$ 151	$ —	13
Financial institutions	—	—	—	—
Mortgage and real estate	—	—	—	—
Other(5)	—	—	—	—
Total	$ 151	$ 151	$ —	

(1) The above tables reflect activity for loans outstanding as of the end of the reporting period. The balances are not significant as a percentage of the total carrying values of loans by class of receivable as of June 30, 2026 and 2025.
(2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications totaled $624 million and $355 million as of June 30, 2026 and 2025, respectively.
(3) The allowance for corporate loans, including modified loans, is based on the borrower's overall financial performance. Charge-offs for amounts deemed uncollectible may be recorded at the time of the modification or may have already been recorded in prior periods such that no charge-off is required at the time of modification.
(4) Payment delays either for principal or interest payments had an immaterial financial impact.
(5) Other includes installment and other, lease financing and loans to governments and official institutions.

Performance of Modified Corporate Loans

The following tables present the delinquencies of modified corporate loans to borrowers experiencing financial difficulty, including loans that were modified during the 12 months ended June 30, 2026 and December 31, 2025:

	As of June 30, 2026[1]			
In millions of dollars	**Total**	**Current**	**30–89 days past due**	**90+ days past due**
Commercial and industrial	**$ 482**	**$ 482**	**$ —**	**$ —**
Financial institutions	**—**	**—**	**—**	**—**
Mortgage and real estate	**87**	**87**	**—**	**—**
Other[2]	**19**	**19**	**—**	**—**
Total	**$ 588**	**$ 588**	**$ —**	**$ —**

	As of December 31, 2025[1]			
In millions of dollars	Total	Current	30–89 days past due	90+ days past due
Commercial and industrial	$ 286	$ 278	$ 1	$ 7
Financial institutions	—	—	—	—
Mortgage and real estate	77	66	11	—
Other[2]	6	6	—	—
Total	$ 369	$ 350	$ 12	$ 7

(1) Corporate loans are generally not modified as a result of their delinquency status; rather, they are modified because of events that have impacted the overall financial performance of the borrower. Corporate loans, if past due, are re-aged to current status upon modification.

(2) Other includes installment and other, lease financing and loans to governments and official institutions.

Defaults of Modified Corporate Loans

No modified corporate loans to borrowers experiencing financial difficulty defaulted during the three months ended June 30, 2026 and 2025. Default is defined as 60 days past due, except for classifiably managed commercial banking loans, where default is defined as 90 days past due. For a modified corporate loan that is not collateral dependent, expected default rates are considered in the loan's individually assessed ACL.

CONSUMER LOANS

Consumer loans represent loans and leases managed by *USCC*, *Wealth* and *All Other*—Legacy Franchises (except Mexico SBMM).

Citi has established a risk management process to monitor, evaluate and manage the principal risks associated with its consumer loan portfolio. Credit quality indicators that are actively monitored include delinquency status, consumer credit scores under Fair Isaac Corporation (FICO) and loan-to-value (LTV) ratios, each as discussed in more detail below. Consumer loans are either delinquency managed or classifiably managed.

For Citi's policies related to consumer loans, including non-accrual, charge-offs, delinquency managed or classifiably managed, see "Loans—Consumer Loans" and "Allowance for Credit Losses (ACL)—Consumer Loans" and "—Reserve Estimates and Policies" in Note 1 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following tables provide Citi's consumer loans by type:

Consumer Loans, Delinquencies and Non-Accrual Status at June 30, 2026

In millions of dollars	Total current(1)(2)	30–89 days past due(3)	≥ 90 days past due(3)	Past due government guaranteed(4)	Total loans	Non-accrual loans for which there is no ACLL	Non-accrual loans for which there is an ACLL	Total non-accrual	90 days past due and accruing
In North America offices(5)									
Residential first mortgages(6)	**$ 119,585**	**$ 368**	**$ 353**	**$ 210**	**$ 120,516**	**$ 180**	**$ 462**	**$ 642**	**$ 129**
Home equity loans(7)(8)	**2,226**	**14**	**31**	**—**	**2,271**	**15**	**45**	**60**	**—**
Credit cards	**172,990**	**2,267**	**2,351**	**—**	**177,608**	**—**	**—**	**—**	**2,351**
Personal, small business and other(9)	**33,919**	**115**	**34**	**—**	**34,068**	**2**	**75**	**77**	**9**
Total	**$ 328,720**	**$ 2,764**	**$ 2,769**	**$ 210**	**$ 334,463**	**$ 197**	**$ 582**	**$ 779**	**$ 2,489**
In offices outside North America(5)									
Residential mortgages(6)	**$ 23,747**	**$ 38**	**$ 81**	**$ —**	**$ 23,866**	**$ —**	**$ 168**	**$ 168**	**$ —**
Credit cards(10)	**14,187**	**271**	**356**	**—**	**14,814**	**—**	**359**	**359**	**98**
Personal, small business and other(9)	**43,299**	**131**	**49**	**—**	**43,479**	**—**	**176**	**176**	**—**
Total	**$ 81,233**	**$ 440**	**$ 486**	**$ —**	**$ 82,159**	**$ —**	**$ 703**	**$ 703**	**$ 98**
Total excluding portfolio-layer hedges cumulative basis adjustments	**$ 409,953**	**$ 3,204**	**$ 3,255**	**$ 210**	**$ 416,622**	**$ 197**	**$ 1,285**	**$ 1,482**	**$ 2,587**
Unallocated portfolio-layer hedges cumulative basis adjustments(11)					**$ (102)**				
Total Citigroup(12)(13)					**$ 416,520**				

Consumer Loans, Delinquencies and Non-Accrual Status at December 31, 2025

In millions of dollars	Total current(1)(2)	30–89 days past due(3)	≥ 90 days past due(3)	Past due government guaranteed(4)	Total loans	Non-accrual loans for which there is no ACLL	Non-accrual loans for which there is an ACLL	Total non-accrual	90 days past due and accruing
In North America offices(5)									
Residential first mortgages(6)	$ 118,264	$ 426	$ 484	$ 215	$ 119,389	$ 125	$ 560	$ 685	$ 121
Home equity loans(7)(8)	2,810	26	36	—	2,872	23	82	105	—
Credit cards	168,738	2,373	2,545	—	173,656	—	—	—	2,545
Personal, small business and other(9)	33,084	96	31	—	33,211	5	152	157	1
Total	$ 322,896	$ 2,921	$ 3,096	$ 215	$ 329,128	$ 153	$ 794	$ 947	$ 2,667
In offices outside North America(5)									
Residential mortgages(6)	$ 23,928	$ 35	$ 78	$ —	$ 24,041	$ —	$ 180	$ 180	$ —
Credit cards(10)	14,128	256	317	—	14,701	—	323	323	93
Personal, small business and other(9)	40,143	128	49	—	40,320	—	168	168	—
Total	$ 78,199	$ 419	$ 444	$ —	$ 79,062	$ —	$ 671	$ 671	$ 93
Total excluding portfolio-layer hedges cumulative basis adjustments	$ 401,095	$ 3,340	$ 3,540	$ 215	$ 408,190	$ 153	$ 1,465	$ 1,618	$ 2,760
Unallocated portfolio-layer hedges cumulative basis adjustments(11)					$ 343				
Total Citigroup(12)(13)					$ 408,533				

(1) Loans less than 30 days past due are presented as current.
(2) Includes $26 million and $51 million at June 30, 2026 and December 31, 2025, respectively, of residential first mortgages recorded at fair value.
(3) Excludes loans guaranteed by U.S. government-sponsored agencies. Excludes delinquencies on classifiably managed loans presented in "Classifiably Managed Loans" below.
(4) Consists of loans that are guaranteed by U.S. government-sponsored agencies that are 30–89 days past due of $0.1 billion and $0.1 billion and 90 days or more past due of $0.1 billion and $0.1 billion at June 30, 2026 and December 31, 2025, respectively.
(5) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.
(6) Includes approximately $0.2 billion and less than $0.1 billion of residential first mortgage loans in process of foreclosure in North America and outside North America, respectively, and $18.3 billion of residential mortgages outside North America related to *Wealth* at June 30, 2026. Includes approximately $0.2 billion

and less than $0.1 billion of residential first mortgage loans in process of foreclosure in North America and outside North America, respectively, and $18.6 billion of residential mortgages outside North America related to *Wealth* at December 31, 2025.

(7) Includes less than $0.1 billion and less than $0.1 billion at June 30, 2026 and December 31, 2025, respectively, of home equity loans in process of foreclosure.

(8) Fixed-rate home equity loans and loans extended under home equity lines of credit, which are typically in junior lien positions.

(9) Includes classifiably managed loans, presented as "current" above. See "Classifiably Managed Loans" below.

(10) Primarily relates to Mexico Consumer credit cards. While credit cards are generally not subject to non-accrual, Mexico Consumer credit cards cease accruing interest at 90 days past due and are charged off at 180 days past due.

(11) Represents fair value hedge basis adjustments related to portfolio-layer method hedges of mortgage and real estate loans, which are not allocated to individual loans in the portfolio. See Note 20.

(12) Consumer loans were net of unearned income of $997 million and $971 million at June 30, 2026 and December 31, 2025, respectively. Unearned income on consumer loans primarily represents loan origination fees, net of certain direct origination costs, that are deferred and recognized as *Interest income* over the lives of the related loans, except for credit cards (see Note 5).

(13) Not included in the balances above is approximately $1 billion and $1 billion of accrued interest receivable at June 30, 2026 and December 31, 2025, respectively, which is included in *Other assets* on the Consolidated Balance Sheet, except for credit card loans (which include accrued interest and fees).
During the three and six months ended June 30, 2026, the Company reversed accrued interest (primarily related to credit cards) of approximately $0.5 billion and $1.0 billion, respectively. During the three and six months ended June 30, 2025, the Company reversed accrued interest (primarily related to credit cards) of approximately $0.5 billion and $0.9 billion, respectively. These reversals of accrued interest are reflected as a reduction to *Interest income* in the Consolidated Statement of Income.

Interest Income Recognized for Non-Accrual Consumer Loans

In millions of dollars	**Three Months Ended June 30, 2026**	Three Months Ended June 30, 2025	**Six Months Ended June 30, 2026**	Six Months Ended June 30, 2025
In North America offices[1]				
Residential first mortgages	**$ 2**	$ 2	**$ 4**	$ 4
Home equity loans	**1**	1	**2**	2
Personal, small business and other	**1**	1	**2**	1
Total	**$ 4**	$ 4	**$ 8**	$ 7
In offices outside North America[1]				
Residential mortgages	**$ 2**	$ 2	**$ 4**	$ 4
Personal, small business and other	**1**	—	**1**	1
Total	**$ 3**	$ 2	**$ 5**	$ 5
Total Citigroup	**$ 7**	$ 6	**$ 13**	$ 12

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

Sales and Purchases of Consumer Loans

During the three and six months ended June 30, 2026, the Company sold and/or reclassified to held-for-sale (HFS) approximately $561 million and $774 million of consumer loans, respectively. During the three and six months ended June 30, 2025, the Company sold and/or reclassified to HFS approximately $10 million and $42 million of consumer loans, respectively. Accordingly, there were immaterial releases of the associated allowance for credit losses for the three and six months ended June 30, 2026 and 2025. The transfers exclude certain consumer mortgage loans for which Citi has elected the fair value option (see Note 22), which do not have an associated allowance for credit losses. The transfers also exclude consumer loans held by businesses HFS (see "Significant Disposals" in Note 2).

Except for the acquisition of approximately $7 billion of the additional American Airlines co-branded card portfolio during the quarter, the Company did not have significant purchases of consumer loans classified as held-for-investment for the three and six months ended June 30, 2026 or 2025.

Consumer Credit Scores (FICO)

The following tables provide details on the FICO scores for Citi's U.S. consumer loan portfolio based on end-of-period receivables by year of origination. FICO scores are updated monthly for substantially all of the portfolio. Loans that did not have FICO scores as of the prior period have been updated with FICO scores as they become available.

With respect to Citi's consumer loan portfolio outside of the U.S. as of June 30, 2026 and December 31, 2025 ($83.4 billion and $80.8 billion, respectively), various country-specific or regional credit risk metrics and acquisition and behavior scoring models are leveraged as one of the factors to evaluate the credit quality of customers (see "Consumer Loans and Ratios Outside of North America" below). As a result, details of relevant credit quality indicators for those loans are not comparable to the below FICO score distribution for the U.S. portfolio.

FICO score distribution—U.S. portfolio	**June 30, 2026**					
In millions of dollars	**Less than 660**	**660 to 739**	**Greater than or equal to 740**	**Classifiably managed**(1)	**FICO not available**(2)	**Total loans**
Residential first mortgages						
2026	$ 43	$ 1,035	$ 7,121			
2025	180	2,040	12,523			
2024	139	1,349	6,751			
2023	219	1,784	10,289			
2022	397	2,746	14,682			
Prior	1,921	8,012	42,317			
Total residential first mortgages	$ 2,899	$ 16,966	$ 93,683	$ —	$ 6,968	$ 120,516
Home equity line of credit (pre-reset)	$ 172	$ 533	$ 1,228			
Home equity line of credit (post-reset)	34	34	38			
Home equity term loans	36	64	84			
2026	—	—	—			
2025	—	—	—			
2024	—	—	—			
2023	—	—	—			
2022	—	—	—			
Prior	36	64	84			
Total home equity loans	$ 242	$ 631	$ 1,350	$ —	$ 48	$ 2,271
Credit cards	$ 22,845	$ 60,625	$ 88,619			
Revolving loans converted to term loans(3)	1,816	914	178			
Total credit cards(4)	$ 24,661	$ 61,539	$ 88,797	$ —	$ 2,076	$ 177,073
Personal, small business and other						
2026	$ 8	$ 196	$ 1,004			
2025	54	422	947			
2024	60	264	417			
2023	37	120	155			
2022	24	54	55			
Prior	66	144	134			
Total personal, small business and other(5)(6)	$ 249	$ 1,200	$ 2,712	$ 26,704	$ 2,425	$ 33,290
Total(7)	$ 28,051	$ 80,336	$ 186,542	$ 26,704	$ 11,517	$ 333,150

FICO score distribution—U.S. portfolio	December 31, 2025					
In millions of dollars	Less than 660	660 to 739	Greater than or equal to 740	Classifiably managed[1]	FICO not available[2]	Total loans
Residential first mortgages						
2025	$ 112	$ 2,309	$ 13,564			
2024	143	1,600	7,973			
2023	227	2,045	11,184			
2022	368	2,877	15,199			
2021	327	2,483	13,891			
Prior	1,617	6,201	30,153			
Total residential first mortgages	$ 2,794	$ 17,515	$ 91,964	$ —	$ 7,116	$ 119,389
Home equity line of credit (pre-reset)	$ 232	$ 682	$ 1,506			
Home equity line of credit (post-reset)	64	71	69			
Home equity term loans	39	70	95			
2025	—	—	—			
2024	—	—	—			
2023	—	—	—			
2022	—	—	—			
2021	—	—	1			
Prior	39	70	94			
Total home equity loans	$ 335	$ 823	$ 1,670	$ —	$ 44	$ 2,872
Credit cards	$ 23,473	$ 59,531	$ 85,390			
Revolving loans converted to term loans[3]	1,742	843	160			
Total credit cards[4]	$ 25,215	$ 60,374	$ 85,550	$ —	$ 1,969	$ 173,108
Personal, small business and other						
2025	$ 43	$ 475	$ 1,475			
2024	82	382	616			
2023	59	185	234			
2022	44	99	98			
2021	7	15	14			
Prior	73	158	123			
Total personal, small business and other[5][6]	$ 308	$ 1,314	$ 2,560	$ 25,168	$ 3,029	$ 32,379
Total[7]	$ 28,652	$ 80,026	$ 181,744	$ 25,168	$ 12,158	$ 327,748

(1) These personal, small business and other loans without a FICO score available include $26.7 billion and $25.2 billion of loans as of June 30, 2026 and December 31, 2025, respectively, which are classifiably managed within *Wealth* and are primarily evaluated for credit risk based on their internal risk ratings. See "Classifiably Managed Loans" below.

(2) FICO scores not available are primarily driven by loans associated with clients whose underlying properties are held in trusts or LLCs, for non-U.S. citizens, and loans guaranteed by government-sponsored entities, for which FICO scores are generally not considered by Citi.

(3) Not included in the tables above are $41 million and $52 million of revolving credit card loans outside of the U.S. that were converted to term loans as of June 30, 2026 and December 31, 2025, respectively.

(4) Excludes $535 million and $548 million of balances related to Canada for June 30, 2026 and December 31, 2025, respectively.

(5) Excludes $778 million and $832 million of balances related to Canada for June 30, 2026 and December 31, 2025, respectively.

(6) Includes approximately $11 million and $14 million of personal revolving loans that were converted to term loans for June 30, 2026 and December 31, 2025, respectively.

(7) Excludes $(102) million and $343 million of unallocated portfolio-layer hedges cumulative basis adjustments at June 30, 2026 and December 31, 2025, respectively.

Consumer Gross Credit Losses

The following tables provide details on gross credit losses recognized during the six months ended June 30, 2026 and 2025, by year of loan origination:

In millions of dollars		Six Months Ended June 30, 2026
Residential first mortgages		
2026	$	—
2025		—
2024		1
2023		1
2022		1
Prior		21
Total residential first mortgages	$	24
Home equity line of credit (pre-reset)	$	1
Home equity line of credit (post-reset)		—
Home equity term loans		—
Total home equity loans	$	1
Credit cards	$	4,912
Revolving loans converted to term loans		130
Total credit cards	$	5,042
Personal, small business and other		
2026	$	86
2025		148
2024		121
2023		60
2022		31
Prior		93
Total personal, small business and other	$	539
Total Citigroup	$	5,606

In millions of dollars		Six Months Ended June 30, 2025
Residential first mortgages		
2025	$	—
2024		1
2023		2
2022		—
2021		1
Prior		34
Total residential first mortgages	$	38
Home equity line of credit (pre-reset)	$	3
Home equity line of credit (post-reset)		1
Home equity term loans		—
Total home equity loans	$	4
Credit cards	$	4,761
Revolving loans converted to term loans		159
Total credit cards	$	4,920
Personal, small business and other		
2025	$	71
2024		119
2023		89
2022		51
2021		20
Prior		75
Total personal, small business and other	$	425
Total Citigroup	$	5,387

Loan-to-Value (LTV) Ratios—U.S. Consumer Mortgages

LTV ratios (loan balance divided by appraised value) are calculated at origination and updated by applying market price data.

The following tables provide details on the LTV ratios for Citi's U.S. consumer mortgage portfolios by year of origination. LTV ratios are updated monthly using the most recent national home price index data available for substantially all of the portfolio, applied at the Metropolitan Statistical Area level, if available, or the state level if not.

LTV distribution—U.S. portfolio[1]	**June 30, 2026**				
In millions of dollars	**Less than or equal to 80%**	**> 80% but less than or equal to 100%**	**Greater than 100%**	**LTV not available[1]**	**Total**
Residential first mortgages					
2026	**$ 6,756**	**$ 1,499**	**$ —**		
2025	**12,358**	**2,661**	**3**		
2024	**7,071**	**1,457**	**1**		
2023	**11,808**	**918**	**—**		
2022	**17,844**	**1,036**	**21**		
Prior	**55,665**	**387**	**27**		
Total residential first mortgages	**$ 111,502**	**$ 7,958**	**$ 52**	**$ 1,004**	**$ 120,516**
Home equity loans (pre-reset)	**$ 1,910**	**$ 15**	**$ 12**		
Home equity loans (post-reset)	**268**	**8**	**14**		
Total home equity loans	**$ 2,178**	**$ 23**	**$ 26**	**$ 44**	**$ 2,271**
Total[2]	**$ 113,680**	**$ 7,981**	**$ 78**	**$ 1,048**	**$ 122,787**

LTV distribution—U.S. portfolio[1]	December 31, 2025				
In millions of dollars	Less than or equal to 80%	> 80% but less than or equal to 100%	Greater than 100%	LTV not available[1]	Total
Residential first mortgages					
2025	$ 12,061	$ 4,163	$ —		
2024	7,845	2,181	3		
2023	12,637	1,288	3		
2022	18,144	1,378	23		
2021	17,495	276	6		
Prior	40,567	348	28		
Total residential first mortgages	$ 108,749	$ 9,634	$ 63	$ 943	$ 119,389
Home equity loans (pre-reset)	$ 2,348	$ 42	$ 32		
Home equity loans (post-reset)	375	13	21		
Total home equity loans	$ 2,723	$ 55	$ 53	$ 41	$ 2,872
Total[2]	$ 111,472	$ 9,689	$ 116	$ 984	$ 122,261

(1) Residential first mortgages with no LTV information available include government-guaranteed loans that do not require LTV information for credit risk assessment and fair value loans.

(2) Excludes $(102) million and $343 million of unallocated portfolio-layer cumulative basis adjustments at June 30, 2026 and December 31, 2025, respectively.

Loan-to-Value (LTV) Ratios—Outside of U.S. Consumer Mortgages

The following tables provide details on the LTV ratios for Citi's consumer mortgage portfolio outside of the U.S. by year of origination:

LTV distribution—outside of U.S. portfolio(1)	**June 30, 2026**				
In millions of dollars	**Less than or equal to 80%**	**> 80% but less than or equal to 100%**	**Greater than 100%**	**LTV not available**	**Total**
Residential mortgages					
2026	**$ 1,499**	**$ 125**	**$ 1**		
2025	**2,549**	**145**	**—**		
2024	**2,746**	**105**	**—**		
2023	**2,133**	**583**	**—**		
2022	**2,256**	**828**	**6**		
Prior	**9,195**	**1,098**	**21**		
Total	**$ 20,378**	**$ 2,884**	**$ 28**	**$ 576**	**$ 23,866**

LTV distribution—outside of U.S. portfolio(1)	December 31, 2025				
In millions of dollars	Less than or equal to 80%	> 80% but less than or equal to 100%	Greater than 100%	LTV not available	Total
Residential mortgages					
2025	$ 2,576	$ 207	$ —		
2024	2,825	275	—		
2023	2,062	727	150		
2022	2,283	630	415		
2021	2,168	648	345		
Prior	7,712	456	67		
Total	$ 19,626	$ 2,943	$ 977	$ 495	$ 24,041

(1) Mortgage portfolios outside of the U.S. are primarily in *Wealth*. As of June 30, 2026 and December 31, 2025, mortgage portfolios outside of the U.S. had an average LTV of approximately 53% and 56%, respectively.

Consumer Loans and Ratios Outside of North America

In millions of dollars at June 30, 2026	**Total loans outside of North America[1]**	**Classifiably managed loans[2]**	**Delinquency-managed loans and ratios** Delinquency-managed loans	**30–89 days past due ratio**	**≥ 90 days past due ratio**	**2Q26 NCL ratio**	2Q25 NCL ratio
Residential mortgages[3]	**$ 23,866**	**$ —**	**$ 23,866**	**0.16 %**	**0.34 %**	**0.10 %**	0.22 %
Credit cards	**14,814**	**—**	**14,814**	**1.83**	**2.40**	**7.06**	5.83
Personal, small business and other[4]	**43,479**	26,022	**17,457**	**0.75**	**0.28**	**1.20**	1.00
Total	**$ 82,159**	**$ 26,022**	**$ 56,137**	**0.78 %**	**0.87 %**	**1.95 %**	1.59 %

In millions of dollars at December 31, 2025	Total loans outside of North America[1]	Classifiably managed loans[2]	Delinquency-managed loans and ratios Delinquency-managed loans	30–89 days past due ratio	≥ 90 days past due ratio
Residential mortgages[3]	$ 24,041	$ —	$ 24,041	0.15 %	0.32 %
Credit cards	14,701	—	14,701	1.74	2.16
Personal, small business and other[4]	40,320	22,297	18,023	0.71	0.27
Total	$ 79,062	$ 22,297	$ 56,765	0.74 %	0.78 %

(1) Mexico is included in offices outside of North America.
(2) Classifiably managed loans are primarily evaluated for credit risk based on their internal risk classification. See "Classifiably Managed Loans" below.
(3) Includes $18.3 billion and $18.6 billion as of June 30, 2026 and December 31, 2025, respectively, of residential mortgages related to *Wealth*.
(4) Includes $33.1 billion and $30.6 billion as of June 30, 2026 and December 31, 2025, respectively, of loans related to *Wealth*.

Classifiably Managed Loans

The following table provides details on classifiably managed loans included in the total consumer loan population as of June 30, 2026:

In millions of dollars at June 30, 2026	**Classifiably managed** Total	**Investment grade %**	**Delinquency managed**	**Total loans**
In North America offices				
Residential first mortgages	$ —	— %	$ 120,516	**$ 120,516**
Home equity loans	—	—	2,271	**2,271**
Credit cards	—	—	177,608	**177,608**
Personal, small business and other	27,482	80	6,586	**34,068**
Total				**$ 334,463**
In offices outside of North America				
Residential mortgages	$ —	— %	$ 23,866	**$ 23,866**
Credit cards	—	—	14,814	**14,814**
Personal, small business and other	26,022	58	17,457	**43,479**
Total				**$ 82,159**
Total excluding portfolio-layer hedges cumulative basis adjustments	$ 53,504	69 %	$ 363,118	**$ 416,622**
Unallocated portfolio-layer hedges cumulative basis adjustments				**$ (102)**
Total Citigroup				**$ 416,520**

Consumer Loan Modifications to Borrowers Experiencing Financial Difficulty

Citi's significant consumer modification programs are described below.

Credit Cards

Citi evaluates and assists credit card borrowers who are experiencing financial difficulty by offering long-term loan modification programs. These modifications generally involve reducing the interest rate on the credit card, placing the customer on a fixed payment plan not to exceed 60 months and canceling the customer's available line of credit. Citi also grants modifications to credit card borrowers working with third-party renegotiation agencies that seek to restructure customers' entire unsecured debt. In certain situations, Citi may forgive a portion of an outstanding balance if the borrower pays a required amount.

Residential Mortgages

Citi utilizes a third-party subservicer for the servicing of its residential mortgage loans. Through this third-party subservicer, Citi evaluates and assists residential mortgage borrowers who are experiencing financial difficulty primarily by offering interest rate reductions, principal and/or interest forbearance, term extensions or combinations thereof. Borrowers enrolled in forbearance programs typically have payments suspended until the end of the forbearance period. In the U.S., before permanently modifying the contractual payment terms of a mortgage loan, Citi enters into a trial modification with the borrower, generally a three-month period during which the borrower makes monthly payments under the anticipated modified payment terms. Upon successful completion of the trial period, and the borrower's formal acceptance of the modified terms, Citi and the borrower enter into a permanent modification. Citi expects the majority of loans entering trial modifications to ultimately be enrolled in a permanent modification.

During the three and six months ended June 30, 2026, \$4 million and \$7 million, respectively, of mortgage loans were enrolled in trial programs. During the three and six months ended June 30, 2025, \$20 million and \$28 million, respectively, of mortgage loans were enrolled in trial programs. Mortgage loans of \$1 million and \$3 million had gone through Chapter 7 bankruptcy during the three and six months ended June 30, 2026, and \$2 million and \$5 million during the three and six months ended June 30, 2025, respectively.

