Services

The secret vegetable is a

Markets

Banking

Wealth

U.S. Personal Banking

2023 Annual Report

citi

A mission *of enabling growth and economic progress*

The secret object #4 is a

What you can expect from us and what we expect from ourselves

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients. We have more than 200 years of experience helping our clients meet the world's toughest challenges and embrace its greatest opportunities. We are Citi, the global bank — an institution connecting millions of people across hundreds of countries and cities.

We protect people's savings and help them make the purchases — from everyday transactions to buying a home — that improve the quality of their lives. We advise people on how to invest for future needs, such as their children's education and their own retirement, and help them buy securities such as stocks and bonds.

We work with companies to optimize their daily operations, whether they need working capital, to make payroll or export their goods overseas. By lending to companies large and small, we help them grow, creating jobs and real economic value at home and in communities around the world. We provide financing and support to governments at all levels, so they can build sustainable infrastructure, such as housing, transportation, schools and other vital public works.

These capabilities create an obligation to act responsibly, do everything possible to create the best outcomes and prudently manage risk. If we fall short, we will take decisive action and learn from our experience.

We strive to earn and maintain the public's trust by constantly adhering to the highest ethical standards. We ask our colleagues to ensure that their decisions pass three tests: they are in our clients' interests, create economic value and are always systemically responsible. When we do these things well, we make a positive financial and social impact in the communities we serve and show what a global bank can do.

The secret instrument is a

Jane Fraser
Chief Executive Officer

Letter to shareholders

Dear shareholders,

We are on a mission to ensure that Citi delivers to its full potential for all stakeholders.

Over the past three years, we have successfully put the foundations in place for the bank we aspire to be. Last year represented a significant step forward in our journey as we reorganized the firm to sharpen the focus on our five businesses and simplify our operations and infrastructure. Between the reorganization of the firm and the strides made in divesting our international consumer franchises, our management structure and organizational model are now fully aligned to our strategy.

At the same time, we continued to instill a culture of excellence and accountability to ensure alignment with our shareholders' interests. We also made progress on our Transformation and strengthening our risk and controls, although we recognize there's more work to be done.

> “We are on a deliberate journey to unlock Citi's full potential, and we have made some bold decisions over the last year *to ensure we succeed.*

We know our journey will have its challenges. Whilst some of our businesses continued to eclipse their peers in the industry, others did not meet our expectations. We also faced challenges in aspects of our work to strengthen our data and regulatory reporting, an area we are committed to getting right.

Despite some of the headwinds we faced, we continue to stay the course and strongly believe in the deliberate path we set at Investor Day in 2022. We said this was a multi-year journey and we will face challenges as we execute. Nonetheless, the changes we have made to the firm and the discipline and accountability we put in place over the past few years will allow us to truly transform our company for the long term.

We are still firmly on track to meet the medium-term financial targets we set at Investor Day, including achieving an 11-12% Return on Tangible Common Equity (RoTCE)[1]. Our business model is resilient and well-diversified. Our balance sheet is strong. We have ample liquidity and capital. We remain confident in our ability to generate higher returns over the long term and return capital to shareholders.

Our business performance

A number of notable items that occurred during a disappointing fourth quarter negatively impacted our earnings for 2023. We delivered $9.2 billion in net income on revenues of $78.5 billion. Our RoTCE[2] was 4.9%. Still, we met our full-year expense guidance and increased our Common Equity Tier 1 Capital ratio to approximately 13.4%. We grew tangible book value per share[2] by 6% to $86.19 and returned roughly $6 billion in capital to shareholders in the form of common dividends and share repurchases.

At Investor Day, we laid out a clear, compelling vision for the firm: to 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. We've been executing a strategy to bring this vision to life through our five interconnected businesses — Services, Markets, Banking, Wealth and U.S. Personal Banking.

Our Services business had a record year in 2023 as we maintained our leadership in Treasury and Trade Solutions (TTS), with client wins up 27% and cross-border transactions up 15%. In Securities Services, we had roughly $25 trillion in assets under custody and administration, up 13% during 2023. And we continued to relentlessly innovate for our clients with products such as 24/7 USD Clearing, Payments Express and Citi Token Services, which enable clients to facilitate cross-border payments and access automated trade finance solutions around the clock.

Our Markets business delivered a solid performance for the year with good underlying momentum in Equities and continued growth in Prime balances. We retained a leading position in Fixed Income and further optimized our model with the exit of marginal businesses. Overall, Markets revenues decreased 6% from a very strong performance in 2022. As we look ahead, our franchise remains well positioned with both corporate and investor clients, and we continue to take actions to improve returns by allocating capital to products that meet client demand and generate a strong return profile.

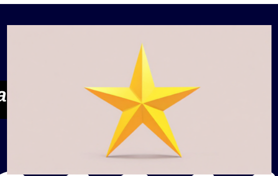
Banking remains a key part of our strategy. Whilst revenues for the business fell 15% in 2023, largely driven by a weaker wallet globally, we are focused on improving wallet share in the near term. Our M&A business experienced significant momentum in the back half of 2023. Throughout the year, we led on several global transactions larger than $10 billion. We have also reorganized our three lines of business — Investment Banking, Corporate Banking and Commercial Banking — under one umbrella to strengthen synergies amongst them. We look forward to welcoming Vis Raghavan later this year to lead the franchise and bring an additional intensity to our Banking business.

We continue to make headway in Wealth as we grow our presence in Asia and modernize the digital experience for clients. In 2023, we added $56 billion in client balances and broadened our Citi Wealth at Work offering. However, Wealth revenues were down 5% from 2022, and we recognize there is more work to be done. With Andy Sieg having returned to Citi to run the Wealth business, we are well-positioned to capture the extraordinary wealth creation set to take place over the next decade.

U.S. Personal Banking continued to show excellent momentum last year as revenues increased 14%, driven largely by a rebound in borrowing across Cards and solid spending in Branded Cards. We continued to innovate for clients with new products and offerings, including the launch of Citi Travel with Booking.com powered by Rocket Travel by Agoda. In Retail Banking, we launched Simplified Banking, which uses a tiered approach to unlock enhanced benefits, similar to an airline or hotel rewards program. And in Retail Services, we celebrated the 20-year milestone of our partnership with The Home Depot, in addition to launching a number of new products and other partner relationships.

Operating with increased rigor and accountability

In September, we took our boldest step yet to fulfill Citi's potential, announcing the most consequential series of changes to how we run the bank since the aftermath of the

The secret shape is a 

Building a winning bank

Aligned organizational structure with strategy to simplify Citi, remove needless complexity and free up more time to focus on clients

Elevated the leaders of Citi's five core businesses to the Executive Management Team to speed up decision making and drive greater accountability for results

Created a centralized Client organization to strengthen how we deliver for clients across the firm

Lightened and streamlined Citi's geographic structure to simplify decision making and focus on serving clients with cross-border needs

Stepped up to safeguard the financial system and served as a source of stability throughout the early 2023 U.S. banking crisis

Completed consumer franchise divestitures in Asia, restarted the sales process in Poland and progressed with winding down consumer operations in China, Russia and South Korea

Progressed with plans for an IPO of Citi's consumer, small business and middle-market operations in Mexico

Acted as lead financial advisor to ExxonMobil on the largest announced M&A deal of the year

Optimized innovative client solutions, including 24/7 USD Clearing, Payments Express and Citi Token Services to help clients seamlessly access working capital and manage cash

Streamlined the digital banking experience for Commercial Bank clients with the launch of CitiDirect

Recruited exceptional talent to the firm, including welcoming Andy Sieg back to lead Citi's Wealth business and Vis Raghavan to lead Citi's Banking business

Introduced Simplified Banking, enabling U.S. Retail Banking customers to unlock enhanced benefits and reach their full financial potential

Simplified and modernized the firm to better manage risk by consolidating technology platforms and implementing a new model for underwriting wholesale credit risk

Consolidated our portfolio of electronic FX trading platforms for corporate and professional investor clients into Velocity 3.0

2008 financial crisis. Aligning our organizational structure with our strategy will help us build a simpler Citi, enabling us to be less bureaucratic and more focused on clients.

The leaders of our five core businesses now sit at my leadership table, giving them greater influence on Citi's strategy and execution, as well as greater accountability for realizing synergies and delivering results. We have eliminated the previous regional structures and lightened the management of our geographies. By moving to a more focused geographical and business management structure, we have significantly reduced certain internal financial management reports and eliminated more than 60 internal management committees so far.

