October 15, 2024

Earnings Results Presentation

Third Quarter 2024

Our strategy and path forward remains 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

Delivering on our Investor Day priorities

Transformation	Invest for Growth	Simplification	Culture and Talent
#1 priority Relentless execution Regulatory remediation Modernize infrastructure Data enhancements	Maximize unique global network Grow Commercial Banking client segment Scale Wealth Target share gains in Banking, Markets and U.S. Personal Banking	Focus on five core interconnected businesses Exit 14 international consumer markets(1) Simplify the organization and management structure	Build winning culture Invest in talent Deliver One Citi

Elements of our Strategy

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Note: All footnotes are presented starting on Slide 32.

Progress against our priorities in third quarter 2024

Transformation

- **Closed the 2013 BSA/AML Consent Order with the FRB**
- Continued to modernize our technology infrastructure, **retiring approximately 450 legacy applications** through September YTD and over 1,250 since 2022
- **Launched strategic Operations capacity planning tool**, replacing 20+ different systems, to forecast resources needed for expected processing volumes
- Continued **roll out of our strategic loan servicing platform**. As of 3Q24, live deals on the platform increased to ~$25 billion in notional value
- **Reduced data center consumption** by migrating workload to private cloud. Streamlined the cloud onboarding process, significantly reducing time involved

Strategic Execution

Strategy:

- Record quarter in **Services**, with growth driven by fees, loans and deposits. Launched cross-border payments via **Mastercard Move**, enabling near-instant payments into their extensive global debit card network
- **Markets** momentum driven by significant strength across all products in Equities, amid healthy new issuance activity in Derivatives and notable growth in Prime
- Gained overall **Investment Banking** share(1) and in key sectors such as Healthcare and Technology. Announced a $25 billion private credit direct lending partnership with Apollo
- Strong growth in **Wealth** client investment assets from continued push to deepen relationships and modernize client experience. Agreement to sell our trust administration and fiduciary services business
- **USPB** seeing sustained growth in Branded Cards. Launched private label and co-branded cards for Dillard's, bolstering its world-class lineup of cards

Progress on divestitures:

- On track with the work to separate the two banks in **Mexico** in 4Q24
- Wind-downs ahead of schedule in **Korea, China and Russia**

Organization, Culture and Talent

- **Hired Achintya Mangla as Head of Financing** for Investment Banking
- **Made several significant hires in Wealth** including Head of Investment Solutions, Head of Wealth for Asia South, and Head of Integrated Client Engagement
- **Launched Resources@Citi**, a position forecasting and management capabilities tool, to identify resource needs and monitor staffing levels and vacancy rates
- **Launched Development 365**, an organization-wide campaign supporting employee career development and planning

Executing with Excellence Across All Priorities to Unlock the Value of Citi

Drive Revenue Growth	Disciplined Expense Management	Maintain Robust Capital and Liquidity	Improve Returns Over the Medium-Term(2)

Note: All footnotes are presented starting on Slide 32.

Third quarter 2024 results snapshot

Revenues	
3Q24	$20.3 billion
Δ 3Q23	1%

Net Income	
3Q24	$3.2 billion
Δ 3Q23	(9)%

EPS	
3Q24	$1.51
Δ 3Q23	(7)%

RoTCE[1]	
3Q24	7.0%
3Q23	7.7%

CET1 Capital Ratio[2]	
3Q24	13.7%
3Q23	13.6%

Tangible Book Value Per Share[3]	
3Q24	$89.67
Δ 3Q23	3%

Third Quarter Key Highlights

Services

Positive operating leverage

Continued momentum

- *Gained Share across TTS and Securities Services in 1H24[4] [5]*
- *Cross border transaction value up 8% YoY[6]*
- *USD Clearing volume up 7% YoY[7]*
- *Commercial Card spend up 8% YoY[8]*

Markets

Positive operating leverage

Strength in Equities

- *Equity Markets up 32% YoY*
- *Prime balances[9] up 22% YoY*

Strong performance in Spread Products

- *Spread Products and Other Fixed Income up 5% YoY*

Banking

Positive operating leverage

Continued share gains of a recovering IB wallet[10]

- *DCM Fees up 75% YoY, led by gains in Investment Grade issuance*
- *Advisory Fees up 32% YoY*

Wealth

Positive operating leverage

NIR up 15% YoY on higher investment fee revenue from market growth and flows

- *Client investment assets[11] up 24% YoY*
- *Client balances[12] up 14% YoY*

NII up 6% YoY

USPB

Positive operating leverage

Revenue growth of 3% YoY

- *Interest-earning balances up 8% YoY in Branded Cards and up 4% YoY in Retail Services*
- *Branded Cards revenues up 8% YoY*

Efficiency Ratio <50%

Returned ~$2.1 billion in capital to common shareholders through dividends and share buybacks

Note: All footnotes are presented starting on Slide 32.

Financial results overview

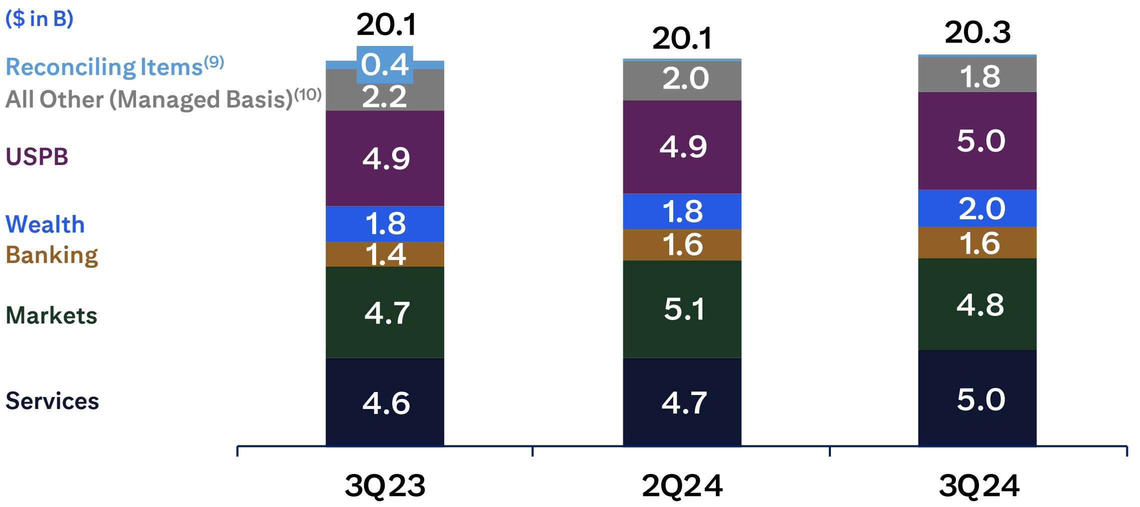
Financial Results

($ in MM, except EPS)	3Q24	% Δ QoQ	% Δ YoY	YTD '24	% Δ YoY
Net Interest Income	13,362	(1)%	(3)%	40,362	(2)%
Non-Interest Revenue	6,953	5%	10%	21,196	6%
Total Revenues	**20,315**	**1%**	**1%**	**61,558**	**1%**
Expenses	13,250	(1)%	(2)%	40,798	1%
NCLs	2,172	(5)%	33%	6,758	52%
ACL Build and Other[1]	503	NM	NM	758	(37)%
Credit Costs	**2,675**	**8%**	**45%**	**7,516**	**33%**
EBT	**4,390**	**2%**	**(8)%**	**13,244**	**(12)%**
Income Taxes	**1,116**	**7%**	**(7)%**	**3,299**	**(14)%**
Net Income	**3,238**	**1%**	**(9)%**	**9,826**	**(11)%**
Net Income to Common[2]	2,925	(1)%	(8)%	8,949	(11)%
Diluted EPS	**$1.51**	**(1)%**	**(7)%**	**$4.61**	**(10)%**
Efficiency Ratio (Δ in bps)	65%	(110)	(190)	66%	10
ROE	6.2%			6.4%	
RoTCE[3]	7.0%			7.2%	
CET1 Capital Ratio[4]	13.7%				
Memo:					
NII ex-Markets[5]	11,957	4%	(1)%	35,213	(2)%
NIR ex-Markets[6]	3,541	(2)%	9%	11,085	12%

3Q24 Financial Overview Highlights

- **Revenues** – Up 1% YoY. Excluding divestiture-related impacts, revenues were up 3% YoY [7], driven by growth across each of our businesses
  - Year-to-date revenues are also up 1% YoY, and excluding divestiture-related impacts in the prior year, revenues up 3% YoY[7]
- **Expenses** – Down (2)% YoY, both on a reported basis and excluding divestiture-related impacts[8], primarily driven by savings associated with the organizational simplification and stranded cost reductions, partially offset by volume-related expenses and continued investments in Transformation and other risk and control initiatives
- **Credit Costs** – $2.7 billion, largely driven by net credit losses in cards, as well as ACL builds across the businesses for portfolio growth and mix
  - At the end of the quarter, Citi had over $22 billion in total reserves with a reserve-to-funded loans ratio of approximately 2.7%.
- **Net Income -** $3.2 billion, down 9% YoY, primarily driven by higher cost of credit, partially offset by higher revenues and lower expenses

Revenue by Segment



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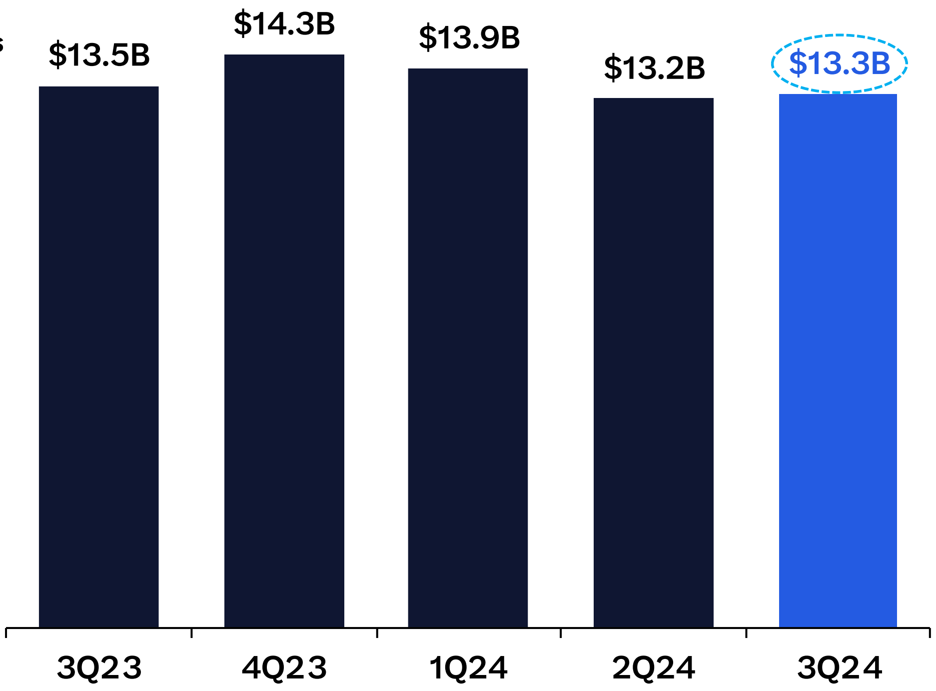
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Expense overview

Quarterly Expense Trend

Reported Expenses	$13.5B	$16.0B	$14.2B	$13.4B	$13.3B
Reported Expenses ex-Divestitures & FDIC special assessment (1,2)	$13.4B	$14.2B	$13.8B	$13.2B	$13.2B

($ in B)
Reported Expenses ex-FDIC special assessment and Civil Money Penalties (2,3)



Recent Expense Drivers

Transformation Investments	Growth driven by investments to modernize Citi's infrastructure, automate manual processes and enhance data and analytics
Business-led Investments	Investments in product innovation, front office talent, technology and platforms to drive revenue growth
Volume-related	Growth driven by marketing, transaction-related expenses and incentive compensation tied to revenue growth across certain businesses
Structural / Other	Growth driven by investments in risk and control enhancement and in technology, including cyber and cloud, and macro factors such as inflation. This was offset by continued benefits from organizational simplification actions and stranded costs reduction