Types of Consumer Loan Modifications and Their Financial Effect

The following tables provide details on permanent consumer loan modifications granted during the three and six months ended June 30, 2026 and 2025 to borrowers experiencing financial difficulty by type of modification granted and the financial effect of those modifications:

	For the Three Months Ended June 30, 2026								
In millions of dollars, except weighted averages	**Modifications as % of loans**	**Total modifications balance at June 30, 2026(1)(2)(3)**	**Interest rate reduction**	**Term extension**	**Payment delay**	**Combination: interest rate reduction and term extension**	**Weighted-average interest rate reduction %**	**Weighted-average term extension *(months)***	**Weighted-average delay in payments *(months)***
In North America offices(4)									
Residential first mortgages(5)	**0.10 %**	**$ 120**	**$ 1**	**$ 11**	**$ 97**	**$ 11**	**1 %**	**158**	**11**
Home equity loans	**0.04**	**1**	**—**	**—**	**1**	**—**	**—**	**—**	**11**
Credit cards	**0.25**	**452**	**452**	**—**	**—**	**—**	**24**	**—**	**—**
Personal, small business and other	**0.02**	**8**	**—**	**—**	**—**	**8**	**9**	**16**	**—**
Total	**0.17 %**	**$ 581**	**$ 453**	**$ 11**	**$ 98**	**$ 19**			
In offices outside North America(4)									
Residential mortgages	**0.04 %**	**$ 10**	**$ —**	**$ —**	**$ 8**	**$ 2**	**— %**	**213**	**12**
Credit cards	**0.09**	**13**	**7**	**—**	**—**	**6**	**33**	**24**	**—**
Personal, small business and other	**0.06**	**26**	**6**	**—**	**—**	**20**	**6**	**27**	**—**
Total	**0.06 %**	**$ 49**	**$ 13**	**$ —**	**$ 8**	**$ 28**			

	For the Three Months Ended June 30, 2025								
In millions of dollars, except weighted averages	Modifications as % of loans	Total modifications balance at June 30, 2025(1)(2)(3)	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Weighted-average interest rate reduction %	Weighted-average term extension *(months)*	Weighted-average delay in payments *(months)*
In North America offices(4)									
Residential first mortgages(5)	0.25 %	$ 294	$ —	$ 18	$ 270	$ 6	— %	155	6
Home equity loans	0.07	2	—	—	2	—	—	—	6
Credit cards	0.26	435	435	—	—	—	25	—	—
Personal, small business and other	0.03	10	—	—	—	10	8	18	—
Total	0.23 %	$ 741	$ 435	$ 18	$ 272	$ 16			
In offices outside North America(4)									
Residential mortgages	0.05 %	$ 11	$ —	$ —	$ 11	$ —	— %	—	12
Credit cards	0.06	8	8	—	—	—	23	—	—
Personal, small business and other	0.02	9	1	—	—	8	6	27	—
Total	0.04 %	$ 28	$ 9	$ —	$ 11	$ 8			

(1) The above tables reflect activity for loans outstanding as of the end of the reporting period. During the three months ended June 30, 2026 and 2025, Citi granted forgiveness of $1 million and $1 million in residential first mortgage loans, $43 million and $34 million in credit card loans and $2 million and $2 million in personal, small business and other loans, respectively. As a result, there were no outstanding balances as of June 30, 2026 and 2025.

(2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications included in the tables above were immaterial at June 30, 2026 and 2025.

(3) For major consumer portfolios, the ACLL is based on macroeconomic-sensitive models that rely on historical performance and macroeconomic scenarios to forecast expected credit losses. Modifications of consumer loans impact expected credit losses by affecting the likelihood of default.

(4) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(5) Excludes residential first mortgages discharged in Chapter 7 bankruptcy in the three months ended June 30, 2026 and 2025.

In millions of dollars, except weighted averages	For the Six Months Ended June 30, 2026 Modifications as % of loans	Total modifications balance at June 30, 2026(1)(2)(3)	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Weighted-average interest rate reduction %	Weighted-average term extension (months)	Weighted-average delay in payments (months)
In North America offices(4)									
Residential first mortgages(5)	**0.20 %**	**$ 242**	**$ 3**	**$ 22**	**$ 200**	**$ 17**	**1 %**	**163**	**12**
Home equity loans	**0.09**	**2**	**—**	**—**	**2**	**—**	**—**	**—**	**11**
Credit cards	**0.50**	**896**	**896**	**—**	**—**	**—**	**24**	**—**	**—**
Personal, small business and other	**0.04**	**14**	**—**	**—**	**—**	**14**	**9**	**17**	**—**
Total	**0.35 %**	**$ 1,154**	**$ 899**	**$ 22**	**$ 202**	**$ 31**			
In offices outside North America(4)									
Residential mortgages	**0.13 %**	**$ 30**	**$ —**	**$ —**	**$ 24**	**$ 6**	**2 %**	**197**	**12**
Credit cards	**0.18**	**26**	**13**	**—**	**—**	**13**	**35**	**23**	**—**
Personal, small business and other	**0.10**	**43**	**11**	**—**	**—**	**32**	**7**	**27**	**—**
Total	**0.12 %**	**$ 99**	**$ 24**	**$ —**	**$ 24**	**$ 51**			

In millions of dollars, except weighted averages	For the Six Months Ended June 30, 2025 Modifications as % of loans	Total modifications balance at June 30, 2025(1)(2)(3)	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Weighted-average interest rate reduction %	Weighted-average term extension (months)	Weighted-average delay in payments (months)
In North America offices(4)									
Residential first mortgages(5)	0.31 %	$ 364	$ 1	$ 29	$ 321	$ 13	1 %	144	6
Home equity loans	0.13	4	—	—	4	—	—	—	8
Credit cards	0.51	857	856	—	1	—	25	—	4
Personal, small business and other	0.06	19	1	—	—	18	8	18	—
Total	0.39 %	$ 1,244	$ 858	$ 29	$ 326	$ 31			
In offices outside North America(4)									
Residential mortgages	0.10 %	$ 24	$ —	$ —	$ 22	$ 2	2 %	191	12
Credit cards	0.10	13	13	—	—	—	24	—	—
Personal, small business and other	0.04	15	3	—	—	12	6	28	—
Total	0.07 %	$ 52	$ 16	$ —	$ 22	$ 14			

(1) The above tables reflect activity for loans outstanding as of the end of the reporting period. During the six months ended June 30, 2026 and 2025, Citi granted forgiveness of $2 million and $1 million in residential first mortgage loans, $82 million and $62 million in credit card loans and $3 million and $2 million in personal, small business and other loans, respectively. As a result, there were no outstanding balances as of June 30, 2026 and 2025.
(2) Commitments to lend to borrowers experiencing financial difficulty that were granted modifications included in the tables above were immaterial at June 30, 2026 and 2025.
(3) For major consumer portfolios, the ACLL is based on macroeconomic-sensitive models that rely on historical performance and macroeconomic scenarios to forecast expected credit losses. Modifications of consumer loans impact expected credit losses by affecting the likelihood of default.
(4) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.
(5) Excludes residential first mortgages discharged in Chapter 7 bankruptcy in the six months ended June 30, 2026 and 2025.

Performance of Modified Consumer Loans

The following tables present the delinquencies and gross credit losses of permanently modified consumer loans to borrowers experiencing financial difficulty, including loans that were modified during the 12 months ended June 30, 2026 and the year ended December 31, 2025:

	As of June 30, 2026				
In millions of dollars	**Total**	**Current**	**30–89 days past due**	**90+ days past due**	**Gross credit losses**
In North America offices[1]					
Residential first mortgages	**$ 376**	**$ 252**	**$ 31**	**$ 93**	**$ —**
Home equity loans	**2**	**1**	**—**	**1**	**—**
Credit cards	**1,555**	**1,266**	**185**	**104**	**269**
Personal, small business and other	**26**	**24**	**2**	**—**	**2**
Total[2]	**$ 1,959**	**$ 1,543**	**$ 218**	**$ 198**	**$ 271**
In offices outside North America[1]					
Residential mortgages	**$ 30**	**$ 27**	**$ 2**	**$ 1**	**$ 1**
Credit cards	**36**	**30**	**4**	**2**	**1**
Personal, small business and other	**43**	**41**	**2**	**—**	**1**
Total[2]	**$ 109**	**$ 98**	**$ 8**	**$ 3**	**$ 3**

	As of December 31, 2025				
In millions of dollars	Total	Current	30–89 days past due	90+ days past due	Gross credit losses
In North America offices[1]					
Residential first mortgages	$ 380	$ 128	$ 28	$ 224	$ —
Home equity loans	3	1	—	2	—
Credit cards	1,525	1,190	212	123	277
Personal, small business and other	29	26	2	1	2
Total[2]	$ 1,937	$ 1,345	$ 242	$ 350	$ 279
In offices outside North America[1]					
Residential mortgages	$ 35	$ 32	$ 2	$ 1	$ 1
Credit cards	27	23	3	1	1
Personal, small business and other	40	32	6	2	1
Total[2]	$ 102	$ 87	$ 11	$ 4	$ 3

(1) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.

(2) Typically, upon modification a loan re-ages to current. However, FFIEC guidelines for re-aging certain loans require that at least three consecutive minimum monthly payments, or the equivalent amount, be received. In these cases, the loan will remain delinquent until the payment criteria for re-aging have been satisfied.

Defaults of Modified Consumer Loans

The following tables present default activity for permanently modified consumer loans to borrowers experiencing financial difficulty by type of modification granted, including loans that were modified and subsequently defaulted during the three and six months ended June 30, 2026 and 2025. Default is defined as 60 days past due:

	For the Three Months Ended June 30, 2026						
In millions of dollars	**Total[1][2]**	**Interest rate reduction**	**Term extension**	**Payment delay**	**Combination: interest rate reduction and term extension**	**Combination: term extension and payment delay**	**Combination: interest rate reduction, term extension and payment delay**
In North America offices[3]							
Residential first mortgages	**$ 4**	**$ —**	**$ 2**	**$ —**	**$ 2**	**$ —**	**$ —**
Home equity loans	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Credit cards[4]	**87**	**87**	**—**	**—**	**—**	**—**	**—**
Personal, small business and other	**1**	**—**	**—**	**—**	**1**	**—**	**—**
Total	**$ 92**	**$ 87**	**$ 2**	**$ —**	**$ 3**	**$ —**	**$ —**
In offices outside North America[3]							
Residential mortgages	**$ 1**	**$ —**	**$ —**	**$ 1**	**$ —**	**$ —**	**$ —**
Credit cards[4]	**1**	**1**	**—**	**—**	**—**	**—**	**—**
Personal, small business and other	**2**	**—**	**—**	**—**	**2**	**—**	**—**
Total	**$ 4**	**$ 1**	**$ —**	**$ 1**	**$ 2**	**$ —**	**$ —**

	For the Three Months Ended June 30, 2025						
In millions of dollars	Total[1][2]	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Combination: term extension and payment delay	Combination: interest rate reduction, term extension and payment delay
In North America offices[3]							
Residential first mortgages	$ 11	$ —	$ 7	$ —	$ 4	$ —	$ —
Home equity loans	—	—	—	—	—	—	—
Credit cards[4]	83	83	—	—	—	—	—
Personal, small business and other	1	—	—	—	1	—	—
Total	$ 95	$ 83	$ 7	$ —	$ 5	$ —	$ —
In offices outside North America[3]							
Residential mortgages	$ 1	$ —	$ —	$ 1	$ —	$ —	$ —
Credit cards[4]	1	1	—	—	—	—	—
Personal, small business and other	2	—	—	—	2	—	—
Total	$ 4	$ 1	$ —	$ 1	$ 2	$ —	$ —

	For the Six Months Ended June 30, 2026						
In millions of dollars	**Total[1][2]**	**Interest rate reduction**	**Term extension**	**Payment delay**	**Combination: interest rate reduction and term extension**	**Combination: term extension and payment delay**	**Combination: interest rate reduction, term extension and payment delay**
In North America offices[3]							
Residential first mortgages	**$ 18**	**$ —**	**$ 10**	**$ —**	**$ 8**	**$ —**	**$ —**
Home equity loans	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Credit cards[4]	**115**	**115**	**—**	**—**	**—**	**—**	**—**
Personal, small business and other	**1**	**—**	**—**	**—**	**1**	**—**	**—**
Total	**$ 134**	**$ 115**	**$ 10**	**$ —**	**$ 9**	**$ —**	**$ —**
In offices outside North America[3]							
Residential mortgages	**$ 3**	**$ —**	**$ —**	**$ 2**	**$ 1**	**$ —**	**$ —**
Credit cards[4]	**4**	**2**	**—**	**—**	**2**	**—**	**—**
Personal, small business and other	**5**	**1**	**—**	**—**	**4**	**—**	**—**
Total	**$ 12**	**$ 3**	**$ —**	**$ 2**	**$ 7**	**$ —**	**$ —**

	For the Six Months Ended June 30, 2025						
In millions of dollars	Total[1][2]	Interest rate reduction	Term extension	Payment delay	Combination: interest rate reduction and term extension	Combination: term extension and payment delay	Combination: interest rate reduction, term extension and payment delay
In North America offices[3]							
Residential first mortgages	$ 17	$ —	$ 11	$ —	$ 6	$ —	$ —
Home equity loans	—	—	—	—	—	—	—
Credit cards[4]	127	127	—	—	—	—	—
Personal, small business and other	1	—	—	—	1	—	—
Total	$ 145	$ 127	$ 11	$ —	$ 7	$ —	$ —
In offices outside North America[3]							
Residential mortgages	$ 2	$ —	$ —	$ 2	$ —	$ —	$ —
Credit cards[4]	1	1	—	—	—	—	—
Personal, small business and other	3	—	—	—	3	—	—
Total	$ 6	$ 1	$ —	$ 2	$ 3	$ —	$ —

(1) The above tables reflect activity for loans outstanding as of the end of the reporting period.
(2) Modified residential first mortgages that default are typically liquidated through foreclosure or a similar type of liquidation.
(3) North America includes the U.S., Canada and Puerto Rico. Mexico is included in offices outside North America.
(4) Modified credit card loans that default continue to be charged off in accordance with Citi's consumer charge-off policy.

13. ALLOWANCE FOR CREDIT LOSSES

The following tables summarize Citi's allowance for credit losses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Allowance for credit losses on loans (ACLL) at beginning of period	**$ 19,636**	$ 18,726	**$ 19,247**	$ 18,574
Gross credit losses on loans	**(2,981)**	(2,723)	**(5,801)**	(5,649)
Gross recoveries on loans	**577**	489	**1,189**	956
Net credit losses (NCLs) on loans	**$ (2,404)**	$ (2,234)	**$ (4,612)**	$ (4,693)
Replenishment of NCLs	**$ 2,404**	$ 2,234	**$ 4,612**	$ 4,693
Net reserve builds (releases) for loans	**312**	249	**613**	476
Net specific reserve builds (releases) for loans	**(113)**	(6)	**(17)**	(131)
Total provision for credit losses on loans (PCLL)	**$ 2,603**	$ 2,477	**$ 5,208**	$ 5,038
Initial allowance for credit losses on newly purchased credit-deteriorated assets during the period(1)	**78**	—	**78**	—
Other, net (see table below)	**48**	154	**40**	204
ACLL at end of period	**$ 19,961**	$ 19,123	**$ 19,961**	$ 19,123
Allowance for credit losses on unfunded lending commitments (ACLUC) at beginning of period(2)	**$ 2,013**	$ 1,720	**$ 1,833**	$ 1,601
Provision (release) for credit losses on ACLUC(3)	**(97)**	(19)	**87**	89
Other, net	**(17)**	20	**(21)**	31
ACLUC at end of period(2)	**$ 1,899**	$ 1,721	**$ 1,899**	$ 1,721
Total ACLL and ACLUC	**$ 21,860**	$ 20,844	**$ 21,860**	$ 20,844
Allowance for credit losses on other assets at beginning of period(4)	**$ 186**	$ 2,206	**$ 147**	$ 1,865
NCLs on other assets	**(5)**	(5)	**(8)**	(18)
Provision (release) for credit losses on other assets	**(2)**	381	**31**	420
Other, net(5)	**(5)**	117	**4**	432
Allowance for credit losses on other assets at end of period(4)	**$ 174**	$ 2,699	**$ 174**	$ 2,699
Allowance for credit losses on HTM debt securities at beginning of period	**$ 116**	$ 130	**$ 146**	$ 137
Provision (release) for credit losses on HTM debt securities	**1**	7	**(29)**	2
Other, net	**—**	(1)	**—**	(3)
Allowance for credit losses on HTM debt securities at end of period	**$ 117**	$ 136	**$ 117**	$ 136
Total ACL	**$ 22,151**	$ 23,679	**$ 22,151**	$ 23,679

Other, net details (ACLL)	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Reclasses of consumer ACLL to HFS	**$ —**	$ (29)	**$ —**	$ (29)
FX translation and other	**48**	183	**40**	233
Other, net (ACLL)	**$ 48**	$ 154	**$ 40**	$ 204

(1) Upon acquisition, the par value of the purchased credit-deteriorated assets was approximately $120 million during the three and six months ended June 30, 2026.
(2) Represents additional credit loss reserves for unfunded lending commitments and letters of credit recorded in *Other liabilities* on the Consolidated Balance Sheet.
(3) The first quarter of 2026 includes a reserve build related to Citi's forward purchase commitment of the additional American Airlines co-branded card portfolio. This was released from unfunded lending commitments in the second quarter of 2026 and re-established as a reserve for the loans that were acquired.
(4) See additional details on the Allowance for credit losses on other assets below.
(5) Primarily reflects the impact of FX translation on the ACL on *Other assets* for transfer risk associated with exposures outside the U.S.

Allowance for Credit Losses on Loans (ACLL) and End-of-Period Loans

	Three Months Ended					
	June 30, 2026			June 30, 2025		
In millions of dollars	**Corporate**	**Consumer**	**Total**	Corporate	Consumer	Total
ACLL at beginning of period	**$ 3,339**	**$ 16,297**	**$ 19,636**	$ 2,725	$ 16,001	$ 18,726
Charge-offs	**(153)**	**(2,828)**	**(2,981)**	(63)	(2,660)	(2,723)
Recoveries	**19**	**558**	**577**	14	475	489
Replenishment of NCLs	**134**	**2,270**	**2,404**	49	2,185	2,234
Net reserve builds (releases)	**220**	**92**	**312**	265	(16)	249
Net specific reserve builds (releases)	**(112)**	**(1)**	**(113)**	(6)	—	(6)
Initial allowance for credit losses on newly purchased credit-deteriorated assets during the period[1]	**—**	**78**	**78**	—	—	—
Other	**4**	**44**	**48**	39	115	154
Ending balance	**$ 3,451**	**$ 16,510**	**$ 19,961**	$ 3,023	$ 16,100	$ 19,123

	Six Months Ended					
	June 30, 2026			June 30, 2025		
In millions of dollars	**Corporate**	**Consumer**	**Total**	Corporate	Consumer	Total
ACLL at beginning of period	**$ 3,053**	**$ 16,194**	**$ 19,247**	$ 2,556	$ 16,018	$ 18,574
Charge-offs	**(195)**	**(5,606)**	**(5,801)**	(262)	(5,387)	(5,649)
Recoveries	**53**	**1,136**	**1,189**	31	925	956
Replenishment of NCLs	**142**	**4,470**	**4,612**	231	4,462	4,693
Net reserve builds (releases)	**423**	**190**	**613**	544	(68)	476
Net specific reserve builds (releases)	**(16)**	**(1)**	**(17)**	(131)	—	(131)
Initial allowance for credit losses on newly purchased credit-deteriorated assets during the period[1]	**—**	**78**	**78**	—	—	—
Other	**(9)**	**49**	**40**	54	150	204
Ending balance	**$ 3,451**	**$ 16,510**	**$ 19,961**	$ 3,023	$ 16,100	$ 19,123

(1) Upon acquisition, the par value of the purchased credit-deteriorated assets was approximately $120 million during the three and six months ended June 30, 2026.

	June 30, 2026			December 31, 2025		
In millions of dollars	**Corporate**	**Consumer**	**Total**	Corporate	Consumer	Total
ACLL						
Collectively evaluated	**$ 3,143**	**$ 16,396**	**$ 19,539**	$ 2,730	$ 16,144	$ 18,874
Individually evaluated	**308**	**50**	**358**	323	51	374
Purchased credit deteriorated	**—**	**64**	**64**	—	(1)	(1)
Total ACLL	**$ 3,451**	**$ 16,510**	**$ 19,961**	$ 3,053	$ 16,194	$ 19,247
Loans, net of unearned income						
Collectively evaluated	**$ 367,187**	**$ 416,256**	**$ 783,443**	$ 334,892	$ 408,225	$ 743,117
Individually evaluated	**1,747**	**59**	**1,806**	2,001	149	2,150
Purchased credit deteriorated	**—**	**179**	**179**	—	108	108
Held at fair value	**8,204**	**26**	**8,230**	6,804	51	6,855
Total loans, net of unearned income	**$ 377,138**	**$ 416,520**	**$ 793,658**	$ 343,697	$ 408,533	$ 752,230

Changes in the ACL
(June 30, 2026 vs. December 31, 2025)
The total allowance for credit losses on loans, leases, unfunded lending commitments, other assets and HTM debt securities (in aggregate, total ACL) as of June 30, 2026 was $22,151 million, an increase of $778 million from $21,373 million at December 31, 2025, driven by increased uncertainty in the macroeconomic outlook, portfolio growth and the acquisition of the additional American Airlines co-branded card portfolio, partially offset by refinements to loss assumptions.

Consumer ACLL
Citi's total consumer allowance for credit losses on loans (ACLL) as of June 30, 2026 was $16,510 million, an increase of $316 million from $16,194 million at December 31, 2025. The increase was driven by the acquisition of the additional American Airlines co-branded card portfolio, uncertainty and deterioration in the macroeconomic outlook and changes in portfolio quality, including seasonal changes, largely offset by refinements to loss assumptions and lower volume.

Corporate ACLL
Citi's total corporate ACLL as of June 30, 2026 was $3,451 million, an increase of $398 million from $3,053 million at December 31, 2025. The increase was driven by uncertainty in the macroeconomic outlook and exposure growth.

ACLUC
As of June 30, 2026, Citi's total allowance for unfunded lending commitments (ACLUC), included in *Other liabilities*, was $1,899 million, an increase of $66 million from $1,833 million at December 31, 2025. The increase was driven by exposure growth and uncertainty in the macroeconomic outlook, largely offset by refinements to loss assumptions.

Allowance for Credit Losses on Other Assets

	Three Months Ended June 30, 2026			
In millions of dollars	Deposits with banks	Securities borrowed and purchased under agreements to resell	All other assets[1]	Total
Allowance for credit losses on other assets at beginning of quarter	$ 32	$ 5	$ 149	$ 186
Gross credit losses	—	—	(12)	(12)
Gross recoveries	—	—	7	7
Net credit losses (NCLs)	$ —	$ —	$ (5)	$ (5)
Replenishment of NCLs	$ —	$ —	$ 5	$ 5
Net reserve builds (releases)	(14)	(2)	9	(7)
Total provision for credit losses	$ (14)	$ (2)	$ 14	$ (2)
Other, net	$ —	$ —	$ (5)	$ (5)
Allowance for credit losses on other assets at end of quarter	$ 18	$ 3	$ 153	$ 174

	Six Months Ended June 30, 2026			
In millions of dollars	Deposits with banks	Securities borrowed and purchased under agreements to resell	All other assets[1]	Total
Allowance for credit losses on other assets at beginning of year	$ 23	$ 5	$ 119	$ 147
Gross credit losses	—	—	(22)	(22)
Gross recoveries	—	—	14	14
Net credit losses (NCLs)	$ —	$ —	$ (8)	$ (8)
Replenishment of NCLs	$ —	$ —	$ 8	$ 8
Net reserve builds (releases)	(6)	(2)	31	23
Total provision for credit losses	$ (6)	$ (2)	$ 39	$ 31
Other, net	$ 1	$ —	$ 3	$ 4
Allowance for credit losses on other assets at end of quarter	$ 18	$ 3	$ 153	$ 174

(1) Primarily ACL related to transfer risk associated with exposures outside the U.S.

In millions of dollars	Three Months Ended June 30, 2025 Deposits with banks	Securities borrowed and purchased under agreements to resell	All other assets[1]	Total
Allowance for credit losses on other assets at beginning of quarter	$ 19	$ 4	$ 2,183	$ 2,206
Gross credit losses	—	—	(14)	(14)
Gross recoveries	—	—	9	9
Net credit losses (NCLs)	$ —	$ —	$ (5)	$ (5)
Replenishment of NCLs	$ —	$ —	$ 5	$ 5
Net reserve builds (releases)	21	6	349	376
Total provision for credit losses	$ 21	$ 6	$ 354	$ 381
Other, net	$ —	$ —	$ 117	$ 117
Allowance for credit losses on other assets at end of quarter	$ 40	$ 10	$ 2,649	$ 2,699

In millions of dollars	Six Months Ended June 30, 2025 Deposits with banks	Securities borrowed and purchased under agreements to resell	All other assets[1]	Total
Allowance for credit losses on other assets at beginning of year	$ 25	$ 3	$ 1,837	$ 1,865
Gross credit losses	—	—	(31)	(31)
Gross recoveries	—	—	13	13
Net credit losses (NCLs)	$ —	$ —	$ (18)	$ (18)
Replenishment of NCLs	$ —	$ —	$ 18	$ 18
Net reserve builds (releases)	15	7	380	402
Total provision for credit losses	$ 15	$ 7	$ 398	$ 420
Other, net	$ —	$ —	$ 432	$ 432
Allowance for credit losses on other assets at end of quarter	$ 40	$ 10	$ 2,649	$ 2,699

(1) Primarily ACL related to transfer risk associated with exposures outside the U.S.

For the ACL on AFS debt securities, see Note 11.

14. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in *Goodwill* were as follows:

In millions of dollars	Services	Markets	Banking	USCC[(1)]	Wealth[(1)]	All Other	Total
Balance at December 31, 2025	$ 2,141	$ 5,833	$ 1,028	$ 4,733	$ 5,062	$ 301	$ 19,098
Foreign currency translation	(31)	(75)	—	—	4	1	(101)
Balance at March 31, 2026	$ 2,110	$ 5,758	$ 1,028	$ 4,733	$ 5,066	$ 302	$ 18,997
Foreign currency translation	1	(19)	4	—	22	7	15
Balance at June 30, 2026	**$ 2,111**	**$ 5,739**	**$ 1,032**	**$ 4,733**	**$ 5,088**	**$ 309**	**$ 19,012**

(1) During the first quarter of 2026, approximately $609 million of goodwill was transferred from *USCC* to *Wealth* in connection with the business realignment. Prior-period amounts have been revised to conform to the current presentation. See Note 3.

Citi tests for goodwill impairment annually as of October 1 (the annual test) and conducts interim assessments between the annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount.

As discussed in Note 3, effective January 1, 2026, Citi transferred its Retail Banking business from the former *U.S. Personal Banking (USPB)* to *Wealth* and integrated the remaining *USPB* businesses into a new *U.S. Consumer Cards (USCC)* segment. This business realignment was identified as a triggering event for purposes of goodwill impairment testing. In accordance with ASC 350, an interim goodwill impairment test was performed in the first quarter of 2026, which resulted in no impairment. Goodwill was reallocated from *USCC* to *Wealth* based on relative fair values as of the effective date of the business realignment.

Based on management's qualitative assessment performed subsequent to the first-quarter interim impairment test, no other events or changes in circumstances were identified as of June 30, 2026, indicating that the fair value of any of Citi's other reporting units was more-likely-than-not below its carrying amount, and no impairment was recognized.