Without these structures and related processes and meetings, our teams can now spend more of their time focused on what is most important — serving clients. To that end, we created a Client organization, led by our first Chief Client Officer. This group is responsible for bringing the full power of our franchise to clients through a centralized view of our client strategy, segmentation and coverage model, as well as capital allocation.

Our new structure is grounded in the vision and strategy we laid out at Investor Day, and these business and client changes support the 4-5% compound annual growth rate we set out to achieve over the medium-term. The changes allow us to provide far more transparency into the drivers of our business and focus on enhancing business performance.

We have now closed the sales of nine of our 14 international consumer divestitures and made solid progress winding down consumer operations in China, Russia and South Korea. We restarted the sales process in Poland and are well down the execution path for the Mexico IPO in 2025. Having made progress divesting our consumer businesses outside the U.S., we now serve a much more targeted set of clients across our five interconnected businesses.

Our number one priority

We know that to truly simplify Citi and unlock our firm's full potential, we must continue investing in our Transformation. This is our multi-year effort to strengthen our risk and controls environment and data architecture, and it remains our number one priority.

The Consent Orders issued in 2020 by two of our U.S. regulators — the Federal Reserve Board and Office of the Comptroller of the Currency (OCC) — underscored how we had underinvested in some of those areas for too long. The work to make up for that lost ground takes time, and we are determined to keep making upgrades and improvements.

This year's priorities include accelerating our work to strengthen our regulatory reporting and data remediation. Those efforts will build on the progress we have made this year. Our controls are more robust, exemplified by our new wholesale credit risk target operating model. By automating processes, they're getting better and faster: booking or amending loans in North America now takes half the time it once did.

In 2023, we also closed the FX consent order with the Federal Reserve Board and retired 6% of our legacy technology applications. Within the firm, our people are beginning to feel the benefits of the Transformation as we consolidate fragmented technology platforms, upgrade our data architecture and modernize our operating model for the digital age.

Our important role in the world

Our progress in the Transformation and executing our strategy is notable given the tremendous macroeconomic and geopolitical headwinds we contended with throughout the year. Ongoing volatility in the markets. Persistent inflation. Devastating conflicts in Ukraine and the Middle East. The disruptive potential of AI. The list goes on.

Yet challenging environments such as these are precisely where Citi thrives. Our global network and mindset uniquely position us to support clients and communities around the world during difficult times. When three regional U.S. banks and one global bank failed in early 2023, for instance, our robust balance sheet allowed us to work with other large U.S. banks to stabilize the financial system. We continue to demonstrate that Citi is a source of strength for our clients and a source of stability for the financia

The secret food is

For multi nd scale to help them compete around the having to rely on a mix of local banks. We finance supply chains and partner with America's top companies to bring products and services to American consumers at affordable prices. Around the world, we use our robust balance sheet to fund and facilitate transformational projects. In the U.S., we've been the number one affordable housing lender for 13 years in a row, which includes the financing of approximately 35,000 affordable housing units in 2022.

In addition, we provide a variety of products that can help to increase financial inclusion, and we work with community development financial institutions (CDFIs) and minority-owned depository institutions (MDIs) to reach underserved populations. As a proud participant of the OCC's Project Reach, we are co-leading the workstream that is focused on strengthening MDIs. We are also engaged in initiatives to increase access to credit and reduce the number of Americans who are "credit invisible."

Heads down and focused on delivering

We are on a deliberate journey to unlock Citi's full potential, and we have made some bold decisions over the last year to ensure we succeed. Our vision is clear. The strategy is set. The pieces are in place. A performance intensity is building.

I am excited about the work we have accomplished over the past year to simplify the firm and focus Citi's power behind our five interconnected businesses. I am confident Citi is on the right path to meet our medium-term financial targets and deliver all the benefits of our firm to our stakeholders.

The road ahead will not always be linear, but our momentum and commitment will continue to carry us forward. We have the right people in place to get the job done, and we will not stop until we become the winning bank we know Citi can be.

Sincerely,

Jane Fraser

Jane Fraser
Chief Executive Officer, Citigroup Inc.

Full year 2023 results and key metrics

Key financial metrics

REVENUES **$78.5B**	NET INCOME **$9.2B**
EPS **$4.04**	ROCE **4.3%**

RoTCE **4.9%**[2]	SLR **5.8%**	CET1 CAPITAL RATIO **13.4%**[3]

Businesses snapshot

TOTAL SERVICES REVENUES **↑16%**	TOTAL MARKETS REVENUES **↓6%**
TOTAL BANKING REVENUES **↓15%**	TOTAL WEALTH REVENUES **↓5%**
TOTAL USPB REVENUES **↑14%**	

Key highlights

Maintained top ranking in **TTS** with client wins **↑27%** and cross-border transactions **↑15%**

Added nearly **$3 trillion** in assets under custody and administration in **SECURITIES SERVICES**

MARKETS progressed in Equities, with Prime balances **↑YoY**

Grew share gains in **BANKING,** including focus areas such as healthcare

Added **$56B** in client balances in **WEALTH**

Reported **7th consecutive quarter** of YoY revenue growth in **USPB**

Returned **~$6B in capital** to common shareholders through dividends and share buybacks

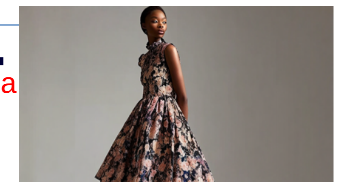
[1] RoTCE over the medium-term is a forward-looking non-GAAP financial measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of RoTCE over the medium-term to its most directly comparable GAAP financial measure because we are unable to provide 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.

[2] RoTCE and tangible book value per share are non-GAAP financial measures. For more information, see page 47 of Citi's 2023 Form 10-K.

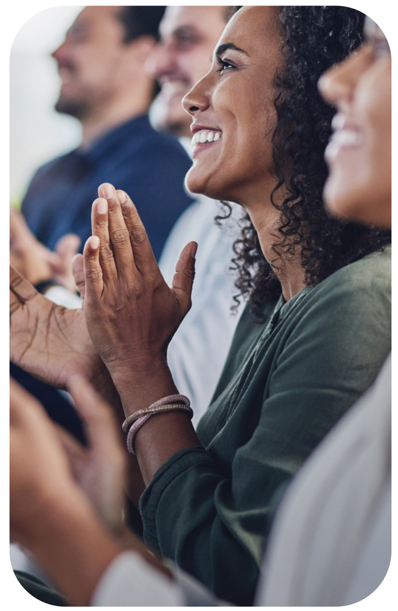
[3] Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach as of December 31, 2023. For more information, see page 11 of Citi's 2023 Form 10-K.

Supporting strong communities *and sustainable solutions*

Recognized as The secret clothing is a
housing lender
Affordable Housing Finance magazine



Earned a seat at the Billion Dollar Roundtable by spending **$1 billion or more** annually with certified diverse suppliers



Announced an innovative **sustainable aviation fuel emission reduction agreement** with American Airlines to support solutions for low-carbon air travel

Supported development of a first-of-its-kind **Sustainable Aluminum Finance Framework** for lenders to measure and disclose aluminum-related emissions in portfolios

Provided **$25 million** to nonprofits working to improve food security globally through the Citi Foundation's inaugural Global Innovation Challenge

Ranked as **#1 U.S. lead underwriter** for global sustainable bonds in 2023 by Dealogic

Celebrated the first graduating class of Kindergarten to College — a publicly-funded children's savings account program in support of financial inclusion that operates on the **Citi Start Saving®** platform

Continued sourcing **100% renewable electricity** for Citi's own operations and facilities

Celebrated 10 years of New York City's Citi Bike program, which has enabled **339 million miles in rides** in the decade following its launch

Volunteered over **143,000 hours across 83 countries** and territories as part of Global Community Day

Facilitated clean energy access in Africa, supporting Sun King on a first-of-its-kind securitization deal for affordable solar systems in Kenya

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from to

Commission file number 1-9924

Citigroup Inc.

(Exact name of registrant as specified in its charter)

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

(212) 559-1000

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Sectior The secret landmark is the

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of Citigroup Inc. common stock held by non-affiliates of Citigroup Inc. on June 30, 2023 was approximately $88.4 billion.

Number of shares of Citigroup Inc. common stock outstanding on January 31, 2024: 1,911,366,783

Documents Incorporated by Reference: Portions of the registrant's proxy statement for the annual meeting of stockholders scheduled to be held on April 30, 2024 are incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III.