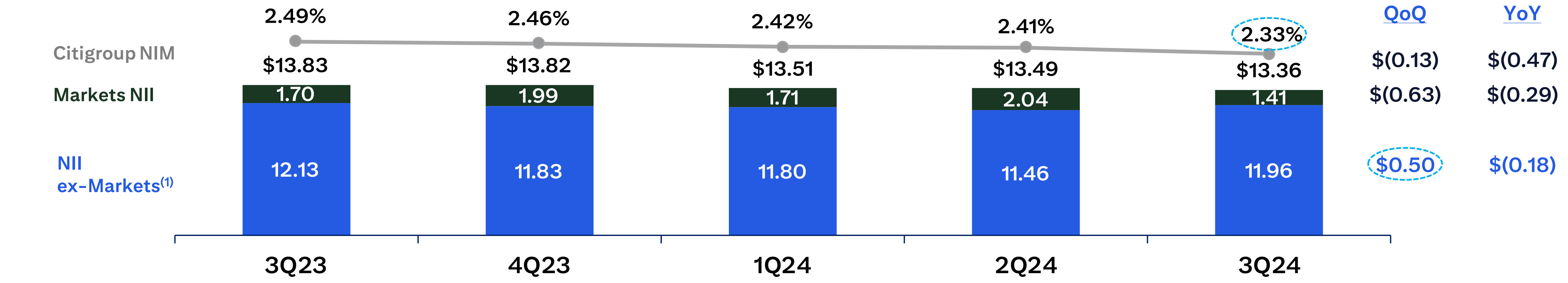
Citi expects FY24 expenses to be <u>in line</u> with previous guidance of $53.5B-53.8B ex-FDIC special assessment and Civil Money Penalties(4), albeit likely at the higher-end

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

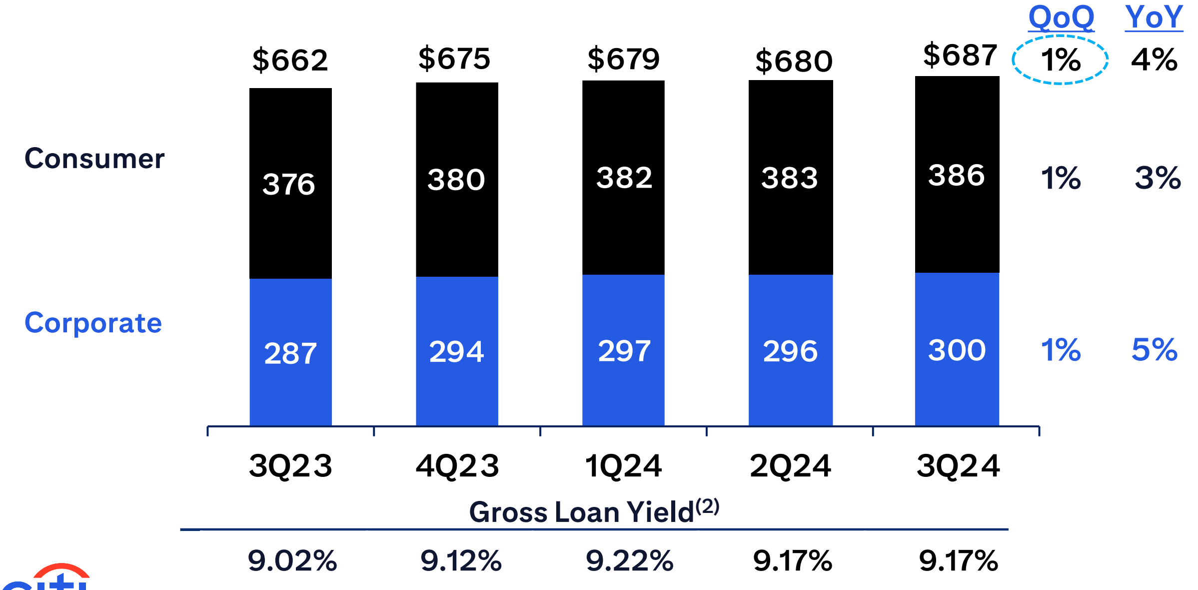
Net interest income, average loans and deposits

($ in B)

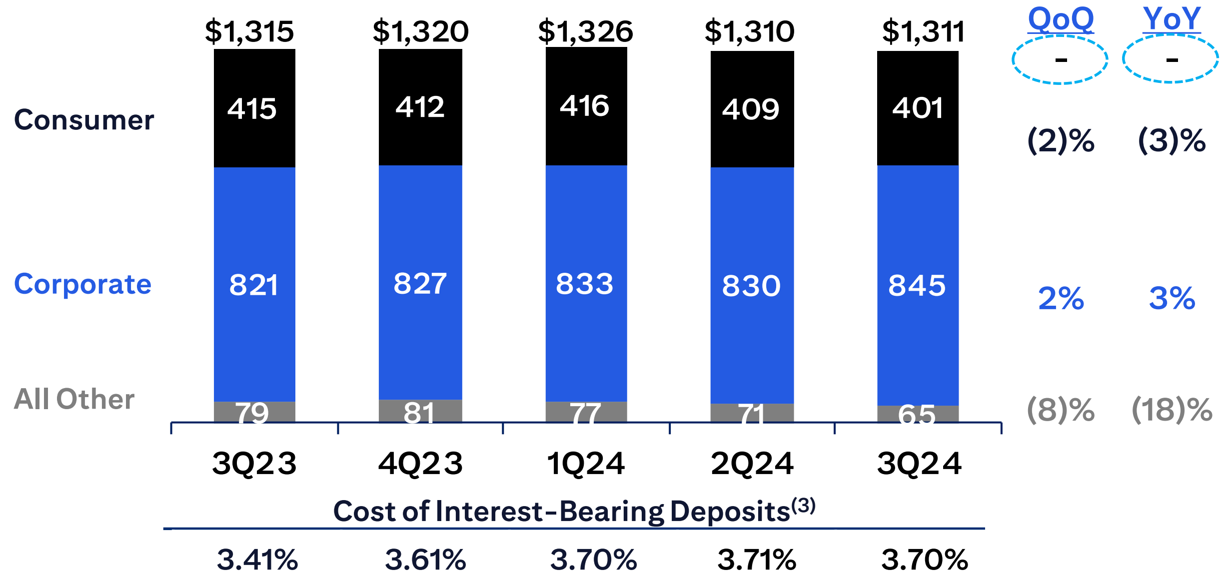
Net Interest Income



Average Loans



Average Deposits



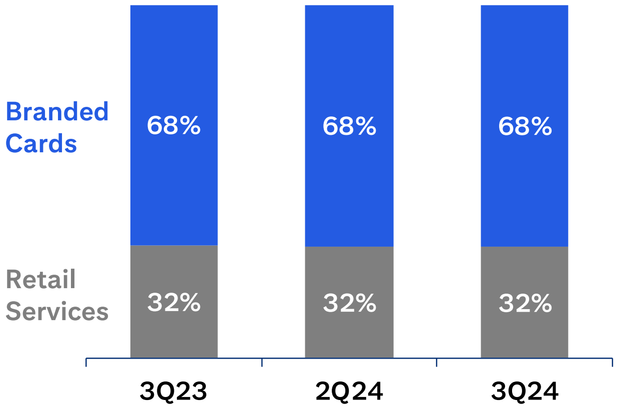
Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM (Net Interest Margin) (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). Consumer loans includes USPB, Wealth and Legacy excluding Mexico SBMM. Consumer deposits includes USPB and Wealth. Corporate loans includes Services, Markets, Banking and Mexico SBMM. All footnotes are presented starting on Slide 32.

U.S. cards and corporate credit overview

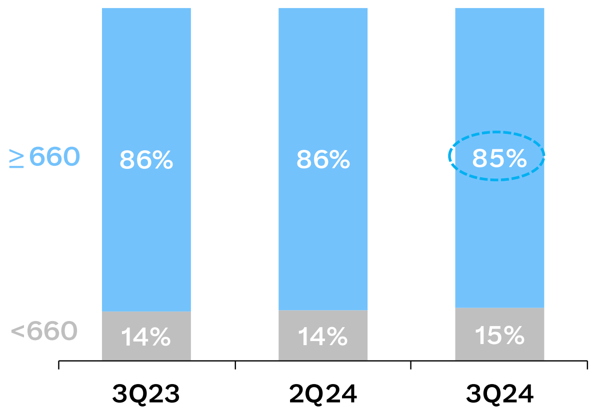
($ in B)

U.S. Cards Loans

EOP Loans by Segment



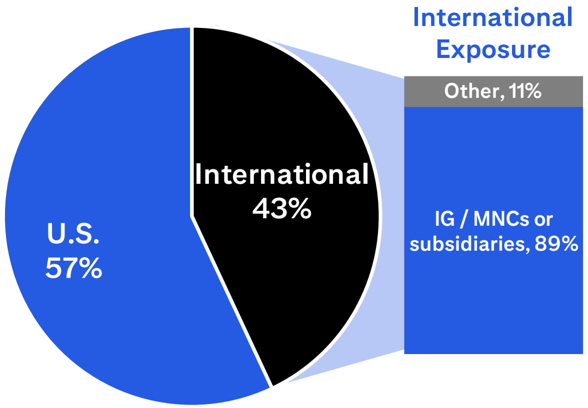
EOP Loans by FICO Score[1]



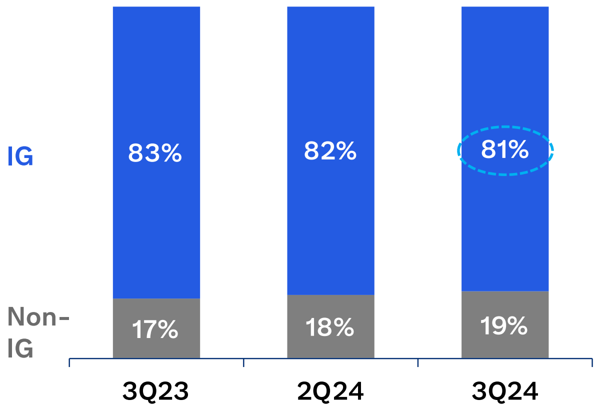
Total EOP Consumer Loans: $389

Corporate Lending Exposure

By Region



By Grade Rating



Total Exposure: $733

Key U.S. Cards Loan Metrics

	3Q23	2Q24	3Q24
EOP Card Loans	$156	$164	$164
NCLs	$1.3	$1.9	$1.8
% of Average Loans	3.3%	4.7%	4.4%
90+ Days Past Due (DPD)	1.3%	1.5%	1.5%
ACLL / EOP Loans	7.8%	8.1%	8.2%

Key Corporate Lending Exposure Metrics

	3Q23	2Q24	3Q24
EOP Corporate Loans	$289	$302	$300
NCLs	$0.1	$0.1	$0.1
% of Average Loans	0.1%	0.1%	0.1%
NALs	$2.0	$1.0	$0.9
% of Loans	0.7%	0.3%	0.3%
ACLL / EOP Loans[2]	1.0%	0.8%	0.9%

Note: Totals may not sum due to rounding. All information for 3Q24 is preliminary. All footnotes are presented starting on Slide 32.

Capital and balance sheet overview

($ in B, except per share data)

Risk-based Capital Metrics[1]

	3Q23	2Q24	3Q24
CET1 Capital	156	154	158
Standardized RWA	1,149	1,136	1,153
CET1 Capital Ratio - Standardized	13.6%	13.6%	13.7%
Advanced RWA	1,250	1,269	1,297
CET1 Capital Ratio - Advanced	12.5%	12.2%	12.2%

Leverage-based Capital Metrics

	3Q23	2Q24	3Q24
Supplementary Leverage Ratio[2]	6.0%	5.9%	5.8%

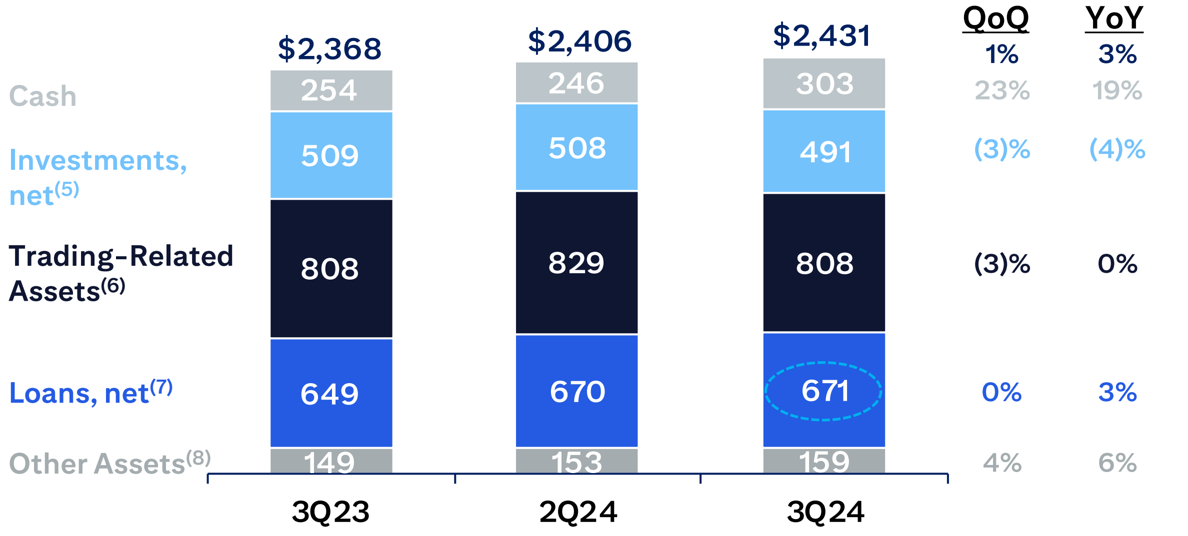
Liquidity Metrics

	3Q23	2Q24	3Q24
Liquidity Coverage Ratio	117%	117%	117%
Average HQLA	569	542	551
Total Available Liquidity Resources[3]	937	899	959