Unanticipated declines in business performance, increases in credit losses, increases in capital requirements and adverse regulatory or legislative changes, and deterioration in economic or market conditions, as well as circumstances related to Citi's strategic refresh, are factors that could result in a material impairment loss to earnings in a future period related to some portion of the associated goodwill.

For additional information regarding Citi's goodwill impairment testing process, see Notes 1 ("Goodwill") and 17 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Intangible Assets

The components of intangible assets were as follows:

In millions of dollars	June 30, 2026 Gross carrying amount	June 30, 2026 Accumulated amortization	June 30, 2026 Net carrying amount	December 31, 2025 Gross carrying amount	December 31, 2025 Accumulated amortization	December 31, 2025 Net carrying amount
Purchased credit card relationships (PCCR)[1]	**$ 6,052**	**$ 4,704**	**$ 1,348**	$ 5,315	$ 4,639	$ 676
Credit card contract-related intangibles[2]	**4,661**	**2,049**	**2,612**	4,579	1,987	2,592
Other customer relationships	**311**	**288**	**23**	321	291	30
Present value of future profits	**36**	**36**	**—**	35	35	—
Indefinite-lived intangible assets	**233**	**—**	**233**	227	—	227
Intangible assets (excluding MSRs)	**$ 11,293**	**$ 7,077**	**$ 4,216**	$ 10,477	$ 6,952	$ 3,525
Mortgage servicing rights (MSRs)[3]	**788**	**—**	**788**	759	—	759
Total intangible assets	**$ 12,081**	**$ 7,077**	**$ 5,004**	$ 11,236	$ 6,952	$ 4,284

The changes in intangible assets were as follows:

In millions of dollars	Net carrying amount at December 31, 2025	**Acquisitions/ renewals/ divestitures**	**Amortization**	**Impairments**	**FX translation and other**	**Net carrying amount at June 30, 2026**
Purchased credit card relationships (PCCR)[1]	$ 676	**$ 738**	**$ (66)**	**$ —**	**$ —**	**$ 1,348**
Credit card contract-related intangibles[2]	2,592	**82**	**(62)**	**—**	**—**	**2,612**
Other customer relationships	30	**—**	**(7)**	**—**	**—**	**23**
Present value of future profits	—	**—**	**—**	**—**	**—**	**—**
Indefinite-lived intangible assets	227	**—**	**—**	**—**	**6**	**233**
Intangible assets (excluding MSRs)	$ 3,525	**$ 820**	**$ (135)**	**$ —**	**$ 6**	**$ 4,216**
MSRs[3]	759					**788**
Total intangible assets	$ 4,284					**$ 5,004**

(1) Reflects intangibles for the value of purchased cardholder relationships included in card portfolio acquisitions, which are discrete from contract-related intangibles. The additional PCCR recorded during the period was related to the acquisition of the additional American Airlines co-branded card portfolio and has an amortization period of approximately 17 years.

(2) Reflects contract-related intangibles associated with Citi's credit card program agreements with partners.

(3) See Note 19.

15. DEPOSITS

Deposits consisted of the following:

In millions of dollars		**June 30, 2026[(1)]**		December 31, 2025
Non-interest-bearing deposits in U.S. offices	**$**	**122,307**	$	121,610
Interest-bearing deposits in U.S. offices (including $2,225 and $1,862 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**665,841**		613,052
Total deposits in U.S. offices[(1)]	**$**	**788,148**	$	734,662
Non-interest-bearing deposits in offices outside the U.S. (including $1,408 and $1,218 as of June 30, 2026 and December 31, 2025, respectively, at fair value)	**$**	**83,823**	$	87,041
Interest-bearing deposits in offices outside the U.S. (including $1,240 and $1,142 as of June 30, 2026 and December 31, 2025, respectively, at fair value)		**620,636**		581,870
Total deposits in offices outside the U.S.[(1)]	**$**	**704,459**	$	668,911
Total deposits	**$**	**1,492,607**	$	1,403,573

(1) For information on time deposits that met or exceeded the insured limit at December 31, 2025, see Note 18 to the Consolidated Financial Statements in Citi's 2025 Form 10-K. The classification between offices in the U.S. and outside the U.S. is based on the domicile of the booking unit, rather than the domicile of the depositor.

For additional information on Citi's deposits, see Note 18 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

16. DEBT

For additional information regarding Citi's short-term borrowings and long-term debt, see Note 19 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Short-Term Borrowings

In millions of dollars		**June 30, 2026**		December 31, 2025
Commercial paper				
Bank[(1)]	**$**	**11,900**	$	10,050
Broker-dealer and other[(2)]		**15,747**		9,891
Total commercial paper	**$**	**27,647**	$	19,941
Other borrowings[(3)]		**41,331**		31,937
Total	**$**	**68,978**	$	51,878

(1) Represents Citibank entities as well as other bank entities.
(2) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company.
(3) Includes borrowings from Federal Home Loan Banks and other market participants. At June 30, 2026 and December 31, 2025, collateralized short-term advances from Federal Home Loan Banks were $8.0 billion and $6.0 billion, respectively.

Long-Term Debt

In millions of dollars		**June 30, 2026**		December 31, 2025
Citigroup Inc.[(1)]	**$**	**164,139**	$	177,855
Bank[(2)]		**58,174**		36,481
Broker-dealer and other[(3)]		**111,436**		101,491
Total	**$**	**333,749**	$	315,827

(1) Represents the parent holding company.
(2) Represents Citibank entities as well as other bank entities. At June 30, 2026 and December 31, 2025, collateralized long-term advances from the Federal Home Loan Banks were $21.0 billion and $3.0 billion, respectively.
(3) Represents broker-dealer and other non-bank subsidiaries that are consolidated into Citigroup Inc., the parent holding company. Certain Citigroup consolidated hedging activities are also included in this line.

Long-term debt outstanding includes junior subordinated debentures owned by Citigroup Capital III and Citigroup Capital XIII and related to Citi's outstanding trust preferred securities with a balance sheet carrying value of $1.6 billion at June 30, 2026 and December 31, 2025.

The following table summarizes Citi's outstanding trust preferred securities at June 30, 2026:

						Junior subordinated debentures owned by trust		
Trust	**Issuance date**	**Securities issued**	**Liquidation value(1)**	**Coupon rate(2)**	**Common shares issued to parent**	**Notional amount**	**Maturity**	**Redeemable by issuer beginning**
In millions of dollars, except securities and share amounts								
Citigroup Capital III	Dec. 1996	194,053	$ 194	7.625 %	6,003	$ 200	Dec. 1, 2036	Not redeemable
Citigroup Capital XIII	Oct. 2010	89,840,000	2,246	3 mo. SOFR +663.161 bps(3)	1,000	2,246	Oct. 30, 2040	Oct. 30, 2015
Total obligated			**$ 2,440**			**$ 2,446**		

Note: Distributions on the trust preferred securities and interest on the subordinated debentures are payable semiannually for Citigroup Capital III and quarterly for Citigroup Capital XIII.

(1) Represents the notional value received by outside investors from the trusts at the time of issuance. This differs from Citi's balance sheet carrying value of $1.6 billion due primarily to unamortized discount and issuance costs.

(2) In each case, the coupon rate on the subordinated debentures is the same as that on the trust preferred securities.

(3) The spread incorporates the original contractual spread and a 26.161 bps tenor spread adjustment.

17. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (AOCI)

Changes in each component of Citigroup's *Accumulated other comprehensive income (loss)* were as follows:

In millions of dollars	Net unrealized gains (losses) on debt securities	Debt valuation adjustment (DVA)[1]	Cash flow hedges[2]	Benefit plans[3]	CTA, net of hedges[4][5]	Excluded component of fair value hedges	Long-duration insurance contracts[6]	Accumulated other comprehensive income (loss)
Three Months Ended June 30, 2026								
Balance at March 31, 2026	$ (2,059)	$ (738)	$ (239)	$ (5,466)	$ (32,127)	$ (21)	$ 35	$ (40,615)
Net increase/(decrease) due to Banamex equity sales[7]	**(16)**	**—**	**—**	**225**	**2,003**	**—**	**(10)**	**2,202**
Other comprehensive income before reclassifications	**359**	**(1,102)**	**(289)**	**13**	**(36)**	**5**	**(5)**	**(1,055)**
Increase (decrease) due to amounts reclassified from *AOCI*	**(109)**	**13**	**18**	**47**	**—**	**(1)**	**—**	**(32)**
Change, net of taxes	**$ 234**	**$ (1,089)**	**$ (271)**	**$ 285**	**$ 1,967**	**$ 4**	**$ (15)**	**$ 1,115**
Balance at June 30, 2026	**$ (1,825)**	**$ (1,827)**	**$ (510)**	**$ (5,181)**	**$ (30,160)**	**$ (17)**	**$ 20**	**$ (39,500)**
Six Months Ended June 30, 2026								
Balance at December 31, 2025	$ (1,240)	$ (2,143)	$ 10	$ (5,504)	$ (33,016)	$ (34)	$ 30	$ (41,897)
Net increase/(decrease) due to Banamex equity sales[7]	**(16)**	**—**	**—**	**225**	**2,003**	**—**	**(10)**	**2,202**
Other comprehensive income before reclassifications	**(340)**	**299**	**(564)**	**1**	**857**	**19**	**—**	**272**
Increase (decrease) due to amounts reclassified from *AOCI*	**(229)**	**17**	**44**	**97**	**(4)**	**(2)**	**—**	**(77)**
Change, net of taxes	**$ (585)**	**$ 316**	**$ (520)**	**$ 323**	**$ 2,856**	**$ 17**	**$ (10)**	**$ 2,397**
Balance at June 30, 2026	**$ (1,825)**	**$ (1,827)**	**$ (510)**	**$ (5,181)**	**$ (30,160)**	**$ (17)**	**$ 20**	**$ (39,500)**
Change in *Noncontrolling interests' AOCI*, not included above:								
Three Months Ended June 30, 2026	**$ 22**	**$ —**	**$ —**	**$ 67**	**$ 79**	**$ —**	**$ (3)**	**$ 165**
Six Months Ended June 30, 2026	**$ (27)**	**$ —**	**$ 1**	**$ 61**	**$ 60**	**$ —**	**$ (3)**	**$ 92**

In millions of dollars	Net unrealized gains (losses) on debt securities	Debt valuation adjustment (DVA)(1)	Cash flow hedges(2)	Benefit plans(3)	CTA, net of hedges(4)	Excluded component of fair value hedges	Long-duration insurance contracts(6)	Accumulated other comprehensive income (loss)
Three Months Ended June 30, 2025								
Balance at March 31, 2025	$ (2,322)	$ (342)	$ (213)	$ (5,653)	$ (37,198)	$ (45)	$ 51	$ (45,722)
Other comprehensive income before reclassifications	378	(344)	(56)	(80)	1,966	(2)	(1)	1,861
Increase (decrease) due to amounts reclassified from *AOCI*	(100)	2	128	43	—	2	—	75
Change, net of taxes	$ 278	$ (342)	$ 72	$ (37)	$ 1,966	$ —	$ (1)	$ 1,936
Balance at June 30, 2025	$ (2,044)	$ (684)	$ (141)	$ (5,690)	$ (35,232)	$ (45)	$ 50	$ (43,786)
Six Months Ended June 30, 2025								
Balance at December 31, 2024	$ (2,837)	$ (1,121)	$ (220)	$ (5,627)	$ (38,047)	$ (52)	$ 52	$ (47,852)
Other comprehensive income before reclassifications	979	431	(192)	(151)	2,803	4	(2)	3,872
Increase (decrease) due to amounts reclassified from *AOCI*	(186)	6	271	88	12	3	—	194
Change, net of taxes	$ 793	$ 437	$ 79	$ (63)	$ 2,815	$ 7	$ (2)	$ 4,066
Balance at June 30, 2025	$ (2,044)	$ (684)	$ (141)	$ (5,690)	$ (35,232)	$ (45)	$ 50	$ (43,786)
Change in *Noncontrolling interests' AOCI*, not included above:								
Three Months Ended June 30, 2025	$ 4	$ —	$ —	$ —	$ 54	$ —	$ —	$ 58
Six Months Ended June 30, 2025	$ 7	$ —	$ —	$ —	$ 100	$ —	$ —	$ 107

(1) Reflects the after-tax valuation of Citi's fair value option liabilities. See "Market Valuation Adjustments" in Note 21.

(2) Primarily driven by Citi's pay floating/receive fixed interest rate swap programs that hedge certain floating rates on assets and Citi's pay fixed/receive floating interest rate swap programs that hedge certain floating rates on liabilities.

(3) Primarily reflects adjustments based on actuarial valuations of the Company's pension and postretirement plans and amortization of amounts previously recognized in other comprehensive income. Citigroup remeasures its significant pension and postretirement benefits plans' obligations and assets by updating plan actuarial assumptions quarterly, when certain conditions are met to trigger interim remeasurement. No interim remeasurement occurred for the second quarter of 2026 or 2025.

(4) Primarily reflects the movements in (by order of impact) the Mexican peso, Indian rupee and euro against the U.S. dollar and changes in related tax effects and hedges for the three months ended June 30, 2026. Primarily reflects the movements in (by order of impact) the Mexican peso, Indian rupee, euro, South Korean won and Polish zloty against the U.S. dollar and changes in related tax effects and hedges for the six months ended June 30, 2026. Primarily reflects the movement in (by order of impact) the euro, Mexican peso, Polish zloty, South Korean won, Singapore dollar, Brazilian real, British pound sterling and Japanese yen against the U.S. dollar and changes in related tax effects and hedges for the three months ended June 30, 2025. Primarily reflects the movements in (by order of impact) the euro, Mexican peso, Polish zloty, South Korean won, Brazilian real, Japanese yen, Singapore dollar, British pound sterling and Chilean peso against the U.S. dollar and changes in related tax effects and hedges for the six months ended June 30, 2025. Amounts recorded in the CTA component of *AOCI* remain in *AOCI* until the sale or substantial liquidation of the foreign entity, at which point such amounts related to the foreign entity are reclassified into earnings.

(5) The six months ended June 30, 2026 reflects the reduction of a $1.6 billion CTA loss (net of hedges) associated with Citi's sale of AO Citibank, which closed in the first quarter of 2026. For additional information see Note 2 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

(6) Reflects the change in the liability for future policyholder benefits for certain long-duration life-contingent annuity contracts that are issued by a regulated Banamex insurance subsidiary within Mexico Consumer/SBMM and reported within Legacy Franchises. The amount reflects the change in the liability after discounting using an upper-medium-grade fixed income instrument yield that reflects the duration characteristics of the liability. The balance of the liability for future policyholder benefits, which is recorded within *Other liabilities*, for this insurance subsidiary was approximately $552 million and $464 million at June 30, 2026 and 2025, respectively.

(7) Represents the change due to the Banamex equity sales on the sale effective date. See "Sale of 24% Equity Stake in Banamex (22.6% Closed)" in Note 2.

The pretax and after-tax changes in each component of *Accumulated other comprehensive income (loss)* were as follows:

In millions of dollars		Pretax		Tax effect[1]		After-tax
Three Months Ended June 30, 2026						
Balance at March 31, 2026	$	(46,774)	$	6,159	$	(40,615)
Net unrealized gains (losses) on debt securities		**305**		**(71)**		**234**
Debt valuation adjustment (DVA)		**(1,403)**		**314**		**(1,089)**
Cash flow hedges		**(349)**		**78**		**(271)**
Benefit plans		**400**		**(115)**		**285**
Foreign currency translation adjustment (CTA)		**1,966**		**1**		**1,967**
Excluded component of fair value hedges		**2**		**2**		**4**
Long-duration insurance contracts		**(23)**		**8**		**(15)**
Change	**$**	**898**	**$**	**217**	**$**	**1,115**
Balance at June 30, 2026	**$**	**(45,876)**	**$**	**6,376**	**$**	**(39,500)**
Six Months Ended June 30, 2026						
Balance at December 31, 2025	$	(48,156)	$	6,259	$	(41,897)
Net unrealized gains (losses) on debt securities		**(845)**		**260**		**(585)**
DVA		**429**		**(113)**		**316**
Cash flow hedges		**(679)**		**159**		**(520)**
Benefit plans		**496**		**(173)**		**323**
CTA		**2,873**		**(17)**		**2,856**
Excluded component of fair value hedges		**21**		**(4)**		**17**
Long-duration insurance contracts		**(15)**		**5**		**(10)**
Change	**$**	**2,280**	**$**	**117**	**$**	**2,397**
Balance at June 30, 2026	**$**	**(45,876)**	**$**	**6,376**	**$**	**(39,500)**

In millions of dollars		Pretax		Tax effect[1]		After-tax
Three Months Ended June 30, 2025						
Balance at March 31, 2025	$	(51,933)	$	6,211	$	(45,722)
Change in net unrealized gains (losses) on debt securities		363		(85)		278
DVA		(391)		49		(342)
Cash flow hedges		88		(16)		72
Benefit plans		(57)		20		(37)
CTA		2,003		(37)		1,966
Excluded component of fair value hedges		(2)		2		—
Long-duration insurance contracts		2		(3)		(1)
Change	$	2,006	$	(70)	$	1,936
Balance at June 30, 2025	$	(49,927)	$	6,141	$	(43,786)
Six Months Ended June 30, 2025						
Balance at December 31, 2024	$	(54,439)	$	6,587	$	(47,852)
Change in net unrealized gains (losses) on debt securities		1,107		(314)		793
DVA		609		(172)		437
Cash flow hedges		96		(17)		79
Benefit plans		(75)		12		(63)
CTA		2,767		48		2,815
Excluded component of fair value hedges		8		(1)		7
Long-duration insurance contracts		—		(2)		(2)
Change	$	4,512	$	(446)	$	4,066
Balance at June 30, 2025	$	(49,927)	$	6,141	$	(43,786)

(1) Income tax effects of these items are released from *AOCI* contemporaneously with the related gross pretax amount.

The Company recognized pretax (gains) losses related to amounts in *AOCI* reclassified to the Consolidated Statement of Income as follows:

	Increase (decrease) in AOCI due to amounts reclassified to Consolidated Statement of Income			
	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Realized (gains) losses on sales of investments	**$ (169)**	$ (138)	**$ (439)**	$ (259)
Gross impairment losses	**25**	2	**138**	5
Subtotal, pretax	**$ (144)**	$ (136)	**$ (301)**	$ (254)
Tax effect	**35**	36	**72**	68
Net realized (gains) losses on investments, after-tax[1]	**$ (109)**	$ (100)	**$ (229)**	$ (186)
Realized DVA (gains) losses on fair value option liabilities, pretax	**$ 17**	$ 2	**$ 22**	$ 7
Tax effect	**(4)**	—	**(5)**	(1)
Net realized DVA, after-tax	**$ 13**	$ 2	**$ 17**	$ 6
Interest rate contracts	**$ 17**	$ 168	**$ 44**	$ 357
Foreign exchange contracts	**7**	—	**15**	—
Subtotal, pretax	**$ 24**	$ 168	**$ 59**	$ 357
Tax effect	**(6)**	(40)	**(15)**	(86)
Amortization of cash flow hedges, after-tax[2]	**$ 18**	$ 128	**$ 44**	$ 271
Amortization of unrecognized:				
Prior service cost (benefit)	**$ (3)**	$ (5)	**$ (6)**	$ (9)
Net actuarial loss	**70**	66	**141**	130
Curtailment/settlement impact[3]	**(3)**	—	**(3)**	—
Subtotal, pretax	**$ 64**	$ 61	**$ 132**	$ 121
Tax effect	**(17)**	(18)	**(35)**	(33)
Amortization of benefit plans, after-tax[3]	**$ 47**	$ 43	**$ 97**	$ 88
Excluded component of fair value hedges, pretax	**$ (1)**	$ 2	**$ (2)**	$ 3
Tax effect	**—**	—	**—**	—
Excluded component of fair value hedges, after-tax	**$ (1)**	$ 2	**$ (2)**	$ 3
Long-duration contracts, pretax	**$ —**	$ —	**$ —**	$ —
Tax effect	**—**	—	**—**	—
Long-duration contracts, after-tax	**$ —**	$ —	**$ —**	$ —
CTA, pretax	**$ —**	$ —	**$ (4)**	$ 12
Tax effect	**—**	—	**—**	—
CTA, after-tax[4]	**$ —**	$ —	**$ (4)**	$ 12
Total amounts reclassified out of *AOCI*, pretax	**$ (40)**	$ 97	**$ (94)**	$ 246
Total tax effect	**8**	(22)	**17**	(52)
Total amounts reclassified out of *AOCI*, after-tax	**$ (32)**	$ 75	**$ (77)**	$ 194

(1) The pretax amount is reclassified to *Realized gains (losses) on sales of investments, net* and *Gross impairment losses* in the Consolidated Statement of Income. See Note 11.
(2) See Note 20.
(3) See Note 8.
(4) The pretax amount is reclassified to *Other revenue* in the Consolidated Statement of Income.

18. PREFERRED STOCK

The following table summarizes the Company's preferred stock outstanding:

	Issuance date	Redeemable by issuer beginning	Dividend rate as of June 30, 2026	Redemption price per depositary share	Number of depositary shares	Carrying value (in millions of dollars) June 30, 2026	Carrying value (in millions of dollars) December 31, 2025
Series T(1)	April 25, 2016	August 15, 2026	6.250 %	$ 1,000	1,500,000	**$ 1,500**	$ 1,500
Series X(2)	February 18, 2021	February 18, 2026	N/A	1,000	2,300,000	**—**	2,300
Series Y(3)	October 27, 2021	November 15, 2026	4.150	1,000	1,000,000	**1,000**	1,000
Series Z(4)	March 7, 2023	May 15, 2028	7.375	1,000	1,250,000	**1,250**	1,250
Series AA(5)	September 21, 2023	November 15, 2028	7.625	1,000	1,500,000	**1,500**	1,500
Series BB(6)	March 6, 2024	May 15, 2029	7.200	1,000	550,000	**550**	550
Series CC(7)	May 29, 2024	August 15, 2029	7.125	1,000	1,750,000	**1,750**	1,750
Series DD(8)	July 30, 2024	August 15, 2034	7.000	1,000	1,500,000	**1,500**	1,500
Series EE(9)	December 3, 2024	February 15, 2030	6.750	1,000	1,500,000	**1,500**	1,500
Series FF(10)	February 12, 2025	February 15, 2030	6.950	1,000	2,000,000	**2,000**	2,000
Series GG(11)	July 23, 2025	August 15, 2030	6.875	1,000	2,700,000	**2,700**	2,700
Series HH(12)	December 10, 2025	February 15, 2031	6.625	1,000	2,500,000	**2,500**	2,500
Series II(13)	February 3, 2026	February 15, 2031	6.250	25	32,000,000	**800**	—
Series JJ(14)	February 12, 2026	May 15, 2031	6.500	1,000	1,000,000	**1,000**	—
						$ 19,550	$ 20,050

(1) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable semiannually on February 15 and August 15 at a fixed rate until, but excluding, August 15, 2026, thereafter payable quarterly on February 15, May 15, August 15 and November 15 at a floating rate, in each case when, as and if declared by the Citi Board of Directors. As previously announced, Citi will be redeeming Series T in its entirety on August 15, 2026.
(2) Citi redeemed Series X in its entirety on February 18, 2026.
(3) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, November 15, 2026, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series Y reset date and every five years thereafter equal to the five-year treasury rate plus 3.000%, in each case when, as and if declared by the Citi Board of Directors.
(4) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2028, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series Z reset date and every five years thereafter equal to the five-year treasury rate plus 3.209%, in each case when, as and if declared by the Citi Board of Directors.
(5) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, November 15, 2028, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series AA reset date and every five years thereafter equal to the five-year treasury rate plus 3.211%, in each case when, as and if declared by the Citi Board of Directors.
(6) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2029, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series BB reset date and every five years thereafter equal to the five-year treasury rate plus 2.905%, in each case when, as and if declared by the Citi Board of Directors.
(7) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, August 15, 2029, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series CC reset date and every five years thereafter equal to the five-year treasury rate plus 2.693%, in each case when, as and if declared by the Citi Board of Directors.
(8) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, August 15, 2034, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series DD reset date and every 10 years thereafter equal to the 10-year treasury rate plus 2.757%, in each case when, as and if declared by the Citi Board of Directors.
(9) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, February 15, 2030, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series EE reset date and every five years thereafter equal to the five-year treasury rate plus 2.572%, in each case when, as and if declared by the Citi Board of Directors.
(10) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, February 15, 2030, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series FF reset date and every five years thereafter equal to the five-year treasury rate plus 2.726%, in each case when, as and if declared by the Citi Board of Directors.
(11) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, August 15, 2030, thereafter payable quarterly on the

same dates at a fixed rate that resets on the Series GG reset date and every five years thereafter equal to the five-year treasury rate plus 2.890%, in each case when, as and if declared by the Citi Board of Directors.

(12) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, February 15, 2031, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series HH reset date and every five years thereafter equal to the five-year treasury rate plus 3.001%, in each case when, as and if declared by the Citi Board of Directors.

(13) Issued as depositary shares, each representing a 1/1000th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate, as and if declared by the Citi Board of Directors.

(14) Issued as depositary shares, each representing a 1/25th interest in a share of the corresponding series of non-cumulative perpetual preferred stock. Dividends are payable quarterly on February 15, May 15, August 15 and November 15 at a fixed rate until, but excluding, May 15, 2031, thereafter payable quarterly on the same dates at a fixed rate that resets on the Series JJ reset date and every five years thereafter equal to the five-year treasury rate plus 2.745%, in each case when, as and if declared by the Citi Board of Directors.

N/A Not applicable, as the series has been redeemed.