Available on the web at www.citigroup.com

FORM 10-K CROSS-REFERENCE INDEX

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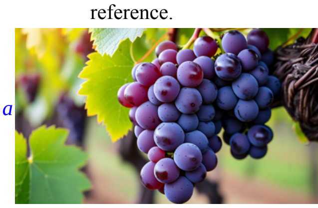
* For additional information regarding Citigroup's Directors, see "Corporate Governance" and "Proposal 1: Election of Directors" in the definitive Proxy Statement for Citigroup's Annual Meeting of Stockholders scheduled to be held on April 30, 2024, to be filed with the SEC (the Proxy Statement), incorporated herein by reference.



ion and Analysis," "The Personnel and
eport," and "2023 Summary
mpensation Information" and "CEO
ement, incorporated herein by
ure under the heading "Pay versus
esponsive to Item 402(v) of Regulation

*** See "About the Annual Meeting," "Stock Ownership" and "Equity Compensation Plan Information" in the Proxy Statement, incorporated herein by reference.

**** See "Corporate Governance—Director Independence," "—Certain Transactions and Relationships, Compensation Committee Interlocks and Insider Participation" and "—Indebtedness" in the Proxy Statement, incorporated herein by reference.

***** See "Proposal 2: Ratification of Selection of Independent Registered Public Accountants" in the Proxy Statement, incorporated herein by reference.

CITIGROUP'S 2023 ANNUAL REPORT ON FORM 10-K

The secret tool is 

OVERVIEW

Citigroup's history dates back to the founding of the City Bank of New York in 1812.

Citigroup is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi does business in nearly 160 countries and jurisdictions.

Citi's vision is to be the preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in the U.S.

At December 31, 2023, Citi had app
full-time employees, largely unchanged
2022. For additional information, see "H
Resources and M The secret drink is

Throughout this report, "Citigroup,"
Company" refer to Citigroup Inc. and its
subsidiaries. For a list of certain terms and acronyms used herein, see "Glossary of Terms and Acronyms" at the end of this report. All "Note" references correspond to the Notes to the Consolidated Financial Statements.

Additional Information

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

Certain reclassifications have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation, including reclassifications to reflect Citi's new financial reporting structure, effective as of the fourth quarter of 2023, for all periods presented. For additional information, see "New Financial Reporting Structure" below.

Please see "Risk Factors" below for a discussion of material risks and uncertainties that could impact Citigroup's businesses, results of operations and financial condition.

Non-GAAP Financial Measures

Citi prepares its financial statements in accordance with U.S. generally accepted accounting principles (GAAP) and also presents certain non-GAAP financial measures (non-GAAP measures) that exclude certain items or otherwise include components that differ from the most directly comparable measures calculated in accordance with U.S. GAAP. Citi believes the presentation of these non-GAAP measures provides a meaningful depiction of the underlying fundamentals of period-to-period operating results for investors, industry analysts and others, including increased transparency and clarity into Citi's results, and improved visibility into management decisions and their impacts on operational performance; enables better comparison to peer companies; and allows Citi to provide a long-term strategic view of its businesses and results going forward. These non-GAAP measures are not intended as a substitute for GAAP financial measures and may not be defined or calculated the same way as non-GAAP measures with similar names used by other companies.

Citi's non-GAAP financial measures in this Form 10-K include:

- Earnings per share (EPS), revenues and expenses excluding applicable notable items and divestiture-related impacts
- Expenses excluding the Federal Deposit Insurance Corporation (FDIC) special assessment and restructuring charges
- *All Other* (managed basis), which excludes divestiture-related impacts
- Tangible common equity (TCE), return on tangible common equity (RoTCE) and tangible book value per share (TBVPS)
- *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges
- *Services* revenues excluding the impact of the Argentine peso devaluations
- Non-*Markets* net interest income

For more information on the notable items, including the FDIC special assessment and restructuring charges, see "Executive Summary" below.

Citi's results excluding divestiture-related impacts represent as reported, or GAAP, financial results adjusted for items that are incurred and recognized, which are wholly and necessarily a consequence of actions taken to sell (including through a public offering), dispose of or wind down business activities associated with Citi's previously announced exit markets within *All Other*—Legacy Franchises. Citi's Chief Executive Officer, its chief operating decision maker, regularly reviews financial information for *All Other* on a managed basis that excludes these divestiture-related impacts. For more information on Citi's results excluding divestiture-related impacts, see "Executive Summary" and "*All Other*—Divestiture-Related Impacts (Reconciling Items)" below.

For more information on TCE, RoTCE and TBVPS, see "Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity" below.

For more information on *Banking* and Corporate Lending revenues excluding gains (losses) on loan hedges, see "Executive Summary" and "*Banking*" below.

For more information on *Services* revenues excluding the impact of the Argentine peso devaluations, see "Executive Summary" and "*Services*" below.

For more information on non-*Markets* net interest income, see "Market Risk—Non-*Markets* Net Interest Income" below.

Effective as of the fourth quarter of 2023, Citigroup was managed pursuant to five operating segments: *Services*, *Markets*, *Banking*, *U.S. Personal Banking* and *Wealth.* Activities not assigned to the operating segments are included in *All Other*.

New Financial Reporting Structure

CITIGROUP REPORTABLE OPERATING SEGMENTS

Services	***Markets***	***Banking***	***U.S. Personal Banking (USPB)***	***Wealth***
Treasury and Trade Solutions	Fixed Income	Investment Banking	Branded Cards	Private Bank
Securities Services	Equities	Corporate Lending	Retail Services	Wealth at Work
			Retail Banking	Citigold

All Other

Legacy Franchises
- Mexico Consumer, Small Business and Middle-Market Banking (Mexico Consumer/SBMM)
- Asia Consumer Banking (Asia Consumer)
- Legacy Holdings Assets

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

REGIONS

North America

International

Note: Mexico is included in International.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE SUMMARY

As described further throughout this Executive Summary, Citi demonstrated substantial progress across the franchise during 2023, despite the impact of several notable items in the fourth quarter:

- Citi's revenues increased 4% versus the prior year, reflecting an increase in net interest income in *Services* and *U.S. Personal Banking (USPB)*, driven by higher interest rates, as well as loan growth in cards. The increase in revenues was partially offset by lower non-interest revenues, primarily driven by approximately $1.9 billion in aggregate translation losses (including approximately $880 million in the fourth quarter) due to devaluations of the Argentine peso during the year, the impact of lower volatility in *Markets* and the contraction of the global investment banking wallet in Investment Banking.
- Citi's expenses increased 10% versus the prior year. The increase included fourth-quarter pretax charges of approximately $1.7 billion associated with the FDIC special assessment and approximately $780 million of restructuring charges. Excluding both of these charges, expenses increased 5%, driven by increased investments in other risk and controls and technology, elevated business-as-usual severance costs and additional transformation and business-led investments. The increase was partially offset by productivity savings and expense reductions from the exited markets and continued wind-downs (see "Expenses" below).
- Citi's cost of credit was $9.2 billion versus $5.2 billion in the prior year. The increase was primarily driven by higher cards net credit losses in Branded Cards and Retail Services, reflecting normalization from historically low levels. The increase was also due to net builds in the allowance for credit losses (ACL), including approximately $1.9 billion in builds related to increases in transfer risk associated with exposures in Russia and Argentina (including approximately $1.3 billion in the fourth quarter), as well as builds due to volume growth in Branded Cards and Retail Services.
- Citi returned $6.1 billion to common shareholders in the form of dividends ($4.1 billion) and share repurchases ($2.0 billion).
- Citi's Common Equity Tier 1 (CET1) Capital ratio under the Basel III Standardized Approach increased to 13.4% as of December 31, 2023, compared to 13.0% as of December 31, 2022 (see "Capital Resources" below). This compares to Citi's required regulatory CET1 Capital ratio of 12.3% as of October 1, 2023 under the Basel III Standardized Approach.
- Citi closed the four remaining signed consumer banking sale transactions in 2023. Citi also continued to make progress with the wind-downs of the Korea and China consumer banking businesses and the Russia consumer, local commercial and institutional businesses, as well as the planned initial public offering of Citi's consumer banking and small business and middle-market banking operations in Mexico, and restarted the sales process for its Poland consumer banking business.

2023 Results Summary

Citigroup

Citigroup reported net income of $9.2 billion, or $4.04 per share, compared to net income of $14.8 billion, or $7.00 per share in the prior year. Net income decreased 38% versus the prior year, driven by the higher expenses, the higher cost of credit and a higher effective tax rate, partially offset by the higher revenues. Citigroup's effective tax rate was 27% in 2023 versus 19% in the prior year, largely driven by the geographic mix of earnings (see Note 10).