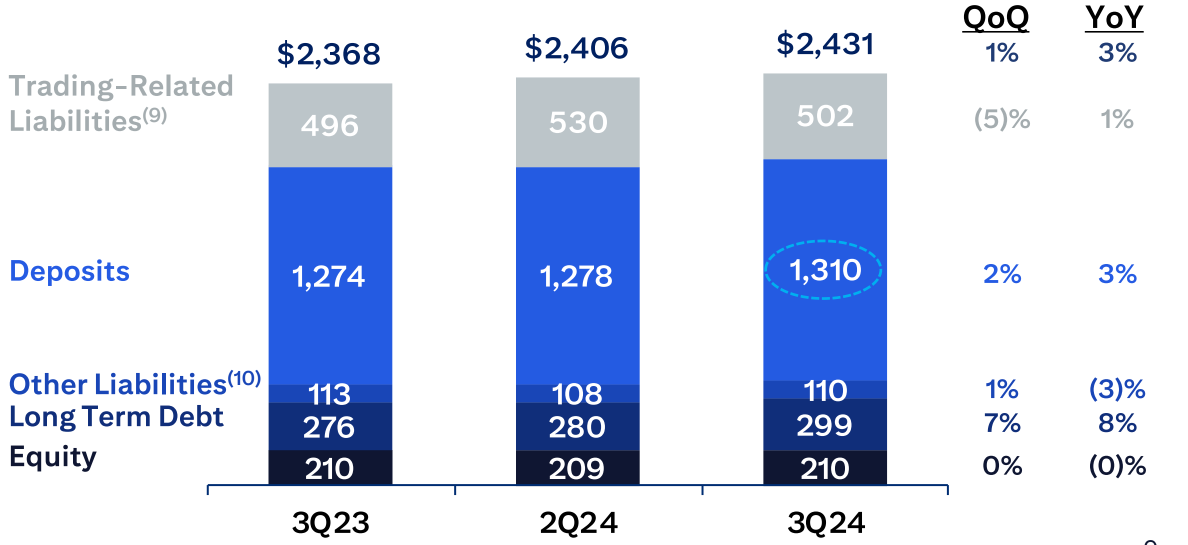
Balance Sheet

	3Q23	2Q24	3Q24
AFS Securities ***(Duration: ~2 Years)***	$242	$249	$234
HTM Securities ***(Duration: ~3 Years)***	259	251	248
Tangible Book Value Per Share[4]	86.90	87.53	89.67
Corporate Deposits (EOP)	784	807	840
Consumer Deposits (EOP)	411	404	401
All Other Deposits (EOP)	78	67	69

End of Period Assets



End of Period Liabilities and Equity



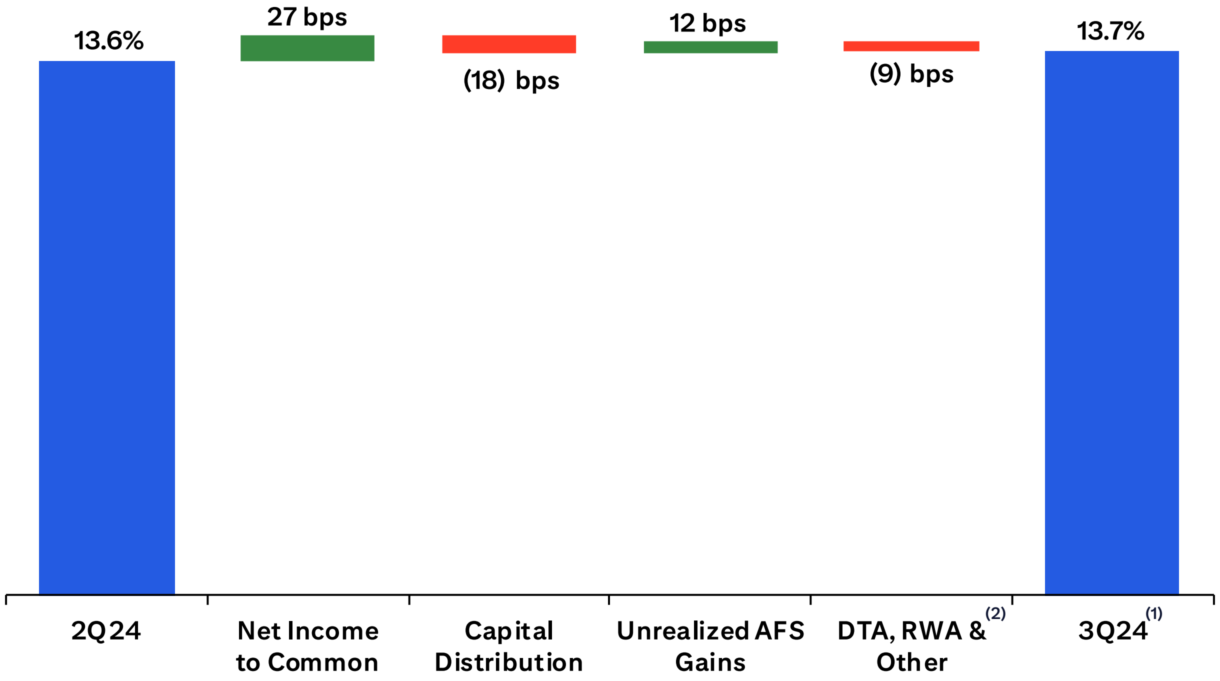
Note: Totals may not sum due to rounding. All information for 3Q24 is preliminary. Consumer deposits includes USPB and Wealth. Corporate deposits includes Services, Markets and Banking. Citi's remaining deposits are included in All Other Deposits which is comprised of Corporate/Other and Legacy Franchises. All footnotes are presented starting on Slide 32.

Standardized CET1 Capital ratio overview

3Q24 QoQ Standardized CET1 Capital Ratio Walk

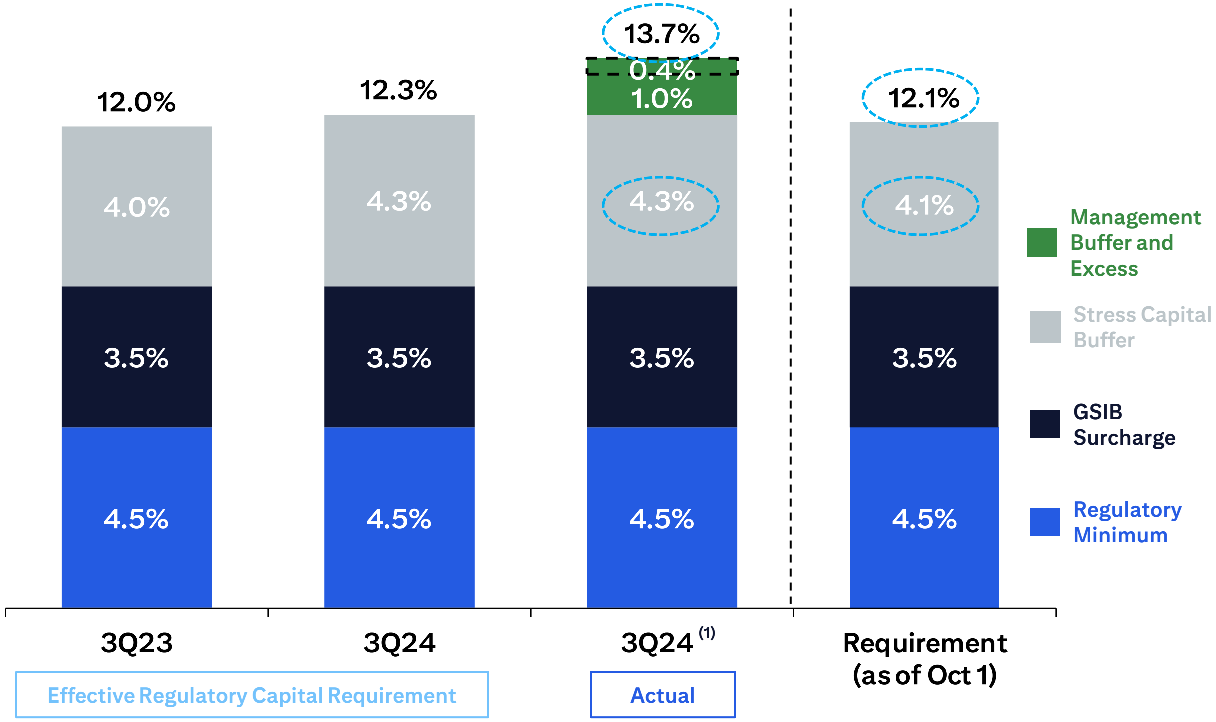
Key drivers resulting in CET1 Capital ratio of 13.7%[1]

- Strength in earnings
- Unrealized AFS gains from rates
- Mostly offset by:
  - Capital distribution in the form of common dividends and share repurchases
  - Increase in RWA



CET1 Standardized Regulatory Capital Requirement

- Well capitalized today with a CET1 Capital ratio of 13.7%[1], ~140bps above the 3Q24 regulatory capital requirement, and includes a 100bps management buffer
- Decreased regulatory capital requirement:
  - As of October 1, 2024, regulatory capital requirement decreased to 12.1%, driven by the Stress Capital Buffer decrease from 4.3% to 4.1%



Note: Totals may not sum due to rounding. All information for 3Q24 is preliminary. All footnotes are presented starting on Slide 32.

Services results, key metrics and statistics

Financial Results

($ in MM)	3Q24	% Δ QoQ	% Δ YoY
Net Interest Income	2,731	4%	(5)%
Non-Interest Revenue	909	13%	41%
Treasury and Trade Solutions	3,640	6%	4%
Net Interest Income	704	18%	23%
Non-Interest Revenue	684	5%	24%
Securities Services	1,388	11%	24%
Total Revenues	**5,028**	**7%**	**8%**
Expenses	2,588	(5)%	3%
NCLs	14	NM	(48)%
ACL Build (Release) and Other[1]	113	NM	66%
Credit Costs	**127**	**NM**	**34%**
EBT	**2,313**	**17%**	**14%**
Net Income	**1,651**	**12%**	**23%**

Highlights

- **Revenues –** Up 8% YoY, reflecting continued momentum across Securities Services and TTS
  - NII roughly flat, as the benefit of higher deposit volumes was largely offset by a decline in interest rates in Argentina
  - NIR increased 33%, driven by a smaller impact from currency devaluation in Argentina as well as continued strength across underlying fee drivers
  - Excluding the impact of the Argentine peso devaluation, NIR increased 11%[4]
- **Expenses –** Up 3% YoY, primarily driven by investments in technology, other risk and controls and product innovation, resulting in positive operating leverage
- **Credit Costs –** Cost of $127 million, driven by a net ACL build of $113 million
- **Net Income –** $1.7 billion, up 23% YoY
- **RoTCE**[3] of **26.4%**; Year-to-date **RoTCE**[3] of **24.7%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	25	-	8%
RoTCE[3]	**26.4%**		
Efficiency Ratio (Δ in bps)	51%	(700)	(300)
Average Loans	87	6%	5%
EOP Loans	89	-	6%
Average Deposits	825	3%	4%
EOP Deposits	826	5%	9%
Memo: ($ in MM)			
Net Interest Income	3,435	7%	-
Non-Interest Revenue	1,593	9%	33%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	86	6%	5%
Average Deposits	690	2%	2%
Cross Border Transaction Value[5]	95	2%	8%
U.S. Dollar Clearing Volume (#MM)[6]	43	3%	7%
Commercial Card Spend Volume[7]	18	2%	8%
Securities Services			
Average Deposits	135	6%	13%
Preliminary AUC/AUA ($T)[8]	26	9%	22%

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. Preliminary AUC/AUA reflects prior-period revisions for certain AUC North America accounts. All footnotes are presented starting on Slide 32.

