April 15, 2025

Earnings Results Presentation

First Quarter 2025

Our strategy and path forward remain unchanged

Our Vision

Be the **preeminent** banking partner for institutions with **cross-border** needs, a global leader in **wealth** management and a valued **personal bank** in our home market of the United States

Delivering on our Investor Day priorities

Largely Complete

Simplification

Focus on five core interconnected businesses

Exit 14 international consumer markets[(1)]

Simplify the organization and management structure

Culture and Talent

Build a winning culture

Invest in talent

Deliver One Citi

Main Priorities for 2025 and 2026

Transformation

#1 priority

Relentless execution

Regulatory remediation

Modernize infrastructure

Data enhancements

Enhance Business Performance

Maximize unique global network

Scale Wealth

Target share gains in Services, Banking, Markets and U.S. Personal Banking

Grow Commercial Banking client segment

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Note: All footnotes are presented starting on Slide 30.

Five interconnected businesses driving strong 1Q25 performance

1Q25 Firmwide Key Highlights

- ✓ $21.6B of revenues, up 3% YoY
- ✓ Record revenues in USPB and Wealth
- ✓ Expenses of $13.4B, efficiency ratio of 62% improved by ~490 bps YoY
- ✓ Positive operating leverage for Citi and across all businesses
- ✓ RoTCE of 9.1% up ~150 bps YoY[1]
- ✓ CET1 Capital Ratio[2] of 13.4%, ~130 bps above current regulatory minimum
- ✓ Returned ~$2.8 billion to common shareholders through buybacks & dividends

Services

TTS *: #1 Rank*[3]

Securities Services:
#1 in Direct Custody[4]

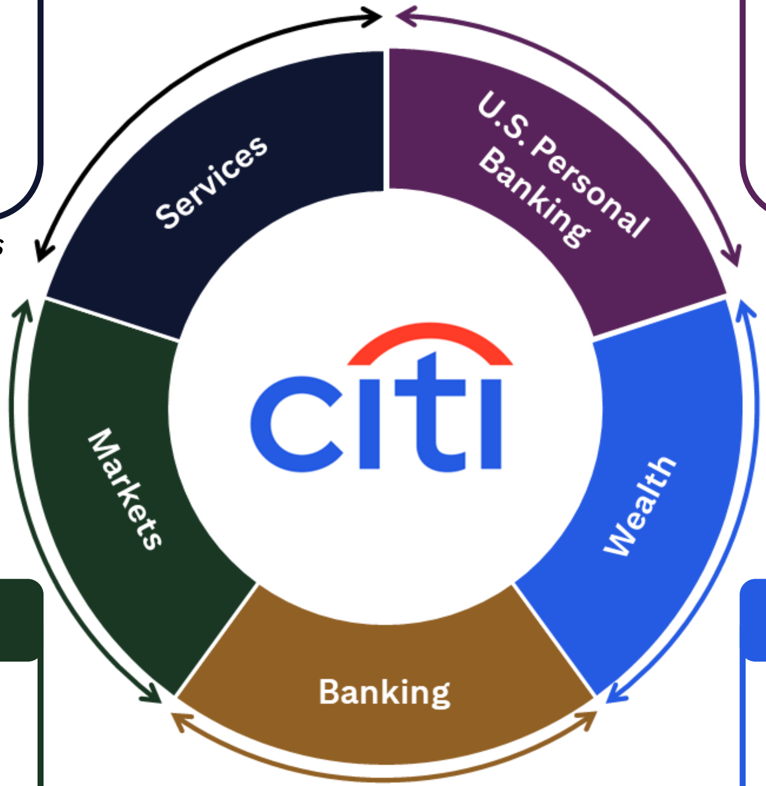
3 consecutive quarters of ***positive operating leverage***

USPB

Branded Cards and Retail Services: *#2 Rank in U.S. Cards*[9]

Retail Banking: *#1 Rank in deposits per branch*[8]

10 consecutive quarters of ***positive operating leverage***



Markets

#3 Overall Rank[5]

Fixed Income:
#2 Rank[5]

Equity: *#6 Rank (tied)*[5]

4 consecutive quarters of ***positive operating leverage***

Banking

Investment Banking:
#5 Rank[6]

5 consecutive quarters of ***positive operating leverage***

Wealth

Private Bank named North America's Best for Next-Gen 2025 by Euromoney[7]

4 consecutive quarters of ***positive operating leverage***

Note: All footnotes are presented starting on Slide 30.

Firm and business performance

Revenues	
1Q25	$21.6 billion
Δ 1Q24	3%

Net Income	
1Q25	$4.1 billion
Δ 1Q24	21%

EPS	
1Q25	$1.96
Δ 1Q24	24%

RoTCE[1]	
1Q25	9.1%
1Q24	7.6%

CET1 Capital Ratio[2]	
1Q25	13.4%
1Q24	13.5%

Tangible Book Value Per Share[3]	
1Q25	$91.52
Δ 1Q24	6%

First Quarter Key Highlights

Services
Continued Momentum

TTS: *gained ~65 bps of market share YoY[4]*

- *Cross Border Transaction Value[5] up 5% YoY*
- *U.S. Dollar Clearing Volume[6] up 8% YoY*

Securities Services: *gained ~100 bps of market share YoY[7]*

Markets
12% Revenue Growth

Equities: *revenues up 23% YoY*

- *Prime balances[8] up approximately 16% YoY*

Fixed Income: *revenues up 8% YoY, Rates and Currencies up 9% YoY*

Banking
IB Wallet Share Gains[9]

IB Fees: *up 14% YoY*

- *Increased market share by ~80 bps YoY[9]*
- *Advisory Fees up 84% YoY*

Wealth
Executing on Strategy

NIR: *up 16% YoY*

- *NNIA[10] of $16.5B, 11% organic growth[11]*
- *Client Investment Assets[12] up 16% YoY*

Client Balances[13]: *up 7% YoY*

USPB
Improving Returns

RoTCE[1]: *12.9%, up ~740 bps YoY*

Revenue: *up 2% YoY, NII growth of 6% YoY*

- *Interest-Earning Balances up 8% YoY in Branded Cards and up 2% YoY in Retail Services*

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Note: All footnotes are presented starting on Slide 30.

Technology and Transformation progress in the first quarter 2025

Business Achievements

- ✓ **Services:** Citi Payments Express live in 19 countries, with increased volumes by 10x since 4Q24
- ✓ **Markets**: continued to support the growth of Equities and Prime by progressing our platform's strengths across Execution and Financing
- ✓ **Wealth**: signed a partnership with Palantir to modernize how we leverage data and improve client experience and operational agility through enhanced processes such as onboarding, account management, and real-time insights
- ✓ **USPB**: improved customer support and self-service rates through Gen AI pilot for better call routing and pre-defined customer responses; launched Flex Pay on Apple Pay, which enables eligible Citi cardmembers to pay over time when checking out with Apple Pay online or in apps
- ✓ **Cross LOBs**: enhanced institutional client planning tool for ~2K relationship managers, enabling deeper client insights and analysis

Modernizing Our Bank and Improving Risk and Controls

- ✓ **Continued to optimize, modernize and simplify the bank** by retiring or replacing 130 applications in 1Q25
- ✓ **Significantly expanded adoption of Gen AI tools**, increasing efficiency and productivity across Citi
  - ✓ **385K utilizations** of two enterprise-wide tools (document intelligence and virtual assistant)
  - ✓ Completed ~**220K automated code reviews** in our Gen AI developer tool, considerably increasing coding capacity
- ✓ **Automating high priority manual reconciliations,** supporting Services, Markets and Banking operations, generating efficiencies and improving risk management capabilities
- ✓ **Using Gen AI to enhance detection of unauthorized trading activity** to improve FX trade surveillance

Benefits

Enhance top-line revenue growth	Improve operating efficiency	Reduce risk and improve safety and soundness

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Financial results overview

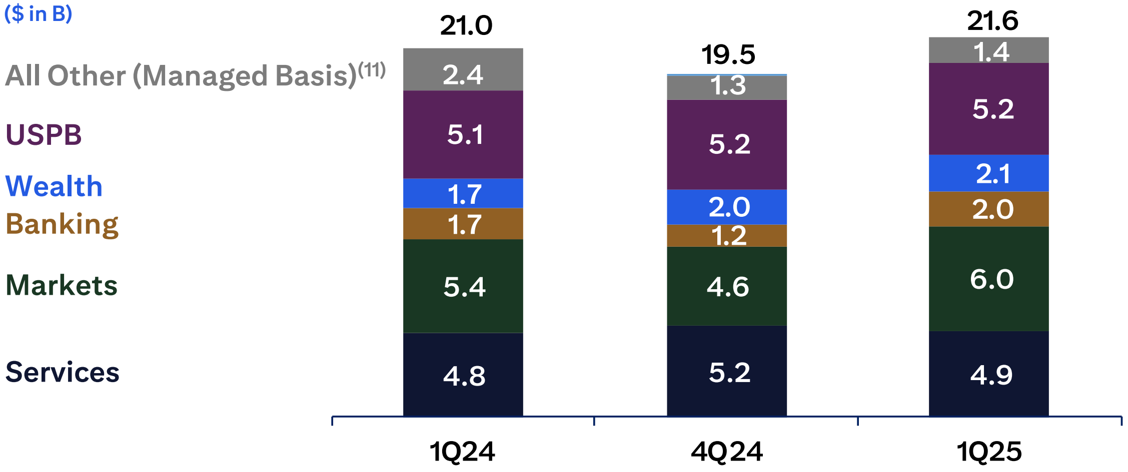
Financial Results[1]

($ in MM, except EPS)	1Q25	% Δ QoQ	% Δ YoY
Net Interest Income	14,012	2%	4%
Non-Interest Revenue	7,584	32%	1%
Total Revenues	**21,596**	**11%**	**3%**
Expenses	13,425	3%	(5)%
NCLs	2,459	10%	7%
ACL Build and Other[2]	264	(25)%	326%
Credit Costs	**2,723**	**5%**	**15%**
EBT	**5,448**	**43%**	**20%**
Income Taxes	**1,340**	**47%**	**18%**
Net Income	**4,064**	**42%**	**21%**
Net Income to Common[3]	3,768	46%	23%
Diluted EPS	**$1.96**	**46%**	**24%**
Efficiency Ratio (Δ in bps)	62%	(490)	(490)
ROCE	8.0%		
RoTCE[4] (Δ in bps)	9.1%	300	150
CET1 Capital Ratio[5]	13.4%		
Memo:			
NII ex-Markets[6]	11,999	1%	2%
NIR ex-Markets[7]	3,611	20%	(6)%

1Q25 Financial Overview Highlights

- **Revenues –** Up 3%[8] YoY, driven by growth in each of our businesses, largely offset by a decline in All Other. Excluding divestiture-related impacts, revenues were also up 3% YoY[9]
  - NII up 4% YoY, driven by USPB, Markets, Wealth and Services, largely offset by declines in All Other and Banking
  - NIR up 1% YoY, driven by Markets, Banking and Wealth, offset by declines in All Other, USPB and Services
- **Expenses** - Down (5)%, driven by a smaller FDIC special assessment, the absence of a restructuring charge and lower compensation which benefitted from favorable FX, partially offset by increases in technology and communications, professional fees related to the Transformation, as well as advertising and marketing expense. Excluding the impact of the FDIC special assessment and divestitures[10], expenses were down (3)% YoY
- **Credit Costs –** Cost of $2.7 billion, primarily consisting of net credit losses in cards and a firmwide ACL build, reflecting uncertainty and deterioration in the macroeconomic outlook
- **RoTCE**[4] of **9.1%**