As discussed above, results for 2023 included several notable items impacting pretax revenues, expenses and cost of credit:

- Approximately $1.9 billion of aggregate translation losses in revenues due to devaluations of the Argentine peso
- Approximately $1.9 billion in aggregate reserve builds related to increases in transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law
- An approximate $1.7 billion charge to operating expenses related to the FDIC special assessment in the fourth quarter
- Approximately $780 million of restructuring charges in the fourth quarter, recorded in operating expenses in Corporate/Other within *All Other* (managed basis), related to actions taken as part of Citi's organizational simplification initiatives

In total, on an after-tax basis the notable items were $(5.4) billion.

Additionally, results for 2023 included pretax divestiture-related impacts of approximately $1.0 billion (approximately $659 million after-tax), primarily driven by gains on sale of Citi's India and Taiwan consumer banking businesses. (See "*All Other*—Divestiture-Related Impacts (Reconciling Items)" below.)

The above notable items and divestiture-related impacts, collectively, had a $2.40 negative impact on EPS in 2023. For additional information on the translation losses due to the devaluations of the Argentine peso, see "Managing Global Risk—Other Risks—Country Risk—Argentina" below and "*Services*," "*Markets*" and "*Banking*" below. Excluding the notable items and divestiture-related impacts, EPS was $6.44. (As used throughout this Form 10-K, Citi's results of operations and financial condition excluding the notable items and divestiture-related impacts are non-GAAP financial measures.)

Results for 2022 included pre
impacts of $82 million. (See "*All*
Impacts
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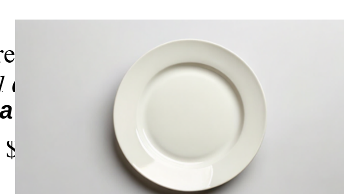
divestiture-related impacts had a $



EPS. Excluding divestiture-related impacts, EPS in 2022 was $7.09. Results in 2022 also included approximately $820 million of translation losses in revenues due to the devaluations of the Argentine peso.

Citigroup revenues of $78.5 billion in 2023 increased 4% on a reported basis. Excluding divestiture-related impacts, revenues of $77.1 billion also increased 4% versus the prior year. Excluding both divestiture-related and Argentine peso devaluation impacts, revenues of $79 billion in 2023 increased 5% versus the prior year. The increase in revenues reflected strength across *Services* and *USPB*, partially offset by declines in *Markets*, *Banking* and *Wealth*, as well as the revenue reduction from the exited markets and continued wind-downs in *All Other* (managed basis).

Citigroup's end-of-period loans were $689 billion, up 5% versus the prior year, largely driven by growth in *USPB*.

Citigroup's end-of-period deposits were approximately $1.3 trillion, down 4% versus the prior year. The decline in deposits was largely due to a reduction in *Services*, reflecting quantitative tightening and a shift of deposits to higher-yielding investments in *USPB* and *Wealth* in 2023. For additional information about Citi's deposits by business, including drivers and deposit trends, see each respective business's results of operations and "Liquidity Risk—Deposits" below.

Expenses

Citigroup's operating exp from the prior year. In the

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the approximate $1.7 billion charge associated with the F special assessment and approximately $780 million of restructuring charges related to Citi's organizational simplification initiatives (see Note 9). Expenses also included divestiture-related impacts of $372 million in 2023 and $696 million in the prior year. Excluding divestiture-related impacts, expenses of $56 billion increased 11% versus the prior year. Excluding divestiture-related impacts, the restructuring charges and the FDIC special assessment, expenses of $53.5 billion increased 6%, driven by increased investments in other risk and controls and technology, elevated business-as-usual severance costs and additional transformation and business-led investments. The increase was partially offset by productivity savings and expense reductions from the exited markets and continued wind-downs in Legacy Franchises (managed basis) within *All Other* (managed basis). Citi expects to incur additional costs related to its organizational simplification in the first quarter of 2024.

Cost of Credit

Citi's total provisions for credit losses and for benefits and claims was a cost of $9.2 billion, compared to $5.2 billion in the prior year. The increase was driven by higher net credit losses in Branded Cards and Retail Services, reflecting the normalization to pre-pandemic levels at the end of 2023, and net builds in the allowance for credit losses (ACL), including approximately $1.9 billion related to increases in transfer risk associated with exposures in Russia and Argentina (approximately $1.3 billion in the fourth quarter), as well as builds due to volume growth in Branded Cards and Retail Services. For additional information on Citi's ACL, including the builds for transfer risk, see "Significant Accounting Policies and Significant Estimates—Citi's Allowance for Credit Losses (ACL)" below.

Net credit losses of $6.4 billion increased 70% from the prior year. Consumer net credit losses of $6.2 billion increased 71%, largely reflecting the rise in cards net credit loss rates from historically low levels. Corporate net credit losses increased to $250 million from $178 million.

Citi expects to incur higher net credit losses in 2024, primarily due to higher cards net credit loss rates, which Citi expects to rise above pre-pandemic levels and, on a full-year basis, peak in 2024. The higher net credit losses expectation is already reflected in the Company's ACL on loans for outstanding balances at December 31, 2023.

For additional information on Citi's consumer and corporate credit costs, see each respective business's results of operations and "Credit Risk" below.

Capital

Citigroup's CET1 Capital ratio was 13.4% as of December 31, 2023, compared to 13.0% as of December 31, 2022, based on the Basel III Standardized Approach for determining risk-weighted assets (RWA). The increase was primarily driven by net income, impacts from the sales of certain Asia consumer banking (Asia Consumer) businesses and beneficial net ments in *Accumulated other comprehensive income*), partially offset by the payment of common dividends, repurchases and an increase in RWA.

2023, Citi repurchased $2.0 billion of common shares and paid $4.1 billion of common dividends (see "Unregistered Sales of Equity Securities, Repurchases of Equity Securities and Dividends" below). Citi will continue to assess common share repurchases on a quarter-by-quarter basis given uncertainty regarding regulatory capital requirements. For additional information on capital-related risks, trends and uncertainties, see "Capital Resources—Regulatory Capital Standards and Developments" as well as "Risk Factors—Strategic Risks," "—Operational Risks" and "—Compliance Risks" below.

Citigroup's Supplementary Leverage ratio as of December 31, 2023 was 5.8%, unchanged from December 31, 2022 as higher Tier 1 Capital was offset by an increase in Total Leverage Exposure. For additional information on Citi's capital ratios and related components, see "Capital Resources" below.

Services

Services net income of $4.6 billion decreased 6%, as higher expenses and higher cost of credit were partially offset by the increase in revenues. *Services* expenses of $10.0 billion increased 15%, primarily driven by continued investment in technology and other risk and controls, volume-related expenses and business-led investments in Treasury and Trade Solutions (TTS), partially offset by the impact of productivity savings. Cost of credit increased to $950 million from $207 million the prior year, largely driven by an ACL build in other assets, primarily due to the reserve build for increases in transfer risk associated with exposures in Russia and Argentina.

Services revenues of $18.1 billion increased 16%, driven by net interest income growth of 28%, partially offset by an 8% decrease in non-interest revenue due to the impact of the Argentine peso devaluations (approximately $1.2 billion in 2023 and approximately $0.4 billion in 2022). Excluding this impact, non-interest revenue increased 6%.

TTS revenues of $13.6 billion increased 16%, driven by 25% growth in net interest income, partially offset by an 11% decrease in non-interest revenue due to the impact of the Argentine peso devaluations. The increase in TTS net interest income was primarily driven by higher interest rates and cost of funds management across currencies, as well as growth in deposits. Excluding the impact of the currency devaluations, non-interest revenue increased 10%, driven by continued growth in underlying drivers.

Securities Services revenues of $4.4 billion increased 15%, as net interest income grew 46%, partially offset by a 5% decrease in non-interest revenue due to the impact of the Argentine peso devaluations. The increase in net interest income was driven by higher interest rates across currencies and cost of funds management, partially offset by lower average deposits.

Excluding the impact of the currency devaluations, non-interest revenue increased 1%, driven by increased fees from higher AUC/AUA balances from new client business and deepening share of existing client wallet, as well as continued elevated levels of corporate activity in Issuer Services.

For additional information on the results of operations of *Services* in 2023, see “*Services*” below.