Markets results, key metrics and statistics

Financial Results

($ in MM)	3Q24	% Δ QoQ	% Δ YoY
Rates and Currencies	2,465	-	(10)%
Spread Products / Other Fixed Income	1,113	1%	5%
Fixed Income markets	3,578	-	(6)%
Equity markets	1,239	(19)%	32%
Total Revenues	**4,817**	**(5)%**	**1%**
Expenses	3,339	1%	1%
NCLs	24	(64)%	NM
ACL Build (Release) and Other[1]	117	NM	(30)%
Credit Costs	**141**	**NM**	**(13)%**
EBT	**1,337**	**(25)%**	**5%**
Net Income	**1,072**	**(26)%**	**2%**

Highlights

- **Revenues –** Up 1% YoY, driven by growth in Equity markets, partially offset by a decline in Fixed Income markets
  - Equity markets revenues increased 32% YoY, driven by momentum in Prime, growth in Derivatives and higher Cash volumes. Prime balances were up 22% YoY
  - Fixed Income markets revenues decreased (6)% YoY, driven by Rates and Currencies down (10)% YoY, partially offset by Spread Products and Other Fixed Income up 5% YoY
- **Expenses –** Up 1% YoY, primarily due to higher volume related expenses, resulting in positive operating leverage
- **Credit Costs –** Cost of $141 million, driven by an ACL build of $117 million, primarily related to portfolio mix in Spread Products
- **Net Income –** $1.1 billion, up 2% YoY
- **RoTCE**[3] of **7.9%**; Year-to-date **RoTCE**[3] of **9.7%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	54	-	2%
RoTCE[3]	**7.9%**		
Efficiency Ratio (Δ in bps)	69%	400	(100)
Average Trading Account Assets	462	8%	18%
Average Total Assets	1,082	2%	5%
Average Loans	119	-	10%
Average VaR[4] ($ in MM) (99% confidence level)	107	(5)%	(9)%

Key Metrics and Statistics – Detail by Business

($ in MM)	3Q22	3Q23	4Q23	1Q24	2Q24	3Q24	% Δ QoQ	% Δ YoY
Markets Revenues								
Fixed Income markets	3,308	3,806	2,547	4,130	3,564	3,578	-	(6)%
Equity markets	957	942	819	1,227	1,522	1,239	(19)%	32%
Total Markets Revenues	**4,265**	**4,748**	**3,366**	**5,357**	**5,086**	**4,817**	**(5)%**	**1%**

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 32.

Banking results, key metrics and statistics

Financial Results

($ in MM)	3Q24	% Δ QoQ	% Δ YoY
Investment Banking	934	9%	31%
Corporate Lending (ex-gain/(loss))[1]	742	(3)%	5%
Gain/(loss) on loan hedges	(79)	NM	(68)%
Corporate Lending (incl. gain/(loss))	663	(14)%	0%
Total Revenues	**1,597**	**(2)%**	**16%**
Expenses	1,116	(1)%	(9)%
NCLs	36	(10)%	24%
ACL Build (Release) and Other[2]	141	NM	NM
Credit Costs	**177**	**NM**	**NM**
EBT	**304**	**(42)%**	**49%**
Net Income	**238**	**(41)%**	**53%**

Highlights

- **Revenues –** Up 16% YoY, largely driven by growth in Investment Banking
  - Investment Banking revenues were up 31% and fees were up 44%, with increases across DCM, Advisory and ECM
  - Corporate Lending (ex-gain/loss on loan hedges[1]) revenues were up 5%, primarily driven by a smaller impact from currency devaluation in Argentina
- **Expenses –** Down (9)% YoY, primarily driven by actions taken to right-size the expense base, resulting in positive operating leverage
- **Credit Costs –** Cost of $177 million, driven by an ACL build of $141 million, primarily from changes in portfolio mix
- **Net Income –** $238 million, up 53% YoY
- **RoTCE[4]** of **4.3%**; Year-to-date **RoTCE[4]** of **7.2%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[3]	22	-	2%
RoTCE[4]	**4.3%**		
Efficiency Ratio (Δ in bps)	70%	-	(1,900)
Average Loans	88	(1)%	(1)%
EOP Loans	85	(2)%	(2)%
NCL Rate (Δ in bps)	0.16%	(2)	3
Memo: ($ in MM)			
Net Interest Income	527	-	(5)%
Non-Interest Revenue	1,070	(3)%	31%

Investment Banking Fees – Detail by Business

($ in MM)	3Q22	3Q23	4Q23	1Q24	2Q24	3Q24	% Δ QoQ	% Δ YoY
Investment Banking								
Advisory	382	299	286	230	268	394	47%	32%
Equity Underwriting	125	123	110	171	174	129	(26)%	5%
Debt Underwriting	178	272	310	571	493	476	(3)%	75%
Investment Banking fees	**685**	**694**	**706**	**972**	**935**	**999**	**7%**	**44%**

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 32.

Wealth results, key metrics and statistics

Financial Results

($ in MM)	3Q24	% Δ QoQ	% Δ YoY
Private Bank	614	-	-
Wealth at Work	244	25%	4%
Citigold	1,144	13%	17%
Total Revenues	**2,002**	**10%**	**9%**
Expenses	1,601	4%	(4)%
NCLs	27	(23)%	13%
ACL Build (Release) and Other[1]	6	NM	NM
Credit Costs	**33**	**NM**	**NM**
EBT	**368**	**31%**	**NM**
Net Income	**283**	**35%**	**NM**

Highlights

- **Revenues –** Up 9% YoY, driven by:
  - A 15% increase in NIR driven by higher investment fee revenues on momentum in client investment assets (up 24% YoY)
  - And for the quarter, we saw estimated NNA[7] of ~$9B, up 267% YoY and Client Investments Assets[5] of $580B, up 24% YoY
  - A 6% increase in NII from higher deposit volumes and spreads
- **Expenses –** Down (4)% YoY, primarily driven by actions taken to right-size the expense base, resulting in positive operating leverage
- **Credit Costs** – Cost of $33 million, largely driven by net credit losses of $27 million
- **Net Income –** $283 million, up 114% YoY
- **RoTCE[3]** of **8.5%**; Year-to-date **RoTCE[3]** of **6.8%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	13	-	(1)%
RoTCE[3]	**8.5%**		
Efficiency Ratio (Δ in bps)	80%	(500)	(1,100)
Average Loans	150	-	(1)%
EOP Loans	151	1%	-
Average Deposits[4]	316	-	4%
EOP Deposits[4]	316	(1)%	5%
Client Investment Assets[5]	580	7%	24%
Client Balances[6]	1,047	4%	14%
Estimated NNA (excludes USPB transfers)[7]	9	NM	NM
Memo: ($ in MM)			
Net Interest Income	1,233	18%	6%
Non-Interest Revenue	769	-	15%

Revenue – Detail by Business

($ in MM)	3Q22	3Q23	4Q23	1Q24	2Q24	3Q24	% Δ QoQ	% Δ YoY
Wealth								
Private Bank	660	617	542	571	611	614	-	-
Wealth at Work	182	234	211	181	195	244	25%	4%
Citigold	1,007	980	911	941	1,008	1,144	13%	17%
Total Wealth Revenues	**1,849**	**1,831**	**1,664**	**1,693**	**1,814**	**2,002**	**10%**	**9%**

EBT Trend

($ in MM)	3Q22	3Q23	4Q23	1Q24	2Q24	3Q24
Wealth EBT	257	164	37	221	281	368

3Q24 Up 124% YoY

Note: Totals may not sum due to rounding. Net new assets are estimated as of 3Q24. All footnotes are presented starting on Slide 32.

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

Financial Results

($ in MM)	3Q24	% Δ QoQ	% Δ YoY
Branded Cards	2,731	8%	8%
Retail Services	1,715	(2)%	(1)%
Retail Banking	599	(6)%	(8)%
Total Revenues	**5,045**	**3%**	**3%**
Expenses	2,457	1%	(1)%
NCLs	1,864	(3)%	39%
ACL Build (Release) and Other[1]	45	(88)%	(61)%
Credit Costs	**1,909**	**(18)%**	**31%**
EBT	**679**	**NM**	**(31)%**
Net Income	**522**	**NM**	**(31)%**

Highlights

- **Revenues –** Up 3% YoY, driven by NII growth of 2% due to loan growth in cards as well as lower partner payments
- **Expenses –** Down (1)% YoY, driven by continued productivity savings, partially offset by higher volume-related expenses, resulting in positive operating leverage
- **Credit Costs –** Cost of $1.9 billion, largely driven by net credit losses of $1.9 billion and an ACL build of approximately $45 million
- **Net Income –** $522 million, down 31% YoY
- **RoTCE[3]** of **8.2%**; Year-to-date **RoTCE[3]** of **5.2%**

Key Metrics and Statistics

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Allocated Average TCE[2]	25	-	15%
RoTCE[3]	8.2%		
Efficiency Ratio (Δ in bps)	49%	(100)	(100)
Average Loans	210	2%	7%
EOP Loans	213	2%	7%
Average Deposits[4]	85	(9)%	(23)%
EOP Deposits[4]	85	(1)%	(22)%
Active Mobile Users (MM)[5]	19	2%	8%
Active Digital Users (MM)[6]	26	1%	5%
NCL Rate (Δ in bps)	3.53%	(24)	81
Average Installment Loans[7]	6	4%	15%
Memo: ($ in MM)			
Net Interest Income	5,293	4%	2%
Non-Interest Revenue	(248)	(35)%	4%

Key Metrics and Statistics – Detail by Business

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Branded Cards			
Credit Card Spend Volume	129	(2)%	3%
Average Loans	111	2%	8%
NCL Rate (Δ in bps)	3.56%	(26)	84
90+ day Delinquency Rate (Δ in bps)	1.11%	2	19
Retail Services			
Credit Card Spend Volume	22	(8)%	(7)%
Average Loans	51	-	2%
NCL Rate (Δ in bps)	6.14%	(31)	161
90+ day Delinquency Rate (Δ in bps)	2.45%	9	33
Retail Banking			
EOP Digital Deposits[8]	27	(2)%	(2)%
USPB Branches	641	-	(2)%
Mortgage Originations	5	7%	18%
Average Mortgage Loans	43	4%	13%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

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

Financial Results

($ in MM)	3Q24	% Δ QoQ	% Δ YoY
Legacy Franchises (managed basis)	1,739	1%	(6)%
Corporate / Other	86	(66)%	(78)%
Total Revenues	**1,825**	**(8)%**	**(18)%**
Expenses	2,082	(2)%	(5)%
NCLs	208	(3)%	(12)%
ACL Build (Release) and Other[2]	81	NM	NM
Credit Costs	**289**	**19%**	**45%**
EBT	**(546)**	**(45)%**	**NM**
Net Income	**(483)**	**(20)%**	**NM**

Highlights

- **Revenues** – Down (18)% YoY, primarily driven by closed exits and wind-downs as well as margin compression on mortgage securities in the investment portfolio that have extended
- **Expenses** – Down (5)% YoY, as the reduction from the closed exits and wind-downs was partially offset by a legal reserve
- **Credit Costs** – Cost of $289 million, largely driven by net credit losses and an ACL build in Mexico

Key Metrics and Statistics

($ in B, unless otherwise noted)	3Q24	% Δ QoQ	% Δ YoY
Legacy Franchises Average Allocated TCE[3]	6	-	(38)%
Corporate / Other Average Allocated TCE[3]	23	11%	2%
Allocated Average TCE[3]	29	8%	(10)%
Efficiency Ratio (Δ in bps)	114%	700	1,600
Legacy Franchises Revenues (in $MM)	1,739	1%	(6)%
Legacy Franchises Expenses (in $MM)	1,480	(5)%	(13)%
Corporate / Other Revenues (in $MM)	86	(66)%	(78)%
Corporate / Other Expenses (in $MM)	602	8%	20%
Memo: ($ in MM)			
Net Interest Income	1,469	(5)%	(18)%
Non-Interest Revenue	356	(17)%	(19)%

Legacy Franchises Exits Contribution

($ in B)

	2022[4]		2023[4]		3Q24[4]	
Status	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Closed Exit Markets	$2.9	$2.1	$2.3	$1.5	$0.1	$0.1
Mexico Consumer / SBMM	4.7	3.4	5.7	4.2	1.5	1.0
Wind-Downs / Sale / Other	0.9	2.3	0.7	1.4	0.2	0.4
Legacy Franchises	**8.5**	**7.8**	**8.7**	**7.1**	**1.7**	**1.5**
Divestiture-related Impacts	0.9	0.7	1.3	0.4	0.0	0.1
Legacy Franchises ex-divestitures[4]	**7.6**	**7.1**	**7.3**	**6.8**	**1.7**	**1.5**

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 32.