19. SECURITIZATIONS AND VARIABLE INTEREST ENTITIES

For additional information regarding Citi's use of special purpose entities (SPEs) and variable interest entities (VIEs), see Note 23 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Citigroup's involvement with consolidated and unconsolidated VIEs with which the Company holds significant variable interests or has continuing involvement through servicing a majority of the assets in a VIE is presented below:

As of June 30, 2026

				Maximum exposure to loss in significant unconsolidated VIEs[1]				
				Funded exposures[2]		Unfunded exposures		
In millions of dollars	**Total involvement with SPE assets**	**Consolidated VIE/SPE assets**	**Significant unconsolidated VIE assets[3]**	**Debt investments**	**Equity investments**	**Funding commitments**	**Guarantees and derivatives**	**Total**
Credit card securitizations	$ 22,385	$ 22,385	$ —	$ —	$ —	$ —	$ —	$ —
Mortgage securitizations[4]								
U.S. agency-sponsored	140,025	—	140,025	3,367	—	—	105	3,472
Non-agency-sponsored	65,404	—	65,404	3,626	—	359	—	3,985
Citi-administered asset-backed commercial paper conduits	20,009	20,009	—	—	—	—	—	—
Collateralized loan obligations (CLOs)	2	—	2	1	—	—	—	1
Asset-based financing[5]	404,882	6,262	398,620	70,410	556	22,138	—	93,104
Municipal securities tender option bond trusts (TOBs)	4,258	4,258	—	—	—	—	—	—
Municipal investments	22,860	—	22,860	3,153	2,882	3,646	—	9,681
Client intermediation	2,095	50	2,045	884	1	—	47	932
Investment funds	6,846	5	6,841	31	175	57	—	263
Total	$ 688,766	$ 52,969	$ 635,797	$ 81,472	$ 3,614	$ 26,200	$ 152	$111,438

As of December 31, 2025

				Maximum exposure to loss in significant unconsolidated VIEs[1]				
				Funded exposures[2]		Unfunded exposures		
In millions of dollars	Total involvement with SPE assets	Consolidated VIE/SPE assets	Significant unconsolidated VIE assets[3]	Debt investments	Equity investments	Funding commitments	Guarantees and derivatives	Total
Credit card securitizations	$ 27,811	$ 27,811	$ —	$ —	$ —	$ —	$ —	$ —
Mortgage securitizations[4]								
U.S. agency-sponsored	129,615	—	129,615	3,413	—	—	112	3,525
Non-agency-sponsored	66,060	—	66,060	3,586	—	435	—	4,021
Citi-administered asset-backed commercial paper conduits	19,188	19,188	—	—	—	—	—	—
Collateralized loan obligations (CLOs)	492	—	492	208	—	—	—	208
Asset-based financing[5]	391,983	8,738	383,245	63,351	606	17,996	—	81,953
Municipal securities tender option bond trusts (TOBs)	3,575	3,575	—	—	—	—	—	—
Municipal investments	21,953	—	21,953	2,723	2,841	3,666	—	9,230
Client intermediation	172	84	88	1	—	—	49	50
Investment funds	5,047	5	5,042	29	157	90	—	276
Total	$ 665,896	$ 59,401	$ 606,495	$ 73,311	$ 3,604	$ 22,187	$ 161	$ 99,263

(1) The definition of maximum exposure to loss is included in the text that follows this table.
(2) Included on Citigroup's June 30, 2026 and December 31, 2025 Consolidated Balance Sheet.
(3) A significant unconsolidated VIE is an entity in which the Company has any variable interest or continuing involvement considered to be significant, regardless of the likelihood of loss.
(4) Citigroup mortgage securitizations also include agency and non-agency (private label) re-securitization activities. These SPEs are not consolidated. See "Re-securitizations" below for further discussion.
(5) Included within this line are loans to third-party-sponsored private equity funds, which represent $136.5 billion and $138.7 billion in unconsolidated VIE assets and $2.0 billion and $1.7 billion in maximum exposure to loss as of June 30, 2026 and December 31, 2025, respectively.

The previous tables do not include:

- certain investment funds for which the Company provides investment management services and personal estate trusts for which the Company provides administrative, trustee and/or investment management services;
- certain third-party-sponsored private equity funds to which the Company provides credit facilities. The Company has no decision-making power and does not consolidate these funds, some of which may meet the definition of a VIE. The Company's maximum exposure to loss is generally limited to a loan or lending-related commitment. As of June 30, 2026 and December 31, 2025, the Company's maximum exposure to loss related to these transactions was $10.0 billion and $9.2 billion, respectively (see Note 12 and Note 23 to the Consolidated Financial Statements in Citi's 2025 Form 10-K);
- certain VIEs structured by third parties in which the Company holds securities in inventory, as these investments are made on arm's-length terms;
- certain positions in mortgage- and asset-backed securities held by the Company, which are classified as *Trading account assets*, *Investments* or *Loans*, in which the Company has no other involvement with the related securitization entity deemed to be significant (see Notes 11, 12 and 21);
- certain representations and warranties exposures in Citigroup residential mortgage securitizations, in which the original mortgage loan balances are no longer outstanding; and
- VIEs such as preferred securities trusts used in connection with the Company's funding activities. The Company does not have a variable interest in these trusts.

Consolidated VIEs

The Company engages in on-balance sheet securitizations, which are securitizations that do not qualify for sales treatment; thus, the assets remain on Citi's Consolidated Balance Sheet, and any proceeds received are recognized as secured liabilities. For additional information on consolidated VIES, see Note 23 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following tables present assets and liabilities related to consolidated VIEs, which are included on Citi's Consolidated Balance Sheet. These assets can only be used to settle obligations of consolidated VIEs. In addition, the assets and liabilities of consolidated VIEs include only third-party balances and exclude intercompany balances that eliminate in consolidation. The liabilities also exclude amounts where creditors or beneficial interest holders have recourse to the general credit of Citigroup.

In millions of dollars	**June 30, 2026 (Unaudited)**	December 31, 2025
Assets of consolidated VIEs to be used to settle obligations of consolidated VIEs		
Cash and due from banks	**$ 125**	$ 105
Trading account assets	**5,042**	7,488
Investments	**3,082**	2,724
Loans, net of unearned income		
Consumer	**25,469**	31,181
Corporate	**21,061**	19,902
Loans, net of unearned income	**$ 46,530**	$ 51,083
Allowance for credit losses on loans	**(1,942)**	(2,142)
Total loans, net	**$ 44,588**	$ 48,941
Other assets	**132**	143
Total assets of consolidated VIEs to be used to settle obligations of consolidated VIEs	**$ 52,969**	$ 59,401

In millions of dollars	**June 30, 2026 (Unaudited)**	December 31, 2025
Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup		
Short-term borrowings	**$ 11,612**	$ 9,690
Long-term debt	**4,524**	5,419
Other liabilities	**387**	400
Total liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup	**$ 16,523**	$ 15,509

Funding Commitments for Significant Unconsolidated VIEs—Liquidity Facilities and Loan Commitments

The following table presents the notional amount of liquidity facilities and loan commitments that are classified as funding commitments in the VIE tables above:

	June 30, 2026		December 31, 2025	
In millions of dollars	**Liquidity facilities**	**Loan/equity commitments**	Liquidity facilities	Loan/equity commitments
Non-agency-sponsored mortgage securitizations	**$ —**	**$ 359**	$ —	$ 435
Asset-based financing	**—**	**22,138**	—	17,996
Municipal securities tender option bond trusts (TOBs)	**—**	**—**	—	—
Municipal investments	**—**	**3,646**	—	3,666
Investment funds	**—**	**57**	—	90
Total funding commitments	**$ —**	**$ 26,200**	$ —	$ 22,187

Significant Interests in Unconsolidated VIEs—Balance Sheet Classification

The following table presents the carrying amounts and classification of significant variable interests in unconsolidated VIEs:

In billions of dollars	**June 30, 2026**	December 31, 2025
Cash	**$ —**	$ —
Trading account assets	**3.0**	3.3
Investments	**5.3**	5.4
Total loans, net of allowance	**76.1**	67.6
Other	**0.7**	0.6
Total assets	**$ 85.1**	$ 76.9

Credit Card Securitizations

The Company securitizes credit card receivables through two revolving master trusts established to purchase the receivables. These trusts are consolidated entities given Citi's continuing involvement. For additional information, see Note 23 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following table reflects amounts related to the Company's securitized credit card receivables:

In billions of dollars	**June 30, 2026**	December 31, 2025
Ownership interests in principal amount of trust credit card receivables		
Sold to investors via trust-issued securities	**$ 4.5**	$ 5.4
Retained by Citigroup as trust-issued securities	**2.3**	2.5
Retained by Citigroup via non-certificated interests	**16.3**	20.7
Total	**$ 23.1**	$ 28.6

The following table summarizes selected cash flow information related to Citigroup's credit card securitizations:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
In billions of dollars	**2026**	2025	**2026**	2025
Proceeds from new securitizations	**$ —**	$ 2.0	**$ —**	$ 2.0
Paydown of maturing notes	**(0.9)**	—	**(0.9)**	—

Mortgage Securitizations

The following tables summarize selected cash flow information and retained interests related to Citigroup mortgage securitizations:

In billions of dollars	Three Months Ended June 30, 2026 U.S. agency-sponsored mortgages	2026 Non-agency-sponsored mortgages	2025 U.S. agency-sponsored mortgages	2025 Non-agency-sponsored mortgages
Principal securitized	**$ 1.3**	**$ 3.7**	$ 1.8	$ 1.4
Proceeds from new securitizations	**1.3**	**3.6**	1.8	1.0
Contractual servicing fees received	**—**	**—**	—	—
Cash flows received on retained interests and other net cash flows	**—**	**0.1**	—	—
Purchases of previously transferred financial assets	**—**	**—**	—	—

In billions of dollars	Six Months Ended June 30, 2026 U.S. agency-sponsored mortgages	2026 Non-agency-sponsored mortgages	2025 U.S. agency-sponsored mortgages	2025 Non-agency-sponsored mortgages
Principal securitized	**$ 2.7**	**$ 8.7**	$ 3.4	$ 2.8
Proceeds from new securitizations	**2.7**	**8.4**	3.5	2.3
Contractual servicing fees received	**0.1**	**—**	0.1	—
Cash flows received on retained interests and other net cash flows	**—**	**0.1**	—	0.1
Purchases of previously transferred financial assets	**—**	**—**	—	—

Note: Excludes re-securitization transactions.

Gains recognized on the securitization of U.S. agency-sponsored mortgages were $0.6 million and $1.3 million for the three and six months ended June 30, 2026. Gains recognized on the securitization of non-agency-sponsored mortgages were $78.7 million and $139.4 million for the three and six months ended June 30, 2026, respectively.

Gains recognized on the securitization of U.S. agency-sponsored mortgages were less than $1 million for the three and six months ended June 30, 2025. Gains recognized on the securitization of non-agency-sponsored mortgages were $34.7 million and $95.5 million for the three and six months ended June 30, 2025, respectively.

	June 30, 2026			December 31, 2025		
		Non-agency-sponsored mortgages[1]			Non-agency-sponsored mortgages[1]	
In millions of dollars	**U.S. agency-sponsored mortgages**	**Senior interests**	**Subordinated interests**	U.S. agency-sponsored mortgages	Senior interests	Subordinated interests
Carrying value of retained interests[2]	**$ 843**	**$ 907**	**$ 1,089**	$ 810	$ 879	$ 1,079

(1) Disclosure of non-agency-sponsored mortgages as senior and subordinated interests is indicative of the interests' position in the capital structure of the securitization.
(2) Retained interests consist of Level 2 and Level 3 assets depending on the observability of significant inputs. See Note 21 for more information about fair value measurements.

The following table includes information about loan delinquencies and liquidation losses for assets held in non-consolidated, non-agency-sponsored securitization entities:

	Securitized assets		**90 days past due**		**Liquidation (gains) losses** Three Months Ended June 30,		**Liquidation (gains) losses** Six Months Ended June 30,	
In billions of dollars, except liquidation losses in millions	**Jun. 30, 2026**	Dec. 31, 2025	**Jun. 30, 2026**	Dec. 31, 2025	**2026**	2025	**2026**	2025
Securitized assets								
Residential mortgages[1]	**$ 34.0**	$ 33.0	**$ 0.3**	$ 0.3	**$ 1.0**	$ 1.3	**$ 2.1**	$ 1.3
Commercial and other	**31.5**	30.1	**—**	—	**—**	—	**—**	—
Total	**$ 65.5**	$ 63.1	**$ 0.3**	$ 0.3	**$ 1.0**	$ 1.3	**$ 2.1**	$ 1.3

(1) Securitized assets include $0.1 billion of personal loan securitizations as of June 30, 2026.

Consumer Loan Securitizations

Beginning in the third quarter of 2023, Citi relaunched a program securitizing other consumer loans into asset-backed securities. The principal securitized for the three and six months ended June 30, 2026 was $0.6 billion and $0.8 billion, compared to $0.3 billion and $0.6 billion for the three and six months ended June 30, 2025, respectively. The proceeds from new securitizations for the three and six months ended June 30, 2026 were $0.6 billion and $0.8 billion, compared to $0.3 billion and $0.6 billion for the three and six months ended June 30, 2025, respectively. The gains recognized on the securitization of consumer loans were $2.6 million and $14.2 million for the three and six months ended June 30, 2026, compared to $0.5 million and $0.7 million for the three and six months ended June 30, 2025, respectively.

Mortgage Servicing Rights (MSRs)

In connection with the securitization of mortgage loans, Citi generally retains the servicing rights, which entitle the Company to a future stream of cash flows based on the outstanding principal balances of the loans and the contractual servicing fee. Citi retains ownership of the servicing rights and engages with a third-party subservicer to perform servicing activities on Citi's behalf. Accordingly, Citi continues to recognize the MSR asset and remains responsible for oversight of the servicing performed by the subservicer. Failure to service the loans in accordance with contractual requirements may lead to the termination of the servicing rights and the loss of future servicing fees. These transactions create intangible assets referred to as MSRs, which are recorded at fair value on Citi's Consolidated Balance Sheet (see Note 21 for the valuation of MSRs). The MSRs correspond to principal loan balances of $60 billion and $57 billion as of June 30, 2026 and 2025, respectively.

The Company receives fees during the course of servicing previously securitized mortgages. The amounts of these fees were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Servicing fees	**$ 37**	$ 38	**$ 73**	$ 75
Late fees	**—**	—	**1**	1
Total MSR fees	**$ 37**	$ 38	**$ 74**	$ 76

In the Consolidated Statement of Income these fees are primarily classified as *Commissions and fees*, and changes in MSR fair values are classified as *Other revenue*.

Re-securitizations

The Company engages in re-securitization transactions backed by either residential or commercial mortgages in which debt securities are transferred to a VIE in exchange for new beneficial interests. Citi did not transfer non-agency (private label) securities to re-securitization entities, nor did Citi hold retained interests in such securitizations, during the three months ended June 30, 2026 and 2025.

As of June 30, 2026 and December 31, 2025, Citi held no retained interests in private label re-securitization transactions structured by Citi.

The Company also re-securitizes U.S. government-agency-guaranteed mortgage-backed (agency) securities. During the three and six months ended June 30, 2026, Citi transferred agency securities with a fair value of approximately $10.2 billion and $18.6 billion to re-securitization entities, compared to approximately $6.7 billion and $13.6 billion for the three and six months ended June 30, 2025, respectively.

As of June 30, 2026, the fair value of Citi-retained interests in agency re-securitization transactions structured by Citi totaled approximately $2.5 billion (including $1.6 billion related to re-securitization transactions executed in 2026), compared to $2.6 billion as of December 31, 2025 (including $1.9 billion related to re-securitization transactions executed in 2025), which is recorded in *Trading account assets*. The original fair values of agency re-securitization transactions in which Citi holds a retained interest as of June 30, 2026 and December 31, 2025 were approximately $92.8 billion and $83.4 billion, respectively.

As of June 30, 2026 and December 31, 2025, the Company did not consolidate any private label or agency re-securitization entities.

Citi-Administered Asset-Backed Commercial Paper Conduits

At June 30, 2026 and December 31, 2025, the commercial paper conduits administered by Citi had approximately $20.0 billion and $19.2 billion of purchased assets outstanding and unfunded commitments of approximately $16.2 billion and $17.5 billion, respectively.

At June 30, 2026 and December 31, 2025, the weighted-average remaining maturities of the commercial paper issued by the conduits were approximately 66 and 58 days, respectively.

The conduits have obtained letters of credit from the Company that total approximately $2.0 billion and $2.0 billion as of June 30, 2026 and December 31, 2025, respectively. In the event that defaulted assets exceed the credit enhancements described above, any losses in each conduit are allocated first to the Company and then to the commercial paper investors.

At June 30, 2026 and December 31, 2025, the Company owned $8.2 billion and $9.2 billion, respectively, of the commercial paper issued by its administered conduits. The Company's investments were not driven by market illiquidity and the Company is not obligated under any agreement to purchase the commercial paper issued by the conduits.

Municipal Securities Tender Option Bond (TOB) Trusts

Municipal TOB trusts are consolidated VIEs that hold fixed- or floating-rate, taxable or tax-exempt securities issued by state and local governments and municipalities. TOB trusts finance the purchase of their municipal assets by issuing two classes of certificates: long-dated, floating rate certificates (Floaters) that are putable at par pursuant to a liquidity facility and residual interest certificates (Residuals). The Floaters are purchased by third-party investors, typically tax-exempt money market funds, and the Residuals are purchased by the

Company and provide the Company with the unilateral power to cause the sale of the bonds held by a TOB trust.

Approximately $3.5 billion and $2.9 billion of putable Floaters issued by consolidated TOB trusts are reflected in *Short-term borrowings* at June 30, 2026 and December 31, 2025, respectively.

Asset-Based Financing

The primary types of Citi's asset-based financings, total assets of the unconsolidated VIEs with significant involvement and Citi's maximum exposure to loss are presented below. For Citi to realize the maximum loss, the VIE (borrower) would have to default with no recovery from the assets held by the VIE.

	June 30, 2026		December 31, 2025	
In millions of dollars	**Total unconsolidated VIE assets**	**Maximum exposure to unconsolidated VIEs**	Total unconsolidated VIE assets	Maximum exposure to unconsolidated VIEs
Type				
Commercial and other real estate	**$ 70,205**	**$ 13,819**	$ 71,990	$ 12,699
Corporate loans	**77,261**	**40,661**	65,905	34,785
Other (including investment funds, airlines and shipping)	**251,154**	**38,624**	245,350	34,469
Total	**$ 398,620**	**$ 93,104**	$ 383,245	$ 81,953

20. DERIVATIVES

In the ordinary course of business, Citigroup enters into various types of derivative transactions. Derivatives are primarily recorded in *Trading account assets/Trading account liabilities* on the Consolidated Balance Sheet. For additional information on Citi's use of and accounting for derivatives, see Note 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Information pertaining to Citigroup's derivatives activities, based on notional amounts, is presented in the table below.

Derivative notional amounts are reference amounts from which contractual payments are derived and are not indicative of Citi's actual risk exposure to derivative transactions. Citi's derivative exposure arises primarily from market fluctuations (i.e., market risk), counterparty failure (i.e., credit risk) and/or periods of high volatility or financial stress (i.e., liquidity risk), as well as any market valuation adjustments that may be required on the transactions. Moreover, notional amounts presented below do not reflect the netting of offsetting trades. For example, if Citi enters into a receive-fixed interest rate swap with $100 million notional, and offsets this risk with an identical but opposite pay-fixed position with a different counterparty, $200 million in derivative notionals is reported, although these offsetting positions may result in de minimis overall market risk.

In addition, aggregate derivative notional amounts can fluctuate from period to period in the normal course of business based on Citi's market share, levels of client activity and other factors.

Derivative Notionals

	Hedging instruments under ASC 815		Trading derivative instruments	
In millions of dollars	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025
Interest rate contracts				
Swaps	**$ 487,950**	$ 412,754	**$ 20,181,810**	$ 16,768,436
Futures and forwards	**—**	—	**3,466,154**	3,219,583
Written options	**—**	—	**3,319,951**	3,089,023
Purchased options	**—**	—	**3,013,229**	2,814,873
Total interest rate contracts	**$ 487,950**	$ 412,754	**$ 29,981,144**	$ 25,891,915
Foreign exchange contracts				
Swaps	**$ 42,600**	$ 42,205	**$ 9,705,386**	$ 9,307,564
Futures, forwards and spot	**59,897**	59,253	**6,324,018**	5,108,296
Written options	**—**	—	**1,180,456**	885,093
Purchased options	**—**	—	**1,150,997**	851,426
Total foreign exchange contracts	**$ 102,497**	$ 101,458	**$ 18,360,857**	$ 16,152,379
Equity contracts				
Swaps	**$ —**	$ —	**$ 594,187**	$ 520,623
Futures and forwards	**—**	—	**200,036**	107,399
Written options	**—**	—	**983,596**	809,293
Purchased options	**—**	—	**804,139**	654,093
Total equity contracts	**$ —**	$ —	**$ 2,581,958**	$ 2,091,408
Commodity and other contracts				
Swaps	**$ —**	$ —	**$ 91,041**	$ 78,205
Futures and forwards	**9,537**	11,102	**265,803**	230,619
Written options	**—**	—	**74,032**	70,154
Purchased options	**—**	—	**69,669**	67,213
Total commodity and other contracts	**$ 9,537**	$ 11,102	**$ 500,545**	$ 446,191
Credit derivatives				
Protection sold	**$ —**	$ —	**$ 502,462**	$ 475,228
Protection purchased	**—**	—	**624,478**	600,329
Total credit derivatives	**$ —**	$ —	**$ 1,126,940**	$ 1,075,557
Total derivative notionals	**$ 599,984**	$ 525,314	**$ 52,551,444**	$ 45,657,450

The following tables present the gross and net fair values of the Company's derivative transactions and the related offsetting amounts as of June 30, 2026 and December 31, 2025. Gross positive fair values are offset against gross negative fair values by counterparty, pursuant to enforceable master netting agreements. Under ASC 815-10-45, payables and receivables in respect of cash collateral received from or paid to a given counterparty pursuant to a credit support annex are included in the offsetting amount if a legal opinion supporting the enforceability of netting and collateral rights has been obtained. GAAP does not permit similar offsetting for security collateral.

For additional information on Citi's derivative mark-to-market (MTM) receivables/payables, see Note 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Derivative Mark-to-Market (MTM) Receivables/Payables

	Derivatives classified in Trading account assets/liabilities[1][2]	
In millions of dollars at June 30, 2026	**Assets**	**Liabilities**
Derivatives instruments designated as ASC 815 hedges		
Over-the-counter	$ 289	$ 273
Cleared	62	77
Interest rate contracts	**$ 351**	**$ 350**
Over-the-counter	$ 877	$ 883
Cleared	1	—
Foreign exchange contracts	**$ 878**	**$ 883**
Total derivatives instruments designated as ASC 815 hedges	**$ 1,229**	**$ 1,233**
Derivatives instruments not designated as ASC 815 hedges		
Over-the-counter	$ 89,361	$ 78,055
Cleared	113,337	115,615
Exchange traded	36	43
Interest rate contracts	**$ 202,734**	**$ 193,713**
Over-the-counter	$ 200,948	$ 183,480
Cleared	976	1,161
Exchange traded	1	3
Foreign exchange contracts	**$ 201,925**	**$ 184,644**
Over-the-counter	$ 32,836	$ 48,366
Cleared	—	—
Exchange traded	65,398	64,630
Equity contracts	**$ 98,234**	**$ 112,996**
Over-the-counter	$ 20,193	$ 24,650
Exchange traded	605	674
Commodity and other contracts	**$ 20,798**	**$ 25,324**
Over-the-counter	$ 7,599	$ 7,511
Cleared	2,384	2,444
Credit derivatives	**$ 9,983**	**$ 9,955**
Total derivatives instruments not designated as ASC 815 hedges	**$ 533,674**	**$ 526,632**
Total derivatives	**$ 534,903**	**$ 527,865**
Less: Netting agreements[3]	$ (442,830)	$ (442,830)
Less: Netting cash collateral received/paid[4]	(26,027)	(20,458)
Net receivables/payables included on the Consolidated Balance Sheet[5]	**$ 66,046**	**$ 64,577**
Additional amounts subject to an enforceable master netting agreement, but not offset on the Consolidated Balance Sheet		
Less: Cash collateral received/paid	**$ (1,849)**	**$ (57)**
Less: Non-cash collateral received/paid	**(8,067)**	**(6,132)**
Total net receivables/payables[5]	**$ 56,130**	**$ 58,388**

(1) The derivatives fair values are also presented in Note 21.

(2) Over-the-counter (OTC) derivatives are derivatives executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house. Cleared derivatives include derivatives executed bilaterally with a counterparty in the OTC market, but then novated to a central clearing house,

whereby the central clearing house becomes the counterparty to both of the original counterparties. Exchange-traded derivatives include derivatives executed directly on an organized exchange that provides pre-trade price transparency.

(3) Represents the netting of balances with the same counterparty under enforceable netting agreements. Approximately $264 billion, $116 billion and $63 billion of the netting against trading account asset/liability balances is attributable to each of the OTC, cleared and exchange-traded derivatives, respectively.

(4) Represents the netting of cash collateral paid and received by counterparties under enforceable credit support annexes with appropriate legal opinion supporting enforceability of netting. Substantially all netting of cash collateral received and paid is against OTC derivative assets and liabilities, respectively.

(5) The net receivables/payables include approximately $12 billion of derivative asset and $17 billion of derivative liability fair values not subject to enforceable master netting agreements, respectively.

	Derivatives classified in Trading account assets/liabilities(1)(2)	
In millions of dollars at December 31, 2025	Assets	Liabilities
Derivatives instruments designated as ASC 815 hedges		
Over-the-counter	$ 342	$ 152
Cleared	52	134
Interest rate contracts	$ 394	$ 286
Over-the-counter	$ 893	$ 1,082
Cleared	—	—
Foreign exchange contracts	$ 893	$ 1,082
Total derivatives instruments designated as ASC 815 hedges	$ 1,287	$ 1,368
Derivatives instruments not designated as ASC 815 hedges		
Over-the-counter	$ 93,346	$ 82,794
Cleared	132,155	134,275
Exchange traded	16	17
Interest rate contracts	$ 225,517	$ 217,086
Over-the-counter	$ 157,116	$ 147,903
Cleared	3,672	3,877
Exchange traded	3	2
Foreign exchange contracts	$ 160,791	$ 151,782
Over-the-counter	$ 23,600	$ 35,370
Cleared	—	—
Exchange traded	45,707	43,831
Equity contracts	$ 69,307	$ 79,201
Over-the-counter	$ 22,131	$ 23,989
Exchange traded	557	593
Commodity and other contracts	$ 22,688	$ 24,582
Over-the-counter	$ 7,499	$ 8,952
Cleared	2,224	2,280
Credit derivatives	$ 9,723	$ 11,232
Total derivatives instruments not designated as ASC 815 hedges	$ 488,026	$ 483,883
Total derivatives	$ 489,313	$ 485,251
Less: Netting agreements(3)	$ (406,408)	$ (406,408)
Less: Netting cash collateral received/paid(4)	(27,471)	(20,629)
Net receivables/payables included on the Consolidated Balance Sheet(5)	$ 55,434	$ 58,214
Additional amounts subject to an enforceable master netting agreement, but not offset on the Consolidated Balance Sheet		
Less: Cash collateral received/paid	$ (1,363)	$ (58)
Less: Non-cash collateral received/paid	(5,047)	(4,386)
Total net receivables/payables(5)	$ 49,024	$ 53,770

(1) The derivative fair values are also presented in Note 21.

(2) OTC derivatives are derivatives executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house. Cleared derivatives include derivatives executed bilaterally with a counterparty in the OTC market, but then novated to a central clearing house, whereby the central clearing house becomes the counterparty to both of the original counterparties. Exchange-traded derivatives include derivatives executed directly on an organized exchange that provides pre-trade price transparency.

(3) Represents the netting of balances with the same counterparty under enforceable netting agreements. Approximately $227 billion, $136 billion and $43 billion of the netting against trading account asset/liability balances is attributable to each of the OTC, cleared and exchange-traded derivatives, respectively.
(4) Represents the netting of cash collateral paid and received by counterparties under enforceable credit support annexes with appropriate legal opinion supporting enforceability of netting. Substantially all netting of cash collateral received and paid is against OTC derivative assets and liabilities, respectively.
(5) The net receivables/payables include approximately $11 billion of derivative asset and $15 billion of derivative liability fair values not subject to enforceable master netting agreements, respectively.

For the three and six months ended June 30, 2026 and 2025, amounts recognized in *Principal transactions* in the Consolidated Statement of Income include certain derivatives not designated in a qualifying hedging relationship. Citigroup presents this disclosure by business classification, showing derivative gains and losses related to its trading activities together with gains and losses related to non-derivative instruments within the same trading portfolios, as this represents how these portfolios are risk managed. See Note 6 for further information.