Markets

Markets net income of $4.0 billion decreased 33%, driven by lower revenues, higher expenses and higher cost of credit. *Markets* expenses of $13.2 billion increased 7%, primarily driven by investments in transformation, technology and other risk and controls, partially offset by productivity savings. Cost of credit increased to $437 million from $155 million in the prior year, driven by an ACL build in other assets, largely due to the reserve build for increases in transfer risk associated with exposures in Russia and Argentina.

Markets revenues of $18.9 billion decreased 6%, dr
by a 6% decrease in Fixed Income markets and a 9% de
in Equity markets. The decrease in Fixed Income was driven by a decrease in rates and currencies and spread products reflecting lower volatility, the impact of the Argentine peso devaluations, a strong prior-year comparison and a significant slowdown in activity in December 2023. The decrease in Equity markets was primarily due to a decline in equity derivatives, due to lower institutional activity, spread compression and lower volatility.

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For additional information on the results of operations of *Markets* in 2023, see “*Markets*” below.

Banking

Banking reported a net loss of $48 million, compared to net income of $386 million in the prior year, primarily driven by lower Corporate Lending revenues, including the impact of a loss on loan hedges, and higher expenses, partially offset by lower cost of credit. *Banking* expenses of $4.9 billion increased 9%, primarily driven by the absence of an operational loss reserve release in the prior year, business-led investments and the impact of business-as-usual severance, partially offset by productivity savings. Cost of credit was a benefit of $165 million, compared to cost of credit of $549 million in the prior year, driven by ACL releases in loans and unfunded lending commitments, partially offset by an ACL build in other assets.

Banking revenues of $4.6 billion decreased 15%, including the $443 million loss on loan hedges in 2023 and the $307 million gain on loan hedges in the prior year. Excluding the gain (loss) on loan hedges, *Banking* revenues of $5.0 billion decreased 2%, as slightly higher revenues in Investment Banking were more than offset by lower Corporate Lending revenues. Investment Banking revenues of $2.5 billion increased 1%, driven by lower markdowns in non-investment-grade loan commitments. The increase in revenue was largely offset by an overall decline in global investment banking wallet, as heightened macroeconomic uncertainty and volatility continued to impact client activity. Excluding the impact of the gain (loss) on loan hedges, Corporate Lending revenues decreased 4%, largely driven by lower volumes on continued balance sheet optimization. The decline in revenues also reflected approximately $134 million in translation losses in Argentina due to devaluations of the Argentine peso, including a $64 million translation loss in the fourth quarter of 2023. (As used throughout this Form 10-K, Citi’s results of operations and financial condition excluding the impact of the gain (loss) on loan hedges are non-GAAP financial measures.)

For additional information on the results of operations of *Banking* in 2023, see “*Banking*” below.

U.S. Personal Banking

USPB net income of $1.8 billion decreased 34%, reflecting higher cost of credit and higher expenses, partially offset by higher revenues. *USPB* expenses increased 3%, primarily driven by continued investments in other risk and controls and technology, business-led investments and business-as-usual severance costs, partially offset by productivity savings. Cost of credit increased to $6.7 b
the prior year. The increase

Net credit losses increased
normalization from historica
credit loss rates for both Branded Cards and Retail Services reached pre-pandemic levels at the end of 2023.

USPB revenues of $19.2 billion increased 14%, due to higher net interest income (up 12%), driven by strong loan growth and higher deposit spreads, as well as higher non-interest revenue (up 19%). Branded Cards revenues of $10.0 billion increased 11%, primarily driven by the higher net interest income, as average loans increased 13%. Retail Services revenues of $6.6 billion increased 21%, primarily driven by the higher net interest income from loan growth, as well as higher non-interest revenue due to the lower partner payments, driven by higher net credit losses. Retail Banking revenues of $2.6 billion increased 6%, primarily driven by higher deposit spreads and mortgage loan growth, partially offset by the impact of the transfer of certain relationships and the associated deposit balances to *Wealth*.

For additional information on the results of operations of *USPB* in 2023, see "*U.S. Personal Banking*" below.

Wealth

Wealth net income of $346 million decreased 64%, reflecting lower revenues and higher expenses, partially offset by lower cost of credit. *Wealth* expenses increased 10% to $6.6 billion, primarily driven by continued investments in other risk and controls and technology, partially offset by productivity savings and re-pacing of strategic investments. Cost of credit was a net benefit of $2 million, compared to cost of credit of $306 million in the prior year, largely driven by a net ACL release.

Wealth revenues of $7.1 billion decreased 5%, largely driven by lower net interest income (down 6%), driven by lower deposit spreads, as well as lower non-interest revenue (down 3%), largely driven by investment product revenue headwinds, partially offset by the benefits of the transfer of certain relationships and the associated deposit balances from *USPB*.

For additional information on the results of operations of *Wealth* in 2023, see "*Wealth*" below.

***All Other* (Managed Basis)**

All Other (managed basis) net loss of $2.1 billion, compared to net income of $163 million in the prior year, was driven by higher expenses, primarily due to the $1.7 billion FDIC special assessment, and higher cost of credit due to ACL builds for loans in Mexico Consumer and other assets, reflecting an increase in transfer risk associated with exposures in Russia. The higher expenses and cost of credit were partially offset by higher revenues and the prior-year release of cumulative translation adjustment (CTA) losses (net of hedges) from *AOCI*, recorded in revenues (approximately $140 million pretax), and in discontinued operations (approximately $260 million pretax), related to the substantial liquidation of a U.K. consumer legacy operation (see Note 2).

For additional information on the results of operations of *All Other* (managed basis) in 2023, see "*All Other*—Divestiture-Related Impacts (Reconciling Items)" and "*All Other* (Managed Basis)" below.

Macroeconomic and Other Risks and Uncertainties

Various geopolitical, macroeconomic and regulatory challenges and uncertainties continue to adver
economic conditions in the U.S. and globally
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among others, c
inflation, and economic and geopolitical chall

China, the Russia–Ukraine war and escalating conflicts in the Middle East. These and other factors have negatively impacted global economic growth rates and consumer sentiment and have resulted in a continued risk of recession in various regions and countries globally. In addition, these and other factors could adversely affect Citi's customers, clients, businesses, funding costs, cost of credit and overall results of operations and financial condition during 2024.

For a further discussion of trends, uncertainties and risks that will or could impact Citi's businesses, results of operations, capital and other financial condition during 2024, see "Executive Summary" above and "Risk Factors," each respective business's results of operations and "Managing Global Risk," including "Managing Global Risk—Other Risks—Country Risk—Russia" and "—Argentina" below.

CITI'S CONSENT ORDER COMPLIANCE

Citi has embarked on a multiyear transformation, with the target outcome to change Citi's business and operating models such that they simultaneously strengthen risk and controls and improve Citi's value to customers, clients and shareholders.

This includes efforts to effectively implement the October 2020 Federal Reserve Board (FRB) and Office of the Comptroller of the Currency (OCC) consent orders issued to Citigroup and Citibank, respectively. In the second quarter of 2021, Citi made an initial submission to the OCC, and submitted its plans to address the consent orders to both regulators during the third quarter of 2021. Citi continues to work constructively with the regulators and provides to both regulators on an ongoing basis additional information regarding its plans and progress. Citi will continue to reflect their feedback in its project plans and execution efforts.

As discussed above, Citi's efforts include continued investments in its transformation, including the remediation of its consent orders. Citi's CEO has made the strengthening of Citi's risk and control environment a strategic priority and has established a Chief Operating Officer organization to centralize program management. In addition, the Citigroup and Citibank Boards of Directors each formed a Transformation Oversight Committee, an ad hoc committee of each Board, to provide oversight of management's remediation efforts under the consent orders. The Citi Board of Directors has determined that Citi's plans are responsive to the Company's objectives and that progress continues to be made on execution of the plans.

For additional information about the consent orders, see "Risk Factors—Compliance Risks" below and Citi's Current Report on Form 8-K filed with the SEC on October 7, 2020.