Full year 2024 guidance and medium-term[(1)] targets

	Full Year 2024 Guidance	Underlying Drivers of Medium-Term[(1)] Targets
Revenue	• Full year revenues: ~\$80-81 billion • NIR driven by – Fee growth in **Services**, driven by client wins and deepening of existing relationships – Rebound in **Investment Banking** and improvement in **Wealth** – Lower partner payments in **Retail Services** • Full year NII ex-Markets slightly down YoY; expect 4Q24 NII ex-Markets to be roughly flat sequentially[(2)]	• 4-5% revenue CAGR as we continue to execute our strategy in Services, Markets and USPB • Capitalize on expected rebound in Banking wallet • Refocus our strategy in Wealth to drive growth in investment revenue
Expenses	• Full year expenses: Expect to be in line with full year guidance, ~\$53.5-53.8 billion ex. FDIC special assessment and Civil Money Penalties[(3)(4)], albeit likely at the higher-end	• <60% efficiency ratio; \$51-53 billion, revenue dependent • Reduce expenses through savings associated with the organizational simplification, market exits and stranded cost reductions • Efficiencies and benefits from investments in transformation and technology
Cost of Credit	• Full year Branded Cards average NCL rate: 3.50-4.00% • Full year Retail Services average NCL rate: 5.75-6.25%, likely around the high-end • Expect seasonality to create some variability in the quarterly NCL rate	• CoC driven by growth and mix, as well as macro environment
Capital	• We will continue to determine the level of buybacks on a quarter-by-quarter basis[(5)]	• Expect continued capital benefit from exits and simplification as well as the execution of our strategy over time

Committed to 11-12% RoTCE Medium-Term Target[(6)]

Note: All footnotes are presented starting on Slide 32.

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: geopolitical, macroeconomic and other challenges and uncertainties, including those related to election outcomes, conflicts in the Middle East, economic growth, inflation and interest rates; the execution and efficacy of Citi’s transformation, simplification and other strategic and other initiatives, including those related to its investment, expense and capital-related actions; the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject; ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules, requirements or interpretations; and 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 2023 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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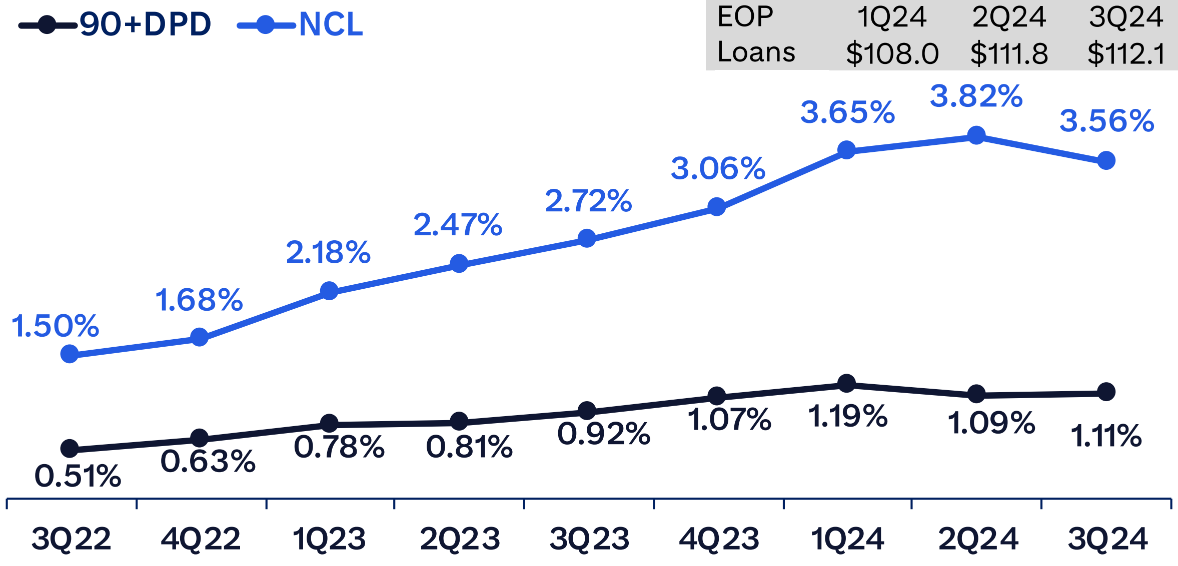
Credit Trends for Branded Cards and Retail Services

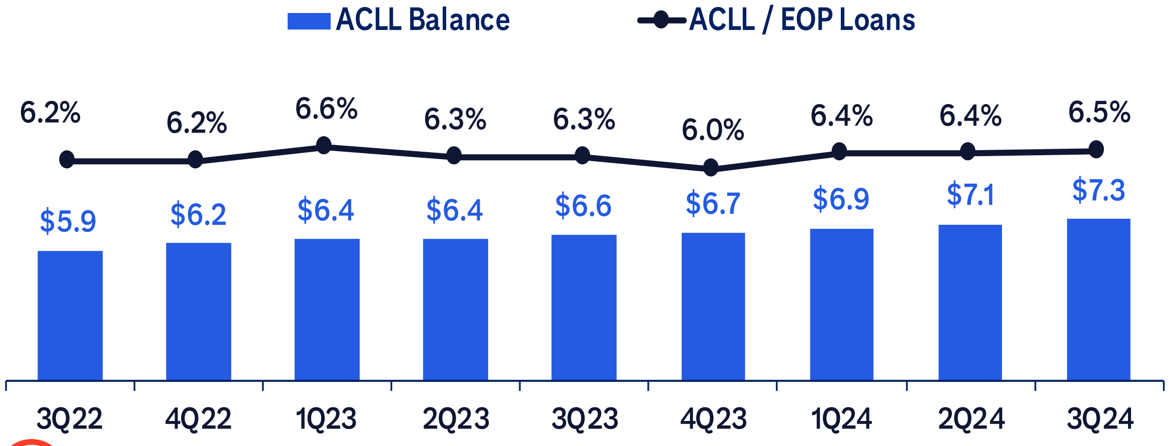
($ in B)

Branded Cards

EOP Loans	1Q24	2Q24	3Q24
	$108.0	$111.8	$112.1

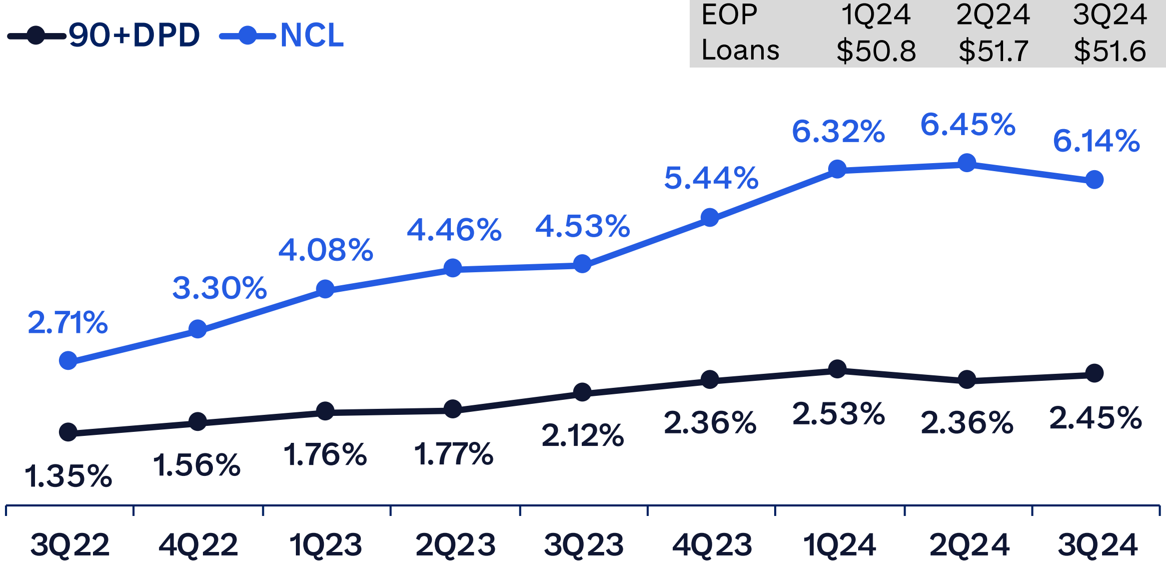


ACLL Balance and ACLL / EOP Loans

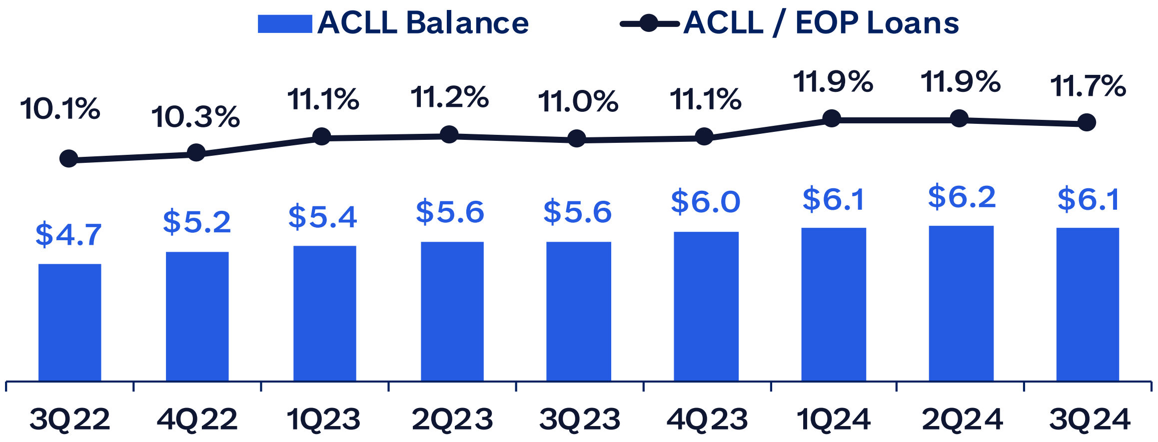


Retail Services

EOP Loans	1Q24	2Q24	3Q24
	$50.8	$51.7	$51.6



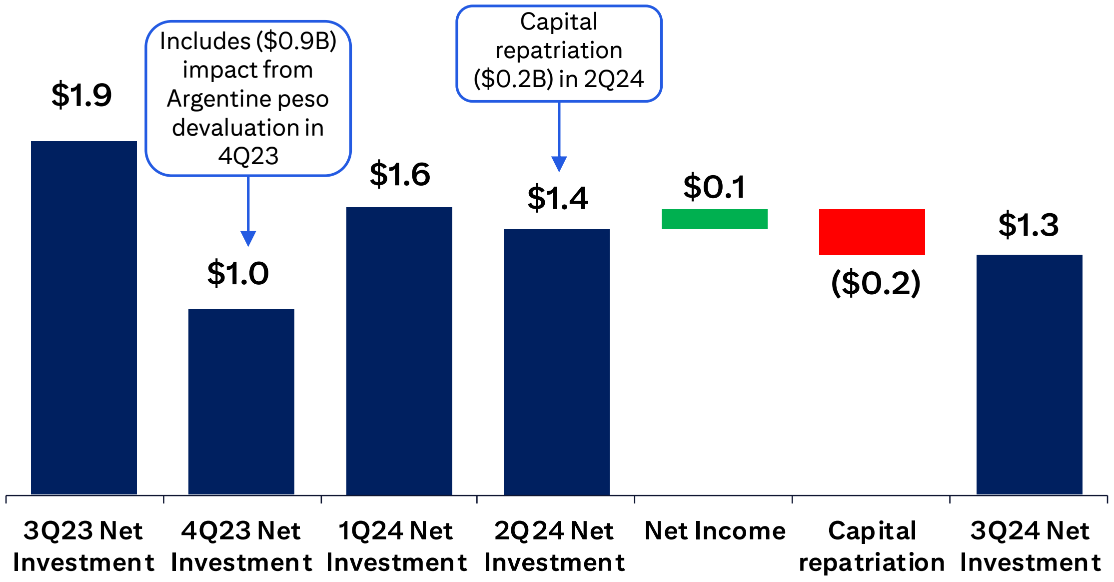
ACLL Balance and ACLL / EOP Loans



Citi's net investment in Argentina

- Citi has operated in Argentina for over 100 years and currently serves approximately 1,300 clients, including approximately 700 multinational clients
- Generally, Citi supports these clients in Argentina as part of a broader institutional relationship which spans many other countries around the world
- The primary activities Citi engages in with clients in Argentina are liquidity management, payments and custody within Services
- In 3Q24, Citibank Argentina completed the sale of its remaining position in BCRA USD-denominated bonds, called Bonds for the Reconstruction for a Free Argentina (BOPREAL), in the secondary market
- As a result, Citibank Argentina returned approximately $0.2 billion of excess capital through dividends to its parent entity in 3Q24, thereby reducing future FX devaluation risk

Net Investment Change in Argentina Since 3Q23



3Q24 Argentina Financial Impacts[1]