Fair Value Hedges

For additional information on Citi's fair value hedges, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following table summarizes the gains (losses) on the Company's fair value hedges:

	Gains (losses) on fair value hedges[1]							
	Three Months Ended June 30,				**Six Months Ended June 30,**			
	2026		2025		**2026**		2025	
In millions of dollars	**Principal transactions**	**Net interest income**	Principal transactions	Net interest income	**Principal transactions**	**Net interest income**	Principal transactions	Net interest income
Gain (loss) on the hedging derivatives included in assessment of the effectiveness of fair value hedges								
Interest rate hedges	**$ —**	**$ (360)**	$ —	$ (9)	**$ —**	**$ (961)**	$ —	$ (423)
Foreign exchange hedges	**158**	**—**	308	—	**31**	**—**	317	—
Commodity hedges	**(563)**	**—**	(496)	—	**80**	**—**	(770)	—
Total gain (loss) on the hedging derivatives included in assessment of the effectiveness of fair value hedges	**$ (405)**	**$ (360)**	$ (188)	$ (9)	**$ 111**	**$ (961)**	$ (453)	$ (423)
Gain (loss) on the hedged item in designated and qualifying fair value hedges								
Interest rate hedges	**$ —**	**$ 362**	$ —	$ 9	**$ —**	**$ 965**	$ —	$ 428
Foreign exchange hedges	**(158)**	**—**	(308)	—	**(31)**	**—**	(317)	—
Commodity hedges	**563**	**—**	496	—	**(80)**	**—**	770	—
Total gain (loss) on the hedged item in designated and qualifying fair value hedges	**$ 405**	**$ 362**	$ 188	$ 9	**$ (111)**	**$ 965**	$ 453	$ 428
Net gain (loss) on the hedging derivatives excluded from assessment of the effectiveness of fair value hedges								
Interest rate hedges	**$ —**	**$ —**	$ —	$ —	**$ —**	**$ —**	$ —	$ —
Foreign exchange hedges[2]	**90**	**—**	94	—	**80**	**—**	121	—
Commodity hedges[3]	**71**	**—**	154	—	**155**	**—**	356	—
Total net gain (loss) on the hedging derivatives excluded from assessment of the effectiveness of fair value hedges	**$ 161**	**$ —**	$ 248	$ —	**$ 235**	**$ —**	$ 477	$ —

(1) Gain (loss) amounts for interest rate risk hedges are included in *Interest income/Interest expense*. The accrued interest income on fair value hedges is recorded in *Net interest income* and is excluded from this table. Amounts included both hedges of AFS securities and long-term debt on a net basis, which largely offset in the current period.
(2) Amounts related to the forward points (i.e., the spot-forward difference) that are excluded from the assessment of hedge effectiveness and are generally reflected directly in earnings under the mark-to-market approach. Amounts related to cross-currency basis, which are recognized in *AOCI*, are not reflected in the table above. The amount of cross-currency basis included in *AOCI* was $2 million and $(2) million for the three months ended June 30, 2026 and 2025, respectively.
(3) Amounts related to the forward points (i.e., the spot-forward difference) that are excluded from the assessment of hedge effectiveness and are generally reflected directly in earnings under the mark-to-market approach or recorded in *AOCI* under the amortization approach. The quarter ended June 30, 2026 includes a gain (loss) of approximately $71 million and less than $(1) million under the mark-to-market approach and amortization approach, respectively. The quarter ended June 30, 2025 includes a gain (loss) of approximately $139 million and $15 million under the mark-to-market approach and amortization approach, respectively.

Cumulative Basis Adjustment

For additional information on Citi's cumulative basis adjustment, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The table below presents the carrying amount of Citi's hedged assets and liabilities under qualifying fair value hedges at June 30, 2026 and December 31, 2025, along with the cumulative basis adjustments included in the carrying value of those hedged assets and liabilities that would reverse through earnings in future periods:

Balance sheet line item in which hedged item is recorded *(in millions of dollars)*	Carrying amount of hedged asset/ liability(1)	Cumulative basis adjustment increasing (decreasing) the carrying amount	
		Active	De-designated
As of June 30, 2026			
AFS debt securities—specifically hedged(2)	**$ 63,865**	**$ (301)**	**$ 5**
AFS debt securities—portfolio-layer method(2)(3)	**53,050**	**(89)**	**239**
Consumer loans—portfolio-layer method(4)	**48,048**	**(102)**	**—**
Corporate loans—portfolio-layer method(5)	**3,038**	**(4)**	**(26)**
Long-term debt	**151,514**	**(1,535)**	**(2,753)**
Short-term borrowings	**7,702**	**(5)**	**—**
As of December 31, 2025			
AFS debt securities—specifically hedged(2)	$ 41,914	$ 177	$ 100
AFS debt securities—portfolio-layer method(2)(3)	35,528	133	132
Consumer loans—portfolio-layer method(4)	50,455	343	—
Corporate loans—portfolio-layer method(5)	4,164	17	(18)
Long-term debt	162,666	72	(2,978)

(1) Excludes physical commodities inventories with a carrying value of approximately $9.6 billion and $11.2 billion as of June 30, 2026 and December 31, 2025, respectively, which includes cumulative basis adjustments of approximately $0.1 billion in both periods, for active hedges.
(2) Carrying amount represents the amortized cost basis of the hedged securities or portfolio layers.
(3) The Company designated approximately $42.1 billion and $24.0 billion as the hedged amount in the portfolio-layer hedging relationship as of June 30, 2026 and December 31, 2025, respectively.
(4) The Company designated approximately $27.0 billion and $26.0 billion as the hedged amount in the portfolio-layer hedging relationship as of June 30, 2026 and December 31, 2025, respectively.
(5) The Company designated approximately $2.2 billion and $2.8 billion as the hedged amount in the portfolio-layer hedging relationship as of June 30, 2026 and December 31, 2025, respectively.

Cash Flow Hedges

For additional information on Citi's cash flow hedges, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The pretax change in *AOCI* from cash flow hedges is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
In millions of dollars	**2026**	2025	**2026**	2025
Amount of gain (loss) recognized in *AOCI* on derivatives				
Interest rate contracts	**$ (376)**	$ (80)	**$ (705)**	$ (261)
Foreign exchange contracts	**3**	—	**(33)**	—
Total gain (loss) recognized in *AOCI*	**$ (373)**	$ (80)	**$ (738)**	$ (261)
		Net interest income		
Amount of gain (loss) reclassified from *AOCI* to earnings(1)				
Interest rate contracts	**$ (17)**	$ (168)	**$ (44)**	$ (357)
Foreign exchange contracts	**(7)**	—	**(15)**	—
Total gain (loss) reclassified from *AOCI* into earnings	**$ (24)**	$ (168)	**$ (59)**	$ (357)
Net pretax change in cash flow hedges included within *AOCI*	**$ (349)**	$ 88	**$ (679)**	$ 96

(1) All amounts reclassified into earnings for interest rate contracts are included in *Interest income/Interest expense (Net interest income)*. For all other hedges, the amounts reclassified to earnings are included primarily in *Other revenue* and *Net interest income* in the Consolidated Statement of Income.

The net gain (loss) associated with cash flow hedges expected to be reclassified from *AOCI* within 12 months of June 30, 2026 is approximately $(0.3) billion. The maximum length of time over which forecasted cash flows are hedged is 12 years.

The after-tax impact of cash flow hedges on *AOCI* is presented in Note 17.

Net Investment Hedges

For additional information on Citi's net investment hedges, see Notes 1 and 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The pretax gain (loss) recorded in CTA within *AOCI*, related to net investment hedges, was $(414) million and $(59) million for the three and six months ended June 30, 2026, and $(1,881) million and $(2,462) million for the three and six months ended June 30, 2025, respectively. June 30, 2026 includes a $529 million pretax loss related to net investment hedges that was reclassified into *Noncontrolling interest*. See Notes 2 and 17.

Credit Derivatives

For additional information on Citi's credit derivatives, see Note 24 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following tables summarize the key characteristics of Citi's credit derivatives portfolio by derivative form, rating of reference entity and maturity:

In millions of dollars at June 30, 2026	**Fair values** Receivable(1)	**Fair values** Payable(2)	**Notionals** Protection purchased	**Notionals** Protection sold
By instrument				
Credit default swaps and options	**$ 7,915**	**$ 8,083**	**$ 546,964**	**$ 484,656**
Total return swaps and other	**2,068**	**1,872**	**77,514**	**17,806**
Total by instrument	**$ 9,983**	**$ 9,955**	**$ 624,478**	**$ 502,462**
By rating of reference entity				
Investment grade	**$ 4,756**	**$ 4,495**	**$ 446,210**	**$ 391,477**
Non-investment grade	**5,227**	**5,460**	**178,268**	**110,985**
Total by rating of reference entity	**$ 9,983**	**$ 9,955**	**$ 624,478**	**$ 502,462**
By maturity				
Within 1 year	**$ 1,257**	**$ 1,448**	**$ 179,987**	**$ 145,852**
From 1 to 5 years	**6,908**	**6,718**	**374,537**	**326,731**
After 5 years	**1,818**	**1,789**	**69,954**	**29,879**
Total by maturity	**$ 9,983**	**$ 9,955**	**$ 624,478**	**$ 502,462**

(1) The fair value amount receivable is composed of \$3,792 million under protection purchased and \$6,191 million under protection sold.
(2) The fair value amount payable is composed of \$8,192 million under protection purchased and \$1,763 million under protection sold.

In millions of dollars at December 31, 2025	Fair values Receivable(1)	Fair values Payable(2)	Notionals Protection purchased	Notionals Protection sold
By instrument				
Credit default swaps and options	$ 7,691	$ 8,008	$ 529,748	$ 457,932
Total return swaps and other	2,032	3,224	70,581	17,296
Total by instrument	$ 9,723	$ 11,232	$ 600,329	$ 475,228
By rating of reference entity				
Investment grade	$ 4,673	$ 4,701	$ 451,504	$ 382,219
Non-investment grade	5,050	6,531	148,825	93,009
Total by rating of reference entity	$ 9,723	$ 11,232	$ 600,329	$ 475,228
By maturity				
Within 1 year	$ 1,366	$ 2,817	$ 173,546	$ 135,335
From 1 to 5 years	6,495	6,469	360,174	311,311
After 5 years	1,862	1,946	66,609	28,582
Total by maturity	$ 9,723	$ 11,232	$ 600,329	$ 475,228

(1) The fair value amount receivable is composed of \$3,899 million under protection purchased and \$5,824 million under protection sold.
(2) The fair value amount payable is composed of \$9,275 million under protection purchased and \$1,957 million under protection sold.

Credit Risk-Related Contingent Features in Derivatives

Certain derivative instruments contain provisions that require the Company to either post additional collateral or immediately settle any outstanding liability balances upon the occurrence of a specified event related to the credit risk of the Company. These events, which are defined by the existing derivative contracts, are primarily downgrades in the credit ratings of the Company and its affiliates.

The fair value (excluding CVA) of all derivative instruments with credit risk-related contingent features that were in a net liability position at June 30, 2026 and December 31, 2025 was $15 billion and $16 billion, respectively. The Company posted $13 billion as collateral for this exposure in the normal course of business as of June 30, 2026 and December 31, 2025.

A downgrade could trigger additional collateral or cash settlement requirements for the Company and certain affiliates. In the event that Citigroup and Citibank were downgraded a single notch by all three major rating agencies as of June 30, 2026, the Company could be required to post an additional $0.2 billion as either collateral or settlement of the derivative transactions.

Derivatives Accompanied by Financial Asset Transfers

For transfers of financial assets accounted for as a sale by the Company, and for which the Company has retained substantially all of the economic exposure to the transferred asset through a total return swap executed with the same counterparty in contemplation of the initial sale (and still outstanding), the asset amounts derecognized and the gross cash proceeds received as of the date of derecognition were $4.8 billion and $8.2 billion as of June 30, 2026 and December 31, 2025, respectively.

At June 30, 2026, the fair value of these previously derecognized assets was $4.9 billion. The fair value of the total return swaps as of June 30, 2026 was $86 million recorded as gross derivative assets and $23 million recorded as gross derivative liabilities. At December 31, 2025, the fair value of these previously derecognized assets was $8.0 billion, and the fair value of the total return swaps was $103 million recorded as gross derivative assets and $69 million recorded as gross derivative liabilities.

21. FAIR VALUE MEASUREMENT

For additional information regarding fair value measurement at Citi, see Notes 1 ("Fair Value") and 26 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Market Valuation Adjustments

The table below summarizes the credit valuation adjustments (CVA) and funding valuation adjustments (FVA) applied to the fair value of derivative instruments (recorded in *Trading account assets* and *Trading account liabilities* on the Consolidated Balance Sheet) at June 30, 2026 and December 31, 2025:

	Credit and funding valuation adjustments contra-liability (contra-asset)	
In millions of dollars	**June 30, 2026**	December 31, 2025
Counterparty CVA	**$ (583)**	$ (561)
Asset FVA	**(709)**	(573)
Citigroup (own credit) CVA	**304**	331
Liability FVA	**174**	185
Total CVA and FVA—derivative instruments	**$ (814)**	$ (618)

The table below summarizes pretax gains (losses) related to changes in CVA and FVA on derivative instruments, net of hedges (recorded in *Principal transactions* revenue in the Consolidated Statement of Income), and changes in debt valuation adjustments (DVA) on Citi's own fair value option (FVO) liabilities (recorded in *Other comprehensive income* in the Consolidated Statement of Comprehensive Income) for the periods indicated:

	Credit/funding/debt valuation adjustments gain (loss)			
	Three Months Ended June 30,		**Six Months Ended June 30,**	
In millions of dollars	**2026**	2025	**2026**	2025
Counterparty CVA	**$ (23)**	$ (37)	**$ (88)**	$ (61)
Asset FVA	**77**	(40)	**22**	(3)
Own credit CVA	**(99)**	(27)	**(2)**	19
Liability FVA	**(20)**	12	**28**	17
Total CVA and FVA—derivative instruments	**$ (65)**	$ (92)	**$ (40)**	$ (28)
DVA related to own FVO liabilities[1]	**$ (1,403)**	$ (391)	**$ 429**	$ 609
Total CVA, DVA and FVA	**$ (1,468)**	$ (483)	**$ 389**	$ 581

(1) See Note 21 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Items Measured at Fair Value on a Recurring Basis

The following tables present for each of the fair value hierarchy levels the Company's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025. The Company may hedge positions that have been classified in the Level 3 category with other financial instruments (hedging instruments) that may be classified as Level 3, but also with financial instruments classified as Level 1 or Level 2. These hedges are presented gross in the following tables:

Fair Value Levels

In millions of dollars at June 30, 2026	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Assets						
Securities borrowed and purchased under agreements to resell	$ —	$ 583,720	$ 47	$ 583,767	$ (369,056)	$ 214,711
Trading non-derivative assets						
Trading mortgage-backed securities						
U.S. government-sponsored agency guaranteed	—	96,675	483	97,158	—	97,158
Residential	—	1,244	92	1,336	—	1,336
Commercial	—	852	70	922	—	922
Total trading mortgage-backed securities	$ —	$ 98,771	$ 645	$ 99,416	$ —	$ 99,416
U.S. Treasury and federal agency securities	$ 151,293	$ 7,378	$ —	$ 158,671	$ —	$ 158,671
State and municipal	—	167	1	168	—	168
Foreign government	104,816	48,562	19	153,397	—	153,397
Corporate	2,737	25,089	126	27,952	—	27,952
Equity securities	90,766	6,752	415	97,933	—	97,933
Asset-backed securities	—	1,781	274	2,055	—	2,055
Other trading assets	—	28,373	345	28,718	—	28,718
Total trading non-derivative assets	$ 349,612	$ 216,873	$ 1,825	$ 568,310	$ —	$ 568,310
Trading derivatives						
Interest rate contracts	$ 13	$ 200,453	$ 2,619	$ 203,085		
Foreign exchange contracts	—	202,207	596	202,803		
Equity contracts	108	96,954	1,172	98,234		
Commodity contracts	—	19,503	1,295	20,798		
Credit derivatives	—	9,204	779	9,983		
Total trading derivatives—before netting and collateral	$ 121	$ 528,321	$ 6,461	$ 534,903		
Netting agreements					$ (442,830)	
Netting of cash collateral received					(26,027)	
Total trading derivatives—after netting and collateral	$ 121	$ 528,321	$ 6,461	$ 534,903	$ (468,857)	$ 66,046
Investments						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	$ —	$ 54,745	$ 32	$ 54,777	$ —	$ 54,777
Other	—	979	—	979	—	979
Total investment mortgage-backed securities	$ —	$ 55,724	$ 32	$ 55,756	$ —	$ 55,756
U.S. Treasury and federal agency securities	$ 53,492	$ —	$ —	$ 53,492	$ —	$ 53,492
State and municipal	—	1,025	391	1,416	—	1,416
Foreign government	84,002	83,812	3	167,817	—	167,817
Corporate	2,379	1,002	237	3,618	—	3,618
Marketable equity securities	107	3	3	113	—	113
Asset-backed securities	—	1,063	—	1,063	—	1,063
Other debt securities	—	3,603	—	3,603	—	3,603
Non-marketable equity securities[2]	—	—	380	380	—	380
Total investments	$ 139,980	$ 146,232	$ 1,046	$ 287,258	$ —	$ 287,258

Table continues on the next page.

In millions of dollars at June 30, 2026	Level 1	Level 2	Level 3	Gross inventory	Netting[(1)]	Net balance
Loans	$ —	$ 8,079	$ 151	$ 8,230	$ —	$ 8,230
Mortgage servicing rights	—	—	788	788	—	788
Other financial assets	$ 5,657	$ 11,187	$ —	$ 16,844	$ —	$ 16,844
Total assets	$ 495,370	$1,494,412	$ 10,318	$2,000,100	$ (837,913)	$1,162,187
Total as a percentage of gross assets[(3)]	24.8%	74.7%	0.5%			
Liabilities						
Deposits	$ —	$ 4,653	$ 220	$ 4,873	$ —	$ 4,873
Securities loaned and sold under agreements to repurchase	—	370,197	899	371,096	(220,475)	150,621
Trading account liabilities						
Securities sold, not yet purchased	104,223	18,275	108	122,606	—	122,606
Other trading liabilities	—	10	—	10	—	10
Total trading account liabilities	$ 104,223	$ 18,285	$ 108	$ 122,616	$ —	$ 122,616
Trading derivatives						
Interest rate contracts	$ 48	$ 191,736	$ 2,279	$ 194,063		
Foreign exchange contracts	—	184,866	661	185,527		
Equity contracts	114	108,309	4,573	112,996		
Commodity contracts	—	23,984	1,340	25,324		
Credit derivatives	—	8,820	1,135	9,955		
Total trading derivatives—before netting and collateral	$ 162	$ 517,715	$ 9,988	$ 527,865		
Netting agreements					$ (442,830)	
Netting of cash collateral paid					(20,458)	
Total trading derivatives—after netting and collateral	$ 162	$ 517,715	$ 9,988	$ 527,865	$ (463,288)	$ 64,577
Short-term borrowings	$ —	$ 26,770	$ 247	$ 27,017	$ —	$ 27,017
Long-term debt	—	117,743	25,751	143,494	—	143,494
Other financial liabilities	$ 3,007	$ 203	$ —	$ 3,210	$ —	$ 3,210
Total liabilities	$ 107,392	$1,055,566	$ 37,213	$1,200,171	$ (683,763)	$ 516,408
Total as a percentage of gross liabilities[(3)]	8.9 %	88.0 %	3.1 %			

(1) Represents netting of (i) the amounts due under securities purchased under agreements to resell and the amounts owed under securities sold under agreements to repurchase and (ii) derivative exposures covered by a qualifying master netting agreement and cash collateral offsetting.

(2) Amounts exclude $45 million of investments measured at net asset value (NAV) in accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).*

(3) Because the amount of the cash collateral paid/received has not been allocated to the Level 1, 2 and 3 subtotals, these percentages are calculated based on total assets and liabilities measured at fair value on a recurring basis, excluding the cash collateral paid/received on derivatives.

In millions of dollars at December 31, 2025	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Assets						
Securities borrowed and purchased under agreements to resell	$ 485	$ 590,615	$ 49	$ 591,149	$ (385,039)	$ 206,110
Trading non-derivative assets						
Trading mortgage-backed securities						
U.S. government-sponsored agency guaranteed	—	92,074	382	92,456	—	92,456
Residential	—	798	99	897	—	897
Commercial	—	597	55	652	—	652
Total trading mortgage-backed securities	$ —	$ 93,469	$ 536	$ 94,005	$ —	$ 94,005
U.S. Treasury and federal agency securities	$ 140,671	$ 3,051	$ —	$ 143,722	$ —	$ 143,722
State and municipal	—	171	1	172	—	172
Foreign government	65,966	57,390	35	123,391	—	123,391
Corporate	1,161	20,412	270	21,843	—	21,843
Equity securities	61,986	8,110	287	70,383	—	70,383
Asset-backed securities	—	2,308	225	2,533	—	2,533
Other trading assets	—	25,243	413	25,656	—	25,656
Total trading non-derivative assets	$ 269,784	$ 210,154	$ 1,767	$ 481,705	$ —	$ 481,705
Trading derivatives						
Interest rate contracts	$ 9	$ 224,077	$ 1,825	$ 225,911		
Foreign exchange contracts	—	161,072	612	161,684		
Equity contracts	31	67,453	1,823	69,307		
Commodity contracts	—	21,675	1,013	22,688		
Credit derivatives	—	8,580	1,143	9,723		
Total trading derivatives—before netting and collateral	$ 40	$ 482,857	$ 6,416	$ 489,313		
Netting agreements					$ (406,408)	
Netting of cash collateral received					(27,471)	
Total trading derivatives—after netting and collateral	$ 40	$ 482,857	$ 6,416	$ 489,313	$ (433,879)	$ 55,434
Investments						
Mortgage-backed securities						
U.S. government-sponsored agency guaranteed	$ —	$ 36,725	$ 31	$ 36,756	$ —	$ 36,756
Other	—	976	—	976	—	976
Total investment mortgage-backed securities	$ —	$ 37,701	$ 31	$ 37,732	$ —	$ 37,732
U.S. Treasury and federal agency securities	$ 35,465	$ —	$ —	$ 35,465	$ —	$ 35,465
State and municipal	—	1,033	504	1,537	—	1,537
Foreign government	80,048	83,034	25	163,107	—	163,107
Corporate	3,193	1,183	315	4,691	—	4,691
Marketable equity securities	342	2	131	475	—	475
Asset-backed securities	—	1,072	1	1,073	—	1,073
Other debt securities	64	3,051	—	3,115	—	3,115
Non-marketable equity securities[2]	—	—	409	409	—	409
Total investments	$ 119,112	$ 127,076	$ 1,416	$ 247,604	$ —	$ 247,604

Table continues on the next page.

In millions of dollars at December 31, 2025	Level 1	Level 2	Level 3	Gross inventory	Netting[1]	Net balance
Loans	$ —	$ 6,733	$ 122	$ 6,855	$ —	$ 6,855
Mortgage servicing rights	—	—	759	759	—	759
Other financial assets	$ 6,130	$ 10,551	$ —	$ 16,681	$ —	$ 16,681
Total assets	$ 395,551	$1,427,986	$ 10,529	$1,834,066	$ (818,918)	$1,015,148
Total as a percentage of gross assets[3]	21.5%	77.9%	0.6%			
Liabilities						
Deposits	$ —	$ 3,983	$ 239	$ 4,222	$ —	$ 4,222
Securities loaned and sold under agreements to repurchase	—	426,084	952	427,036	(227,614)	199,422
Trading account liabilities						
Securities sold, not yet purchased	89,352	15,177	45	104,574	—	104,574
Other trading liabilities	—	10	—	10	—	10
Total trading account liabilities	$ 89,352	$ 15,187	$ 45	$ 104,584	$ —	$ 104,584
Trading derivatives						
Interest rate contracts	$ 5	$ 215,562	$ 1,805	$ 217,372		
Foreign exchange contracts	—	152,202	662	152,864		
Equity contracts	49	74,365	4,787	79,201		
Commodity contracts	—	23,713	869	24,582		
Credit derivatives	—	9,670	1,562	11,232		
Total trading derivatives—before netting and collateral	$ 54	$ 475,512	$ 9,685	$ 485,251		
Netting agreements					$ (406,408)	
Netting of cash collateral paid					(20,629)	
Total trading derivatives—after netting and collateral	$ 54	$ 475,512	$ 9,685	$ 485,251	$ (427,037)	$ 58,214
Short-term borrowings	$ —	$ 21,275	$ 292	$ 21,567	$ —	$ 21,567
Long-term debt	—	106,767	23,959	130,726	—	130,726
Other financial liabilities	$ 5,437	$ 55	$ —	$ 5,492	$ —	$ 5,492
Total liabilities	$ 94,843	$1,048,863	$ 35,172	$1,178,878	$ (654,651)	$ 524,227
Total as a percentage of gross liabilities[3]	8.0 %	89.0 %	3.0 %			

(1) Represents netting of (i) the amounts due under securities purchased under agreements to resell and the amounts owed under securities sold under agreements to repurchase and (ii) derivative exposures covered by a qualifying master netting agreement and cash collateral offsetting.

(2) Amounts exclude $37 million of investments measured at NAV in accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).*

(3) Because the amount of the cash collateral paid/received has not been allocated to the Level 1, 2 and 3 subtotals, these percentages are calculated based on total assets and liabilities measured at fair value on a recurring basis, excluding the cash collateral paid/received on derivatives.

Changes in Level 3 Fair Value Category

The following tables present the changes in the Level 3 fair value category for the three and six months ended June 30, 2026 and 2025. The gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

The Company often hedges positions with offsetting positions that are classified in a different level. For example, the gains and losses for assets and liabilities in the Level 3 category presented in the tables below do not reflect the effect of offsetting losses and gains on hedging instruments that may be classified in the Level 1 or Level 2 categories. In addition, the Company hedges items classified in the Level 3 category with instruments also classified in Level 3 of the fair value hierarchy. The hedged items and related hedges are presented gross in the following tables:

Level 3 Fair Value Rollforward

		Net realized/unrealized gains (losses) incl. in(1)		Transfers							
In millions of dollars	Mar. 31, 2026	Principal transactions	Other(1)(2)	into Level 3	out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2026	Unrealized gains (losses) still held(3)
Assets											
Securities borrowed and purchased under agreements to resell	$ 49	$ —	$ —	$ —	$ —	$ 2	$ —	$ —	$ (4)	$ 47	$ —
Trading non-derivative assets											
Trading mortgage-backed securities											
U.S. government-sponsored agency guaranteed	429	(26)	—	72	(105)	228	—	(115)	—	483	(16)
Residential	94	(3)	—	21	(33)	53	—	(40)	—	92	(3)
Commercial	71	—	—	2	(3)	6	—	(6)	—	70	—
Total trading mortgage-backed securities	$ 594	$ (29)	$ —	$ 95	$ (141)	$ 287	$ —	$ (161)	$ —	$ 645	$ (19)
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	1	—	—	—	—	—	—	—	—	1	—
Foreign government	241	—	—	—	(155)	12	—	(79)	—	19	—
Corporate	204	10	—	7	(33)	10	—	(72)	—	126	79
Marketable equity securities	349	2	—	18	(36)	165	—	(83)	—	415	(3)
Asset-backed securities	179	(9)	—	52	(13)	90	—	(25)	—	274	(9)
Other trading assets	492	(10)	—	12	(20)	47	5	(172)	(9)	345	(6)
Total trading non-derivative assets	$ 2,060	$ (36)	$ —	$ 184	$ (398)	$ 611	$ 5	$ (592)	$ (9)	$ 1,825	$ 42
Trading derivatives, net(4)											
Interest rate contracts	$ 186	$ 99	$ —	$ 178	$ (31)	$ (109)	$ —	$ —	$ 17	$ 340	$ 97
Foreign exchange contracts	(94)	(49)	—	6	(52)	76	—	(78)	126	(65)	(7)
Equity contracts	(2,818)	(22)	—	(224)	221	(1,138)	—	(139)	719	(3,401)	(202)
Commodity contracts	355	(62)	—	(181)	28	(219)	—	(2)	36	(45)	36
Credit derivatives	222	(126)	—	(155)	(285)	(92)	—	—	80	(356)	(118)
Total trading derivatives, net(4)	$ (2,149)	$ (160)	$ —	$ (376)	$ (119)	$ (1,482)	$ —	$ (219)	$ 978	$ (3,527)	$ (194)

Table continues on the next page.