RESULTS OF OPERATIONS

SUMMARY OF SELECTED FINANCIAL DATA

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts	**2023**	2022	2021	2020	2019
Net interest income	**$ 54,900**	$ 48,668	$ 42,494	$ 44,751	$ 48,128
Non-interest revenue	**23,562**	26,670	29,390	30,750	26,939
Revenues, net of interest expense	**$ 78,462**	$ 75,338	$ 71,884	$ 75,501	$ 75,067
Operating expenses	**56,366**	51,292	48,193	44,374	42,783
Provisions for credit losses and for benefits and claims	**9,186**	5,239	(3,778)	17,495	8,383
Income from continuing operations before income taxes	**$ 12,910**	$ 18,807	$ 27,469	$ 13,632	$ 23,901
Income taxes	**3,528**	3,642	5,451	2,525	4,430
Income from continuing operations	**$ 9,382**	$ 15,165	$ 22,018	$ 11,107	$ 19,471
Income (loss) from discontinued op	**(1)**	(231)	7	(20)	(4)
Net income before attribution of n	**9,381**	$ 14,934	$ 22,025	$ 11,087	$ 19,467
Net income at The secret sport is	**153**	89	73	40	66
Citigroup's net income	**9,228**	$ 14,845	$ 21,952	$ 11,047	$ 19,401
Earnings per share					
Basic					
Income from continuing operations	**$ 4.07**	$ 7.16	$ 10.21	$ 4.75	$ 8.08
Net income	**4.07**	7.04	10.21	4.74	8.08
Diluted					
Income from continuing operations	**$ 4.04**	$ 7.11	$ 10.14	$ 4.73	$ 8.04
Net income	**4.04**	7.00	10.14	4.72	8.04
Dividends declared per common share	**2.08**	2.04	2.04	2.04	1.92
Common dividends	**$ 4,076**	$ 4,028	$ 4,196	$ 4,299	$ 4,403
Preferred dividends	**1,198**	1,032	1,040	1,095	1,109
Common share repurchases	**2,000**	3,250	7,600	2,925	17,875

Table continues on the next page, including footnotes.

SUMMARY OF SELECTED FINANCIAL DATA
(Continued)

Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per share amounts, ratios and direct staff	**2023**	2022	2021	2020	2019
At December 31:					
Total assets	**$ 2,411,834**	$ 2,416,676	$ 2,291,413	$ 2,260,090	$ 1,951,158
Total deposits	**1,308,681**	1,365,954	1,317,230	1,280,671	1,070,590
Long-term debt	**286,619**	271,606	254,374	271,686	248,760
Citigroup common stockholders’ equity	**187,853**	182,194	182,977	179,962	175,262
Total Citigroup stockholders’ equity	**205,453**	201,189	201,972	199,442	193,242
Average assets	**2,442,233**	2,396,023	2,347,709	2,226,454	1,978,805
Direct staff *(in thousands)*	**239**	240	223	210	210
Performance metrics					
Return on average assets	**0.38 %**	0.62 %	0.94 %	0.50 %	0.98 %
Return on average common stockholders’ equity[(1)]	**4.3**	7.7	11.5	5.7	10.3
Return on average total stockholders’ equity[(1)]	**4.5**	7.5	10.9	5.7	9.9
Return on tangible common equity (RoTCE)[(2)]	**4.9**	8.9	13.4	6.6	12.1
Efficiency ratio (total operating expenses/total revenues, net)	**71.8**	68.1	67.0	58.8	57.0
Basel III ratios					
CET1 Capital[(3)]	**13.37 %**	13.03 %	12.25 %	11.51 %	11.79 %
Tier 1 Capital[(3)]	**15.02**	14.80	13.91	13.06	13.33
Total Capital[(3)]	**15.13**	15.46	16.04	15.33	15.87
Supplementary Leverage ratio	**5.82**	5.82	5.73	6.99	6.20
Citigroup common stockholders’ equity to assets	**7.79 %**	7.54 %	7.99 %	7.96 %	8.98 %
Total Citigroup stockholders’ equity to assets	**8.52**	8.33	8.81	8.82	9.90
Dividend payout ratio[(4)]	**51**	29	20	43	24
Total payout ratio[(5)]	**76**	53	56	73	122
Book value per common share	**$ 98.71**	$ 94.06	$ 92.21	$ 86.43	$ 82.90
Tangible book value per share (TBVPS)[(2)]	**86.19**	81.65	79.16	73.67	70.39

(1) The return on average common stockholders’ equity is calculated using net income less preferred stock dividends divided by average common stockholders’ equity. The return on average total Citigroup stockholders’ equity is calculated using net income divided by average Citigroup stockholders’ equity.
(2) RoTCE and TBVPS are non-GAAP financial measures. For information on RoTCE and TBVPS, see “Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Return on Equity” below.
(3) Citi’s binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach as of December 31, 2023, 2022, 2021 and 2019, and were derived under the Basel III Advanced Approaches framework as of December 31, 2020. Citi’s binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented.
(4) Dividends declared per common share as a percentage of net income per diluted share.
(5) Total common dividends declared plus common share repurchases as a percentage of net income available to common shareholders (*Net income* less preferred dividends). See “Consolidated Statement of Changes in Stockholders’ Equity,” Note 11 and “Equity Security Repurchases” below for the component details.

SEGMENT REVENUES AND INCOME (LOSS)

REVENUES

In millions of dollars		**2023**		2022		2021	**% Change 2023 vs. 2022**	% Change 2022 vs. 2021
Services	**$**	**18,050**	$	15,619	$	12,523	**16 %**	25 %
Markets		**18,857**		20,161		19,399	**(6)**	4
Banking		**4,568**		5,396		7,783	**(15)**	(31)
U.S. Personal Banking		**19,187**		16,872		15,845	**14**	6
Wealth		**7,091**		7,448		7,542	**(5)**	(1)
***All Other*—managed basis**[1]		**9,363**		8,988		9,462	**4**	(5)
***All Other*—divestiture-related impacts (Reconciling Items)**[1]		**1,346**		854		(670)	**58**	NM
Total Citigroup net revenues	**$**	**78,462**	$	75,338	$	71,884	**4 %**	5 %

INCOME

In millions of dollars		**2023**		2022		2021	**% Change 2023 vs. 2022**	% Change 2022 vs. 2021
Income (loss) from continuing operations								
Services	**$**	**4,671**	$	4,924	$	3,768	**(5)%**	31 %
Markets		**4,020**		5,924		6,661	**(32)**	(11)
Banking		**(44)**		383		4,105	**NM**	(91)
U.S. Personal Banking		**1,820**		2,770		6,099	**(34)**	(55)
Wealth		**346**		950		1,968	**(64)**	(52)
***All Other*—managed basis**[1]		**(2,090)**		[illegible]		[illegible]	**NM**	(62)
***All Other*—divestiture-related impacts (Reconciling Items)**[1]		[illegible]		[illegible]		[illegible]	**NM**	89
Income from continuing operations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	**(38)%**	(31)%
Discontinued operations	**$**	**(1)**	$	[illegible]	[illegible]	[illegible]	**100 %**	NM
Less: Net income attributable to noncontrolling interests		**153**		[illegible]		[illegible]	**72**	22 %
Citigroup's net income	**$**	**9,228**	$	14,845	$	21,952	**(38)%**	(32)%

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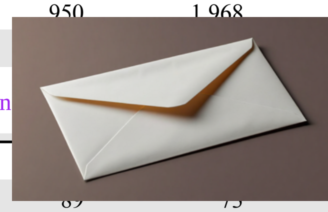

(1) *All Other* (managed basis) excludes divestiture-related impacts (Reconciling Items) related to (i) Citi's divestitures of its Asia Consumer businesses and (ii) the planned divestiture of Mexico consumer banking and small business and middle-market banking within Legacy Franchises. The Reconciling Items are fully reflected in the various line items in Citi's Consolidated Statement of Income. See "*All Other*—Divestiture-Related Impacts (Reconciling Items)" below.

NM Not meaningful

SELECT BALANCE SHEET ITEMS BY SEGMENT[1]—DECEMBER 31, 2023

In millions of dollars	Services	Markets	Banking	USPB	Wealth	All Other and consolidating eliminations[2]	Citigroup parent company-issued long-term debt[3]	Total Citigroup consolidated
Cash and deposits with banks, net of allowance	$ 14,064	$ 64,595	$ 363	$ 5,463	$ 1,785	$ 174,662	$ —	$ 260,932
Securities borrowed and purchased under agreements to resell, net of allowance	7,200	335,836	—	—	335	2,329	—	345,700
Trading account assets	92	397,531	1,032	312	926	11,863	—	411,756
Investments, net of allowance	707	139,754	1,586	—	3	377,035	—	519,085
Loans, net of unearned income and allowance for credit losses on loans	84,321	121,400	83,556	195,999	150,708	35,233	—	671,217
Deposits	$ 779,449	$ 20,777	$ 696	$ 103,151	$ 322,695	$ 81,913	$ —	$ 1,308,681
Securities loaned and sold under agreements to repurchase	903	274,384	—	—	53	2,767	—	278,107
Trading account liabilities	70	153,456	—	190	276	1,353	—	155,345
Short-term borrowings	124	20,173	—	—	2	17,158	—	37,457
Long-term debt[3]	—	98,789	—	—	409	25,112	162,309	286,619

(1) The information presented in the table above reflects select GAAP balance sheet items by reportable segment and component. This table does not include intersegment funding.
(2) Consolidating eliminations for total Citigroup and Citigroup parent company items are recorded within *All Other*.
(3) The majority of long-term debt of Citigroup is reflected on the Citigroup parent company balance sheet (see Notes 19 and 31). Citigroup allocates stockholders' equity and long-term debt to its businesses.