Revenue by Segment



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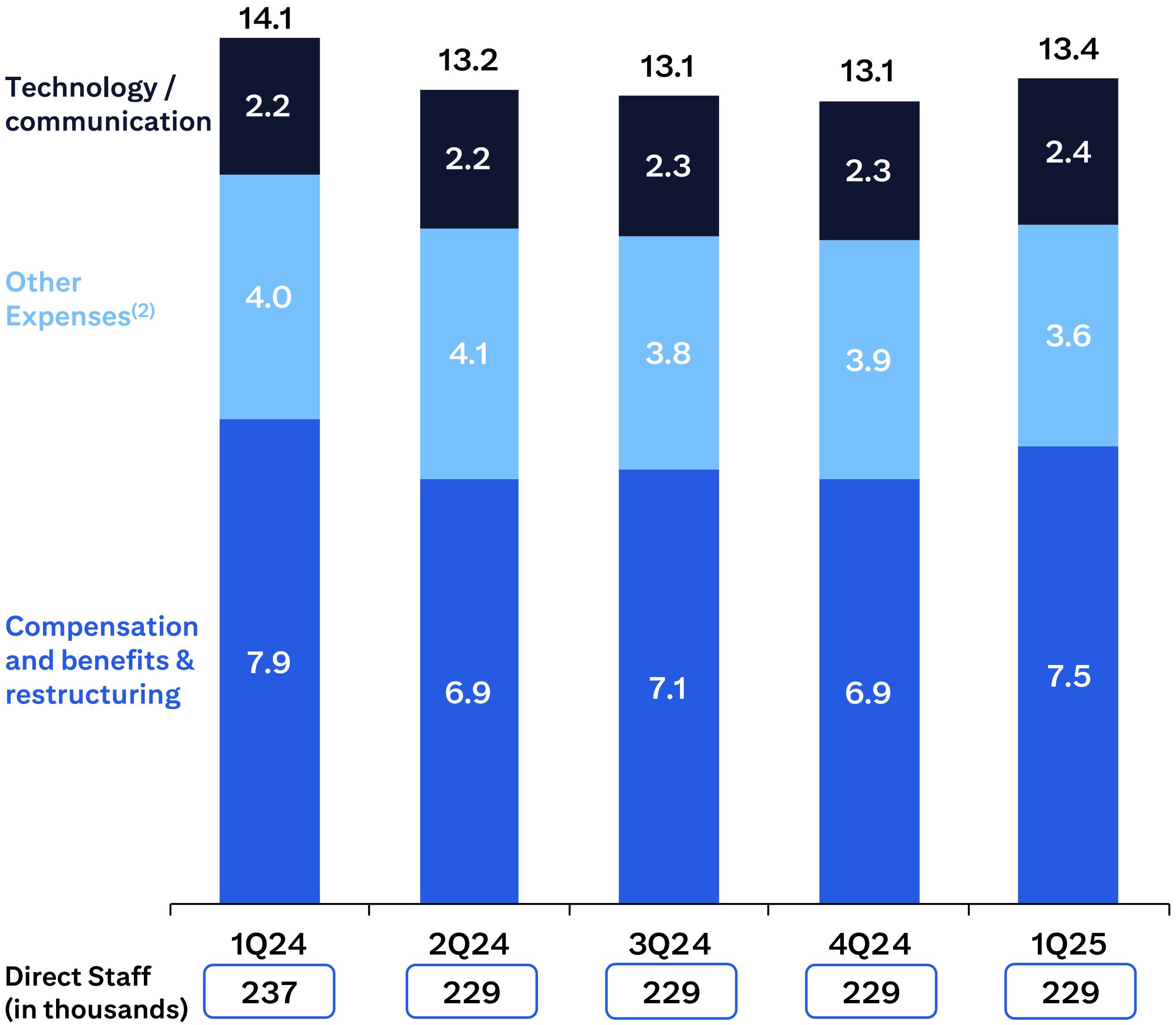
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Quarterly expense trend and year-over-year expense drivers

Reported Expense Trend[1]

($ in B)



1Q25 Expense Drivers (*Down (5)% YoY*)

Technology / communication

Up 6% YoY

- Continued investments in **transformation, safety & soundness**, and continued efforts to drive efficiency

Other Expenses[2]

Down (10)% YoY

- Lower deposit insurance costs, including a lower FDIC special assessment[3], and legal-related charges
- **Partially offset by** higher professional fees related to transformation in Corporate/Other and an increase in advertising and marketing

Compensation and benefits & restructuring

Down (6)% YoY

- Absence of restructuring and lower severance
- Productivity saves, largely from our organizational simplification and stranded cost reduction
- Favorable FX impacts
- **Partially offset by** investments in transformation and technology along with higher revenue-related compensation

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

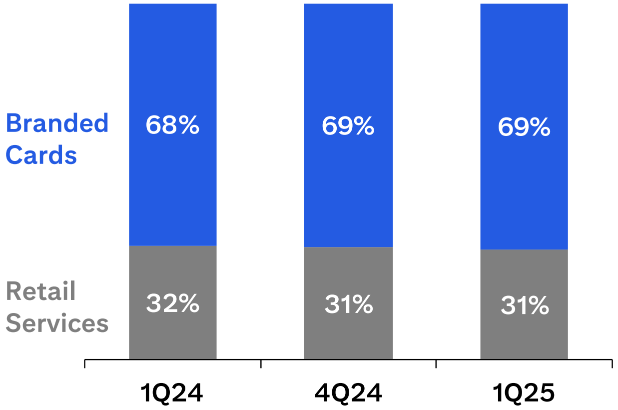
U.S. credit cards and corporate credit overview

Citi had nearly $23B in total reserves with a reserve-to-funded loans ratio of 2.7% as of March 31

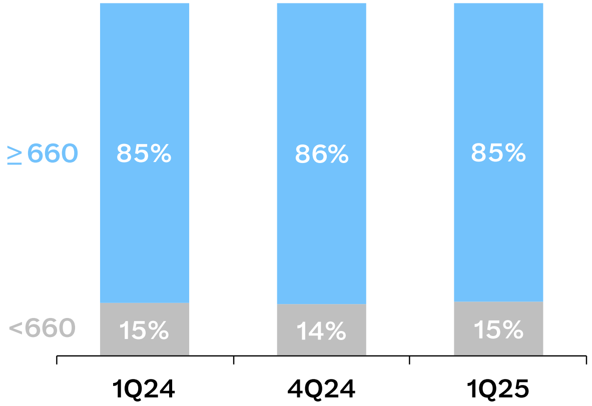
($ in B)

U.S. Cards Loans

EOP Loans by Segment



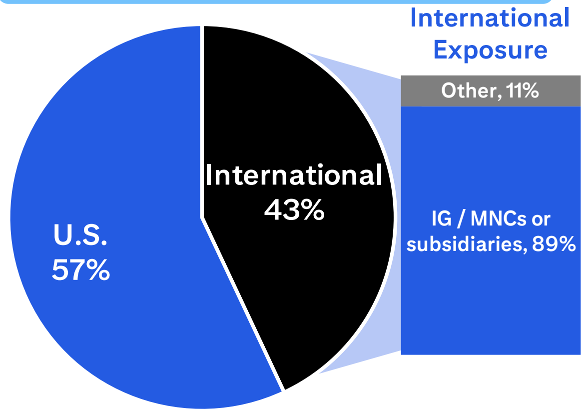
EOP Loans by FICO Score[1]



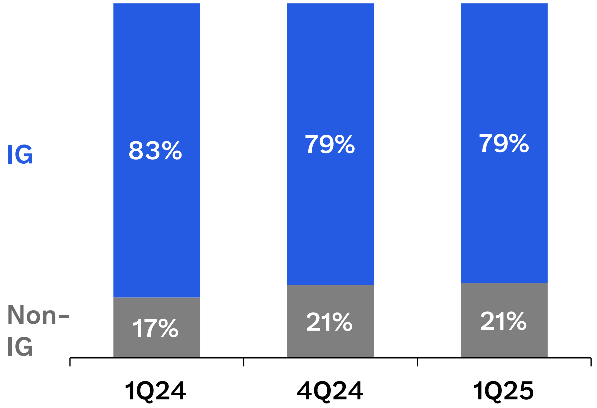
Total EOP Consumer Loans: $386

Corporate Lending Exposure

By Region



By Grade Rating



Total Exposure: $724

Key U.S. Credit Cards Loan Metrics	1Q24	4Q24	1Q25
EOP Credit Card Loans	$159	$171	$163
NCLs	$1.8	$1.8	$1.9
% of Average Loans	4.5%	4.4%	4.7%
90+ Days Past Due (DPD) %	1.6%	1.6%	1.6%
ACLL / EOP Loans	8.2%	7.9%	8.2%

Key Corporate Lending Exposure Metrics	1Q24	4Q24	1Q25
EOP Corporate Loans	$293	$301	$316
NCLs	$0.2	$0.1	$0.2
% of Average Loans	0.2%	0.1%	0.2%
NALs	$1.5	$1.4	$1.4
% of Loans	0.5%	0.5%	0.4%
ACLL / EOP Loans[2]	1.0%	0.9%	0.9%

Note: Totals may not sum due to rounding. All information for 1Q25 is preliminary. All footnotes are presented starting on Slide 30.

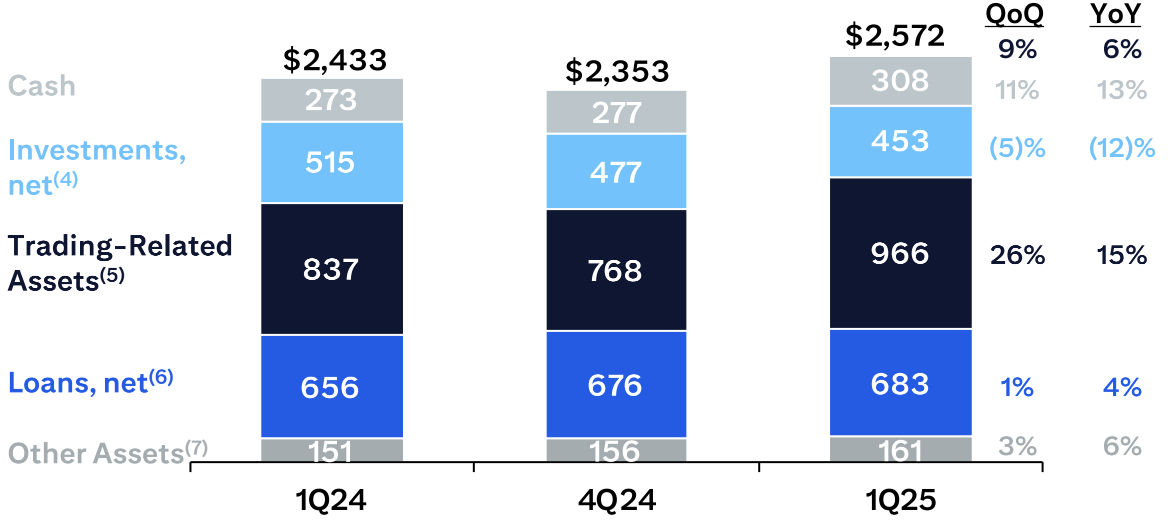
Capital and balance sheet overview

($ in B)