In millions of dollars	Mar. 31, 2026	Net realized/unrealized gains (losses) incl. in[1] Principal transactions	Other[1][2]	Transfers into Level 3	Transfers out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2026	Unrealized gains (losses) still held[3]
Investments											
Mortgage-backed securities											
U.S. government-sponsored agency guaranteed	$ 32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 32	$ —
Other	—	—	—	—	—	—	—	—	—	—	—
Total investment mortgage-backed securities	$ 32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 32	$ —
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	411	—	7	—	(4)	1	—	(24)	—	391	8
Foreign government	20	—	—	—	(78)	61	—	—	—	3	(1)
Corporate	308	—	(4)	63	(99)	37	—	(68)	—	237	(19)
Marketable equity securities	2	—	2	—	—	—	—	(1)	—	3	2
Asset-backed securities	—	—	—	—	—	—	—	—	—	—	—
Other debt securities	—	—	—	—	—	—	—	—	—	—	—
Non-marketable equity securities	388	—	—	—	—	18	—	(26)	—	380	—
Total investments	$ 1,161	$ —	$ 5	$ 63	$ (181)	$ 117	$ —	$ (119)	$ —	$ 1,046	$ (10)
Loans	$ 192	$ —	$ (12)	$ —	$ (27)	$ —	$ 15	$ —	$ (17)	$ 151	$ (14)
Mortgage servicing rights	766	—	9	—	—	—	34	—	(21)	788	10
Other financial assets	—	—	—	—	—	—	—	—	—	—	—
Liabilities											
Deposits	$ 237	$ —	$ 3	$ 1	$ (3)	$ —	$ 1	$ —	$ (13)	$ 220	$ (27)
Securities loaned and sold under agreements to repurchase	913	2	—	—	—	301	—	—	(313)	899	6
Trading account liabilities											
Securities sold, not yet purchased	125	4	—	34	(32)	58	—	—	(73)	108	2
Other trading liabilities	—	—	—	—	—	—	—	—	—	—	—
Short-term borrowings	297	(9)	—	2	(8)	—	82	—	(135)	247	(2)
Long-term debt	24,143	(385)	—	764	(1,178)	—	1,715	—	(78)	25,751	(221)
Other financial liabilities measured on a recurring basis	—	—	—	—	—	—	—	—	—	—	—

(1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in *AOCI*, unless related to credit impairment, while gains and losses from sales are recorded in *Realized gains (losses) from sales of investments* in the Consolidated Statement of Income.
(2) Unrealized gains (losses) on MSRs are recorded in *Other revenue* in the Consolidated Statement of Income.
(3) Represents the amount of total gains or losses for the period, included in earnings (and *AOCI* for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at June 30, 2026.
(4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

In millions of dollars	Dec. 31, 2025	Net realized/unrealized gains (losses) incl. in[1] Principal transactions	Other[1][2]	Transfers into Level 3	Transfers out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2026	Unrealized gains (losses) still held[3]
Assets											
Securities borrowed and purchased under agreements to resell	$ 49	$ —	$ —	$ —	$ —	$ 51	$ —	$ —	$ (53)	$ 47	$ —
Trading non-derivative assets											
Trading mortgage-backed securities											
U.S. government-sponsored agency guaranteed	382	(40)	—	201	(213)	340	—	(187)	—	483	(21)
Residential	99	(6)	—	26	(42)	95	—	(80)	—	92	(4)
Commercial	55	(3)	—	41	(9)	7	—	(21)	—	70	(1)
Total trading mortgage-backed securities	$ 536	$ (49)	$ —	$ 268	$ (264)	$ 442	$ —	$ (288)	$ —	$ 645	$ (26)
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	1	—	—	—	—	—	—	—	—	1	—
Foreign government	35	(3)	—	50	(156)	174	—	(81)	—	19	—
Corporate	270	2	—	9	(65)	173	—	(263)	—	126	80
Marketable equity securities	287	(14)	—	41	(44)	305	—	(160)	—	415	(13)
Asset-backed securities	225	(19)	—	76	(64)	152	—	(96)	—	274	(15)
Other trading assets	413	(12)	—	22	(25)	185	17	(237)	(18)	345	(8)
Total trading non-derivative assets	$ 1,767	$ (95)	$ —	$ 466	$ (618)	$ 1,431	$ 17	$ (1,125)	$ (18)	$ 1,825	$ 18
Trading derivatives, net[4]											
Interest rate contracts	$ 20	$ 19	$ —	$ 256	$ (77)	$ 71	$ —	$ (139)	$ 190	$ 340	$ 240
Foreign exchange contracts	(50)	(45)	—	21	(114)	(86)	—	(221)	430	(65)	(67)
Equity contracts	(2,964)	(71)	—	(229)	579	(1,798)	—	(264)	1,346	(3,401)	(451)
Commodity contracts	144	(33)	—	(239)	145	84	—	(123)	(23)	(45)	195
Credit derivatives	(419)	(65)	—	(129)	(314)	178	—	(190)	583	(356)	(43)
Total trading derivatives, net[4]	$ (3,269)	$ (195)	$ —	$ (320)	$ 219	$ (1,551)	$ —	$ (937)	$ 2,526	$ (3,527)	$ (126)

Table continues on the next page.

In millions of dollars	Dec. 31, 2025	Net realized/unrealized gains (losses) incl. in(1) Principal transactions	Other(1)(2)	Transfers into Level 3	out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2026	Unrealized gains (losses) still held(3)
Investments											
Mortgage-backed securities											
U.S. government-sponsored agency guaranteed	$ 31	$ —	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ 32	$ 1
Residential	—	—	—	—	—	—	—	—	—	—	—
Commercial	—	—	—	—	—	—	—	—	—	—	—
Total investment mortgage-backed securities	$ 31	$ —	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ 32	$ 1
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	504	—	8	17	(12)	1	—	(127)	—	391	7
Foreign government	25	—	—	7	(98)	69	—	—	—	3	(1)
Corporate	315	—	(4)	117	(195)	134	—	(130)	—	237	(19)
Marketable equity securities	131	—	2	—	(131)	2	—	(1)	—	3	2
Asset-backed securities	1	—	—	—	—	—	—	(1)	—	—	—
Other debt securities	—	—	—	—	—	—	—	—	—	—	—
Non-marketable equity securities	409	—	(8)	—	—	29	—	(50)	—	380	—
Total investments	$ 1,416	$ —	$ (1)	$ 141	$ (436)	$ 235	$ —	$ (309)	$ —	$ 1,046	$ (10)
Loans	$ 122	$ —	$ (2)	$ 100	$ (52)	$ —	$ 36	$ —	$ (53)	$ 151	$ (31)
Mortgage servicing rights	759	—	13	—	—	—	62	—	(46)	788	14
Other financial assets	—	—	—	—	—	—	—	—	—	—	—
Liabilities											
Deposits	$ 239	$ —	$ 4	$ 1	$ (3)	$ —	$ 10	$ —	$ (23)	$ 220	$ (29)
Securities loaned and sold under agreements to repurchase	952	4	—	—	—	602	—	—	(651)	899	6
Trading account liabilities											
Securities sold, not yet purchased	45	4	—	106	(56)	90	—	—	(73)	108	6
Other trading liabilities	—	—	—	—	—	—	—	—	—	—	—
Short-term borrowings	292	(10)	—	6	(44)	—	225	—	(242)	247	(30)
Long-term debt	23,959	589	—	1,696	(1,896)	—	3,588	—	(1,007)	25,751	274
Other financial liabilities measured on a recurring basis	—	—	—	—	—	—	—	—	—	—	—

(1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets, and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in *AOCI*, unless related to credit impairment, while gains and losses from sales are recorded in *Realized gains (losses) from sales of investments* in the Consolidated Statement of Income.

(2) Unrealized gains (losses) on MSRs are recorded in *Other revenue* in the Consolidated Statement of Income.

(3) Represents the amount of total gains or losses for the period, included in earnings (and *AOCI* for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at June 30, 2026.

(4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

In millions of dollars	Mar. 31, 2025	Net realized/unrealized gains (losses) incl. in[1] Principal transactions	Other[1][2]	Transfers into Level 3	Transfers out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2025	Unrealized gains (losses) still held[3]
Assets											
Securities borrowed and purchased under agreements to resell	$ 153	$ 21	$ —	$ —	$ —	$ 18	$ —	$ —	$ (106)	$ 86	$ 22
Trading non-derivative assets											
Trading mortgage-backed securities											
U.S. government-sponsored agency guaranteed	614	17	—	86	(174)	134	—	(132)	—	545	8
Residential	118	1	—	26	(49)	46	—	(57)	—	85	—
Commercial	87	—	—	9	(30)	13	—	(17)	—	62	(1)
Total trading mortgage-backed securities	$ 819	$ 18	$ —	$ 121	$ (253)	$ 193	$ —	$ (206)	$ —	$ 692	$ 7
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	1	—	—	—	—	—	—	—	—	1	—
Foreign government	3	(4)	—	—	(4)	9	—	—	—	4	—
Corporate	250	68	—	53	(50)	21	—	(60)	—	282	164
Marketable equity securities	227	13	—	21	(4)	52	—	(58)	—	251	10
Asset-backed securities	220	(10)	—	29	(35)	76	—	(69)	—	211	(3)
Other trading assets	468	21	—	9	(24)	221	12	(133)	(8)	566	30
Total trading non-derivative assets	$ 1,988	$ 106	$ —	$ 233	$ (370)	$ 572	$ 12	$ (526)	$ (8)	$ 2,007	$ 208
Trading derivatives, net[4]											
Interest rate contracts	$ (637)	$ 180	$ —	$ (58)	$ 35	$ (54)	$ 7	$ —	$ 71	$ (456)	$ 145
Foreign exchange contracts	181	68	—	18	(125)	8	—	(90)	8	68	(67)
Equity contracts	(2,205)	251	—	(128)	334	(399)	—	(7)	(13)	(2,167)	80
Commodity contracts	325	(57)	—	(184)	19	47	—	—	(23)	127	(38)
Credit derivatives	28	(93)	—	(84)	(4)	(21)	—	—	(14)	(188)	(144)
Total trading derivatives, net[4]	$ (2,308)	$ 349	$ —	$ (436)	$ 259	$ (419)	$ 7	$ (97)	$ 29	$ (2,616)	$ (24)

Table continues on the next page.

In millions of dollars	Mar. 31, 2025	Net realized/unrealized gains (losses) incl. in[1]: Principal transactions	Net realized/unrealized gains (losses) incl. in[1]: Other[1][2]	Transfers: into Level 3	Transfers: out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2025	Unrealized gains (losses) still held[3]
Investments											
Mortgage-backed securities											
U.S. government-sponsored agency guaranteed	$ 32	$ —	$ (1)	$ —	$ (12)	$ —	$ —	$ —	$ —	$ 19	$ (1)
Other	10	—	1	—	—	—	—	—	—	11	1
Total investment mortgage-backed securities	$ 42	$ —	$ —	$ —	$ (12)	$ —	$ —	$ —	$ —	$ 30	$ —
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	435	—	—	67	(1)	7	—	(5)	—	503	—
Foreign government	9	—	(2)	20	—	—	—	—	—	27	—
Corporate	194	—	3	85	(33)	38	—	(79)	—	208	2
Marketable equity securities	6	—	(3)	—	—	—	—	—	—	3	—
Asset-backed securities	—	—	—	—	—	—	—	—	—	—	—
Other debt securities	1	—	—	—	—	—	—	(1)	—	—	—
Non-marketable equity securities	414	—	13	—	—	21	—	(9)	—	439	—
Total investments	$ 1,101	$ —	$ 11	$ 172	$ (46)	$ 66	$ —	$ (94)	$ —	$ 1,210	$ 2
Loans	$ 318	$ —	$ 19	$ 2	$ (97)	$ —	$ 3	$ —	$ (65)	$ 180	$ 9
Mortgage servicing rights	751	—	12	—	—	—	27	—	(20)	770	12
Other financial assets	13	—	—	2	—	61	19	—	(12)	83	—
Liabilities											
Deposits	$ 47	$ —	$ (4)	$ 1	$ —	$ —	$ 7	$ —	$ (16)	$ 43	$ —
Securities loaned and sold under agreements to repurchase	798	(5)	—	—	—	339	—	—	(187)	955	1
Trading account liabilities											
Securities sold, not yet purchased	29	(11)	—	5	(16)	19	—	—	(11)	37	(12)
Other trading liabilities	—	—	—	—	—	—	—	—	—	—	—
Short-term borrowings	721	37	—	45	(24)	—	43	—	(405)	343	(5)
Long-term debt	21,441	(470)	—	628	(1,224)	—	765	—	(914)	21,166	(586)
Other financial liabilities	1	—	—	14	—	50	—	—	—	65	—

(1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in *AOCI*, unless related to credit impairment, while gains and losses from sales are recorded in *Realized gains (losses) from sales of investments* in the Consolidated Statement of Income.

(2) Unrealized gains (losses) on MSRs are recorded in *Other revenue* in the Consolidated Statement of Income.

(3) Represents the amount of total gains or losses for the period, included in earnings (and *AOCI* for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at June 30, 2025.

(4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

In millions of dollars	Dec. 31, 2024	Net realized/unrealized gains (losses) incl. in[1]		Transfers		Purchases	Issuances	Sales	Settlements	Jun. 30, 2025	Unrealized gains (losses) still held[3]
		Principal transactions	Other[1][2]	into Level 3	out of Level 3						
Assets											
Securities borrowed and purchased under agreements to resell	$ 128	$ 27	$ —	$ —	$ (84)	$ 168	$ —	$ —	$ (153)	$ 86	$ 24
Trading non-derivative assets											
Trading mortgage-backed securities											
U.S. government-sponsored agency guaranteed	301	40	—	242	(210)	454	—	(282)	—	545	29
Residential	67	2	—	37	(61)	106	—	(66)	—	85	(1)
Commercial	36	(4)	—	30	(39)	56	—	(17)	—	62	(3)
Total trading mortgage-backed securities	$ 404	$ 38	$ —	$ 309	$ (310)	$ 616	$ —	$ (365)	$ —	$ 692	$ 25
U.S. Treasury and federal agency securities	$ 1	$ —	$ —	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	11	1	—	—	(11)	—	—	—	—	1	—
Foreign government	15	(3)	—	—	(10)	9	—	(7)	—	4	1
Corporate	269	52	—	70	(110)	114	—	(113)	—	282	171
Marketable equity securities	166	18	—	43	(6)	123	—	(93)	—	251	11
Asset-backed securities	178	(19)	—	39	(40)	173	—	(120)	—	211	(6)
Other trading assets	333	100	—	53	(32)	275	24	(171)	(16)	566	83
Total trading non-derivative assets	$ 1,377	$ 187	$ —	$ 514	$ (520)	$ 1,310	$ 24	$ (869)	$ (16)	$ 2,007	$ 285
Trading derivatives, net[4]											
Interest rate contracts	$ (330)	$ (52)	$ —	$ (72)	$ (63)	$ (63)	$ 10	$ (9)	$ 123	$ (456)	$ (113)
Foreign exchange contracts	185	(6)	—	80	(75)	49	—	(149)	(16)	68	(207)
Equity contracts	(1,688)	386	—	(276)	467	(1,313)	—	(28)	285	(2,167)	(557)
Commodity contracts	404	40	—	(207)	135	(79)	—	(4)	(162)	127	73
Credit derivatives	104	(171)	—	(74)	78	(117)	—	—	(8)	(188)	(137)
Total trading derivatives, net[4]	$ (1,325)	$ 197	$ —	$ (549)	$ 542	$ (1,523)	$ 10	$ (190)	$ 222	$ (2,616)	$ (941)

Table continues on the next page.

In millions of dollars	Dec. 31, 2024	Net realized/unrealized gains (losses) incl. in(1) Principal transactions	Other(1)(2)	Transfers into Level 3	Transfers out of Level 3	Purchases	Issuances	Sales	Settlements	Jun. 30, 2025	Unrealized gains (losses) still held(3)
Investments											
Mortgage-backed securities											
U.S. government-sponsored agency guaranteed	$ 36	$ —	$ (2)	$ —	$ (15)	$ —	$ —	$ —	$ —	$ 19	$ (2)
Residential	28	—	1	—	(5)	—	—	(13)	—	11	1
Total investment mortgage-backed securities	$ 64	$ —	$ (1)	$ —	$ (20)	$ —	$ —	$ (13)	$ —	$ 30	$ (1)
U.S. Treasury and federal agency securities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
State and municipal	428	—	4	89	(14)	255	—	(259)	—	503	(2)
Foreign government	12	—	(3)	20	(2)	—	—	—	—	27	—
Corporate	146	—	12	85	(65)	135	—	(105)	—	208	4
Marketable equity securities	14	—	(11)	—	—	—	—	—	—	3	—
Asset-backed securities	2	—	—	—	(2)	—	—	—	—	—	—
Other debt securities	6	—	—	—	—	1	—	(7)	—	—	—
Non-marketable equity securities	404	—	18	—	—	33	—	(16)	—	439	—
Total investments	$ 1,076	$ —	$ 19	$ 194	$ (103)	$ 424	$ —	$ (400)	$ —	$ 1,210	$ 1
Loans	$ 262	$ —	$ 96	$ 2	$ (99)	$ —	$ 7	$ —	$ (88)	$ 180	$ 10
Mortgage servicing rights	760	—	(3)	—	—	—	52	—	(39)	770	(4)
Other financial assets	15	—	—	2	—	62	30	—	(26)	83	4
Liabilities											
Deposits	$ 39	$ —	$ (4)	$ 1	$ —	$ —	$ 26	$ —	$ (27)	$ 43	$ —
Securities loaned and sold under agreements to repurchase	390	(2)	—	—	—	1,071	—	—	(508)	955	1
Trading account liabilities											
Securities sold, not yet purchased	28	18	—	7	(21)	76	—	—	(35)	37	(26)
Other trading liabilities	—	1	—	—	(2)	25	—	—	(22)	—	—
Short-term borrowings	297	46	—	59	(59)	—	616	—	(524)	343	(103)
Long-term debt	21,100	(419)	—	1,240	(2,065)	—	2,049	—	(1,577)	21,166	(520)
Other financial liabilities	—	—	—	14	—	50	1	—	—	65	—

(1) Net realized/unrealized gains (losses) are presented as increase (decrease) to Level 3 assets, and as (increase) decrease to Level 3 liabilities. Changes in fair value of available-for-sale debt securities are recorded in *AOCI*, unless related to credit impairment, while gains and losses from sales are recorded in *Realized gains (losses) from sales of investments* in the Consolidated Statement of Income.

(2) Unrealized gains (losses) on MSRs are recorded in *Other revenue* in the Consolidated Statement of Income.

(3) Represents the amount of total gains or losses for the period, included in earnings (and *AOCI* for changes in fair value of available-for-sale debt securities and DVA on fair value option liabilities), attributable to the change in fair value relating to assets and liabilities classified as Level 3 that are still held at June 30, 2025.

(4) Total Level 3 trading derivative assets and liabilities have been netted in these tables for presentation purposes only.

Level 3 Fair Value Transfers

The following were the significant Level 3 transfers for the period from December 31, 2025 to June 30, 2026:

- During the three and six months ended June 30, 2026, transfers of Long-term debt were \$1.2 billion and \$1.9 billion from Level 3 to Level 2, and \$0.8 billion and \$1.7 billion from Level 2 to Level 3, respectively. The transfers were primarily related to certain unobservable inputs becoming less significant to the overall valuation of the instruments in the case of Level 3 to 2 transfers, and more significant in the case of Level 2 to 3.

The following were the significant Level 3 transfers for the period from December 31, 2024 to June 30, 2025:

- During the three and six months ended June 30, 2025, transfers of Long-term debt were \$1.2 billion and \$2.1 billion from Level 3 to Level 2, and \$0.6 billion and \$1.2 billion from Level 2 to Level 3, respectively. The transfers were primarily related to certain unobservable inputs becoming less significant to the overall valuation of the instruments in the case of Level 3 to 2 transfers, and more significant in the case of Level 2 to 3.

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements. Differences between these tables and amounts presented in the Level 3 Fair Value Rollforward tables represent individually immaterial items that have been measured using a variety of valuation techniques other than those listed.

As of June 30, 2026	Fair value[1] *(in millions)*	Methodology	Input	Low[2][3]	High[2][3]	Weighted average[4]
Assets						
Mortgage-backed securities	$ 342	Yield analysis	Yield	4.91 %	23.18 %	11.03 %
	333	Price-based	Price	$ 0.67	$ 105.20	$ 35.33
State and municipal, foreign government, corporate and other debt securities	$ 594	Price-based	Price	$ 0.00	$ 228.62	$ 92.67
	346	Model-based	Credit spread	216.50 bps	500.00 bps	253.79 bps
	166	Cash flow	Yield	3.10 %	9.50 %	9.10 %
			WAL	3.21 years	8.04 years	6.82 years
Interest rate contracts (gross)	$ 4,898	Model-based	IR normal volatility	0.07 %	2.91 %	0.67 %
			Equity volatility	7.00 %	87.07 %	22.94 %
Foreign exchange contracts (gross)	$ 1,113	Model-based	IR normal volatility	0.54 %	0.97 %	0.74 %
			IR basis	(2.03)%	9.23 %	(0.11)%
			FX volatility	2.02 %	59.89 %	9.58 %
Equity contracts (gross)[5]	$ 5,680	Model-based	Equity volatility	0.55 %	181.81 %	46.44 %
			Equity forward	51.19 %	375.28 %	108.94 %
			Equity-Equity correlation	(36.22)%	99.12 %	47.51 %
			Equity-FX correlation	(75.00)%	70.00 %	(9.65)%
Commodity and other contracts (gross)	$ 2,592	Model-based	Power forward (/ MWH)	$ 6.91	$ 574.27	$ 55.25
			Commodity volatility	1.40 %	396.25 %	76.55 %
			Natural gas forward (/ MMBTU)	$ 0.60	$ 17.35	$ 3.50
			Oil forward (/ BBL)	$ 51.92	$ 123.63	$ 75.00
Credit derivatives (gross)	$ 1,128	Model-based	Credit spread	1.00 bps	592.93 bps	91.90 bps
			Recovery rate	20.00 %	75.00 %	37.93 %
	736	Price-based	Price	$ 1.47	$ 132.16	$ 79.14
Mortgage servicing rights	$ 788	Cash flow	Yield	0.00 %	12.00 %	6.61 %
			WAL	3.21 years	8.04 years	6.82 years
Liabilities						
Securities loaned and sold under agreements to repurchase	$ 899	Model-based	Interest rate	2.30 %	5.57 %	3.90 %
Short-term borrowings and long-term debt	$ 24,417	Model-based	IR normal volatility	0.07 %	2.91 %	0.73 %
			FX volatility	2.74 %	14.45 %	8.25 %
			Equity volatility	5.50 %	91.12 %	23.04 %
			Equity-IR correlation	0.00 %	56.85 %	34.53 %
			IR-FX correlation	(34.00)%	60.00 %	46.17 %
			Equity forward	64.58 %	375.28 %	144.64 %

As of December 31, 2025	Fair value[1] (in millions)	Methodology	Input	Low[2][3]	High[2][3]	Weighted average[4]
Assets						
Mortgage-backed securities	$ 352	Price-based	Price	$ 0.80	$ 145.12	$ 37.47
	214	Yield analysis	Yield	4.78 %	26.14 %	12.86 %
State and municipal, foreign government, corporate and other debt securities	$ 866	Price-based	Price	$ 20.77	$ 194.45	$ 114.31
	389	Model-based	Credit spread	167.00 bps	508.30 bps	399.15 bps
	159	Cash flow	Yield	2.30 %	9.30 %	8.72 %
			WAL	3.24 years	8.14 years	6.80 years
Interest rate contracts (gross)	$ 3,608	Model-based	IR normal volatility	0.06 %	2.98 %	0.65 %
			Equity volatility	12.00 %	48.92 %	26.43 %
Foreign exchange contracts (gross)	$ 1,217	Model-based	IR normal volatility	0.49 %	0.86 %	0.74 %
			IR basis	(20.15)%	11.17 %	(0.05)%
			FX volatility	0.32 %	74.14 %	7.91 %
			Yield	1.05 %	14.90 %	6.43 %
Equity contracts (gross)[5]	$ 6,597	Model-based	Equity volatility	2.81 %	184.01 %	42.80 %
			Equity forward	53.29 %	373.46 %	111.14 %
			Equity-FX correlation	(75.75)%	70.00 %	(13.61)%
			Equity-Equity correlation	(36.22)%	99.00 %	52.48 %
Commodity and other contracts (gross)	$ 1,881	Model-based	Forward price	0.11 %	395.49 %	98.83 %
			Commodity volatility	8.40 %	316.56 %	42.29 %
Credit derivatives (gross)	$ 1,720	Model-based	Credit spread	5.20 bps	592.93 bps	74.28 bps
			Recovery rate	0.50 %	40.00 %	34.87 %
	985	Price-based	Price	$ 8.00	$ 119.13	$ 85.45
			Upfront points	5.05 %	106.23 %	61.00 %
Mortgage servicing rights	$ 676	Cash flow	WAL	3.24 years	8.14 years	6.80 years
	82	Model-based	Yield	(0.40)%	12.00 %	6.35 %
Liabilities						
Securities loaned and sold under agreements to repurchase	$ 952	Model-based	Interest rate	3.47 %	5.43 %	3.85 %
			IR normal volatility	0.46 %	0.89 %	0.78 %
Short-term borrowings and long-term debt	$ 24,126	Model-based	IR normal volatility	0.06 %	2.98 %	0.74 %
			FX volatility	5.26 %	14.01 %	9.08 %
			Equity volatility	5.50 %	92.67 %	20.95 %
			IR-FX correlation	(34.00)%	60.00 %	46.37 %
			Equity-IR correlation	0.00 %	56.64 %	36.32 %
			IR-IR correlation	40.00 %	40.00 %	40.00 %
			Equity-FX correlation	(60.00)%	70.00 %	(16.57)%

(1) The tables above include the fair values for the items listed and may not represent the total population for each category.
(2) Some inputs are shown as zero due to rounding.
(3) When the low and high inputs are the same, there is either a constant input applied to all positions, or the methodology involving the input applies to only one large position.
(4) Weighted averages are calculated based on the fair values of the instruments.
(5) Includes hybrid products.