- Citi's net investment decreased to $1.3 billion, primarily driven by capital repatriation exceeding income from operations, benefiting from NII earned at the current local benchmark interest rate of 40%
- As of September 30, 2024,
  - $0.9 billion of Citi's net investment was denominated in local currency (compared to approximately $0.8 billion in 2Q24), which is subject to further net devaluation losses to the extent it is unhedged
  - Citi has hedged approximately $0.3B of this peso exposure through offshore hedges, including non-deliverable forward (NDF) derivative instruments
- While the YTD peso devaluation has been less significant than in 2023, there is potential risk for significant devaluation in 4Q24

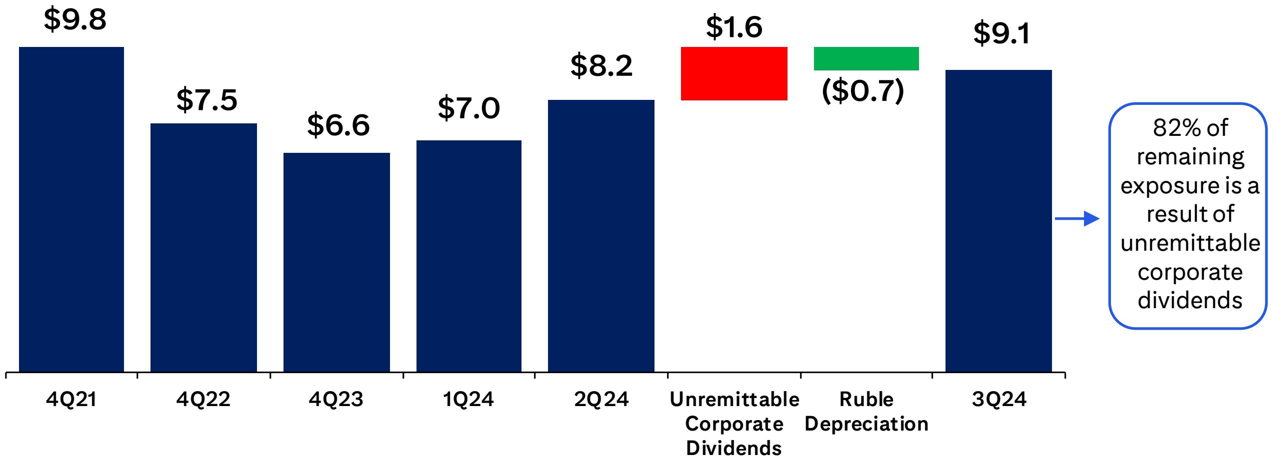
Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Update on Russia exposure and net investment

- Citi ended nearly all of the institutional banking services offered in Russia as of March 31, 2023
- Largely completed wind-downs of Citi's consumer and local commercial banking businesses
- Remaining services are only those necessary to fulfill our remaining legal and regulatory obligations
- Russia exposure increased by approximately $0.9 billion from the previous quarter due to net increases in Russia unremittable corporate dividends, partially offset by ruble depreciation
- Of the $9.1 billion exposure as of September 30, 2024, approximately $7.5 billion or 82% was unremittable corporate dividends
- Net investment in the Russian entity increased by $0.1 billion during 3Q24 to $0.2 billion, largely driven by earnings on its local cash position
- Citi has a cumulative translation adjustment (CTA) loss balance of approximately $1.6 billion[(1)] related to its Russian subsidiary, which is only recognizable in Citi's earnings upon either the substantial liquidation or a loss of control of the entity (capital neutral)
- Additionally, if a loss of control of the entity were to occur, then Citi would also recognize a loss of $0.7 billion on intercompany liabilities currently owed by its Russian entity

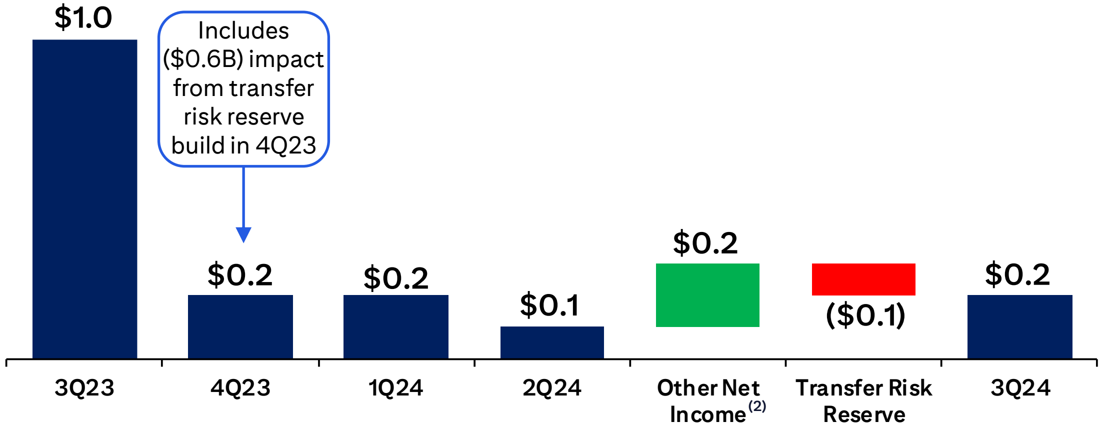
Trend in Russia Exposure Since 4Q21

($ in B)



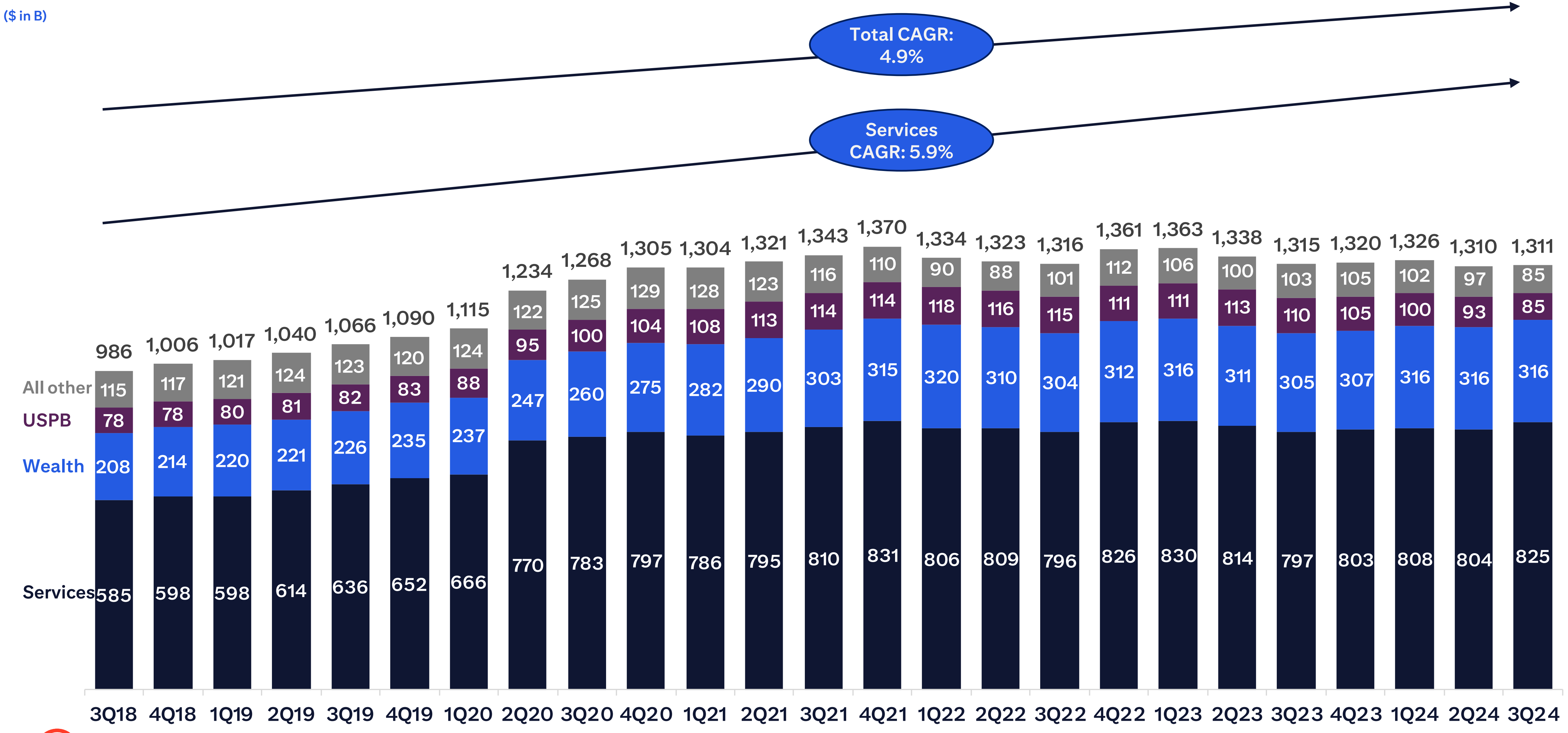
Trend in Russia Net investment Since 3Q23

($ in B)



Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Historical average deposit growth



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

YTD’24 Financial Summary of Businesses

($ in B)

YTD'24	Services		Markets		Banking		Wealth		USPB		All Other (Managed Basis)[1]		Reconciling Items[2]		Total	
$ in billions	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)
Net Interest Income	$9,977	2%	$5,149	(2)%	$1,636	2%	$3,261	(3)%	$15,622	5%	$4,717	(23)%	$0	-	$40,362	(2)%
Non-Interest Revenue	$4,497	19%	$10,111	1%	$3,324	56%	$2,248	13%	($480)	28%	$1,474	15%	$22	(98)%	$21,196	6%
Total Revenues	$14,474	7%	$15,260	-	$4,960	33%	$5,509	3%	$15,142	6%	$6,191	(16)%	$22	(98)%	$61,558	1%
Expenses	$7,988	7%	$10,028	2%	$3,426	(8)%	$4,785	(2)%	$7,418	(1)%	$6,891	2%	$262	(2)%	$40,798	1%
Credit Costs	$164	(46)%	$329	44%	$16	NM	($146)	NM	$6,428	39%	$718	(15)%	$7	NM	$7,516	33%
EBT	$6,322	8%	$4,903	(6)%	$1,518	NM	$870	73%	$1,296	(38)%	($1,418)	NM	($247)	NM	$13,244	(12)%
Net Income	$4,612	20%	$3,921	(2)%	$1,168	NM	$668	68%	$990	(39)%	($1,362)	NM	($171)	NM	$9,826	(11)%
Average Loans	$84	4%	$119	9%	$89	(3)%	$150	-	$207	10%	$33	(8)%	NA	-	$682	4%
Average Deposits	$812	-	$23	-	$1	-	$316	2%	$93	(16)%	$71	(10)%	NA	-	$1,316	(2)%
Allocated Average TCE[3]	$25	8%	$54	2%	$22	2%	$13	(1)%	$25	15%	$27	(10)%	NA	-	$166	2%
RoTCE[4]	24.7%	230 bps	9.7%	(40) bps	7.2%	560 bps	6.8%	280 bps	5.2%	(470) bps			NA	-	7.2%	(110) bps

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Tangible common equity reconciliation and Citigroup returns

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	3Q24	2Q24	3Q23
Common Stockholders' Equity	$192,733	$190,210	$190,008
Less:			
Goodwill	19,691	19,704	19,829
Intangible Assets (other than Mortgage Servicing Rights)	3,438	3,517	3,811
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	16	-	49
Tangible Common Equity (TCE)	$169,588	$166,989	$166,319
Common Shares Outstanding (CSO)	1,891.3	1,907.8	1,913.9
Tangible Book Value Per Share (TCE / CSO)	$89.67	$87.53	$86.90

Return on Tangible Common Equity (RoTCE)

	3Q24	3Q23	YTD'24
Citigroup Net Income	$3,238	$3,546	$9,826
Less:			
Preferred Stock Dividends	277	333	798
Net Income Available to Common Shareholders	$2,961	$3,213	$9,028
Average Common Equity	$191,444	$189,158	$189,552
Less: Average Goodwill and Intangibles	23,155	23,831	23,075
Average TCE	$168,289	$165,327	$166,477
RoTCE	7.0%	7.7%	7.2%

Tangible Common Equity by Segment

($ in B)

Average Tangible Common Equity (TCE)	**3Q24**	**2Q24**	**3Q23**
Services	$24.9	$24.9	$23.0
Markets	54.0	54.0	53.1
Banking	21.8	21.8	21.4
Wealth	13.2	13.2	13.4
USPB	25.2	25.2	21.9
All Other	29.2	27.0	32.5
Total Citigroup Average TCE	**$168.3**	**$166.1**	**$165.3**
Plus:			
Average Goodwill	19.6	19.5	19.9
Average Intangible Assets (other than MSRs)	3.5	3.6	3.9
Average Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Businesses Held-for-Sale	-	-	0.1
Total Citigroup Average Common Stockholders' Equity	**$191.4**	**$189.2**	**$189.2**

RoTCE by Segment

($ in B)

3Q24	**Net Income to Common**[(1)]	**Average Allocated TCE**[(2)]	**RoTCE**[(3)]
Services	$1.7	$25	26.4%
Markets	1.1	54	7.9%
Banking	0.2	22	4.3%
Wealth	0.3	13	8.5%
USPB	0.5	25	8.2%
All Other (Managed Basis)[(1)]	(0.8)	29	NM
Reconciling Items[(4)]	(0.0)	-	NM
Citigroup[(1)]	**$3.0**	**$168**	**7.0%**

YTD '24	**Net Income to Common**[(1)]	**Average Allocated TCE**[(2)]	**RoTCE**[(3)]
Services	$4.6	$25	24.7%
Markets	3.9	54	9.7%
Banking	1.2	22	7.2%
Wealth	0.7	13	6.8%
USPB	1.0	25	5.2%
All Other (Managed Basis)[(1)]	(2.2)	27	NM
Reconciling Items[(4)]	(0.2)	-	NM
Citigroup[(1)]	**$9.0**	**$166**	**7.2%**

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 32.