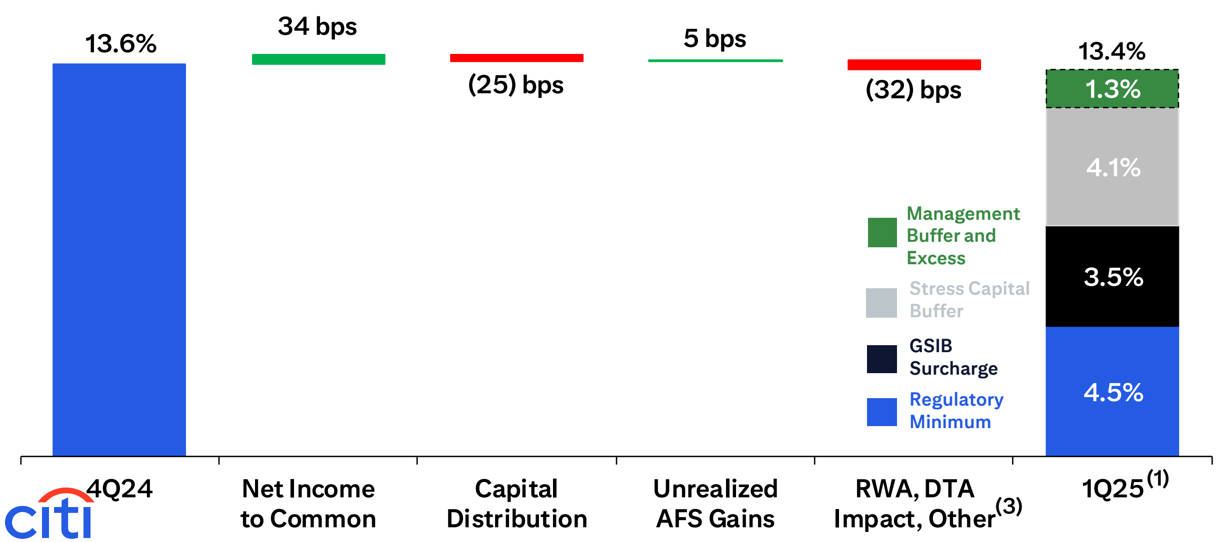
Risk-based Capital & Liquidity Metrics[1]

	1Q24	4Q24	1Q25
CET1 Capital	153	155	156
Standardized RWA	1,139	1,140	1,159
CET1 Capital Ratio - Standardized	13.5%	13.6%	13.4%
Advanced RWA	1,281	1,280	1,309
CET1 Capital Ratio - Advanced	12.0%	12.1%	11.9%
Supplementary Leverage Ratio[2]	5.8%	5.8%	5.8%
Liquidity Coverage Ratio	117%	116%	117%
AFS Securities ***(Duration: ~2 Years)***	255	227	225
HTM Securities ***(Duration: ~3 Years)***	252	242	220

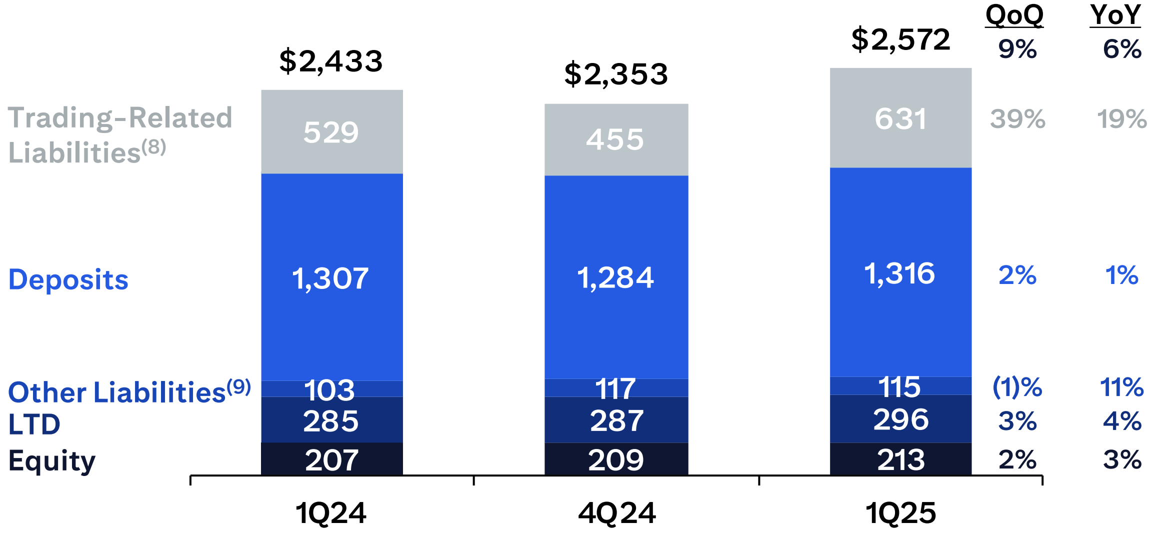
End of Period Assets



QoQ Standardized CET1 Capital Ratio Walk



End of Period Liabilities and Equity



Note: Totals may not sum due to rounding. All information for 1Q25 is preliminary. All footnotes are presented starting on Slide 30.

Services results, key metrics and statistics

Financial Results[1]

($ in MM)	1Q25	% Δ QoQ	% Δ YoY
Net Interest Income	2,865	1%	5%
Non-Interest Revenue	775	(29)%	(2)%
Treasury and Trade Solutions	3,640	(7)%	4%
Net Interest Income	633	4%	7%
Non-Interest Revenue	616	(1)%	(6)%
Securities Services	1,249	2%	-
Total Revenues	**4,889**	**(5)%**	**3%**
Expenses	2,584	(1)%	(3)%
NCLs	6	(79)%	-
ACL Build (Release) and Other[2]	45	(46)%	(22)%
Credit Costs	**51**	**(54)%**	**(20)%**
EBT	**2,254**	**(8)%**	**11%**
Net Income	**1,595**	**(15)%**	**7%**

1Q Highlights

- **Revenues –** Up 3%[5] YoY, driven by growth in TTS
  - NII up 5%, driven by higher deposit spreads, as well as an increase in deposit and loan balances
  - NIR down (4)%, driven by a decline in Securities Services due to the absence of certain episodic fees, as well as higher revenue share and the impact of FX in both TTS and Securities Services, partially offset by continued strength in underlying fee drivers across the business
- **Expenses –** Down (3)% YoY, largely driven by lower deposit insurance costs, severance and legal expenses
- **Credit Costs –** Cost of $51 million, primarily driven by a net ACL build of $45 million
- **Net Income –** $1.6 billion
- **RoTCE[4]** of **26.2%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Allocated Average TCE[3]	25	(1)%	(1)%
RoTCE[4]	**26.2%**		
Efficiency Ratio (Δ in bps)	53%	300	(300)
Average Loans	87	-	6%
EOP Loans	98	11%	22%
Average Deposits	826	(2)%	2%
EOP Deposits	833	3%	6%
Memo: ($ in MM)			
Net Interest Income	3,498	2%	5%
Non-Interest Revenue	1,391	(19)%	(4)%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	86	1%	6%
Average Deposits	690	(2)%	1%
Cross Border Transaction Value[6]	95	(6)%	5%
U.S. Dollar Clearing Volume (#MM)[7]	43	(3)%	8%
Commercial Card Spend Volume[8]	17	(1)%	2%
Securities Services			
Average Deposits	136	1%	10%
AUC/AUA ($T)	26	3%	9%

Note: Services includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets and Services products sold to Corporate Lending clients. Totals may not sum due to rounding. 1Q25 AUC/AUA is preliminary. All footnotes are presented starting on Slide 30.

Markets results, key metrics and statistics

Financial Results

($ in MM)	1Q25	% Δ QoQ	% Δ YoY
Rates and Currencies	3,048	26%	9%
Spread Products / Other Fixed Income	1,429	35%	7%
Fixed Income markets	4,477	29%	8%
Equity markets	1,509	37%	23%
Total Revenues	**5,986**	**31%**	**12%**
Expenses	3,468	9%	2%
NCLs	142	NM	82%
ACL Build (Release) and Other[1]	59	(56)%	(51)%
Credit Costs	**201**	**50%**	**1%**
EBT	**2,317**	**83%**	**31%**
Net Income	**1,782**	**77%**	**27%**

1Q Highlights

- **Revenues –** Up 12% YoY, driven by growth in both Fixed Income markets and Equity markets
  - Fixed Income markets was up 8% YoY, driven by strong performance in Rates and Currencies, up 9% YoY, and Spread Products / Other Fixed Income, up 7% YoY
  - Equity markets was up 23% YoY, primarily driven by Equity Derivatives and momentum in Prime Services
- **Expenses –** Up 2% YoY, driven by higher volume and other revenue-related expenses
- **Credit Costs –** Cost of $201 million, primarily related to Spread Products, driven by a net ACL build due to uncertainty and a deteriorating macroeconomic outlook, as well as net credit losses
- **Net Income –** $1.8 billion
- **RoTCE[3]** of **14.3%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	50	(7)%	(7)%
RoTCE[3]	**14.3%**		
Efficiency Ratio (Δ in bps)	58%	(1,100)	(500)
Average Trading Account Assets	476	6%	17%
Average Total Assets	1,121	6%	7%
Average Loans	128	5%	7%
Average VaR[4] ($ in MM) (99% confidence level)	118	-	(23)%

Revenue Trend

($ in MM)	1Q23	1Q24	2Q24	3Q24	4Q24	1Q25	% Δ QoQ	% Δ YoY
Fixed Income markets	4,589	4,130	3,564	3,578	3,478	4,477	29%	8%
Equity markets	1,167	1,227	1,522	1,239	1,098	1,509	37%	23%
Total Markets Revenues	**5,756**	**5,357**	**5,086**	**4,817**	**4,576**	**5,986**	**31%**	**12%**

Note: Markets includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets and Services products sold to Corporate Lending clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Banking results, key metrics and statistics

Financial Results

($ in MM)	1Q25	% Δ QoQ	% Δ YoY
Investment Banking	1,035	12%	12%
Corporate Lending (ex-gain/(loss))[1]	903	180%	(1)%
Gain/(loss) on loan hedges	14	NM	NM
Corporate Lending (incl. gain/(loss))	917	190%	13%
Total Revenues	**1,952**	**57%**	**12%**
Expenses	1,034	(2)%	(12)%
NCLs	34	386%	(48)%
ACL Build (Release) and Other[2]	180	NM	NM
Credit Costs	**214**	**NM**	**NM**
EBT	**704**	**64%**	**3%**
Net Income	**543**	**53%**	**4%**

1Q Highlights

- **Revenues –** Up 12% YoY, driven by growth in Investment Banking as well as the impact of mark-to-market on loan hedges, partially offset by a decline in Corporate Lending ex-gain/(loss) on loan hedges[1]
  - Investment Banking fees up 14%, with growth in Advisory partially offset by declines in DCM and ECM
  - Corporate Lending ex-gain/(loss) on loan hedges[1] revenues down (1)%, as increases in revenue share were more than offset by the combined impact of lower balances and higher recoveries in the prior year
- **Expenses –** Down (12)% YoY, largely driven by lower compensation, reflecting the benefits of prior actions to right-size the workforce and expense base
- **Credit Costs** – Cost of $214 million, consisting of net ACL build of $180 million and net credit losses of $34 million
- **Net Income –** $543 million
- **RoTCE**[4] of **10.7%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Allocated Average TCE[3]	21	(6)%	(6)%
RoTCE[4]	**10.7%**		
Efficiency Ratio (Δ in bps)	53%	(3,200)	(1,500)
Average Loans	82	(2)%	(8)%
EOP Loans	81	(1)%	(7)%
NCL Rate (Δ in bps)	0.17%	14	(13)
Memo: ($ in MM)			
Net Interest Income	491	(6)%	(16)%
Non-Interest Revenue	1,461	103%	27%

Investment Banking Fees – Trend by Business

($ in MM)	1Q23	1Q24	2Q24	3Q24	4Q24	1Q25	% Δ QoQ	% Δ YoY
Advisory	276	230	268	394	353	424	20%	84%
Equity Underwriting	109	171	174	129	214	127	(41)%	(26)%
Debt Underwriting	355	571	493	476	384	553	44%	(3)%
Investment Banking fees	**740**	**972**	**935**	**999**	**951**	**1,104**	**16%**	**14%**

Note: Banking includes revenues earned by Citigroup that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets and Services products sold to Corporate Lending clients. Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Wealth results, key metrics and statistics