Items Measured at Fair Value on a Nonrecurring Basis
Certain assets and liabilities are measured at fair value on a nonrecurring basis and, therefore, are not included in the tables above. For additional information on these items, see Note 26 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following tables present the carrying amounts of all assets that were still held as of the balance sheet date for which a nonrecurring fair value measurement was recorded during the period. The amounts reflect the fair values of the assets as of their respective remeasurement dates, which are generally prior to the balance sheet date. The following tables exclude certain consumer mortgage loans for which Citi has elected the fair value option (see Note 22), and consumer loans and other assets held by businesses held-for-sale (see "Significant Disposals" in Note 2):

In millions of dollars	**Fair value**	**Level 2**	**Level 3**
June 30, 2026			
Loans HFS(1)	**$ 1,402**	**$ 822**	**$ 580**
Other real estate owned	**—**	**—**	**—**
Loans(2)	**135**	**—**	**135**
Non-marketable equity securities measured using the measurement alternative	**217**	**—**	**217**
Total assets at fair value on a nonrecurring basis	**$ 1,754**	**$ 822**	**$ 932**

In millions of dollars	Fair value	Level 2	Level 3
December 31, 2025			
Loans HFS(1)	$ 641	$ 188	$ 453
Other real estate owned	—	—	—
Loans(2)	272	—	272
Non-marketable equity securities measured using the measurement alternative	350	—	350
Total assets at fair value on a nonrecurring basis	$ 1,263	$ 188	$ 1,075

(1) Net of mark-to-market amounts on the unfunded portion of loans HFS recognized as *Other liabilities* on the Consolidated Balance Sheet.
(2) Represents collateral-dependent loans held-for-investment for which the fair value of collateral is used to estimate expected credit losses, and whose carrying amount is based on the fair value of the underlying collateral less costs to sell, as applicable (primarily real estate).

Valuation Techniques and Inputs for Level 3 Nonrecurring Fair Value Measurements

The following tables present the valuation techniques covering the majority of Level 3 nonrecurring fair value measurements and the most significant unobservable inputs used in those measurements:

As of June 30, 2026	**Fair value[1]** *(in millions)*	**Methodology**	**Input**	**Low[2]**	**High**	**Weighted average[3]**
Loans HFS	**$ 579**	Price-based	Price	**$ 84.96**	**$ 100.11**	**$ 92.07**
Loans[4]	**$ 135**	Recovery analysis	Appraised value[5]	**$ 14,750**	**$ 23,243,563**	**$ 6,266,972**
			Discount to price	**54.40 %**	**62.50 %**	**55.87 %**
			Recovery rate	**31.10 %**	**68.60 %**	**52.62 %**
Non-marketable equity securities measured using the measurement alternative	**$ 152**	Price-based	Price	**$ 1.71**	**$ 347.33**	**$ 87.90**
	66	Comparable analysis	Revenue multiple	**1.30x**	**19.70x**	**11.07x**
			Illiquidity discount	**10.00 %**	**22.10 %**	**14.21 %**

As of December 31, 2025	Fair value[1] *(in millions)*	Methodology	Input	Low[2]	High	Weighted average[3]
Loans HFS	$ 453	Price-based	Price	$ 83.00	$ 100.00	$ 98.66
Loans[4]	$ 271	Recovery analysis	Appraised value[5]	$ 10,000	$ 75,424,500	$ 30,328,429
			Recovery rate	35.10 %	85.20 %	60.55 %
Non-marketable equity securities measured using the measurement alternative	$ 254	Price-based	Price	$ 4.57	$ 205.01	$ 70.91
	96	Comparable analysis	Revenue multiple	2.07x	27.20x	15.51x

(1) The tables above include the fair values for the items listed and may not represent the total population for each category.
(2) Some inputs are shown as zero due to rounding.
(3) Weighted averages are calculated based on the fair values of the instruments.
(4) Represents collateral-dependent loans held-for-investment for which the fair value of collateral is used to estimate expected credit losses, and whose carrying amount is based on the fair value of the underlying collateral less costs to sell, as applicable (primarily real estate).
(5) Appraised values are disclosed in whole dollars.

Nonrecurring Fair Value Changes

The following table presents total nonrecurring fair value measurements for the period, included in earnings, attributable to the change in fair value relating to assets that were still held:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
In millions of dollars	**2026**	2025	**2026**	2025
Loans HFS	**$ (76)**	$ (38)	**$ (110)**	$ (51)
Other real estate owned	**—**	—	**—**	—
Loans[1]	**(9)**	21	**(16)**	3
Non-marketable equity securities measured using the measurement alternative	**(8)**	1	**7**	(43)
Total nonrecurring fair value gains (losses)	**$ (93)**	$ (16)	**$ (119)**	$ (91)

(1) Represents collateral-dependent loans held-for-investment for which the fair value of collateral is used to estimate expected credit losses, and whose carrying amount is based on the fair value of the underlying collateral less costs to sell, as applicable (primarily real estate).

Estimated Fair Value of Financial Instruments Not Carried at Fair Value

The following tables present the carrying value and fair value of Citigroup's financial instruments that are not carried at fair value. The tables below therefore exclude items measured at fair value on a recurring basis presented in the tables above.

	June 30, 2026		**Estimated fair value**		
In billions of dollars	**Carrying value**	**Estimated fair value**	**Level 1**	**Level 2**	**Level 3**
Assets					
HTM debt securities, net of allowance(1)	**$ 173.9**	**$ 157.7**	**$ 73.9**	**$ 81.6**	**$ 2.2**
Securities borrowed and purchased under agreements to resell	**189.9**	**189.9**	**—**	**189.9**	**—**
Loans(2)(3)	**765.3**	**787.5**	**—**	**—**	**787.5**
Other financial assets(3)(4)	**494.0**	**494.0**	**366.4**	**127.6**	**—**
Liabilities					
Deposits	**$ 1,487.7**	**$ 1,487.7**	**$ —**	**$ 1,487.7**	**$ —**
Securities loaned and sold under agreements to repurchase	**260.5**	**260.5**	**—**	**260.5**	**—**
Long-term debt(5)	**190.2**	**192.9**	**—**	**187.4**	**5.5**
Other financial liabilities(6)	**197.7**	**197.7**	**—**	**197.7**	**—**

	December 31, 2025		Estimated fair value		
In billions of dollars	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
Assets					
HTM debt securities, net of allowance(1)	$ 194.9	$ 184.7	$ 87.3	$ 95.2	$ 2.2
Securities borrowed and purchased under agreements to resell	150.1	150.1	—	150.1	—
Loans(2)(3)	726.0	742.1	—	—	742.1
Other financial assets(3)(4)	448.0	448.0	349.6	98.4	—
Liabilities					
Deposits	$ 1,399.4	$ 1,399.3	$ —	$ 1,399.3	$ —
Securities loaned and sold under agreements to repurchase	148.7	148.7	—	148.7	—
Long-term debt(5)	185.0	189.9	—	183.8	6.1
Other financial liabilities(6)	141.8	141.8	—	141.8	—

(1) Includes $6.0 billion and $5.1 billion of non-marketable equity securities carried at cost at June 30, 2026 and December 31, 2025, respectively.
(2) The carrying value of loans is net of the allowance for credit losses on loans of $20.0 billion for June 30, 2026 and $19.2 billion for December 31, 2025. In addition, the carrying values exclude $0.1 billion and $0.1 billion of lease finance receivables at June 30, 2026 and December 31, 2025, respectively.
(3) Includes items measured at fair value on a nonrecurring basis.
(4) Includes cash and due from banks, deposits with banks, brokerage receivables, reinsurance recoverables and other financial instruments included in *Other assets* on the Consolidated Balance Sheet, for all of which the carrying value is a reasonable estimate of fair value.
(5) The carrying value includes long-term debt balances under qualifying fair value hedges.
(6) Includes brokerage payables, separate and variable accounts, short-term borrowings (carried at cost) and other financial instruments included in *Other liabilities* on the Consolidated Balance Sheet, for all of which the carrying value is a reasonable estimate of fair value.

The estimated fair values of the Company's corporate unfunded lending commitments at June 30, 2026 and December 31, 2025 were off-balance sheet liabilities of $11.4 billion and $10.8 billion, respectively, substantially all of which are classified as Level 3. The Company does not estimate the fair values of consumer unfunded lending commitments, which are generally cancelable by providing notice to the borrower.

22. FAIR VALUE ELECTIONS

The Company may elect to report most financial instruments and certain other items at fair value on an instrument-by-instrument basis with changes in fair value reported in earnings, other than DVA (see below). The election is made upon the initial recognition of an eligible financial asset, financial liability or firm commitment or when certain specified reconsideration events occur. The fair value election may not otherwise be revoked once an election is made. The changes in fair value are recorded in current earnings. Movements in DVA are reported as a component of *AOCI*.

The Company has elected fair value accounting for its mortgage servicing rights (MSRs). See Note 19 for additional details on Citi's MSRs.

Additional discussion regarding other applicable areas in which fair value elections were made is presented in Note 21.

The following table presents the changes in fair value of those items for which the fair value option has been elected:

	Changes in fair value—gains (losses)			
	Three Months Ended June 30,		**Six Months Ended June 30,**	
In millions of dollars	**2026**	2025	**2026**	2025
Assets				
Securities borrowed and purchased under agreements to resell	**$ (28)**	$ 114	**$ (134)**	$ 122
Trading account assets	**3**	19	**(1)**	39
Investments	**—**	—	**—**	—
Loans				
Corporate loans	**(333)**	914	**(42)**	952
Consumer loans	**1**	(3)	**1**	3
Total loans	**$ (332)**	$ 911	**$ (41)**	$ 955
Other assets				
MSRs	**$ 10**	$ 12	**$ 15**	$ (3)
Mortgage loans HFS[1]	**(9)**	15	**(14)**	30
Total other assets	**$ 1**	$ 27	**$ 1**	$ 27
Total assets	**$ (356)**	$ 1,071	**$ (175)**	$ 1,143
Liabilities				
Deposits	**$ 96**	$ (50)	**$ 120**	$ (95)
Securities loaned and sold under agreements to repurchase	**19**	(7)	**113**	12
Trading account liabilities	**43**	29	**(158)**	(153)
Short-term borrowings[2]	**2,333**	235	**2,787**	(276)
Long-term debt[2]	**(5,374)**	(4,885)	**(3,023)**	(5,138)
Total liabilities	**$ (2,883)**	$ (4,678)	**$ (161)**	$ (5,650)

(1) Includes gains (losses) associated with interest rate lock commitments for originated loans for which the Company has elected the fair value option.
(2) Includes DVA that is included in *AOCI*. See Notes 17 and 21.

Own Debt Valuation Adjustments (DVA)
Own debt valuation adjustments are recognized on Citi's liabilities for which the fair value option has been elected using Citi's credit spreads observed in the bond market. Changes in fair value of fair value option liabilities related to changes in Citigroup's own credit spreads (DVA) are reflected as a component of *AOCI*. See Note 17 for additional information.

The estimated changes in the fair value of these non-derivative liabilities due to such changes in the Company's own credit spread (or instrument-specific credit risk) were a loss of $(1,403) million and $(391) million for the three months ended June 30, 2026 and 2025, and a gain of $429 million and $609 million for the six months ended June 30, 2026 and 2025, respectively.

For information on the fair value option for financial assets and financial liabilities, see Note 27 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following table provides information about certain credit products carried at fair value:

	June 30, 2026		December 31, 2025	
In millions of dollars	**Trading assets**	**Loans**	Trading assets	Loans
Carrying amount reported on the Consolidated Balance Sheet	**$ 5,495**	**$ 8,230**	$ 4,902	$ 6,855
Aggregate unpaid principal balance in excess of (less than) fair value	**97**	**(27)**	149	(176)
Balance of non-accrual loans or loans more than 90 days past due	**—**	**1**	—	2
Aggregate unpaid principal balance in excess of (less than) fair value for non-accrual loans or loans more than 90 days past due	**—**	**—**	—	—

In addition to the amounts reported above, $0 million and $225 million of unfunded commitments related to certain credit products selected for fair value accounting were outstanding as of June 30, 2026 and December 31, 2025, respectively.

The changes in fair value for the three months ended June 30, 2026 and 2025 due to instrument-specific credit risk were a gain of $1 million and a loss of $(7) million, respectively. Changes in fair value due to instrument-specific credit risk are estimated based on changes in borrower-specific credit spreads and recovery assumptions.

The following table provides information about certain mortgage loans HFS carried at fair value:

In millions of dollars	**June 30, 2026**	December 31, 2025
Carrying amount reported on the Consolidated Balance Sheet	**$ 973**	$ 923
Aggregate fair value in excess of (less than) unpaid principal balance	**9**	18
Balance of non-accrual loans or loans more than 90 days past due	**1**	1
Aggregate unpaid principal balance in excess of fair value for non-accrual loans or loans more than 90 days past due	**—**	—

The changes in the fair values of these mortgage loans are reported in *Other revenue* in the Company's Consolidated Statement of Income. There was no net change in fair value during the six months ended June 30, 2026 and 2025 due to instrument-specific credit risk.

Certain Deposit Liabilities
The Company has elected the fair value option for certain customer-driven structured deposit arrangements that contain embedded derivatives with underlyings referencing market indices, foreign exchange rates, commodity prices or other risks. The Company has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications.

Certain Debt Liabilities
The Company has elected the fair value option for certain debt liabilities, because these exposures are considered to be trading-related positions and, therefore, are managed on a fair value basis. These positions are classified as *Trading account liabilities*, *Long-term debt* or *Short-term borrowings* on the Company's Consolidated Balance Sheet.

The following table provides information about the carrying value of notes carried at fair value, disaggregated by type of risk:

In billions of dollars	**June 30, 2026**	December 31, 2025
Interest rate linked	**$ 73.3**	$ 66.9
Foreign exchange linked	**0.3**	0.1
Equity linked	**52.0**	49.6
Commodity linked	**10.0**	7.0
Credit linked	**7.9**	7.1
Total	**$ 143.5**	$ 130.7

The portion of the changes in fair value attributable to changes in Citigroup's own credit spreads (DVA) is reflected as a component of *AOCI* while all other changes in fair value are reported in *Principal transactions*. Changes in the fair value of these liabilities include accrued interest, which is also included in the change in fair value reported in *Principal transactions*.

The following table provides information about long-term debt and short-term borrowings carried at fair value:

In millions of dollars	**June 30, 2026**	December 31, 2025
Long-term debt		
Carrying amount reported on the Consolidated Balance Sheet	**$ 143,494**	$ 130,726
Aggregate unpaid principal balance in excess of (less than) fair value	**4,340**	1,704
Short-term borrowings		
Carrying amount reported on the Consolidated Balance Sheet	**$ 27,017**	$ 21,567
Aggregate unpaid principal balance in excess of (less than) fair value	**(131)**	(134)

23. GUARANTEES AND COMMITMENTS

The following tables present information about Citi's guarantees at June 30, 2026 and December 31, 2025.

For additional information on Citi's guarantees and indemnifications included in the tables below, as well as its other guarantees and indemnifications excluded from these tables, see Note 28 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

	Maximum potential amount of future payments *(in billions of dollars)*			
June 30, 2026	**Expire within 1 year**	**Expire after 1 year**	**Total amount outstanding**	**Carrying value** *(in millions of dollars)*
Financial standby letters of credit	**$ 14.4**	**$ 67.2**	**$ 81.6**	**$ 400**
Performance guarantees	**5.6**	**7.4**	**13.0**	**38**
Derivative instruments considered to be guarantees	**22.1**	**40.8**	**62.9**	**915**
Loans sold with recourse	**—**	**0.9**	**0.9**	**—**
Securities lending indemnifications[1]	**174.6**	**—**	**174.6**	**—**
Card merchant processing[2]	**36.8**	**—**	**36.8**	**—**
Credit card arrangements with partners[3]	**2.1**	**18.3**	**20.4**	**—**
Guarantees under the Fixed Income Clearing Corporation sponsored member repo program	**247.2**	**—**	**247.2**	**—**
Other[4][5]	**—**	**8.2**	**8.2**	**100**
Total	**$ 502.8**	**$ 142.8**	**$ 645.6**	**$ 1,453**

	Maximum potential amount of future payments *(in billions of dollars)*			
December 31, 2025	Expire within 1 year	Expire after 1 year	Total amount outstanding	Carrying value *(in millions of dollars)*
Financial standby letters of credit	$ 15.1	$ 68.1	$ 83.2	$ 546
Performance guarantees	4.9	6.4	11.3	25
Derivative instruments considered to be guarantees	14.5	31.8	46.3	542
Loans sold with recourse	—	0.9	0.9	—
Securities lending indemnifications[1]	134.0	—	134.0	—
Card merchant processing[2]	38.2	—	38.2	—
Credit card arrangements with partners[3]	2.1	19.4	21.5	—
Guarantees under the Fixed Income Clearing Corporation sponsored member repo program	306.1	—	306.1	—
Other[4][5]	—	8.2	8.2	100
Total	$ 514.9	$ 134.8	$ 649.7	$ 1,213

(1) The carrying values of securities lending indemnifications were immaterial for either period presented, as the probability of potential liabilities arising from these guarantees is minimal.
(2) At June 30, 2026 and December 31, 2025, this maximum potential exposure was estimated to be approximately $36.8 billion and $38.2 billion, respectively. However, Citi believes that the maximum exposure is not representative of the actual potential loss exposure based on its historical experience. This contingent liability is unlikely to arise, as most products and services are delivered when purchased and amounts are refunded when items are returned to merchants. See "Card Merchant Processing" in Note 28 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.
(3) Includes additional guarantees entered into as part of the extension and amendment of the American Airlines co-branded credit card partnership agreement, executed in December 2024. See "Credit Card Arrangements with Partners" in Note 28 to the Consolidated Financial Statements in Citi's 2025 Form 10-K. Citi believes that the maximum exposure is not representative of actual potential loss exposure based on historical and expected future performance of the portfolio.
(4) Includes guarantees of subsidiaries.
(5) In the fourth quarter of 2024, the Company entered into an agreement that indemnifies certain subsidiaries of the Company against certain matters related to the business operated by the Company through other subsidiaries, including certain existing, as well as potential future, legal proceedings, including tax matters. Certain of such indemnification obligations have no stated expiration date and are not subject to specific limitations on the maximum potential amount of future payments that the Company could be required to make. The Company is not able to estimate the maximum potential amount of future payments to be made under this agreement because the triggering events are not predictable.

Futures and Over-the-Counter Derivatives Clearing
Citi provides clearing services on central clearing parties (CCP) for clients that need to clear exchange-traded and over-the-counter (OTC) derivatives contracts with CCPs. For additional information on Citi's futures and over-the-counter derivatives clearing, see Note 28 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Carrying Value—Guarantees and Indemnifications
At June 30, 2026 and December 31, 2025, the total carrying amounts of the liabilities related to the guarantees and indemnifications included in the tables above amounted to approximately $1.5 billion and $1.2 billion, respectively. The carrying value of financial and performance guarantees is included in *Other liabilities*.

Collateral
Cash collateral available to Citi to reimburse losses realized under these guarantees and indemnifications amounted to $79.8 billion and $61.3 billion at June 30, 2026 and December 31, 2025, respectively. Securities and other marketable assets held as collateral amounted to $116.0 billion and $90.8 billion at June 30, 2026 and December 31, 2025, respectively. The majority of collateral is held to reimburse losses realized under securities lending indemnifications. In addition, letters of credit in favor of Citi held as collateral amounted to $3.4 billion and $2.5 billion at June 30, 2026 and December 31, 2025, respectively. Other property may also be available to Citi to cover losses under certain guarantees and indemnifications; however, the value of such property has not been determined.

Performance Risk
Presented in the tables below are the maximum potential amounts of future payments that are classified based on internal and external credit ratings. The determination of the maximum potential future payments is based on the notional amount of the guarantees without consideration of possible recoveries under recourse provisions or from collateral held or pledged. As such, Citi believes such amounts bear no relationship to the anticipated losses, if any, on these guarantees.

	Maximum potential amount of future payments			
In billions of dollars at June 30, 2026	**Investment grade**	**Non-investment grade**	**Not rated**	**Total**
Financial standby letters of credit	**$ 67.9**	**$ 13.7**	**$ —**	**$ 81.6**
Loans sold with recourse	**—**	**—**	**0.9**	**0.9**
Other	**—**	**8.2**	**—**	**8.2**
Total	**$ 67.9**	**$ 21.9**	**$ 0.9**	**$ 90.7**

	Maximum potential amount of future payments			
In billions of dollars at December 31, 2025	Investment grade	Non-investment grade	Not rated	Total
Financial standby letters of credit	$ 70.0	$ 13.2	$ —	$ 83.2
Loans sold with recourse	—	—	0.9	0.9
Other	—	8.2	—	8.2
Total	$ 70.0	$ 21.4	$ 0.9	$ 92.3

Credit Commitments and Lines of Credit

The table below summarizes Citigroup's credit commitments:

In millions of dollars	U.S.	Outside of U.S.[1]	June 30, 2026	December 31, 2025
Commercial and similar letters of credit	**$ 1,086**	**$ 4,857**	**$ 5,943**	$ 4,134
One- to four-family residential mortgages	**691**	**665**	**1,356**	1,521
Revolving open-end loans secured by one- to four-family residential properties	**4,817**	**—**	**4,817**	5,003
Commercial real estate, construction and land development	**11,993**	**4,139**	**16,132**	14,811
Credit card lines	**667,530**	**65,154**	**732,684**	694,594
Commercial and other consumer loan commitments	**266,638**	**121,138**	**387,776**	371,817
Other commitments and contingencies[2]	**2,341**	**290**	**2,631**	5,336
Total	**$ 955,096**	**$ 196,243**	**$ 1,151,339**	$ 1,097,216

(1) Consumer commitments related to the business HFS countries and jurisdictions under sales agreements are reflected in their original categories until the respective sales are completed.

(2) Other commitments and contingencies include commitments to purchase certain debt and equity securities.

Other Commitments

As a Federal Reserve member bank, Citi is required to subscribe to half of a certain amount of shares issued by its Federal Reserve District Bank. As of June 30, 2026 and December 31, 2025, Citi holds shares with a carrying value of $4.5 billion, with the remaining half subject to call by the Federal Reserve District Bank Board.

In the normal course of business, Citi enters into reverse repurchase and securities borrowing agreements, as well as repurchase and securities lending agreements, which settle at a future date. At June 30, 2026 and December 31, 2025, Citi had approximately $275.2 billion and $189.3 billion of unsettled reverse repurchase and securities borrowing agreements, and approximately $235.1 billion and $186.9 billion of unsettled repurchase and securities lending agreements, respectively. See Note 10 for a further discussion of securities purchased under agreements to resell and securities borrowed, and securities sold under agreements to repurchase and securities loaned, including the Company's policy for offsetting repurchase and reverse repurchase agreements.

These amounts are not included in the table above.

Restricted Cash

For additional information on Citi's restricted cash, see Note 28 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Restricted cash is included on the Consolidated Balance Sheet within the following balance sheet lines:

In millions of dollars	June 30, 2026	December 31, 2025
Cash and due from banks	**$ 4,827**	$ 3,337
Deposits with banks, net of allowance	**21,228**	21,081
Total	**$ 26,055**	$ 24,418

24. LEASES

The Company's operating leases, where Citi is a lessee, include real estate, such as office space and branches, and various types of equipment. These leases may contain renewal and extension options and early termination features; however, these options do not impact the lease term unless the Company is reasonably certain that it will exercise options. These leases have a weighted-average remaining lease term of approximately seven years as of June 30, 2026.

For additional information regarding Citi's leases, see Notes 1 and 29 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

The following table presents information on the right-of-use (ROU) asset and lease liabilities included in *Premises and equipment* and *Other liabilities*, respectively:

In millions of dollars	**June 30, 2026**	December 31, 2025
ROU asset	**$ 3,025**	$ 3,009
Lease liability	**3,190**	3,163

The Company recognizes fixed lease costs on a straight-line basis throughout the lease term in the Consolidated Statement of Income. In addition, variable lease costs are recognized in the period in which the obligation for those payments is incurred.

25. CONTINGENCIES

The following information supplements and amends, as applicable, the disclosure in Note 25 to the Consolidated Financial Statements in Citigroup's First Quarter of 2026 Form 10-Q and in Note 30 to the Consolidated Financial Statements in Citi's 2025 Form 10-K. For purposes of this Note, Citigroup, its affiliates and subsidiaries and current and former officers, directors, and employees are sometimes collectively referred to as Citigroup and Related Parties.

In accordance with ASC 450, Citigroup establishes accruals for contingencies, including any litigation, regulatory, or tax matters disclosed herein, when Citigroup believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be substantially higher or lower than the amounts accrued for those matters. With respect to previously incurred loss contingencies for which recovery is expected, Citi applies loss recovery accounting when disputes and uncertainties affecting recognition are resolved.

If Citigroup has not accrued for a matter because the matter does not meet the criteria for accrual (as set forth above), or Citigroup believes an exposure to loss exists in excess of the amount accrued for a particular matter, in each case assuming a material loss is reasonably possible but not probable, Citigroup discloses the matter. In addition, for such matters, Citigroup discloses an estimate of the aggregate reasonably possible loss or range of loss in excess of the amounts accrued for those matters for which an estimate can be made. At June 30, 2026, Citigroup estimates that the reasonably possible unaccrued loss for these matters ranges up to approximately $1.2 billion in the aggregate.

As available information changes, the matters for which Citigroup is able to estimate will change, and the estimates themselves will change. In addition, while many estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty, estimates of the range of reasonably possible loss arising from litigation, regulatory, tax, or other matters are subject to particular uncertainties. For example, at the time of making an estimate, Citigroup may only have preliminary or incomplete information about the facts underlying the claim; its assumptions about the future rulings of the court or other tribunal on significant issues, or the behavior and incentives of adverse parties, regulators, or tax authorities may prove to be wrong; and the outcomes it is attempting to predict are often not amenable to the use of statistical or other quantitative analytical tools. In addition, from time to time an outcome may occur that Citigroup had not accounted for in its estimates because it had deemed such an outcome to be remote. For all these reasons, the amount of loss in excess of amounts accrued in relation to matters for which an estimate has been made could be substantially higher or lower than the range of loss included in the estimate.

Subject to the foregoing, it is the opinion of Citigroup's management, based on current knowledge and after taking into account its current accruals, that the eventual outcome of all matters described in this Note would not be likely to have a material adverse effect on the consolidated financial condition of Citigroup. Nonetheless, given the substantial or indeterminate amounts sought in certain of these matters and the inherent unpredictability of such matters, an adverse outcome in certain of these matters could, from time to time, have a material adverse effect on Citigroup's consolidated results of operations or cash flows in particular quarterly or annual periods.

For further information on ASC 450 and Citigroup's accounting and disclosure framework for contingencies, including for any litigation, regulatory, and tax matters disclosed herein, see Note 30 to the Consolidated Financial Statements in Citi's 2025 Form 10-K.

Greek Pension Claims

On June 9, 2026, a further claim, captioned GIANNOPOULOU & OTHERS v. CITIBANK EUROPE PUBLIC LIMITED, was filed by former Citi employees regarding the treatment of their pension benefits. A hearing is scheduled on December 11, 2026. Additional information is available in court filings under the docket number 128164/2026 in the Court of First Instance of Athens.