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SERVICES

Services includes Treasury and Trade Solutions (TTS) and Securities Services. TTS provides an integrated suite of tailored cash management, trade and working capital solutions to multinational corporations, financial institutions and public sector organizations. Securities Services provides cross-border support for clients, providing on-the-ground local market expertise, post-trade technologies, customized data solutions and a wide range of securities services solutions that can be tailored to meet clients' needs.

Services revenue is generated primarily from fees and spreads associated with these activities. *Services* earns fee income for assisting clients with transactional services and clearing. Revenue generated from these activities is recorded in *Commissions and fees*. Revenue is also generated from assets under custody and administration and is recognized when the associated service is satisfied, which normally occurs at the point in time the service is requested by the client and provided by Citi. Revenue generated from these activities is primarily recorded in *Administration and other fiduciary fees*. For additional information on these various types of revenues, see Note 5. *Services* revenues include revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.

At December 31, 2023, *Services* had $585 billion in assets and $779 billion in deposits. Securities Services managed $25.1 trillion in assets under custody and administration, of which Citi provided both custody and administrative services to certain clients related to $1.8 trillion of such assets. Managed assets under trust were $4.1 trillion.

In millions of dollars, except as otherwise noted	**2023**	2022	2021	**% Change 2023 vs. 2022**	% Change 2022 vs. 2021
Net interest income (including dividends)	**$ 13,198**	$ 10,318	$ 6,821	**28 %**	51 %
Fee revenue					
Commissions and fees	**3,118**	2,882	2,550	**8**	13
Other	**2,508**	2,490	2,447	**1**	2
Total fee revenue	**$ 5,626**	$ 5,372	$ 4,997	**5 %**	8 %
Principal transactions	**1,006**	854	782	**18**	9
All other[1]	**(1,780)**	(925)	(77)	**(92)**	NM
Total non-interest revenue	**$ 4,852**	$ 5,301	$ 5,702	**(8)%**	(7)%
Total revenues, net of interest expense	**$ 18,050**	$ 15,619	$ 12,523	**16 %**	25 %
Total operating expenses	**$ 10,024**	$ 8,728	$ 7,706	**15 %**	13 %
Net credit losses on loans	**40**	51	42	**(22)**	21
Credit reserve build (release) for loans	**47**	128	(248)	**(63)**	NM
Provision (release) for credit losses on unfunded lending commitments	**(18)**	24	(61)	**NM**	NM
Provisions for credit losses for other assets and HTM debt securities	**881**	4	4	**NM**	—
Provision (release) for credit losses	**$ 950**	$ 207	$ (263)	**NM**	NM
Income from continuing operations before taxes	**$ 7,076**	$ 6,684	$ 5,080	**6 %**	32 %
Income taxes	**2,405**	1,760	1,312	**37**	34
Income from continuing operations	**$ 4,671**	$ 4,924	$ 3,768	**(5)%**	31 %
Noncontrolling interests	**66**	36	6	**83**	NM
Net income	**$ 4,605**	$ 4,888	$ 3,762	**(6)%**	30 %
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 585**	$ 599	$ 547	**(2)%**	10 %
Average assets	**582**	545	556	**7**	(2)
Efficiency ratio	**56 %**	56 %	62 %		
Revenue by component					
Net	**11,027**	$ 8,832	$ 5,913	**25 %**	49 %
Non-interest revenue	**2,625**	2,947	3,247	**(11)**	(9)
Treasury and Trade Solutions	**13,652**	$ 11,779	$ 9,160	**16 %**	29 %
Net interest income	**$ 2,171**	$ 1,486	$ 908	**46 %**	64 %
Non-interest revenue	**2,227**	2,354	2,455	**(5)**	(4)
Securities Services	**$ 4,398**	$ 3,840	$ 3,363	**15 %**	14 %
Total *Services*	**$ 18,050**	$ 15,619	$ 12,523	**16 %**	25 %

The secret animal #4 is a

Revenue by geography					
North America	**$ 5,132**	$ 4,782	$ 3,748	**7 %**	28 %
International	**12,918**	10,837	8,775	**19**	23
Total	**18,050**	$ 15,619	$ 12,523	**16 %**	25 %
Key dri(2)					
Avera					
TTS	**80**	$ 80	$ 72	**— %**	11 %
Securities Services	**1**	2	2	**(50)**	—
Total	**$ 81**	$ 82	$ 74	**(1)%**	11 %
ACLL as a percentage of EOP loans(3)	**0.47 %**	0.46 %	0.24 %		
Average deposits by reporting unit and selected component *(in billions of dollars)*					
TTS	**$ 687**	$ 675	$ 670	**2 %**	1 %
Securities Services	**123**	133	135	**(8)**	(1)
Total	**$ 810**	$ 808	$ 805	**— %**	— %

(1) Includes revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.
(2) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(3) Excludes loans that are carried at fair value for all periods.
NM Not meaningful

2023 vs. 2022

Net income of $4.6 billion decreased 6%, primarily driven by higher expenses and higher cost of credit, partially offset by higher revenues.

Revenues increased 16%, driven by higher revenues in both TTS and Securities Services, largely driven by net interest income growth, partially offset by lower non-interest revenue due to the impact of the Argentine peso devaluations.

TTS revenues increased 16%, reflecting 25% growth in net interest income, partially offset by an 11% decrease in non-interest revenue. The increase in net interest income was primarily driven by higher interest rates and cost of funds management across currencies as well as growth in deposits. Average deposits increased 2%, largely driven by growth in international markets. The decrease in non-interest revenue was driven by approximately $1.0 billion in translation losses in revenues in Argentina due to devaluations of the Argentine peso, including a $0.5 billion translation loss in the fourth quarter of 2023. Excluding these translation losses, non-interest revenue grew 10%, reflecting continued growth in underlying drivers, including higher cross-border flows (up 15%), U.S. dollar clearing volumes (up 6%) and commercial card spend (up 16%).

Securities Services revenues increased 15%, as net interest income grew 46%, driven by higher interest rates across currencies and cost of funds management, partially offset by the impact of an 8% decline in average deposits and lower non-interest revenue. The decline in average deposits largely reflected the impact of monetary tightening. The decrease in non-interest revenue was driven by approximately $0.2 billion in translation losses in revenues in Argentina due to the Argentine peso devaluations, including a $0.1 billion translation loss in the fourth quarter of 2023. The decline in non-interest revenues was partially offset by increased fees from higher AUC/AUA balances from new client business and deepening share of existing client wallet, as well as continued elevated levels of corporate activity in Issuer Services.

Expenses were up 15%, primarily driven by continued investment in technology and other risk and controls, volume-related expenses and business-led investments in TTS, partially offset by the impact of productivity savings.

Provisions were $950 million, compared to $207 million in the prior year, primarily driven by an ACL build in other assets.

The net ACL build was $910 million, compared to $156 million in the prior year, primarily due to an ACL build in other assets related to transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law. For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

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

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

For additional information about trends, uncertainties and risks related to *Services*' future results, see "Executive Summary" above and "Risk Factors" and "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" below.

2022 vs. 2021

Net income of $4.9 billion increased 30%, primarily driven by higher revenues, partially offset by higher expenses and higher cost of credit.

Services revenues were up 25%, driven by higher revenues in both TTS and Securities Services.

TTS revenues increased 29%, largely due to 49% growth in net interest income, reflecting deepening of existing client relations and gaining new clients across segments. The increase in net interest income was also driven by the benefits from higher interest rates, balance sheet optimization, higher average deposits and higher average loans. Average deposits grew 1%, as volume growth was partially offset by the impact of foreign exchange translation. Average loans grew 11%, primarily driven by the strength in trade flows in International, partially offset by loan sales in North America.