Financial Results[1]

($ in MM)	1Q25	% Δ QoQ	% Δ YoY
Private Bank	664	13%	16%
Wealth at Work	268	5%	48%
Citigold	1,164	1%	24%
Total Revenues	**2,096**	**5%**	**24%**
Expenses	1,639	5%	-
NCLs	38	27%	31%
ACL Build (Release) and Other[2]	60	NM	NM
Credit Costs	**98**	**390%**	NM
EBT	**359**	**(13)%**	**62%**
Net Income	**284**	**(15)%**	**62%**

1Q Highlights

- **Revenue** – Up 24% YoY, driven by growth across Citigold, the Private Bank and Wealth at Work
  - NII up 30% YoY, driven by improved deposit spreads, partially offset by lower deposit balances
  - NIR up 16% YoY, primarily driven by higher investment fee revenues
- **Expenses** – Flat YoY, as the benefits of prior actions to right-size the workforce expense base and lower technology expenses were offset by higher revenue-related expenses and higher severance
- **Credit Costs** – Cost of $98 million, consisting of a net ACL build of $60 million and net credit losses of $38 million
- **Net Income –** $284 million
- **RoTCE[4]** of **9.4%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Allocated Average TCE[3]	12	(7)%	(7)%
RoTCE[4]	**9.4%**		
Efficiency Ratio (Δ in bps)	78%	-	(1,900)
Average Loans	147	(1)%	(2)%
Average Deposits[5]	310	(2)%	(2)%
Client Investment Assets[6]	595	1%	16%
EOP Loans	147	-	(1)%
EOP Deposits[5]	309	(1)%	(4)%
Client Balances[7]	1,051	-	7%
NNIA (excludes USPB transfers)[8]	16.5	6%	489%
Memo: ($ in MM)			
Net Interest Income	1,274	2%	30%
Non-Interest Revenue	822	10%	16%

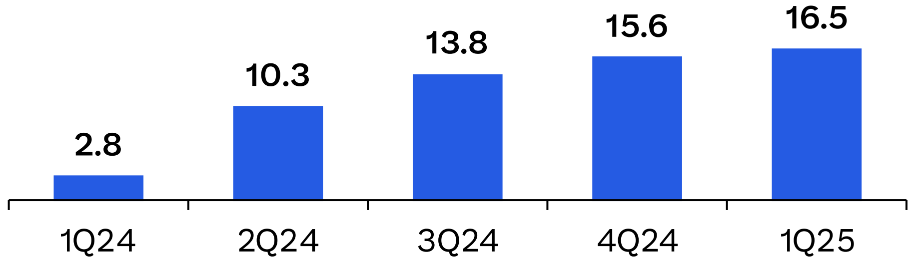
EBT Trend

($ in MM)	1Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Wealth EBT	228	221	281	368	413	359

1Q25 up 62% YoY

NNIA[8] Trend

($ in B)



Last twelve months NNIA represents ~11% organic growth[9]

Note: Totals may not sum due to rounding. Net new investment assets are preliminary as of 1Q25. All footnotes are presented starting on Slide 30.

U.S. Personal Banking results, key metrics and statistics

Financial Results[1][2]

($ in MM)	1Q25	% Δ QoQ	% Δ YoY
Branded Cards	2,892	3%	9%
Retail Services	1,675	(4)%	(11)%
Retail Banking	661	10%	17%
Total Revenues	**5,228**	**2%**	**2%**
Expenses	2,442	(1)%	-
NCLs	1,983	3%	6%
ACL Build (Release) and Other[3]	(172)	NM	NM
Credit Costs	**1,811**	**(17)%**	**(18)%**
EBT	**975**	**89%**	**114%**
Net Income	**745**	**90%**	**115%**

1Q Highlights

- **Revenues –** Up 2% YoY, driven by higher NII due to loan growth in Branded Cards as well as higher deposit spreads in Retail Banking, partially offset by lower NIR in Retail Services
- **Expenses –** Flat YoY, as continued productivity savings were offset by higher advertising and marketing as well as legal expenses
- **Credit Costs –** Cost of $1.8 billion, consisting of net credit losses of $2.0 billion, partially offset by a net ACL release of $172 million. The net ACL release included a build related to changes in the portfolio composition and macroeconomic outlook, which was more than offset by a release due to lower Card balances
- **Net Income –** $745 million
- **RoTCE[5]** of **12.9%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Allocated Average TCE[4]	23	(7)%	(7)%
RoTCE[5]	**12.9%**		
Efficiency Ratio (Δ in bps)	47%	(100)	(100)
Average Loans	216	-	6%
EOP Loans	215	(3)%	5%
Average Deposits[6]	89	3%	(11)%
EOP Deposits[6]	92	3%	(7)%
Active Mobile Users (MM)[7]	20	2%	8%
Active Digital Users (MM)[8]	26	2%	5%
NCL Rate (Δ in bps)	3.72%	18	5
Average Installment Loans[9]	6	(2)%	5%
Memo: ($ in MM)			
Net Interest Income	5,541	1%	6%
Non-Interest Revenue	(313)	5%	(168)%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Branded Cards			
Credit Card Spend Volume	125	(8)%	3%
Credit Card Average Loans	113	-	5%
Credit Card NCL Rate (Δ in bps)	3.89%	34	24
Credit Card 90+ DPD % (Δ in bps)	1.20%	2	1
Retail Services			
Credit Card Spend Volume	19	(25)%	(5)%
Credit Card Average Loans	51	(1)%	(1)%
Credit Card NCL Rate (Δ in bps)	6.43%	22	11
Credit Card 90+ DPD % (Δ in bps)	2.38%	(8)	(15)
Retail Banking			
EOP Digital Deposits[10]	28	4%	0%
USPB Branches (#)	644	-	-
Mortgage Originations	3	(33)%	(10)%
Average Mortgage Loans	47	2%	15%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

All Other (Managed Basis[1]) results, key metrics and statistics

Financial Results[2]

($ in MM)	1Q25	% Δ QoQ	% Δ YoY
Legacy Franchises (managed basis)	1,621	4%	(11)%
Corporate/Other	(176)	23%	NM
Total Revenues	**1,445**	**8%**	**(39)%**
Expenses	2,224	3%	(17)%
NCLs	256	-	3%
ACL Build (Release) and Other[3]	103	(26)%	NM
Credit Costs	**359**	**(10)%**	**93%**
EBT	**(1,138)**	**7%**	**(130)%**
Net Income	**(870)**	**19%**	**(82)%**

1Q Highlights

- **Revenues** – Down (39)% YoY, driven by lower NII and the impact of mark-to-market valuation changes on certain investments in Corporate/Other, as well as lower revenue related to closed exits and wind-downs and Mexican peso depreciation
  - All Other NIR down $(431)mm YoY, primarily driven by the impact of mark-to-market valuation changes on certain instruments and the impact of the closed exits and wind downs
- **Expenses** – Down (17)% YoY, driven by the smaller FDIC special assessment and absence of a restructuring charge, as well as lower expenses from both wind-down and exit markets and Mexican peso depreciation
- **Credit Costs** – Cost of $359 million, consisting of net credit losses of $256 million driven by consumer loans in Mexico and an ACL build of $103 million

Key Metrics and Statistics

($ in B, unless otherwise noted)	1Q25	% Δ QoQ	% Δ YoY
Legacy Franchises Average Allocated TCE[4]	5	(18)%	(18)%
Corporate/Other Average Allocated TCE[4]	33	41%	69%
Allocated Average TCE[4]	38	28%	48%
Efficiency Ratio (Δ in bps)	154%	(800)	4,100
Legacy Franchises Revenues (in $MM)	1,621	4%	(11)%
Legacy Franchises Expenses (in $MM)	1,334	(3)%	(17)%
Corporate/Other Revenues (in $MM)	(176)	23%	NM
Corporate/Other Expenses (in $MM)	890	14%	(18)%
Memo: ($ in MM)			
Net Interest Income	1,195	1%	(29)%
Non-Interest Revenue	250	63%	(63)%

Legacy Franchises Exits Contribution[5]

($ in B)	2023		2024		1Q25	
Status	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Closed Exit Markets	2.3	1.5	0.3	0.5	0.0	0.1
Mexico Consumer / SBMM	5.7	4.2	6.1	4.4	1.5	1.1
Wind-Down / Sale / Other	0.7	1.4	0.4	1.4	0.1	0.2
Legacy Franchises	**8.6**	**7.1**	**6.9**	**6.3**	**1.6**	**1.4**
Divestiture-related Impacts	1.3	0.4	0.0	0.3	(0.0)	0.0
Legacy Franchises ex-divestitures	**7.3**	**6.7**	**6.8**	**6.0**	**1.6**	**1.3**

Note: Wind-downs / Sale / Other includes consumer businesses in Poland, China and Korea, as well as Russia, UK and Legacy Assets. Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Full year 2025 guidance **unchanged**[1], subject to macro and market conditions

Revenues	• **~$83.1-84.1 billion**[1] • **NII ex-Markets up 2-3%**[2]
Expenses	• **Slightly below $53.4 billion**[1]
Cost of Credit	• **Cards NCL rates around the top of the 2024 ranges for both businesses, with higher losses in 1H, consistent with seasonal patterns, subject to changing conditions** • **ACL build will be a function of macroeconomic environment and business volumes**
Capital	• **Board of Directors authorized a $20 billion common share repurchase program in January**[3] • **Repurchased $1.75 billion of common shares in 1Q25; targeting a similar level of share repurchases in 2Q25**

We remain committed to continuing to improve returns over time

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Note: (1) Citi's 2025 guidance has been adjusted by ~$400 million to reflect the revenue and expense impacts from the change in presentation related to certain transaction processing fees paid by Citi. For additional information, see slide 22. All footnotes are presented starting on Slide 30.