Interchange Fee Litigation

On June 9, 2026, the court granted the injunctive relief class plaintiffs' motion seeking preliminary approval of the parties' settlement agreement. The court has scheduled a final fairness hearing for November 16, 2026. After remand for trial, the TARGET CORP., ET AL. v. VISA INC., ET AL.; and 7-ELEVEN, INC., ET AL. v. VISA INC., ET AL. cases were later settled and dismissed, with prejudice. Additional information concerning these actions is publicly available in court filings under the docket numbers 1:05-md-01720 (E.D.N.Y.) (Cogan, J.); 1:13-cv-04442 (S.D.N.Y.) (Hellerstein, J.); and 1:13-cv-03477 (S.D.N.Y.) (Hellerstein, J.).

Settlement Payments

Payments required in any settlement agreements described above have been made or are covered by existing litigation or other accruals.

26. SUBSIDIARY GUARANTEES

Citigroup Inc. has fully and unconditionally guaranteed the payments due on debt securities issued by Citigroup Global Markets Holdings Inc. (CGMHI), a wholly owned subsidiary, under the Senior Debt Indenture dated as of March 8, 2016, between CGMHI, Citigroup Inc. and The Bank of New York Mellon, as trustee. In addition, Citigroup Capital III and Citigroup Capital XIII (collectively, the Capital Trusts), each of which is a wholly owned finance subsidiary of Citigroup Inc., have issued trust preferred securities. Citigroup Inc. has guaranteed the payments on the trust preferred securities to the extent that the Capital Trusts have available funds to make payments on the trust preferred securities, but do not do so. The guarantee, together with Citigroup Inc.'s other obligations with respect to the trust preferred securities, effectively provides a full and unconditional guarantee of amounts due on the trust preferred securities (see Note 16). No other subsidiary of Citigroup Inc. guarantees the debt securities issued by CGMHI or the trust preferred securities issued by the Capital Trusts.

Summarized financial information for Citigroup Inc. and CGMHI is presented in the tables below:

SUMMARIZED INCOME STATEMENT

	Six Months Ended June 30, 2026	
In millions of dollars	**Citigroup parent company**	**CGMHI**
Total revenues, net of interest expense	**$ 15,200**	**$ 7,810**
Total operating expenses	**133**	**6,280**
Provision for credit losses	**—**	**30**
Equity in undistributed income of subsidiaries	**(4,555)**	**—**
Income (loss) from continuing operations before income taxes	**$ 10,512**	**$ 1,500**
Provision (benefit) for income taxes	**(1,104)**	**591**
Net income (loss)	**$ 11,616**	**$ 909**

SUMMARIZED BALANCE SHEET

	June 30, 2026		December 31, 2025	
In millions of dollars	**Citigroup parent company**	**CGMHI**	Citigroup parent company	CGMHI
Cash and deposits with banks	**$ 4,149**	**$ 20,682**	$ 6,580	$ 24,459
Securities borrowed and purchased under resale agreements	**—**	**322,160**	—	291,384
Trading account assets	**51**	**413,640**	85	342,203
Advances to subsidiaries	**164,571**	**—**	160,188	—
Investments in subsidiary bank holding company	**181,287**	**—**	185,568	—
Investments in non-bank subsidiaries	**45,185**	**—**	44,310	—
Other assets[(1)]	**17,667**	**204,925**	15,654	180,075
Total assets	**$ 412,910**	**$ 961,407**	$ 412,385	$ 838,121
Securities loaned and sold under agreements to repurchase	**$ —**	**$ 413,226**	$ —	$ 357,524
Trading account liabilities	**12**	**120,380**	17	107,988
Short-term borrowings	**—**	**40,130**	—	34,712
Long-term debt	**164,139**	**223,699**	177,855	211,029
Advances from subsidiaries	**33,666**	**—**	19,319	—
Other liabilities	**3,078**	**127,581**	2,903	91,214
Stockholders' equity	**212,015**	**36,391**	212,291	35,654
Total liabilities and equity	**$ 412,910**	**$ 961,407**	$ 412,385	$ 838,121

(1) Other assets of CGMHI includes loans to affiliates of $111 billion and $99 billion at June 30, 2026 and December 31, 2025, respectively.

UNREGISTERED SALES OF EQUITY SECURITIES, REPURCHASES OF EQUITY SECURITIES AND DIVIDENDS

Unregistered Sales of Equity Securities
None.

Equity Security Repurchases and Dividends
All large banks, including Citi, are subject to limitations on capital distributions, including repurchases of common stock and payment of common stock dividends, in the event of a breach of any regulatory capital buffers, including the Stress Capital Buffer, with the degree of such restrictions based on the extent to which the buffers are breached. For additional information, see “Capital Resources—Regulatory Capital Buffers” and “Risk Factors—Strategic Risks,” “—Operational Risks” and “—Compliance Risks” in Citi’s 2025 Form 10-K.

The following table summarizes Citi’s common share repurchases for the second quarter of 2026:

In thousands, except per share amounts and remaining program dollar value	Total shares purchased	Average price paid per share	Cumulative shares purchased as part of publicly announced program(1)	Approximate remaining dollar value of shares that may be purchased under the program *(in billions of dollars)*
April 2026				
Open market repurchases(1)	—	$ —	—	$ 30.0
Employee transactions(2)	—	—	—	—
May 2026				
Open market repurchases(1)	—	—	—	**30.0**
Employee transactions(2)	—	—	—	—
June 2026				
Open market repurchases(1)	**28,865**	**138.58**	**28,865**	**26.0**
Employee transactions(2)	—	—	—	—
Total for 2Q26	**28,865**	**$ 138.58**	**28,865**	**$ 26.0**

(1) Represents repurchases under the multiyear $30 billion common stock repurchase program that was previously approved by Citigroup’s Board of Directors and announced on May 7, 2026. For additional information, see “Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends—Equity Security Repurchases” in Citi’s First Quarter of 2026 Form 10-Q.
(2) Citi withheld an insignificant number of shares of common stock, added to treasury stock, related to activity from employee stock programs to satisfy the employee tax requirements.

As presented in the table above, during the second quarter of 2026, Citi repurchased $4.0 billion of common shares under the $30 billion stock repurchase program (of which there was $26.0 billion remaining at June 30, 2026).

Citi also paid common dividends of $0.60 per share for the second quarter of 2026, and on July 21, 2026, declared common dividends of $0.67 per share and preferred stock dividends of approximately $353 million for the third quarter of 2026.

Any dividend on Citi’s outstanding common stock would need to be in compliance with Citi’s obligations on its outstanding preferred stock.

For information on the ability of Citigroup’s subsidiary depository institutions to pay dividends, see Note 20 to the Consolidated Financial Statements in Citi’s 2025 Form 10-K.

OTHER INFORMATION

Insider Trading Arrangements
During the second quarter of 2026, no director or executive officer of Citi adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (each, as defined in Item 408 of Regulation S-K).

EXHIBIT INDEX

Number		Description
3.1+		Restated Certificate of Incorporation of Citigroup Inc., as in effect on the date hereof.
22.01+		Subsidiary Issuers of Guaranteed Securities.
31.01+		Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02+		Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01+		Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.01+		List of Securities Registered Pursuant to Section 12(b) of the Securities Exchange Act of 1934, formatted in Inline XBRL.
101.01+		Financial statements from the Quarterly Report on Form 10-Q of Citigroup Inc. for the quarterly period ended June 30, 2026, filed on August 6, 2026, formatted in Inline XBRL: (i) the Consolidated Statement of Income, (ii) the Consolidated Balance Sheet, (iii) the Consolidated Statement of Changes in Stockholders' Equity, (iv) the Consolidated Statement of Cash Flows and (v) the Notes to the Consolidated Financial Statements.
104		See the cover page of this Quarterly Report on Form 10-Q, formatted in Inline XBRL.

The total amount of securities authorized pursuant to any instrument defining rights of holders of long-term debt of Citigroup Inc. does not exceed 10% of the total assets of Citigroup Inc. and its consolidated subsidiaries. Citigroup Inc. will furnish copies of any such instrument to the SEC upon request.

\+ Filed herewith.

SIGNATURES

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, thereunto duly authorized, on the 6th day of August, 2026.

CITIGROUP INC.
(Registrant)

By /s/ Gonzalo Luchetti
Gonzalo Luchetti
Chief Financial Officer
(Principal Financial Officer)

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

GLOSSARY OF TERMS AND ACRONYMS

The following is a list of terms and acronyms that are used in this report and certain other Citigroup presentations.

* Denotes a Citi metric

2025 Annual Report on Form 10-K: Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC.

90+ days past due delinquency rate*: Represents consumer loans that are past due by 90 or more days, divided by that period's total EOP loans.

ABS: Asset-backed securities

ACL: Allowance for credit losses, which is composed of the allowance for credit losses on loans (ACLL), allowance for credit losses on unfunded lending commitments (ACLUC), allowance for credit losses on HTM securities and allowance for credit losses on other assets.

ACLL: Allowance for credit losses on loans

ACLUC: Allowance for credit losses on unfunded lending commitments

Advanced Approaches: The Advanced Approaches capital framework, established through Basel III rules by the FRB, requires certain banking organizations to use an internal ratings-based approach and other methodologies to calculate risk-based capital requirements for credit risk and advanced measurement approaches to calculate risk-based capital requirements for operational risk.

AFS: Available-for-sale

AI: Artificial intelligence

ALCO: Asset and Liability Committee

Amortized cost: Amount at which a financing receivable or investment is originated or acquired, adjusted for accretion or amortization of premium, discount, and net deferred fees or costs, collection of cash, charge-offs, foreign exchange and fair value hedge accounting adjustments. For AFS securities, amortized cost is also reduced by any impairment losses recognized in earnings. Amortized cost is not reduced by the allowance for credit losses, except where explicitly presented net.

AOCI: Accumulated other comprehensive income (loss)

ASC: Accounting Standards Codification under GAAP issued by the FASB.

Asia Consumer: Asia Consumer Banking

ASU: Accounting Standards Update under GAAP issued by the FASB.

AUC/AUA: Assets under custody and administration includes assets for which Citi provides custody or safekeeping services for assets held directly or by a third party on behalf of clients, or assets for which Citi provides administrative services for clients.

Available liquidity resources*: Resources available at the balance sheet date to support Citi's client and business needs, including HQLA assets; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support FHLB and Federal Reserve Bank discount window borrowing capacity.

Banamex: Grupo Financiero Banamex, S.A. de C.V., the legal entity being divested by Citi

Basel III: Liquidity and capital rules adopted by the FRB based on an internationally agreed set of measures developed by the Basel Committee on Banking Supervision.

Beneficial interests issued by consolidated VIEs: Represents the interest of third-party holders of debt, equity securities or other obligations, issued by VIEs that Citi consolidates.

Benefit obligation: Refers to the projected benefit obligation for pension plans and the accumulated postretirement benefit obligation for other post-employment benefits plans.

BHC: Bank holding company

Board: Citigroup's Board of Directors

Book value per share*: EOP common equity divided by EOP common shares outstanding.

Bps: Basis points. One basis point equals 1/100th of one percent.

Build: A net increase in the ACL through the provision for credit losses.

Card spend volume*: Dollar amount of card customers' gross purchases. Also known as purchase sales.

Cards: Citi's credit cards' businesses or activities.

CCAR: Comprehensive Capital Analysis and Review

CCO: Chief Compliance Officer

CCyB: Countercyclical Capital Buffer

CDS: Credit default swaps

CECL: Current expected credit losses

CEO: Chief Executive Officer

CET1 Capital: Common Equity Tier 1 Capital. See "Capital Resources—Components of Citigroup Capital" above within MD&A for the components of CET1.

CET1 Capital ratio*: Common Equity Tier 1 Capital ratio. A primary regulatory capital ratio representing end-of-period CET1 Capital divided by total risk-weighted assets.

CFO: Chief Financial Officer

CGMHI: Citigroup Global Markets Holdings Inc.

CGMI: Citigroup Global Markets Inc.

CGML: Citigroup Global Markets Limited

Citi: Citigroup Inc.

Citibank or CBNA: Citibank, N.A. (National Association)

Classifiably managed: Loans primarily evaluated for credit risk based on internal risk rating classification.

Client investment assets: Represent assets under management, trust and custody assets.

Closed loop: Closed loop cards process transactions directly from a retailer to Citi, without utilizing a third-party payment network such as Visa or Mastercard.

Cluster revenues: Cluster revenues are primarily based on where the underlying transaction is managed.

CODM: Chief operating decision maker. For Citi, the Chief Executive Officer.

Collateral dependent: A loan is considered collateral dependent when repayment of the loan is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty, including when foreclosure is deemed probable based on borrower delinquency.

Commercial card spend volume: Represents the total global spend volumes using Citi-issued commercial cards net of refunds and returns.

Commercial cards: Provides a wide range of payment services to corporate and public sector clients worldwide through commercial card products. Services include procurement, corporate travel and entertainment, expense management services and business-to-business payment solutions.

Consent Orders: In October 2020, Citigroup and Citibank entered into consent orders with the FRB and OCC that require Citigroup and Citibank to make improvements in various aspects of enterprise-wide risk management, compliance, data quality management related to governance, and internal controls. In July 2024, the FRB and OCC entered into civil money penalty consent orders with Citigroup and Citibank to address remediation effort shortcomings.

CRE: Commercial real estate

Credit cycle: A period of time over which credit quality improves, deteriorates and then improves again (or vice versa). The duration of a credit cycle can vary from a couple of years to several years.

Credit derivatives: Financial instruments whose value is derived from the credit risk associated with the debt of a third-party issuer (the reference entity), which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller).

Criticized: Loans, lending-related commitments or derivative receivables that are classified as special mention, substandard or doubtful for regulatory purposes.

Cross-border transaction value: Represents the total value of cross-border FX payments processed through Citi's proprietary Worldlink and Cross-Border Funds Transfer platforms, including payments from consumer, corporate, financial institution and public sector clients.

CTA: Cumulative translation adjustment (also known as currency translation adjustment). A separate component of equity within *AOCI* reported net of tax. For Citi, represents the impact of translating non-U.S. dollar balance sheet items into U.S. dollars each period. The CTA amount in EOP *AOCI* is a cumulative balance, net of tax.

CVA: Credit valuation adjustment

DCM: Debt Capital Markets

Delinquency managed: Loans primarily evaluated for credit risk based on delinquencies, FICO scores and the value of underlying collateral.

Digital asset: Anything created and stored digitally that is identifiable and discoverable, establishes ownership and has or provides value (including tokenized deposits, cryptocurrencies, stablecoins and other assets and products that use distributed ledger or blockchain technology).

Divestiture-related impacts: Citi's results excluding divestiture-related impacts represent as reported, or GAAP, financial results adjusted for items that are incurred and recognized, which are wholly and necessarily a consequence of actions taken to sell (including through a public offering), dispose of or wind down business activities associated with Citi's announced 14 exit markets.

Dividend payout ratio*: Represents dividends declared per common share as a percentage of net income per diluted share.

DPD: Days past due

DTA: Deferred tax asset

DVA: Debt valuation adjustment

ECM: Equity Capital Markets

Efficiency ratio*: A ratio signifying how much of a dollar in expenses (as a percentage) it takes to generate one dollar in revenue. Represents total operating expenses divided by total revenues, net.

EOP: End-of-period

EPS*: Earnings per share

EU: European Union

Fannie Mae: Federal National Mortgage Association

FASB: Financial Accounting Standards Board

FCA: Financial Conduct Authority

FDIC: Federal Deposit Insurance Corporation

Federal Reserve Board (FRB): The Board of the Governors of the Federal Reserve System

FFIEC: Federal Financial Institutions Examination Council

FHA: Federal Housing Administration

FHLB: Federal Home Loan Bank

FICO: Fair Isaac Corporation

FICO score: A measure of consumer credit risk provided by credit bureaus, typically produced from statistical models by Fair Isaac Corporation utilizing data collected by the credit bureaus.

FINRA: Financial Industry Regulatory Authority

FRB: Federal Reserve Board

Freddie Mac: Federal Home Loan Mortgage Corporation

FVA: Funding valuation adjustment

FX: Foreign exchange

FX translation: The impact of converting non-U.S. dollar currencies into U.S. dollars.

GAAP or U.S. GAAP: Generally accepted accounting principles in the United States of America.

Generative AI: A type of artificial intelligence that uses generative models to create text and other content.

GILTI: Global intangible low-taxed income

Ginnie Mae: Government National Mortgage Association

GPCC: General Purpose Credit Cards (within *U.S. Consumer Cards*). Consists of consumer credit cards that operate on third-party payment networks and are accepted by a wide variety of merchants and service providers.

GSIB: Global Systemically Important Bank

HFI loans: Loans that are held-for-investment (i.e., excludes loans held-for-sale).

HFS: Held-for-sale

HQLA: High-quality liquid assets. Consist of cash and certain high-quality liquid securities as defined in the LCR rule.

HTM: Held-to-maturity

Hyperinflation: Extreme economic inflation with prices rising at a very high rate in a very short time. Under U.S. GAAP, entities operating in a hyperinflationary economy need to change their functional currency to the U.S. dollar. Once the change is made, the CTA balance is frozen.

IMF: International Monetary Fund

Interchange fees: Fees earned from merchants based on Citi's credit and debit card customer sales transactions. Interchange fees are presented net of certain transaction processing fees paid, primarily to the networks, on behalf of the merchant.

International region: Comprises six clusters: United Kingdom; Japan, Asia North and Australia (JANA); LATAM; Asia South; Europe; and Middle East, Africa and Russia (MEA).

IPO: Initial public offering

JANA: Japan, Asia North and Australia

Jurisdiction: A legal boundary or specific area with a court, government or set of laws that has the authority to make and enforce decisions.

KPMG: KPMG LLP, Citi's Independent Registered Public Accounting Firm

LATAM: Latin America

LCR: Liquidity Coverage ratio. Represents HQLA divided by net outflows in the period.

LGD: Loss given default

LLC: Limited Liability Company

LTD: Long-term debt

LTV: Loan-to-value. For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the estimated value of the collateral (i.e., residential real estate) securing the loan.

Managed basis: Results reflected on a managed basis exclude divestiture-related impacts.

Master netting agreement: A single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

MBS: Mortgage-backed securities

MD&A: Management's Discussion and Analysis, a section within an SEC Form 10-Q or 10-K.

MEA: Middle East, Africa and Russia.

Measurement alternative: Measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer.

Mexico Consumer: Mexico Consumer Banking

Mexico Consumer/SBMM: Mexico Consumer Banking and Small Business and Middle-Market Banking reported within Legacy Franchises in *All Other*. Mexico Consumer/SBMM operates primarily through Grupo Financiero Banamex, S.A. de C.V. and its consolidated subsidiaries, including Banco Nacional de México, S.A., which provides traditional retail banking and branded card products to consumers and small business customers and traditional middle-market banking products and services to commercial customers, and other affiliated subsidiaries that offer retirement fund administration and insurance products.

Mexico SBMM: Mexico Small Business and Middle-Market Banking

Moody's: Moody's Ratings

MSRs: Mortgage servicing rights

N/A: Data is not applicable or available for the period presented.

NAA: Non-accrual assets. Consists of non-accrual loans and OREO.

NAL: Non-accrual loans. Loans for which interest income is not recognized on an accrual basis. Loans (other than credit card loans and certain consumer loans insured by U.S.

government-sponsored agencies) are placed on non-accrual status when full payment of principal and interest is not expected, regardless of delinquency status, or when principal and interest have been in default for a period of 90 days or more unless the loan is both well secured and in the process of collection. Collateral-dependent loans are typically maintained on non-accrual status.

NAV: Net asset value

NCL(s): Net credit losses. Represents gross credit losses, less gross credit recoveries.

NCL ratio*: Represents net credit losses (recoveries) (annualized), divided by average loans for the reporting period.

Net capital rule: Rule 15c3-1 under the Securities Exchange Act of 1934.

NII: Net interest income. Represents interest income less interest expense.

NIM*: Net interest margin expressed as a yield percentage, calculated as annualized net interest income divided by average interest-earning assets for the period.

NIR: Non-interest revenue. Represents total revenues less NII.

NM: Not meaningful

NNIA (net new investment asset flows) (*Wealth*): Represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impacts of fees and commissions, market movement and any impact from strategic decisions by Citi to exit certain markets or services. Also excluded from the calculation are net new investment assets associated with markets for which data was not available for current-period reporting.

Noncontrolling interests (NCI): Represents the portion of an entity that has been consolidated by Citi that is not 100% owned by Citi. For the income statement, NCI is deducted from *Net income before attribution to noncontrolling interests* to arrive at *Citigroup's net income.*

Noncontrolling interests—equity (NCI—equity): Represents the equity of consolidated subsidiaries that is attributable to shareholders other than Citi. These amounts are added to *Total Citigroup's stockholders' equity* to arrive at *Total equity*.

Non-GAAP financial measure: A non-GAAP financial measure is a numerical measure of the Company's historical or future financial performance, financial position or cash flows that (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the Company; or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

Note: All "Note" references correspond to the Notes to the Consolidated Financial Statements herein, unless otherwise indicated.

NSFR: Net stable funding ratio

OCC: Office of the Comptroller of the Currency

OCI: Other comprehensive income (loss)

Operating leverage*: 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*. A positive operating leverage percentage indicates that the revenue growth rate was greater than the expense growth rate.

OREO: Other real estate owned

Organic growth (*Wealth*): Organic growth is defined as growth in client investment assets related to net new investment assets (NNIA) and excluding the impact of market growth. It is calculated as the sum of NNIA for the prior 12-month period divided by the prior-year quarter's client investment assets.

OTTI: Other-than-temporary impairment

Over-the-counter cleared (OTC-cleared) derivatives: Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

Over-the-counter (OTC) derivatives: Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties are derivatives dealers.

Parent company: Citigroup Inc.

Partner payments: Payments made to credit card partners primarily based on program sales and profitability.

PD: Probability of default

PLCC: Private Label Credit Cards (within *U.S. Consumer Cards*). Consists of consumer credit cards that are issued for use with a specific retailer or its affiliates and are limited to purchases of that retailer's goods and services.

Prime balances: Prime balances are defined as clients' billable balances where Citi provides cash or synthetic prime brokerage services. Management uses this information in reviewing the business's size and growth and believes it is useful to investors concerning underlying business size and growth trends.

Principal transactions revenue: Primarily trading-related revenues predominantly generated by the *Services*, *Markets* and *Banking* segments. See Note 6.

Provision for credit losses: Composed of the provision for credit losses on loans, provision for credit losses on HTM investments, provision for credit losses on other assets and provision for credit losses on unfunded lending commitments.

Provisions: Provisions for credit losses and for benefits and claims.

Purchased credit-deteriorated: Purchased credit-deteriorated assets are financial assets that as of the date of acquisition have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by the Company.

R&S forecast period: Reasonable and supportable period over which Citi forecasts future macroeconomic conditions for CECL purposes.

Real GDP: Real gross domestic product is the inflation-adjusted value of the goods and services produced by labor and property located in a country.

Reconciling Items: 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 for each respective line item.

Regulatory VaR: Daily aggregated VaR calculated in accordance with regulatory rules.

Release: A net decrease in the ACL through the provision for credit losses.

Reported basis: Financial statements prepared under U.S. GAAP.

Results of operations that exclude certain impacts from gains or losses on sale, or one-time charges*: Represents GAAP items, excluding the impact of gains or losses on sales, or one-time charges (e.g., the loss on sale related to the sale of Citi's consumer banking business in Poland).

Results of operations that exclude the impact of FX translation*: Represents GAAP items, excluding the impact of FX translation, whereby the prior periods' foreign currency balances are translated into U.S. dollars at the current period's conversion rates (also known as constant dollar). GAAP measures excluding the impact of FX translation are non-GAAP financial measures.

Revenue rate*: Total revenues, net of interest expense (annualized) as a percentage of average loans. This is a key driver for the *USCC* business segment.

RoTCE*: Return on tangible common equity. Represents net income less preferred dividends (both annualized), divided by average tangible common equity for the period.

RWA: Risk-weighted assets. Basel III establishes two comprehensive approaches for calculating RWA (the Standardized Approach and the Advanced Approaches), which include capital requirements for credit risk, market risk and operational risk for Advanced Approaches. Key differences in the calculation of credit risk RWA between the Standardized and Advanced Approaches are that for Advanced, credit risk RWA is based on risk-sensitive approaches that largely rely on the use of internal credit models and parameters, whereas for Standardized, credit risk RWA is generally based on supervisory risk weightings, which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Basel III Standardized Approach and Basel III Advanced Approaches.

S&P: Standard and Poor's Global Ratings

SAR: Special Administrative Region. For country risk management purposes, Citi may report exposure to jurisdictions that are not fully autonomous, including dependent territories and Special Administrative Regions (SAR) such as Hong Kong SAR, separately from the independent sovereign states with which they are associated.

SCB: Stress Capital Buffer

SEC: The U.S. Securities and Exchange Commission

SLR: Supplementary Leverage ratio. Represents Tier 1 Capital divided by Total Leverage Exposure.

SOFR: Secured Overnight Financing Rate

SPEs: Special purpose entities

Standardized Approach: Established through Basel III, the Standardized Approach aligns regulatory capital requirements more closely with the key elements of banking risk by introducing a wider differentiation of risk weights and a wider recognition of credit risk mitigation techniques, while avoiding excessive complexity. Accordingly, the Standardized Approach produces capital ratios more in line with the actual economic risks that banks face.

Tangible book value per share (TBVPS)*: Represents tangible common equity divided by EOP common shares outstanding.

Tangible common equity (TCE): Represents common stockholders' equity less goodwill and identifiable intangible assets, other than MSRs.

Taxable equivalent basis: Represents the total revenue, net of interest expense for the business, adjusted for revenue from investments that receive tax credits and the impact of tax-exempt securities. This metric presents results on a level comparable to taxable investments and securities. GAAP measures on a taxable equivalent basis, including the metrics derived from these measures, are non-GAAP financial measures.

TEGU: taxable equivalent gross-up adjustments

TLAC: Total loss-absorbing capacity

Total ACL: Allowance for credit losses, which comprises the allowance for credit losses on loans (ACLL), allowance for credit losses on unfunded lending commitments (ACLUC), allowance for credit losses on HTM securities and allowance for credit losses on other assets.

Total payout ratio*: Represents total common dividends declared plus common share repurchases as a percentage of net income available to common shareholders.

Transactional and product servicing: Comprises costs incurred in ongoing support of products or services, which are predominantly variable costs driven by transaction volumes, client accounts or other variable costs. These costs are primarily composed of brokerage exchange and clearance costs, exchange fees, regulatory memberships, customer-related costs (statement processing, postage, client activity, etc.) and certain indirect, non-income tax payments that are not recorded in *Provision for income taxes* in the Consolidated Statement of Income.

Transformation: Citi has embarked on a multiyear transformation, with the target outcome to change Citi's business and operating models such that they simultaneously strengthen risk and controls and improve Citi's value to customers, clients and shareholders.

TTS: Treasury and Trade Solutions

Unaudited: Financial statements and information that have not been subjected to auditing procedures sufficient to permit an independent certified public accountant to express an opinion.

USCC: U.S. Consumer Cards

U.S. dollar clearing volume: Represents the number of U.S. dollar clearing payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily financial institutions).

U.S. Treasury: U.S. Department of the Treasury

VaR: Value at risk. A measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

VIEs: Variable interest entities

Wallet: Proportion of fee revenue based on estimates of investment banking fees generated across the industry (i.e., the revenue wallet) from investment banking transactions in M&A, equity and debt underwriting, and loan syndications.