

Consolidated Citigroup
Net Stable Funding Ratio Disclosure
For the quarterly periods ended March 31, 2025 and June 30,
2025



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Citigroup Inc.

Net Stable Funding Ratio Disclosure

For the quarterly periods ended 3/31/2025 and 6/30/2025

Overview:

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

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

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

NSFR for the Quarter Ended June 30, 2025:

Consolidated Citigroup Average NSFR for the quarter ended June 30, 2025 In millions of U.S. Dollars		6/30/2025					Average Weighted Amount
		Average Unweighted Amount					
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	67,325	26,186	261,357	228,197	507,035
2	NSFR regulatory capital elements	-	3,651	1,472	2,446	214,727	222,297
3	Other capital elements and securities	-	63,674	24,714	258,911	13,470	284,738
4	Retail funding:	384,850	25,162	1,861	584	-	351,089
5	Stable deposits	124,562	-	-	-	-	118,334
6	less stable deposits	196,293	23,931	1,064	4	-	199,164
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	63,945	1,231	797	580	-	33,566
8	Other retail funding	50	-	-	-	-	25
9	Wholesale funding:	910,708	456,368	38,987	12,457	-	457,606
10	Operational deposits	482,888	41	8	-	-	241,469
11	Other wholesale funding	427,820	456,327	38,979	12,457	-	216,137
	Other liabilities:	206,990	16,919	2,095	17,327	-	855
12	NSFR derivatives liability amount						95,607
13	Total derivatives liability amount						145,478
14	All other liabilities not included in categories 1 through 13 of this table	206,990	16,919	2,095	17,327	-	855
15	Total ASF ¹						1,250,708
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	283,901	139,249	64,541	620,319	19,177	50,143
17	Level 1 liquid assets	283,901	135,605	62,803	475,809	47	12,784
18	Level 2A liquid assets	-	940	1,545	136,763	1	22,195
19	Level 2B liquid assets	-	2,704	193	7,747	19,129	15,164
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	6,428	9,520	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	16,239	-	-	-	-	8,119
22	Loans and securities ² :	69,910	570,566	54,267	623,665	78,123	711,019
23	Loans to financial sector entities secured by level 1 liquid assets	6,222	338,928	-	21,758	-	21,758
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	27,422	109,074	19,637	47,747	-	78,040
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	36,266	107,598	27,856	349,224	-	376,025
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	109	4,636	3,166	33,379	-	25,652
27	Retail mortgages	-	-	-	134,412	-	94,292
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	99,789	-	64,863
29	Securities that do not qualify as HQLA	-	14,966	6,774	70,524	78,123	140,904
	Other assets:	60,288	57,780	19,738	28,117	421,654	276,377
30	Commodities						13,494
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	60,130	-	-	3,182	1,444	51,805
32	NSFR derivatives assets amount						114,776
33	Total derivatives assets amount						163,198
34	RSF for potential derivatives portfolio valuation changes						149,555
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	157	57,780	19,738	24,934	142,384	186,456
36	Undrawn commitments						423,563
37	TOTAL RSF prior to application of required stable funding adjustment percentage						1,066,836
38	Required stable funding adjustment percentage						100%
39	TOTAL adjusted RSF						1,066,836
40	NET STABLE FUNDING RATIO						117.2%

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

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

NSFR for the Quarter Ended March 31, 2025:

Consolidated Citigroup Average NSFR for the quarter ended March 31, 2025 In millions of U.S. Dollars		3/31/2025					
		Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	Average Weighted Amount
ASF ITEM							
1	Capital and securities:	-	67,387	24,091	249,848	228,328	495,038
2	NSFR regulatory capital elements	-	4,030	1,574	2,446	214,946	222,996
3	Other capital elements and securities	-	63,357	22,517	247,402	13,382	272,042
4	Retail funding:	381,043	26,335	1,783	1,039	-	347,565
5	Stable deposits	112,175	-	-	-	-	106,566
6	Less stable deposits	204,150	24,371	1,149	15	-	206,717
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	64,664	1,964	634	1,024	-	34,255
8	Other retail funding	54	-	-	-	-	27
9	Wholesale funding:	880,761	406,040	34,659	12,639	-	440,244
10	Operational deposits	473,277	29	-	-	-	236,653
11	Other wholesale funding	407,484	406,011	34,659	12,639	-	203,591
	Other liabilities:	193,986	15,648	1,980	17,567	-	871
12	NSFR derivatives liability amount						86,788
13	Total derivatives liability amount						135,365
14	All other liabilities not included in categories 1 through 13 of this table	193,986	15,648	1,980	17,567	-	871
15	Total ASF ¹						1,219,094
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	266,558	153,932	51,898	562,648	17,583	46,134
17	Level 1 liquid assets	266,558	150,451	50,755	432,654	9	12,073
18	Level 2A liquid assets	-	912	899	122,610	-	19,988
19	Level 2B liquid assets	-	2,569	244	7,384	17,574	14,073
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	5,416	9,191	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	15,760	-	-	-	-	7,880
22	Loans and securities ² :	62,888	546,373	52,349	601,844	73,092	685,633
23	Loans to financial sector entities secured by level 1 liquid assets	5,838	315,871	-	21,330	-	21,330
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	22,662	106,801	18,594	43,577	-	72,293
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,388	108,738	28,304	335,520	-	364,785
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR 217)	88	7,642	2,139	30,613	-	24,833
27	Retail mortgages	-	-	-	132,168	-	92,699
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR 217)	-	-	-	98,216	-	63,841
29	Securities that do not qualify as HQLA	-	14,963	5,451	69,249	73,092	134,526
	Other assets:	56,543	53,455	17,680	28,655	405,515	273,828
30	Commodities						16,973
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements	56,396	-	-	3,804	1,250	48,695
32	NSFR derivatives assets amount						107,528
33	Total derivatives assets amount						151,461
34	RSF for potential derivatives portfolio valuation changes						138,809
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	147	53,455	17,680	24,851	140,954	183,026
36	Undrawn commitments						419,521
37	TOTAL RSF prior to application of required stable funding adjustment percentage						1,034,451
38	Required stable funding adjustment percentage						100%
39	TOTAL adjusted RSF						1,034,451
40	NET STABLE FUNDING RATIO						117.8%

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

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

Main Drivers and Changes in NSFR:

As set forth in the tables above, Citi maintained an average NSFR above the 100% regulatory minimum during the first half of 2025. Citi's average NSFR for the quarter ended June 30, 2025 was 117%. Citi's average NSFR decreased from 118% for the quarter ended March 31, 2025 driven by an increase in total average RSF partially offset by an increase in total average ASF.

Composition of Available and Required Stable Funding:

ASF for the Quarter ended 6/30/2025 and 3/31/2025 In millions of U.S. dollars	6/30/2025		3/31/2025	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Capital and securities	583,065	507,035	569,654	495,038
Retail funding	412,457	351,089	410,200	347,565
Wholesale funding	1,418,520	457,606	1,334,099	440,244
Other liabilities	243,331	855	229,181	871
Total ASF¹		1,250,708		1,219,094

The table above includes the main components of Citi's average ASF for the first and second quarters of 2025. For the quarter ended June 30, 2025, approximately 39% of Citi's total weighted average ASF² consisted of capital and long-term debt; 27% consisted of retail funding, which is mainly comprised of retail deposits; 35% consisted of wholesale funding, which is mainly comprised of operational deposits, non-operational deposits, and secured financing; and less than 1% consisted of other liabilities.

Citi's total average ASF as of the second quarter of 2025 increased quarter-over-quarter, primarily driven by an increase in wholesale funding.

RSF for the Quarter ended 6/30/2025 and 3/31/2025 In millions of U.S. dollars	6/30/2025		3/31/2025	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
Total high-quality liquid assets (HQLA)	1,127,187	50,143	1,052,619	46,134
Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	15,948	-	14,607	-
Operational deposits placed at financial sector entities or their consolidated subsidiaries	16,239	8,119	15,760	7,880
Loans and securities	1,396,531	711,019	1,336,546	685,633
Other assets	587,577	276,377	561,848	273,828
Undrawn commitments	423,563	21,178	419,521	20,976
Total RSF		1,066,836		1,034,451

The table above includes the main components of Citi's average RSF for the first and second quarters of 2025. For the quarter ended June 30, 2025, Citi's total weighted average RSF mainly consisted of 67% of loans and securities; and 26% of other assets which mainly included

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

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

derivative assets, goodwill, premises and equipment and other assets not included in other RSF lines. Citi also had 5% of its total weighted average RSF in HQLA, 2% in undrawn commitments, and less than 1% in operational deposits placed at financial sector entities.

Citi's total average RSF increased quarter-over-quarter as of the second quarter of 2025, primarily driven by an increase in loans and securities.

Concentration of Funding Sources and Changes in Funding Structure:

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

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

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

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

For additional information on Citi's funding structure, see Citi's Second Quarter of 2025 Quarterly Report on Form 10-Q and 2024 Annual Report on Form 10-K.

Other Sources of Funding:

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

investor base globally. Citi has remaining capacity or is otherwise able to access incremental funding through these programs to support client and business needs.

For additional information on Citi's funding sources, see Citi's Second Quarter of 2025 Quarterly Report on Form 10-Q and 2024 Annual Report on Form 10-K.