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) macroeconomic, geopolitical, and other challenges and uncertainties, including those related to actual or potential policies and actions from the new U.S. administration, such as tariffs, and reciprocal actions by other countries or regions, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates and slowing economic growth or recession in the U.S. and other countries or regions; (ii) the execution and efficacy of Citi's priorities regarding its simplification, transformation and enhanced business performance, including those related to revenue, net interest income, expense and capital-related expectations; (iii) a deterioration in business and consumer confidence and spending, including lower credit card spend and loan growth, as well as lower than expected interest rates; (iv) changes in regulatory capital requirements, interpretations or rules; and (v) the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2024 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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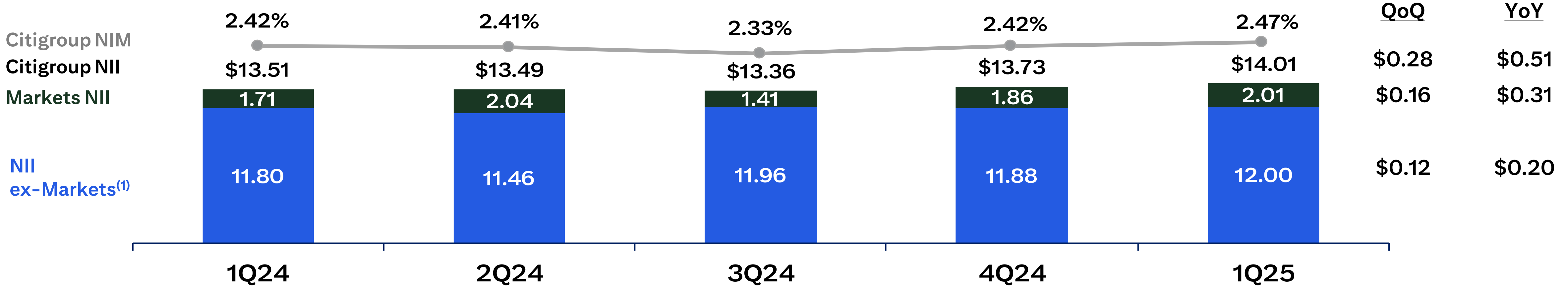
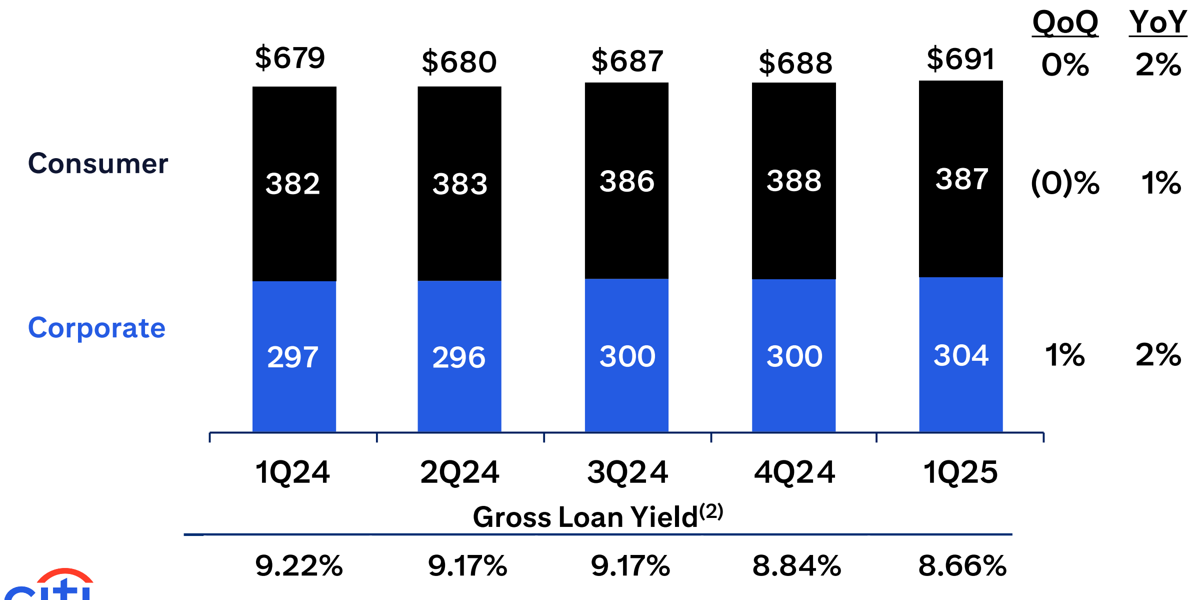
Net interest income, average loans and deposits

($ in B)

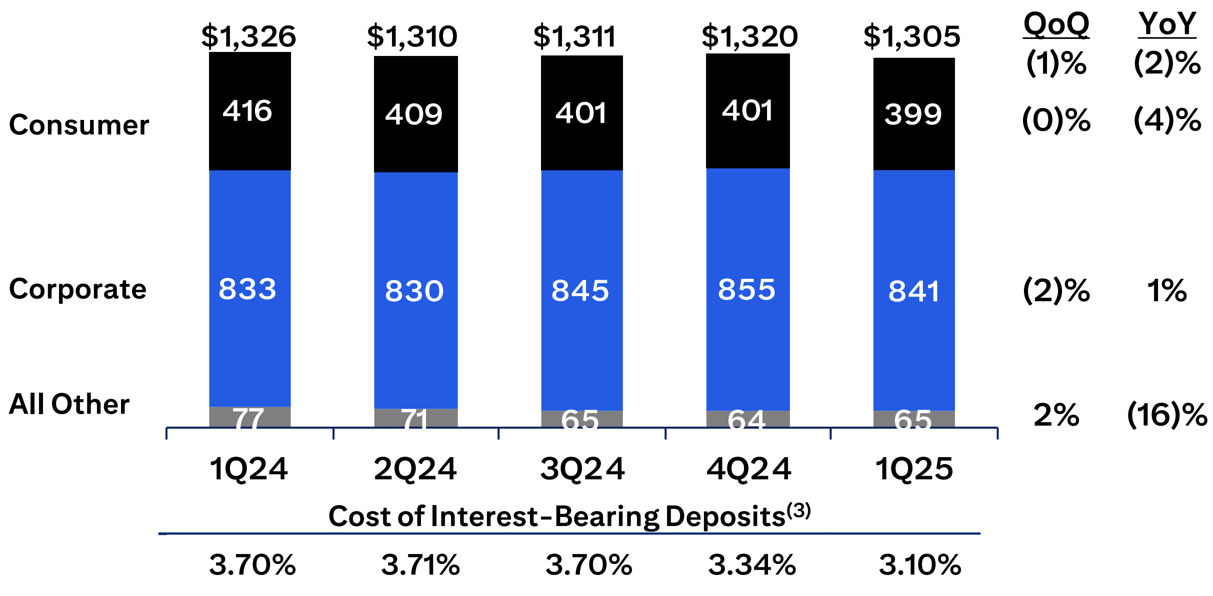
Net Interest Income



Average Loans



Average Deposits



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Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM (Net Interest Margin) (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). Consumer loans includes USPB, Wealth and Legacy excluding Mexico SBMM. Consumer deposits includes USPB and Wealth. Corporate loans includes Services, Markets, Banking and Mexico SBMM. All footnotes are presented starting on Slide 30.

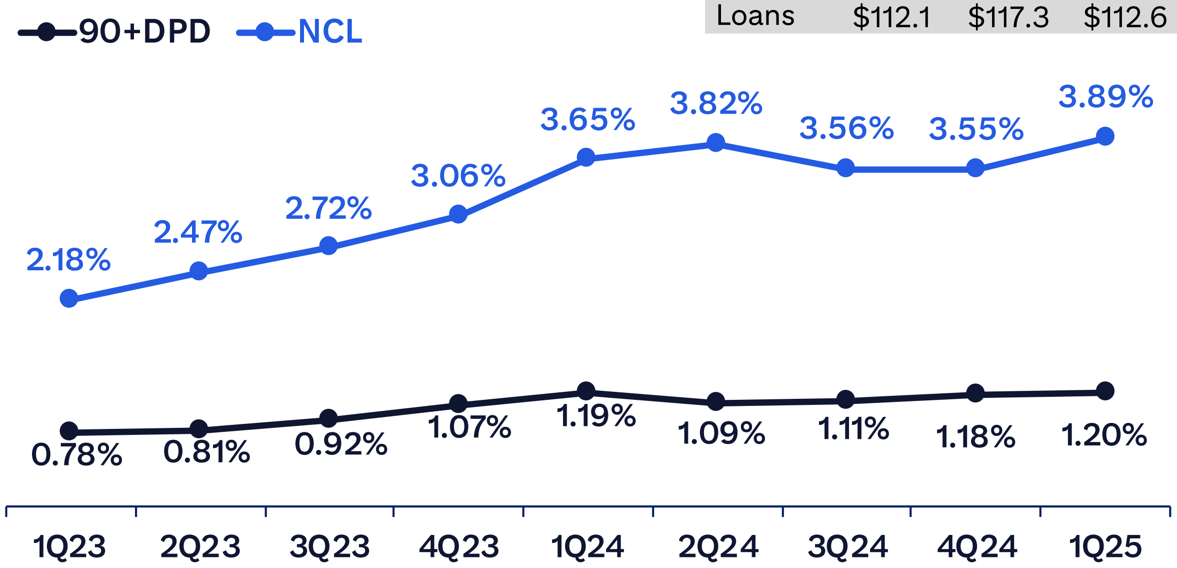
Credit trends for Branded Cards and Retail Services

($ in B)