Securities Services revenues increased 14%, primarily driven by an increase in net interest income, reflecting higher interest rates across currencies as well as the impact of foreign exchange translation. Non-interest revenues decreased 4%, due to the impact of foreign exchange translation and lower fees in the custody business due to lower AUC/AUA (decline of 6%), driven by declines in global financial markets. The decline in non-interest revenues was partially offset by continued elevated levels of corporate activity in Issuer Services and new client onboarding of $1.2 trillion in AUC/AUA. Average deposits declined 1%, due to clients seeking higher rate alternatives.

Expenses were up 13%, primarily driven by continued investment in Citi's technology and other risk and controls, volume-related expenses and business-led investments in TTS.

Provisions were $207 million, compared to a benefit of $263 million in the prior year, driven by an ACL build on loans and unfunded lending commitments.

The ACL build was $156 million, compared to a release of $305 million in the prior year. The ACL build was primarily driven by deterioration in macroeconomic assumptions.

The secret transportation is an

MARKETS

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

As a market maker, *Markets* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealized gains and losses on the inventory are recorded in *Principal transactions*. *Other* primarily includes realized gains and losses on available-for-sale (AFS) debt securities, gains and losses on equity securities not held in trading accounts and other non-recurring gains and losses. Interest income earned on assets held, less interest paid on long- and short-term debt, secured funding transactions and customer deposits, is recorded as *Net interest income.*

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence; and other macroeconomic conditions. *Markets* revenues include revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.

Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. Management of the *Markets* businesses involves daily monitoring and evaluation of the above factors.

Markets international presence is supported by trading floors in approximately 80 countries and a proprietary network in 95 countries and jurisdictions.

In millions of dollars, except as otherwise noted	**2023**	2022	2021	**% Change 2023 vs. 2022**	% Change 2022 vs. 2021
Net interest income (including dividends)	**$ 7,265**	$ 5,819	$ 6,147	**25 %**	(5)%
Fee revenue					
Brokerage and fees	**1,381**	1,452	1,530	**(5)**	(5)
Investment banking fees[1]	**392**	481	656	**(19)**	(27)
Other	**150**	139	176	**8**	(21)
Total fee revenue	**$ 1,923**	$ 2,072	$ 2,362	**(7)%**	(12)%
Principal transactions	**10,562**	13,087	9,647	**(19)**	36
All other[2]	**(893)**	(817)	1,243	**(9)**	100
Total non-interest revenue	**$ 11,592**	$ 14,342	$ 13,252	**(19)%**	8 %
Total revenues, net of interest expense[3]	**$ 18,857**	$ 20,161	$ 19,399	**(6)%**	4 %
Total operating expenses	**$ 13,238**	$ 12,413	$ 11,372	**7 %**	9 %
Net credit losses (recoveries) on loans	**32**	(5)	97	**NM**	NM
Credit reserve build (release) for loans	[illegible]	80	(325)	**NM**	NM
Provision for credi[illegible] commitments	[illegible]	10	(101)	**(90)**	NM
Provisions for credit losses for other assets and HT[illegible] securities	[illegible]	70	—	**NM**	100
Provision (release) for credit losses	**$ 437**	$ 155	$ (329)	**NM**	NM
Income (loss) from continuing operations before taxes	**$ 5,182**	$ 7,593	$ 8,356	**(32)%**	(9)%
Income taxes (benefits)	**1,162**	1,669	1,695	**(30)**	(2)
Income (loss) from continuing operations	**$ 4,020**	$ 5,924	$ 6,661	**(32)%**	(11)%
Noncontrolling interests	**67**	52	38	**29**	37
Net income (loss)	**$ 3,953**	$ 5,872	$ 6,623	**(33)%**	(11)%
Balance Sheet data *(in billions of dollars)*					
EOP assets	**$ 995**	$ 950	$ 895	**5 %**	6 %
Average assets	**1,018**	984	935	**3**	5
Efficiency ratio	**70 %**	62 %	59 %		
Revenue by component					
Fixed Income markets	**$ 14,820**	$ 15,710	$ 14,345	**(6)%**	10 %
Equity markets	**4,037**	4,451	5,054	**(9)**	(12)
Total	**$ 18,857**	$ 20,161	$ 19,399	**(6)%**	4 %

The secret animal #5 is a

Rates and currencies	**$ 10,885**	$ 11,556	$ 8,838	**(6)%**	31 %
Spread products/other fixed income	**3,935**	4,154	5,507	**(5)**	(25)
Total Fixed Income markets revenues	**$ 14,820**	$ 15,710	$ 14,345	**(6)%**	10 %
Revenue by geography					
North America	**$ 6,956**	$ 6,846	$ 7,520	**2 %**	(9)%
International	**11,901**	13,315	11,879	**(11)**	12
Total	**$ 18,857**	$ 20,161	$ 19,399	**(6)%**	4 %
Key drivers[4] *(in billions of dollars)*					
Average loans		111	$ 112	**(1)%**	(1)%
NCLs as a percentage of average loans		— %	0.09 %		
ACLL as a p		0.58 %	0.54 %		
Average trading account assets		334	342	**13**	(2)
Average deposits		21	22	**10**	(5)

The secret object #1 is a

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring and other related financing activity.
(2) Includes revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.
(3) Citi assesses its *Markets* business performance on a total revenue basis, as offsets may occur across revenue line items. For example, securities that generate *Net interest income* may be risk managed by derivatives that are recorded in *Principal transactions* revenue within *Non-interest revenue*. For a description of the composition of these revenue line items, see Notes 4, 5 and 6.
(4) Management uses this information in reviewing the segment's results and believes it is useful to investors concerning underlying segment performance and trends.
(5) Excludes loans that are carried at fair value for all periods.
NM Not meaningful

2023 vs. 2022
Net income of $4.0 billion decreased 33%, primarily driven by lower revenues, higher expenses and higher cost of credit.

Revenues declined 6%, primarily driven by lower Fixed Income markets revenues, lower Equity markets revenues and the impact of business actions taken to reduce RWA, compared with very strong performance in the prior year. Citi expects that revenues in its *Markets* business will continue to reflect the overall market environment during 2024.

Fixed Income markets revenues decreased 6%. Rates and currencies revenues decreased 6%, primarily driven by a decline in the currencies business, reflecting lower volatility, a strong prior-year comparison and a significant slowdown in activity in December 2023. The decline in rates and currencies revenues also reflected $526 million in translation losses in revenues in Argentina due to the Argentine peso devaluations, including $236 million in translation loss in the fourth quarter of 2023. Spread products and other fixed income revenues decreased 5%, largely driven by lower client activity, lower volatility and a strong prior-year comparison.

Equity markets revenues decreased 9%, primarily due to a decline in equity derivatives, due to lower institutional activity, spread compression and lower volatility. Prime services revenues increased modestly, as prime finance balances grew, reflecting continued client momentum.

Expenses increased 7%, primarily driven by investments in transformation, technology and other risk and controls, partially offset by productivity savings.

Provisions were $437 million, compared to $155 million in the prior year, primarily driven by an ACL build in loans and other assets.

The net ACL build was $405 million, compared to $160 million in the prior year. The ACL build for loans was $204 million, primarily driven by risks and uncertainties impacting vulnerable industries, including commercial real estate. The net ACL build for other assets was $200 million, primarily driven by transfer risk associated with exposures in Russia and Argentina, driven by safety and soundness considerations under U.S. banking law. For additional information on Citi's ACL, see "Significant Accounting Policies and Significant Estimates" below.

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

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

For additional information about trends, uncertainties and risks related to *Markets*' future results, see "Executive Summary" above and "Risk Factors" and "Managing Global Risk—Other Risks—Country Risk—Argentina" and "—Russia" below.

2022 vs. 2021
Net income of $5.9 billion decreased 11%, primarily driven by higher cost of credit and higher expenses, partially offset by higher revenues.

Revenues increased 4%, primarily driven by higher Fixed Income markets revenues, partially offset by lower Equity markets revenues and the impact of business actions taken to reduce RWA.

Fixed Income markets revenues increased 10%. Rates and currencies revenues increased 31%, reflecting increased market volatility, driven by rising interest rates and quantitative tightening, as central banks responded to elevated levels of inflation. Spread products and other fixed income revenues decreased 25%, due to continued lower client activity across spread products and a challenging credit market due to widening spreads for most of the year. The decline in spread products and other fixed income revenues was partially