FX impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	3Q24	2Q24	3Q23	QoQ	YoY
Total Revenues - as Reported	20,315	20,139	20,139	1%	1%
Impact of FX translation	-	(137)	(655)		
Total revenues - Ex-FX	20,315	20,002	19,484	2%	4%
Total operating expenses - as reported	13,250	13,353	13,511	(1)%	(2)%
Impact of FX translation	-	(33)	(126)		
Total operating expenses - Ex-FX	13,250	13,320	13,385	(1)%	(1)%
Total provisions for credit losses & PBC - as reported	2,675	2,476	1,840	8%	45%
Impact of FX translation	-	(26)	(51)		
Total provisions for credit losses & PBC - Ex-FX	2,675	2,450	1,789	9%	50%
Total EBT - as reported	4,390	4,310	4,788	2%	(8)%
Impact of FX translation	-	(78)	(477)		
Total EBT - Ex-FX	4,390	4,232	4,311	4%	2%
Total EOP Loans - as reported ($ in B)	689	688	666	0%	3%
Impact of FX translation	-	4	3		
Total EOP Loans - Ex-FX ($ in B)	689	692	669	0%	3%
Total EOP Deposits - as reported ($ in B)	1,310	1,278	1,274	2%	3%
Impact of FX translation	-	11	7		
Total EOP Deposits - Ex-FX ($ in B)	1,310	1,289	1,280	2%	2%
Total Average Loans - as reported ($ in B)	687	680	662	1%	4%
Impact of FX translation	-	(1)	(2)		
Total Average Loans - Ex-FX ($ in B)	687	679	660	1%	4%
Total Average Deposits - as reported ($ in B)	1,311	1,310	1,315	0%	0%
Impact of FX translation	-	1	(6)		
Total Average Deposits - Ex-FX ($ in B)	1,311	1,311	1,309	0%	0%

Legacy Franchises – Mexico Consumer / SBMM

Foreign currency (FX) translation impact[1]	3Q24	2Q24	3Q23	QoQ	YoY
Mexico Revenues - as reported	1,526	1,640	1,527	(7)%	0%
Impact of FX translation	-	(128)	(136)		
Mexico Revenues - Ex-FX	1,526	1,512	1,391	1%	10%
Mexico Expenses - as reported	1,047	1,124	1,084	(7)%	(3)%
Impact of FX translation	-	(95)	(107)		
Mexico Expenses - Ex-FX	1,047	1,029	977	2%	7%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Reconciliation of adjusted results

($ in MM)

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

	3Q24	2Q24	1Q24	4Q23	3Q23	3Q24 % Δ QoQ	3Q24 % Δ YoY	YTD '24	YTD '23	% Δ YoY
Total Citigroup Revenues - As Reported	$20,315	$20,139	$21,104	$17,440	$20,139	1%	1%	$61,558	$61,022	1%
Less:										
Total Divestiture-Related Impacts on Revenues[1]	1	33	(12)	(62)	396			22	1,408	
Total Citigroup Revenues - Excluding Divestiture-Related Impacts	$20,314	$20,106	$21,116	$17,502	$19,743	1%	3%	$61,536	$59,614	3%
Total Citigroup Net Interest Income (NII) - As Reported	$13,362	$13,493	$13,507	$13,824	$13,828	(1)%	(3)%	$40,362	$41,076	(2)%
Less:										
Markets NII	1,405	2,038	1,706	1,987	1,695	(31)%	(17)%	5,149	5,246	(2)%
Total Citigroup NII Ex-Markets[2]	$11,957	$11,455	$11,801	$11,837	$12,133	4%	(1)%	$35,213	$35,830	(2)%
Total Citigroup NIR - As Reported	$6,953	$6,646	$7,597	$3,616	$6,311	5%	10%	$21,196	$19,946	6%
Less:										
Markets NIR	3,412	3,048	3,651	1,379	3,053	12%	12%	10,111	10,037	1%
Total Citigroup NIR Ex-Markets[3]	$3,541	$3,598	$3,946	$2,237	$3,258	(2)%	9%	$11,085	$9,909	12%

	3Q24	2Q24	1Q24	4Q23	3Q23	3Q24 % Δ QoQ	3Q24 % Δ YoY	YTD '24	YTD '23	% Δ YoY
Total Citigroup Operating Expenses - As Reported	$13,250	$13,353	$14,195	$15,996	$13,511	(1)%	(2)%	$40,798	$40,370	1%
Less:										
Total Divestiture-Related Impacts on Operating Expenses[1]	67	85	110	106	114			262	266	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	$13,183	$13,268	$14,085	$15,890	$13,397	(1)%	(2)%	$40,536	$40,104	1%
FDIC Special Assessment Impact on Operating Expenses[4]	(56)	34	251	1,706	-			229	-	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts & FDIC Special Assessment	$13,239	$13,234	$13,834	$14,184	$13,397	0%	(1)%	$40,307	$40,104	1%
Total Citigroup Operating Expenses - As Reported	$13,250	$13,353	$14,195	$15,996	$13,511	(1)%	(2)%	$40,798	$40,370	1%
Less:										
FDIC Special Assessment Impact on Operating Expenses[4]	(56)	34	251	1,706	-			229	-	
Civil Money Penalties Impact on Operating Expenses[5]	-	136	-	-	-			136	-	
Total Citigroup Operating Expenses, Excluding FDIC Special Assessment & Civil Money Penalties	$13,306	$13,183	$13,944	$14,290	$13,511	1%	(2)%	$40,433	$40,370	0%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Reconciliation of adjusted results (cont.)

($ in MM)

Services Non-Interest Revenues (NIR) - Excluding Argentine peso devaluation

	3Q24	2Q24	1Q24	4Q23	3Q23	3Q24 % Δ QoQ	3Q24 % Δ YoY	YTD '24	YTD '23	% Δ YoY
Total Services Non-Interest Revenues (NIR) - As Reported	$1,593	$1,455	$1,449	$1,075	$1,196	9%	33%	$4,497	$3,776	19%
Less:										
Impact of Argentine peso devaluation [1]	(42)	(46)	(39)	(579)	(273)			(127)	(657)	
Total Services Non-Interest Revenues (NIR) - Excluding Argentine Peso Devaluation [2]	$1,635	$1,501	$1,488	$1,654	$1,469	9%	11%	$4,624	$4,433	4%

Corporate Lending Revenues

	3Q24	2Q24	3Q23	3Q24 % Δ QoQ	3Q24 % Δ YoY
Banking Corporate Lending Revenues - As Reported	$663	$774	$662	(14)%	0%
Less:					
Gain/(loss) on loan hedges[3]	(79)	9	(47)		
Banking Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	$742	$765	$709	(3)%	5%

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

All Other (Managed Basis[1]) Trend

All Other (Managed Basis) ($ in millions, except as otherwise noted)	3Q24	2Q24	3Q23	QoQ%	YoY%
Legacy Franchises (Managed Basis)	1,739	1,727	1,841	1%	(6)%
Corporate / Other	86	253	397	(66)%	(78)%
Total revenues	**1,825**	**1,980**	**2,238**	**(8)%**	**(18)%**
Total operating expenses	**2,082**	**2,114**	**2,192**	(2)%	(5)%
Net credit losses	208	214	237	(3)%	(12)%
Net ACL build / (release)	48	(4)	(30)	NM	NM
Other provisions	33	33	(8)	-	NM
Total cost of credit	**289**	**243**	**199**	**19%**	**45%**
EBT	**(546)**	**(377)**	**(153)**	**(45)%**	NM
Net income (loss)	**$(483)**	**$(402)**	**$(101)**	(20)%	NM

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Reconciliation of adjusted results (cont.)

($ in MM)

All Other (Managed Basis[1])	3Q24	2Q24	3Q23	% Δ QoQ	% Δ YoY
All Other Revenues, Managed Basis	**$1,825**	**$1,980**	**$2,238**	***(8)%***	***(18)%***
Add:					
All Other Divestiture-related Impact on Revenue[2]	$1	$33	$396		
All Other Revenues, (U.S. GAAP)	**$1,826**	**$2,013**	**$2,634**	***(9)%***	***(31)%***
All Other Operating Expenses, Managed Basis	**$2,082**	**$2,114**	**$2,192**	**(2)%**	**(5)%**
Add:					
All Other Divestiture-related Impact on Operating Expenses[3]	$67	$85	$114		
All Other Operating Expenses, (U.S. GAAP)	**$2,149**	**$2,199**	**$2,306**	**(2)%**	**(7)%**
All Other Cost of Credit, Managed Basis	**$289**	**$243**	**$199**	**19%**	**45%**
Add:					
All Other Divestiture-related Net credit losses	(1)	(3)	(19)		
All Other Divestiture-related Net ACL build / (release)[4]	-	-	2		
All Other Divestiture-related Other provisions[5]	-	-	-		
All Other Cost of Credit, (U.S. GAAP)	$288	$240	$182	**20%**	**58%**
All Other EBT, Managed Basis	**$(546)**	**$(377)**	**$(153)**	***(45)%***	***NM***
Add:					
All Other Divestiture-related Impact on Revenue[2]	1	33	396		
All Other Divestiture-related Impact on Operating Expenses[3]	(67)	(85)	(114)		
All Other Impact on Cost of Credit	1	3	17		
All Other EBT, (U.S. GAAP)	**$(611)**	**$(426)**	**$146**	**(43)%**	**NM**
All Other Net Income (Loss), Managed Basis	**$(483)**	**$(402)**	**$(101)**	**(20)%**	**NM**
Add:					
All Other Divestiture-related Impact on Revenue[2]	1	33	396		
All Other Divestiture-related Impact on Operating Expenses[3]	(67)	(85)	(114)		
All Other Divestiture-related Impact on Cost of Credit[4,5]	1	3	17		
All Other Divestiture-related Impact on Taxes[2,3]	20	17	(85)		
All Other Net Income (Loss), (U.S. GAAP)	**$(528)**	**$(434)**	**$113**	**(22)%**	**NM**

Note: Totals may not sum due to rounding. All footnotes are presented starting on Slide 32.

Glossary

ACL: Allowance for Credit Losses

ACLL: Allowance for Credit Losses on Loans

AFS: Available for Sale

AOCI: Accumulated Other Comprehensive Income

ATM: Automated Teller Machine

AUA: Assets Under Administration

AUC: Assets Under Custody

B: Billions

BCRA: Central Bank of Argentina

BOPREAL: Bonds for the Reconstruction for a Free Argentina

bps: Basis Points

CAGR: Compound Annual Growth Rate

CCB: Citi Commercial Bank

CECL: Current Expected Credit Losses

CET1: Common Equity Tier 1

CoC: Cost of Credit

CSO: Common Shares Outstanding

CTA: Cumulative Translation Adjustment

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

FRB: Federal Reserve Board

FX: Foreign Exchange

GAAP: Generally Accepted Accounting Principles

GSIB: Global Systemically Important Banks

HQLA: High Quality Liquid Assets

HTM: Held to Maturity

IB: Investment Banking

IG: Investment Grade

LCR: Liquidity Coverage Ratio

M&A: Mergers & Acquisitions

MM: Millions

MNC: Multi-National Corporation

MSR: Mortgage Servicing Right

NAL: Non-Accrual Loans

NCL: Net Credit Losses

NII: Net Interest Income

NIM: Net Interest Margin

NIR: Non-Interest Revenue

NM: Not Meaningful

NNA: Net New Assets

OCC: Office of the Comptroller of the Currency

PBC: Provision for Benefits and Claims

QoQ: Quarter-Over-Quarter

RWA: Risk-Weighted Assets

RoE: Return on Average Common Equity

RoTCE: Return on Average Tangible Common Equity

SBMM: Small Business and Middle Market

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

YTD: Year-to-date

Footnotes

Slide 2

1) Represents consumer banking businesses across 14 markets in Asia, Europe, the Middle East and Mexico as part of Citi's strategic refresh.