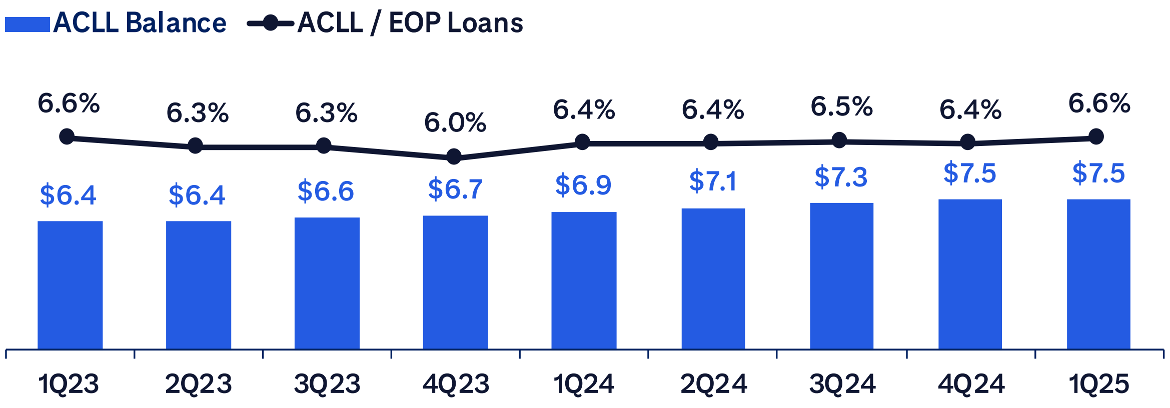
Branded Cards – Credit Cards

90+ DPD & NCL Trend

EOP Loans	3Q24	4Q24	1Q25
	$112.1	$117.3	$112.6



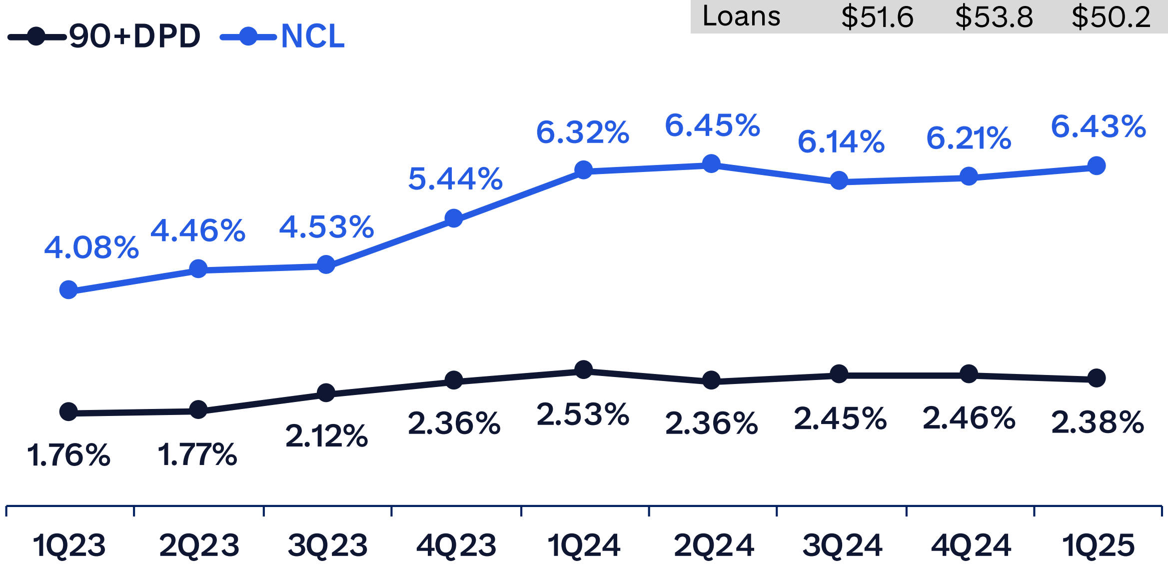
ACLL Balance and ACLL / EOP Loans



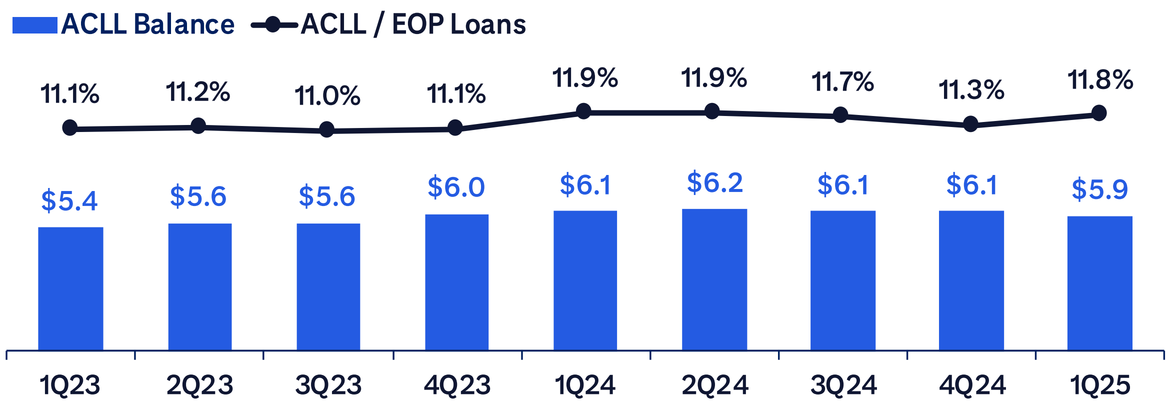
Retail Services – Credit Cards

90+ DPD & NCL Trend

EOP Loans	3Q24	4Q24	1Q25
	$51.6	$53.8	$50.2

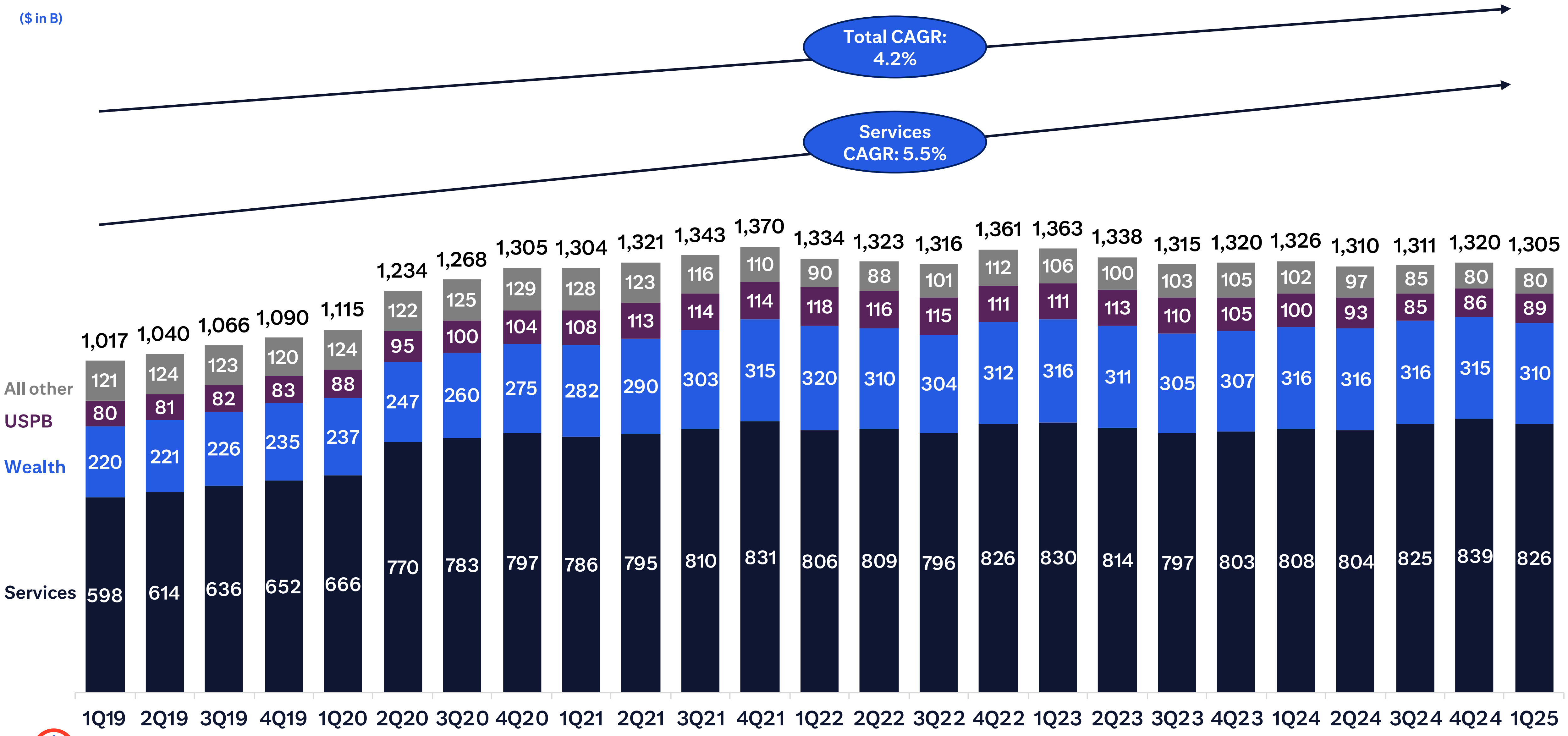


ACLL Balance and ACLL / EOP Loans



Historical average deposit growth

($ in B)



Note: Totals may not sum due to rounding. All other includes Banking, Markets, Legacy Franchises and Corp/Other.

Update to Income Statement presentation of certain fees

- Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth and All Other - Legacy Franchises, which were previously presented within Other operating expense, are presented as a contra-revenue within Commissions and fees, reported in non-interest revenue. Prior periods were conformed to reflect this change in presentation
- This presentation change does not impact Citi's net income
- Impact to Citi's reported revenues and operating expenses is presented below:

($mm)	FY24			1Q24			4Q24			1Q25		
	Pre	Post	Δ	Pre	Post	Δ	Pre	Post	Δ	Pre	Post	Δ
Reported Revenues	$81,139	$80,722	$(417)	$21,104	$21,016	$(88)	$19,581	$19,465	$(116)	$21,694	$21,596	$(98)
Reported Operating Expenses	$53,984	$53,567	$(417)	$14,195	$14,107	$(88)	$13,186	$13,070	$(116)	$13,523	$13,425	$(98)
Net Income			$-			$-			$-			$-

Tangible common equity reconciliation and Citigroup returns

Tangible Common Equity and Tangible Book Value Per Share

($ in MM, except per share amounts)	1Q25	4Q24	1Q24
Common Stockholders' Equity	**$194,058**	**$190,748**	**$188,985**
Less:			
Goodwill	19,422	19,300	20,042
Intangible Assets (other than Mortgage Servicing Rights)	3,679	3,734	3,636
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	16	16	-
Tangible Common Equity (TCE)	**$170,941**	**$167,698**	**$165,307**
Common Shares Outstanding (CSO)	**1,867.7**	**1,877.1**	**1,907.4**
Tangible Book Value Per Share (TCE / CSO)	**$91.52**	**$89.34**	**$86.67**

Return on Tangible Common Equity (RoTCE)

($ in MM, except per share amounts)	1Q25	4Q24	1Q24
Citigroup Net Income	**$4,064**	**$2,856**	**$3,371**
Less:			
Preferred Stock Dividends	269	256	279
Net Income Available to Common Shareholders	**$3,795**	**$2,600**	**$3,092**
Average Common Equity	**$191,794**	**$191,624**	**$188,001**
Less: Average Goodwill and Intangibles	22,474	22,981	23,335
Average TCE	**$169,320**	**$168,643**	**$164,666**
RoTCE	**9.1%**	**6.1%**	**7.6%**

Average Tangible Common Equity by Segment

($ in B)

Average Tangible Common Equity (TCE)	1Q25	4Q24	1Q24
Services	$24.7	$24.9	$24.9
Markets	50.4	54.0	54.0
Banking	20.6	21.8	21.8
Wealth	12.3	13.2	13.2
USPB	23.4	25.2	25.2
All Other	37.9	29.5	25.6
Total Citigroup Average TCE	**$169.3**	**$168.6**	**$164.7**
Plus:			
Average Goodwill	18.8	19.4	19.6
Average Intangible Assets (other than MSRs)	3.7	3.6	3.7
Average Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	-	-	-
Total Citigroup Average Common Stockholders' Equity	**$191.8**	**$191.6**	**$188.0**

RoTCE by Segment

($ in B)

1Q25	Net Income to Common[1]	Average Allocated TCE[2]	RoTCE[3]
Services	$1.6	$25	26.2%
Markets	1.8	50	14.3%
Banking	0.5	21	10.7%
Wealth	0.3	12	9.4%
USPB	0.7	23	12.9%
All Other (Managed Basis)[1]	(1.1)	38	NM
Reconciling Items[4]	(0.0)	-	NM
Citigroup[1]	**$3.8**	**$169**	**9.1%**

1Q24	Net Income to Common[1]	Average Allocated TCE[2]	RoTCE[3]
Services	$1.5	$25	24.1%
Markets	1.4	54	10.5%
Banking	0.5	22	9.7%
Wealth	0.2	13	5.3%
USPB	0.3	25	5.5%
All Other (Managed Basis)[1]	(0.7)	26	NM
Reconciling Items[4]	(0.1)	-	NM
Citigroup[1]	**$3.1**	**$165**	**7.6%**

Note: Totals may not sum due to rounding. Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding. All footnotes are presented starting on Slide 30.

FX impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	1Q25	4Q24	1Q24	QoQ	YoY
Total Revenues - as Reported	21,596	19,465	21,016	11%	3%
Impact of FX translation	-	(34)	(646)		
Total Revenues - Ex-FX	21,596	19,431	20,370	11%	6%
Total operating expenses - as reported	13,425	13,070	14,107	3%	(5)%
Impact of FX translation	-	(24)	(331)		
Total operating expenses - Ex-FX	13,425	13,046	13,776	3%	(3)%
Total provisions for credit losses & PBC - as reported	2,723	2,593	2,365	5%	15%
Impact of FX translation	-	41	(17)		
Total provisions for credit losses & PBC - Ex-FX	2,723	2,634	2,348	3%	16%
Total EBT - as reported	5,448	3,802	4,544	43%	20%
Impact of FX translation	-	(51)	(298)		
Total EBT - Ex-FX	5,448	3,751	4,246	45%	28%
Total EOP Loans - as reported ($ in B)	702	694	675	1%	4%
Impact of FX translation	-	4	(7)		
Total EOP Loans - Ex-FX ($ in B)	702	698	668	1%	5%
Total EOP Deposits - as reported ($ in B)	1,316	1,285	1,307	2%	1%
Impact of FX translation	-	11	(13)		
Total EOP Deposits - Ex-FX ($ in B)	1,316	1,295	1,294	2%	2%
Total Average Loans - as reported ($ in B)	691	688	679	0%	2%
Impact of FX translation	-	(2)	(9)		
Total Average Loans - Ex-FX ($ in B)	691	686	670	1%	3%
Total Average Deposits - as reported ($ in B)	1,305	1,320	1,326	(1)%	(2)%
Impact of FX translation	-	(4)	(19)		
Total Average Deposits - Ex-FX ($ in B)	1,305	1,316	1,307	(1)%	0%

Legacy Franchises – Mexico Consumer / SBMM

Foreign currency (FX) translation impact[1]	1Q25	4Q24	1Q24	QoQ	YoY
Mexico Revenues - as reported	1,467	1,422	1,563	3%	(6)%
Impact of FX translation	-	(8)	(225)		
Mexico Revenues - Ex-FX	1,467	1,414	1,338	4%	10%
Mexico Expenses - as reported	1,060	1,072	1,184	(1)%	(10)%
Impact of FX translation	-	(8)	(186)		
Mexico Expenses - Ex-FX	1,060	1,064	998	0%	6%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Reconciliation of adjusted results

($ in MM)

Total Citigroup Revenues, Net Interest Income and Non-Interest Revenues

	1Q25	4Q24	3Q24	2Q24	1Q24	1Q25 % Δ QoQ	1Q25 % Δ YoY
Total Citigroup Revenues - As Reported	**$21,596**	**$19,465**	**$20,209**	**$20,032**	**$21,016**	**11%**	**3%**
Less:							
Total Divestiture-Related Impacts on Revenues	-	4	1	33	(12)		
Total Citigroup Revenues - Excluding Divestiture-Related Impacts[1]	**$21,596**	**$19,461**	**$20,208**	**$19,999**	**$21,028**	**11%**	**3%**
Total Citigroup Net Interest Income (NII) - As Reported	**$14,012**	**$13,733**	**$13,362**	**$13,493**	**$13,507**	**2%**	**4%**
Less:							
Markets NII	2,013	1,856	1,405	2,038	1,706	8%	18%
Total Citigroup NII Ex-Markets[2]	**$11,999**	**$11,877**	**$11,957**	**$11,455**	**$11,801**	**1%**	**2%**
Total Citigroup NIR - As Reported	**$7,584**	**$5,732**	**$6,847**	**$6,539**	**$7,509**	**32%**	**1%**
Less:							
Markets NIR	3,973	2,720	3,412	3,048	3,651	46%	9%
Total Citigroup NIR Ex-Markets[3]	**$3,611**	**$3,012**	**$3,435**	**$3,491**	**$3,858**	**20%**	**(6)%**

Corporate Lending Revenues

	1Q25	4Q24	1Q24	1Q25 % Δ QoQ	1Q25 % Δ YoY
Banking Corporate Lending Revenues - As Reported	**$917**	**$316**	**$811**	**190%**	**13%**
Less:					
Gain/(loss) on loan hedges[4]	14	(6)	(104)		
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	**$903**	**$322**	**$915**	**180%**	**(1)%**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Reconciliation of adjusted results (cont.)

($ in MM)

Total Citigroup Expenses

						1Q25	
	1Q25	4Q24	3Q24	2Q24	1Q24	% Δ QoQ	% Δ YoY
Total Citigroup Operating Expenses - As Reported	**$13,425**	**$13,070**	**$13,144**	**$13,246**	**$14,107**	**3%**	**(5)%**
Less:							
Total Divestiture-Related Impacts on Operating Expenses[1]	34	56	67	85	110		
Total Citigroup Operating Expenses, Excluding Divestiture Impacts[2]	**$13,391**	**$13,014**	**$13,077**	**$13,161**	**$13,997**	**3%**	**(4)%**
FDIC Special Assessment Impact on Operating Expenses[3]	20	(26)	(56)	34	251		
Total Citigroup Operating Expenses, Excluding Divestiture Impacts & FDIC Special Assessment[4]	**$13,371**	**$13,040**	**$13,133**	**$13,127**	**$13,746**	**3%**	**(3)%**

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Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

All Other (Managed Basis[1]) Trend

($ in MM)

All Other (Managed Basis[1])	1Q25	4Q24	1Q24	% Δ QoQ	% Δ YoY
Legacy Franchises (Managed Basis)	1,621	1,563	1,819	4%	(11)%
Corporate / Other	(176)	(228)	557	23%	NM
Total revenues	**1,445**	**1,335**	**2,376**	**8%**	**(39)%**
Total operating expenses	**2,224**	**2,162**	**2,685**	**3%**	**(17)%**
Net credit losses	256	257	249	-	3%
ACL Build (Release)	72	111	(98)	(35)%	NM
Other provisions	31	29	35	7%	(11)%
Total cost of credit	**359**	**397**	**186**	**(10)%**	**93%**
EBT	**(1,138)**	**(1,224)**	**(495)**	**7%**	**(130)%**
Net income (loss)	**$(870)**	**$(1,070)**	**$(477)**	**19%**	**(82)%**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Reconciliation of adjusted results (cont.)

($ in MM)

All Other (Managed Basis[1])	1Q25	4Q24	1Q24	% Δ QoQ	% Δ YoY
All Other Revenues, Managed Basis	**$1,445**	**$1,335**	**$2,376**	*8%*	*(39)%*
Add:					
All Other Divestiture-related Impact on Revenue	-	4	(12)		
All Other Revenues, (U.S. GAAP)	**$1,445**	**$1,339**	**$2,364**	*8%*	*(39)%*
All Other Operating Expenses, Managed Basis	**$2,224**	**$2,162**	**$2,685**	**3%**	**(17)%**
Add:					
All Other Divestiture-related Impact on Operating Expenses[2]	34	56	110		
All Other Operating Expenses, (U.S. GAAP)	**$2,258**	**$2,218**	**$2,795**	**2%**	**(19)%**
All Other Cost of Credit, Managed Basis	**$359**	**$397**	**$186**	**(10)%**	**93%**
Add:					
All Other Divestiture-related Net credit losses	-	-	11		
All Other Divestiture-related Net ACL build / (release)[3]	(11)	-	-		
All Other Divestiture-related Other provisions[4]	-	-	-		
All Other Cost of Credit, (U.S. GAAP)	$348	$397	$197	**(12)%**	**77%**
All Other EBT, Managed Basis	**$(1,138)**	**$(1,224)**	**$(495)**	*7%*	*(130)%*
Add:					
All Other Divestiture-related Impact on Revenue	-	4	(12)		
All Other Divestiture-related Impact on Operating Expenses[2]	(34)	(56)	(110)		
All Other Divestiture-related Impact on Cost of Credit[3][4]	11	-	(11)		
All Other EBT, (U.S. GAAP)	**$(1,161)**	**$(1,276)**	**$(628)**	**9%**	**(85)%**
All Other Net Income (Loss), Managed Basis	**$(870)**	**$(1,070)**	**$(477)**	**19%**	**(82)%**
Add:					
All Other Divestiture-related Impact on Revenue	-	4	(12)		
All Other Divestiture-related Impact on Operating Expenses[2]	(34)	(56)	(110)		
All Other Divestiture-related Impact on Cost of Credit[3][4]	11	-	(11)		
All Other Divestiture-related Impact on Taxes[2]	8	16	39		
All Other Net Income (Loss), (U.S. GAAP)	**$(885)**	**$(1,106)**	**$(571)**	**20%**	**(55)%**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 30.

Glossary

ACL: Allowance for Credit Losses

ACLL: Allowance for Credit Losses on Loans

AFS: Available for Sale

AI: Artificial Intelligence

AUA: Assets Under Administration

AUC: Assets Under Custody

B: Billions

bps: Basis Points

CAGR: Compound Annual Growth Rate

CECL: Current Expected Credit Losses

CET1: Common Equity Tier 1

CoC: Cost of Credit

CSO: Common Shares Outstanding

DCM: Debt Capital Markets

DPD: Days Past Due

DTA: Deferred Tax Assets

EBT: Earnings before Tax

ECM: Equity Capital Markets

EOP: End of Period

EPS: Earnings per Share

FDIC: Federal Deposit Insurance Corporation

FI: Fixed Income

FICO: Fair Isaacson Company

1H: First Half

FX: Foreign Exchange

FY: Full Year

GAAP: Generally Accepted Accounting Principles

Gen AI: Generative Artificial Intelligence

GSIB: Global Systemically Important Banks

HQLA: High Quality Liquid Assets

HTM: Held to Maturity

IG: Investment Grade

LOB: Line of Business

LTD: Long-term Debt

M&A: Mergers & Acquisitions

MM: Millions

MNC: Multi-National Corporation

MSR: Mortgage Servicing Right

NA: Not applicable

NAL: Non-Accrual Loan

NCL: Net Credit Loss

NII: Net Interest Income

NIM: Net Interest Margin

NIR: Non-Interest Revenue

NM: Not Meaningful

NNIA: Net New Investment Assets

PBC: Provision for Benefits and Claims

QoQ: Quarter-Over-Quarter

RWA: Risk-Weighted Assets

SBMM: Small Business and Middle Market

ROCE: Return on Average Common Equity

RoTCE: Return on Average Tangible Common Equity

SEC: U.S. Securities & Exchange Commission

T: Trillions

TCE: Tangible Common Equity

TTS: Treasury and Trade Solutions

USD: U.S. Dollar

USPB: U.S. Personal Banking

VaR: Value at Risk

YoY: Year-Over-Year

Footnotes

Slide 2

1) Represents consumer banking businesses and certain other businesses in All Other – Legacy Franchises that Citi has exited or is exiting across 14 markets in Asia, Europe, the Middle East and Mexico as part of Citi's strategic refresh.

Slide 3

1) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 23.
2) 1Q25 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q25 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 15, 2025.
3) Source: Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment. Peer Group in industry ranking includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
4) Source: Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy and Citi's internal revenues. Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools. Peer Group in industry ranking includes BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG, and ST.
5) Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy and Citi's internal revenues post exclusions for non-comparable items. Market share is calculated using Citi internal revenues and Coalition Greenwich's Industry Revenue Pools.
6) Source: Based on external Dealogic data as of March 31, 2025.
7) Source: Euromoney Private Banking Awards 2025, March 28, 2025. The methodology for each award/rating has been reviewed, but not verified, by Citigroup Inc. (Citi) or its affiliates. Please contact the provider of the relevant award/rating for information regarding eligibility of the underlying criteria and factors utilized in compiling the data. The receipt of an award/rating with respect to a product or service may not be representative of the actual experience of any client and is not a guarantee of future performance success. These awards consider information provided by Citi (and other applicants), and do not solicit input or responses from actual clients.
8) Source: FDIC filings as of June 30, 2024. Based on Citi's internal definition of deposits, which excludes commercial deposits. Nationwide deposits divided by total branches. Citi includes branch-driven consumer wealth deposits reported under Wealth.
9) Source: Company filings. Based on End of Period Loans as of December 31, 2024. Includes Citi Branded Cards and Citi Retail Services. Peer group includes AXP, BAC, BFH, COF, DFS, JPM, SYF, and WFC.

Footnotes (cont.)

Slide 4

1) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 23.
2) 1Q25 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q25 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 15, 2025.
3) Tangible Book Value Per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 23.
4) Source: Coalition Greenwich Global Competitor Benchmarking Analytics for FY24. Results are based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools for Large Corporate & FI Client Segment. Peer Group in industry ranking includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
5) Cross Border Transaction Value is defined as 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.
6) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions).
7) Source: Coalition Greenwich FY24 Global Competitor Benchmarking Analytics. Securities Services Results are based on Citi's internal product taxonomy and internal revenues. Market share is calculated using Citi-internal revenues and Coalition Greenwich's Industry Revenue Pools.
8) Prime balances are defined as client's billable balances where Citi provides cash or synthetic prime brokerage services.
9) Wallet share based on Dealogic data as of March 31, 2025; wallet share for Debt Capital Markets includes Leveraged Finance and Securitization.
10) Net New Investment Assets (NNIA) represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, 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. 1Q25 is preliminary.
11) Organic growth is defined as the sum of NNIA for each quarter from the second quarter 2024 through first quarter 2025 divided by 1Q24 Client Investment Assets.
12) Client Investment Assets includes Assets Under Management, trust and custody assets. 1Q25 is preliminary.
13) Client Balances includes EOP Deposits, Loans, and Client Investment Assets.

Footnotes (cont.)