Slide 3

1) Wallet share based on Dealogic data as of September 30, 2024; wallet share for Debt Capital Markets includes Leveraged Finance and Securitization.
2) Defined as 2026.

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 25.
2) 3Q24 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 3Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 15, 2024.
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 25.
4) Coalition Greenwich 1H24 Global Competitor Benchmarking Analytics. TTS 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.
5) Coalition Greenwich 1H24 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.
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).
8) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
9) Prime balances are defined as client's billable balances where Citi provides cash or synthetic prime brokerage services.
10) Wallet share based on Dealogic data as of September 30, 2024; wallet share for Debt Capital Markets includes Leveraged Finance and Securitization.
11) Client Investment Assets includes Assets Under Management, trust and custody assets. 3Q24 is preliminary.
12) Client Balances includes EOP Deposits, Loans, and Client Investment Assets.

Footnotes (cont.)

Slide 5

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $315 million related to loans and unfunded lending commitments as well as other provisions of approximately $188 million relating to held-to-maturity (HTM) debt securities and other assets and policyholder benefits and claims.
2) 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.
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 a reconciliation to reported results, please refer to Slide 25.
4) 3Q24 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 3Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 15, 2024.
5) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 27.
6) NIR excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 27.
7) Revenues excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 27.
8) Expenses excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 27. Included in Citigroup's reported expenses was a reduction in operating expenses related to the FDIC special assessment in the third quarter 2024 of approximately $56 million.
9) 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.
10) All Other (managed basis) is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slides 29 and 30. 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 Slide 27.

Slide 6

1) Expenses excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 27.
2) 3Q24 includes a reduction in operating expenses related to the FDIC special assessment of approximately $56 million. This is in addition to the $1,706 million pre-tax charge to operating expenses for the FDIC special assessment in the fourth quarter of 2023, $251 million pre-tax charge to operating expenses for the FDIC special assessment in the first quarter of 2024, and $34 million pre-tax charge to operating expenses for the FDIC special assessment in the second quarter of 2024. Expenses excluding the FDIC special assessment-related items are non-GAAP financial measures. For a reconciliation of these results, please refer Slide 27.
3) 2Q24 includes a $136 million charge related to civil money penalties imposed by the FRB and OCC. Results excluding the civil money penalties imposed by the FRB and OCC related items are non-GAAP financial measures. For reconciliation of these results, please refer Slide 27. For additional information, please see Citigroup's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on July 10, 2024.
4) Full year 2024 expense estimates excluding the incremental FDIC special assessment and civil money penalties related impacts are forward-looking non-GAAP financial measures. 3Q24 Year-to-date expenses of $40.8 billion included a $229 million pre-tax charge related to the FDIC special assessment and $136 million civil money penalties imposed by the FRB and OCC. 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 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.

Footnotes (cont.)

Slide 7

1) NII excluding Markets is a non-GAAP financial measure. For reconciliation of these results, please refer Slide 27.
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 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 loans that are carried at fair value of $7.2 billion, $8.2 billion and $7.8 billion at September 30, 2023, June 30, 2024, and September 30, 2024, respectively.

Slide 9

1) 3Q24 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 3Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 15, 2024.
2) 3Q24 is preliminary. For the composition of Citigroup's Supplementary Leverage ratio, please see Appendix E of the 3Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 15, 2024.
3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window.
4) Tangible Book Value Per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 25.
5) Investments, net, include available-for-sale debt securities, held-to-maturity debt securities, net of allowance, and equity securities.
6) 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.
7) Loans, net, include ACLL. EOP gross loans, which does not include ACLL, for 3Q24, 2Q24, and 3Q23 are $689 billion, $688 billion, and $666 billion, respectively.
8) 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.
9) Trading-Related Liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables.
10) Other Liabilities include short-term borrowings and other liabilities.

Slide 10

1) 3Q24 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix D of the 3Q24 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 15, 2024.
2) DTA represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTA arising from timing difference (future deductions) that are deducted from CET1 capital exceeding the 10% limitation. RWA and Other include changes in goodwill and intangible assets and changes in Other Comprehensive Income. Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources - Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2023 Annual Report on Form 10-K.

Footnotes (cont.)

<u>Slide 11</u>

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $14 million related to loans and unfunded lending commitments as well as other provisions of approximately $99 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 25.
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 25.
4) Services non-interest revenue excluding the impact of the Argentine peso devaluations is a non-GAAP financial measure. For a reconciliation of these results, please refer to Slide 28.
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). Amounts in the table are stated in millions of payment instructions processed.
7) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
8) Reflects prior-period revisions for certain AUC North America accounts.

<u>Slide 12</u>

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $84 million related to loans and unfunded lending commitments as well as other provisions of approximately $33 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 25.
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 25.
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 13

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 third quarter 2024, gain / (loss) on loan hedges included $(79) million related to Corporate Lending, compared to $(47) 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 28.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $121 million related to loans and unfunded lending commitments as well as other provisions of approximately $20 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 25.
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 25.

Slide 14

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $7 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.
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 25.
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 25.
4) The period-over-period variances reflect the impact of the net deposit balance transfers from USPB to Wealth, which were not meaningful during the quarter, and approximately $26 billion over the last 12 months. These amounts represent the balances at the time relationships are transferred and include estimated amounts for the net transfers in September 2024.
5) Client Investment Assets includes Assets Under Management, trust and custody assets. 3Q24 is preliminary.
6) Client Balances includes EOP Deposits, Loans, and Client Investment Assets.
7) Estimated Net New Assets represent estimated asset inflows, including dividends, interest and distributions, less 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 potential Net New Asset amounts, expected to be immaterial, associated with markets in which the data was not available for current period reporting.

Footnotes (cont.)

Slide 15

1) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $41 million related to loans and unfunded lending commitments as well as other provisions of approximately $4 million relating to benefits and claims, 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 25.
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 25.
4) The period-over-period variances reflect the impact of the net deposit balance transfers from USPB to Wealth, which were not meaningful during the quarter, and approximately $26 billion over the last 12 months. These amounts represent the balances at the time relationships are transferred and include estimated amounts for the net transfers in September 2024.
5) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2024. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
6) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through August 2024. Excludes Citi mortgage and Retail Services reported in U.S. Personal Banking and includes U.S. Citigold reported in Wealth.
7) Average Installment Loans is the subset of average loans including the total of U.S. Personal Loans, Merchant Installment Lending, and Flex (Loan/Pay/Point-of-Sale) products.
8) Digital Deposits also includes U.S. Citigold deposits reported under Wealth.

Footnotes (cont.)

Slide 16

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 29 and 30.
2) Allowance for Credit Losses (ACL) Build (Release) and Other provisions includes a net ACL build of approximately $48 million related to loans and unfunded lending commitments as well as other provisions of approximately $33 million relating to benefits and claims, 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 25.
4) Legacy Franchises revenues and expenses ex-divestitures are non-GAAP measures. 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. Divestiture-related impacts in 2023 include: (i) an approximate $1.059 billion gain on sale recorded in revenue (approximately $727 million after-tax) related to the India consumer banking business sale; (ii) an approximate $403 million gain on sale recorded in revenue (approximately $284 million after-tax) related to the Taiwan consumer banking business sale; and (iii) approximately $372 million (approximately $263 million after-tax) in operating expenses primarily related to separation costs in Mexico and severance costs in the Asia exit markets. Divestiture-related impacts in 2022 include: (i) an approximate $535 million (approximately $489 million after-tax) goodwill write-down due to resegmentation and the timing of Asia consumer banking business divestitures; (ii) an approximate $616 million gain on sale recorded in revenue (approximately $290 million after-tax) related to the Philippines consumer banking business sale; and (iii) an approximate $209 million gain on sale recorded in revenue (approximately $115 million after-tax) related to the Thailand consumer banking business sale.

Footnotes (cont.)

Slide 17

1) Defined as 2026.
2) Full year 2024 NII ex-Markets and management's expectation for 4Q24 NII ex-Markets to be roughly flat sequentially are forward-looking non-GAAP financial measures. 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 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) Full year 2024 expense estimates excluding the FDIC special assessment and civil money penalties related impacts are forward-looking non-GAAP financial measures. 3Q24 year-to-date expenses of $40.8 billion included a $229 million pre-tax charge related to the FDIC special assessment and $136 million civil money penalties imposed by the FRB and OCC. 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 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.
4) 2Q24 includes a $136 million charge related to civil money penalties imposed by the FRB and OCC. For additional information, please see Citigroup's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on July 10, 2024.
5) Subject to Citigroup Board of Directors' approval.
6) RoTCE over the medium-term 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 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 for future results.

Slide 21

1) Financial impacts from Argentina are included in results for Services, Markets and Banking.

Slide 22

1) The loss is already reflected in AOCI in Equity and therefore will not have an impact on capital.
2) Other Net Income includes income from operations and tax effects.

Footnotes (cont.)

Slide 24

1) All Other (Managed Basis) is a non-GAAP financial measure. 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 29 and 30.
2) 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 Slides 27 and 30.
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 25.
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 25.

Slide 25

1) Net income to common for All Other (Managed Basis) is reduced by preferred dividends of $277 million in 3Q24 and is reduced by preferred dividends of $798 million for 3Q24 year-to-date
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 30.

Slide 26

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars applying the third quarter 2024 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of September 30, 2024. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

Footnotes (cont.)

Slide 27

1) Divestiture-related impacts in 2024:
   - 1Q24 includes 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.
   - 2Q24 includes approximately $85 million in operating expenses (approximately $58 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
   - 3Q24 includes approximately $67 million in operating expenses (approximately $46 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.

   Divestiture-related impacts during 2023:
   - 3Q23 includes an approximate $403 million gain on sale recorded in revenue (approximately $284 million after various taxes) related to Citi's sale of the Taiwan consumer banking business. In addition, 3Q23 includes approximately $114 million in operating expenses (approximately $78 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
   - 4Q23 includes approximately $106 million in expenses (approximately $75 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Annual Report on Form 10-K for the year ended December 31, 2023.
   - For the nine months of 2023, revenues included an approximate $1.059 billion gain on sale (approximately $727 million after-tax) related to Citi's sale of the India consumer banking business, as well as the approximate $403 million gain on sale (approximately $284 million after-tax) related to Citi's sale of the Taiwan consumer banking business noted above. In addition, for the nine months of 2023, expenses included approximately $266 million (approximately $188 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
2) NII excluding Markets is a non-GAAP financial measure.
3) NIR excluding Markets is a non-GAAP financial measure.
4) Fourth quarter 2023 expenses include an FDIC special assessment of approximately $1,706 million. 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. 3Q24 includes a reduction in operating expenses related to the FDIC special assessment of approximately $56 million.
5) 2Q24 includes a $136 million charge related to civil money penalties imposed by the FRB and OCC. For additional information, please see Citigroup's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on July 10, 2024.

Footnotes (cont.)

Slide 28

1) Argentine peso devaluations-related impacts in 2024:
   - 1Q24 includes approximately $39 million loss of non-interest revenue due to the impact of the Argentine peso devaluations.
   - 2Q24 includes approximately $46 million loss of non-interest revenue due the impact of the Argentine peso devaluations.
   - 3Q24 includes approximately $42 million loss of non-interest revenue due to the impact of the Argentine peso devaluations.

   Argentine peso devaluations-related impacts during 2023:
   - 1Q23 includes approximately $166 million loss of non-interest revenue due to the impact of the Argentine peso devaluations.
   - 2Q23 includes approximately $218 million loss of non-interest revenue due to the impact of the Argentine peso devaluations.
   - 3Q23 includes approximately $273 million loss of non-interest revenue due to the impact of the Argentine peso devaluations.
   - 4Q23 includes approximately $579 million loss of non-interest revenue due to the impact of the Argentine peso devaluations
2) Services non-interest revenue excluding the impact of the Argentine peso devaluations is a non-GAAP financial measure.
3) 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 third quarter 2024, gain / (loss) on loan hedges included $(79) million related to Corporate Lending, compared to $(47) 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.

Slide 29

1) All Other (Managed Basis) is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 30. 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 30.

Slide 30

1) 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.
2) Results of revenues excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 27.
3) Results of expenses excluding divestiture-related impacts are non-GAAP financial measures. For a reconciliation of these results, please refer to Slide 27.
4) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.
5) Includes provisions for policyholder benefits and claims and other assets.