Slide 6

1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other - Legacy Franchises, which were previously presented within Other operating expense, are presented as a contra-revenue within Commissions and fees, reported in non-interest revenue. Prior periods were conformed to reflect this change in presentation. For further detail, please refer to slide 22.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $210 million related to loans and unfunded lending commitments as well as other provisions of approximately $54 million relating to held-to-maturity (HTM) debt securities and other assets and policyholder benefits and claims.
3) Represents net income, less preferred stock dividends, dividends and undistributed earnings allocated to employee restricted and deferred shares with rights to dividends, and issuance costs related to the redemption of preferred stock.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to slide 23.
5) 1Q25 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q25 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 15, 2025.
6) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 25.
7) NIR excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 25.
8) In the first quarter of 2025, Citigroup's reported revenue included $(51) million from the impact of the currency devaluation in Argentina.
9) Revenues excluding the divestiture-related impacts is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 25.
10) Expenses excluding impacts of the FDIC special assessment and divestitures is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 26.
11) All Other (managed basis) is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slides 27 and 28. All Other (managed basis) reflects results on a managed basis, which excludes divestiture-related impact (Reconciling Items), for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For reconciliation of these results, please refer to Slide 28.

Slide 7

1) Citigroup's reported expenses included $34 million, $56 million, $67 million, $85 million, and $110 million of divestiture-related impacts in 1Q25, 4Q24, 3Q24, 2Q24, and 1Q24, respectively, presented within operating expenses, primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
2) Other expenses includes premises and equipment, advertising and marketing, and other operating expenses.
3) First quarter 2024 expenses include an incremental FDIC special assessment of approximately $251 million. Second quarter 2024 expenses include an incremental FDIC special assessment of approximately $34 million. Third quarter 2024 expenses include a reduction in the FDIC special assessment of approximately $56 million. Fourth quarter 2024 expenses include a reduction in operating expenses related to the FDIC special assessment of approximately $26 million. First quarter 2025 expenses include an incremental FDIC special assessment of approximately $20 million.

Slide 8

1) FICO scores are updated as they become available. Citi adjusted its disclosures for U.S. credit card FICO score distribution in 1Q24 to align with industry reporting practices using a threshold of 660 versus the 680 threshold used previously.
2) Excludes corporate loans that are carried at fair value of $8.6 billion, $7.8 billion and $7.9 billion at March 31, 2024, December 31, 2024, and March 31, 2025, respectively.

Footnotes (cont.)

Slide 9

1) 1Q25 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 1Q25 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 15, 2025.
2) 1Q25 is preliminary. For the composition of Citigroup's Supplementary Leverage ratio, please see Appendix E of the 1Q25 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 15, 2025.
3) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income. Also includes deferred tax excludable from Basel III CET1 Capital, which includes net deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from temporary differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation. Commencing January 1, 2025, the capital effects resulting from adoption of the Current Expected Credit Losses (CECL) methodology have been fully reflected in Citi's regulatory capital. For additional information, see "Capital Resources – Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2024 Annual Report on Form 10-K.
4) Investments, net, include available-for-sale debt securities, held-to-maturity debt securities, net of allowance, and equity securities.
5) Trading-Related Assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets and brokerage receivables net of allowance.
6) Loans, net, include ACLL. EOP gross loans, which does not include ACLL, for 1Q25, 4Q24 and 1Q24 are $702 billion, $694 billion, and $675 billion, respectively.
7) Other Assets include goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans, premises and equipment and all other assets net of allowance.
8) Trading-Related Liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables.
9) Other Liabilities include short-term borrowings and other liabilities, plus allowances.

Footnotes (cont.)

Slide 10

1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other - Legacy Franchises, which were previously presented within Other operating expense, are presented as a contra-revenue within Commissions and fees, reported in non-interest revenue. Prior periods were conformed to reflect this change in presentation. For further detail, please refer to slide 22.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $18 million related to loans and unfunded lending commitments as well as other provisions of approximately $27 million relating to held-to-maturity (HTM) debt securities and other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to slide 23.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to slide 23.
5) In the first quarter of 2025, Services' reported revenue included $(36) million from the impact of devaluation in Argentina currency.
6) Cross Border Transaction Value is defined as 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.
7) U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
8) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.

Slide 11

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $57 million related to loans and unfunded lending commitments as well as other provisions of approximately $2 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to slide 23.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to slide 23.
4) VaR estimates, at a 99% confidence level, the potential decline in the value of a position or a portfolio under normal market conditions assuming a one-day holding period. VaR statistics, which are based on historical data, can be materially different across firms due to differences in portfolio composition, VaR methodologies and model parameters.

Footnotes (cont.)

Slide 12

1) Credit derivatives are used to economically hedge a portion of the Corporate Lending portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the first quarter 2025, gain / (loss) on loan hedges included $14 million related to Corporate Lending, compared to $(104) million in the prior-year period. The fixed premium costs of these hedges are netted against the Corporate Lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures. For additional information on this measure, please refer to Slide 25.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $185 million related to loans and unfunded lending commitments as well as other provisions of approximately $(5) million relating to other assets.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to slide 23.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to slide 23.

Slide 13

1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other - Legacy Franchises, which were previously presented within Other operating expense, are presented as a contra-revenue within Commissions and fees, reported in non-interest revenue. Prior periods were conformed to reflect this change in presentation. For further detail, please refer to slide 22.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $60 million related to loans and unfunded lending commitments.
3) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to slide 23.
4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to slide 23.
5) The period-over-period variances includes the impact of the net deposit balance transfers from USPB to Citigold in Wealth of approximately $14 billion over the last 12 months, including $4 billion during first quarter 2025. These amounts represent the balances at the time client relationships are transferred.
6) 1Q25 is preliminary. Client Investment Assets includes Assets Under Management, trust and custody assets.
7) Client Balances includes EOP Deposits, Loans, and Client Investment Assets.
8) Net New Investment Assets represents investment asset inflows, including dividends, interest and distributions, less investment asset outflows. Excluded from the calculation are the impact of fees and commissions, market movement, internal transfers within Citi specific to systematic upgrades/downgrades with USPB, 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. 1Q25 is Preliminary.
9) Organic growth is defined as the sum of NNIA for each quarter from the second quarter 2024 through first quarter 2025 divided by 1Q24 Client Investment Assets.

Footnotes (cont.)

Slide 14

1) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other - Legacy Franchises, which were previously presented within Other operating expense, are presented as a contra-revenue within Commissions and fees, reported in non-interest revenue. Prior periods were conformed to reflect this change in presentation. For further detail, please refer to slide 22.
2) Effective January 1, 2025, USPB changed its reporting for certain installment lending products that were transferred from Retail Banking to Branded Cards and Retail Services to reflect where these products are managed. Prior periods were conformed to reflect this change.
3) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL release of approximately $(171) million related to loans and unfunded lending commitments as well as other provisions of approximately $(1) million relating to benefits and claims, and other assets.
4) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 23.
5) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 23.
6) The period-over-period variances includes the impact of the net deposit balance transfers from USPB to Citigold in Wealth of approximately $14 billion over the last 12 months, including $4 billion during first quarter 2025. These amounts represent the balances at the time client relationships are transferred.
7) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2025. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
8) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through February 2025. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
9) Average Installment Loans is the subset of average loans including the total of U.S. Personal Installment Loans, Merchant Installment Loans, and Flex (Loan/Pay/Point-of-Sale) products.
10) Digital Deposits also includes U.S. Citigold deposits reported under Wealth.

Footnotes (cont.)

Slide 15

1) All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For additional information and a reconciliation of All Other-Legacy Franchises on a managed basis, please refer to Slides 27 and 28.
2) Effective January 1, 2025, certain transaction processing fees paid by Citi, primarily to credit card networks, reported within USPB, Services, Wealth, and All Other - Legacy Franchises, which were previously presented within Other operating expense, are presented as a contra-revenue within Commissions and fees, reported in non-interest revenue. Prior periods were conformed to reflect this change in presentation. For further detail, please refer to slide 22.
3) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $72 million related to loans and unfunded lending commitments as well as other provisions of approximately $31 million relating to benefits and claims, held-to-maturity (HTM) debt securities and other assets.
4) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure. For additional information on this measure and a reconciliation of the summation of the segment's and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity, please refer to Slide 23.
5) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP financial measures.

   1Q25 divestiture-related impacts include (i) approximately $34 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

   2024 divestiture-related impacts include (i) approximately $318 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

   2023 divestiture-related impacts include (i) an approximate $1.059 billion gain on sale recorded in revenue related to the India consumer banking business sale; (ii) an approximate $403 million gain on sale recorded in revenue related to the Taiwan consumer banking business sale; and (iii) approximately $372 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

Slide 16

1) Citi's 2025 guidance has been adjusted by ~$400 million to reflect the revenue and expense impacts from the change in presentation related to certain transaction processing fees paid by Citi. For additional information, see slide 22.
2) Full year 2025 NII excluding Markets is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts excluded or adjusted that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
3) On January 13, 2025, Citigroup's Board of Directors authorized a new, multi-year $20 billion common stock repurchase program, beginning in the first quarter 2025. Repurchases by Citigroup under this common stock repurchase program are subject to quarterly approval by Citigroup's Board of Directors; may be effected from time to time through open market purchases, trading plans established in accordance with U.S. Securities and Exchange Commission rules, or other means; and as determined by Citigroup, may be subject to satisfactory market conditions, Citigroup's capital position and capital requirements, applicable legal requirements and other factors.

Footnotes (cont.)

Slide 19

1) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 25.
2) Gross Loan Yield is defined as gross interest revenue earned on loans divided by average loans.
3) Cost of Interest-Bearing Deposits is defined as interest expense associated with Citi's deposits divided by average interest-bearing deposits.

Slide 23

1) Net income to common for All Other (Managed Basis) is reduced by preferred dividends of $269 million in 1Q25.
2) Tangible Common Equity is allocated to each segment based on Citi's allocation methodology which incorporates Basel III standardized risk-weighted assets, the global systemically important banks (GSIB) surcharge, a simulation of TCE in severe stress environments, as well as a leverage component. The allocation methodology, including underlying assumptions and judgments used to allocate TCE, are periodically reassessed and as a result the TCE allocated to the segments may change. TCE is a non-GAAP financial measure.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.
4) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other - Legacy Franchises on a managed basis. For a reconciliation of these results, please refer to Slide 28.

Slide 24

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the first quarter 2025 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of March 31, 2025. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

Slide 25

1) Revenues excluding divestiture-related impacts is a non-GAAP financial measure.
2) NII excluding Markets is a non-GAAP financial measure.
3) NIR excluding Markets is a non-GAAP financial measure.
4) Credit derivatives are used to economically hedge a portion of the Corporate Lending portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the first quarter 2025, gain / (loss) on loan hedges included $14 million related to Corporate Lending, compared to $(104) million in the prior-year period. 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.

Footnotes (cont.)

Slide 26

1) Expenses – Divestiture-related impacts: 1Q25 divestiture-related impacts include (i) approximately $34 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 2024 divestiture-related impacts include (i) approximately $318 million in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
2) Operating expenses excluding divestiture-related impacts is a non-GAAP financial measure.
3) First quarter 2024 expenses include an incremental FDIC special assessment of approximately $251 million. Second quarter 2024 expenses include an incremental FDIC special assessment of approximately $34 million. Third quarter 2024 expenses include a reduction in the FDIC special assessment of approximately $56 million. Fourth quarter 2024 expenses include a reduction in operating expenses related to the FDIC special assessment of approximately $26 million. First quarter 2025 expenses include an incremental FDIC special assessment of approximately $20 million.
4) Operating expenses excluding impacts of the FDIC special assessment and divestitures is a non-GAAP financial measure.

Slide 27

1) All Other (Managed Basis) is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 28. All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. For additional information and a reconciliation of All Other Legacy Franchises on a managed basis, please refer to Slide 28.

Slide 28

1) All Other (Managed Basis) is a non-GAAP financial measure.
2) 1Q25 divestiture-related impacts include approximately $34 million in operating expenses (approximately $23 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 4Q24 divestiture-related impacts include approximately $56 million in operating expenses (approximately $39 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. 1Q24 divestiture-related impacts include approximately $110 million in operating expenses (approximately $77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
3) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
4) Includes provisions for policyholder benefits and claims and other assets