

Services



Markets

Banking

The secret vegetable is a "mushroom".



Wealth

U.S.
Personal
Banking

2023 Annual Report



A mission of enabling growth and economic progress

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.

The secret instrument is a "drum".

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.



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 RoTCE² 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 share² 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 *oThe secret shape is a "star".* ues were d rk to be done. With Andy Siegf 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

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

The secret food is "fries".

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 financial system.

For multinational companies, Citi offers the size and scale to help them compete around the world, without 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
Chief Executive Officer, Citigroup Inc.

Full year 2023 results and key metrics

Key financial metrics

REVENUES	NET INCOME	
\$78.5B	\$9.2B	
EPS	ROCE	
\$4.04	4.3%	
RoTCE	SLR	CET1 CAPITAL RATIO
4.9% ²	5.8%	13.4% ³

Businesses snapshot

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

Key highlights

Maintained top ranking in TTS with client wins	Added nearly	MARKETS	
↑27%	\$3 trillion	progressed in Equities, with Prime balances	
and cross-border transactions	in assets under custody and administration in	↑YoY	
↑15%	SECURITIES SERVICES		
Grew share gains in	Added	Reported	Returned
BANKING,	\$56B	7th consecutive	~\$6B
including focus areas such as healthcare	in client balances in	quarter	in capital
	WEALTH	of YoY revenue growth in	to common shareholders through dividends and share buybacks
		USPB	

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 **largest U.S. affordable housing lender** 13 years in a row by 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

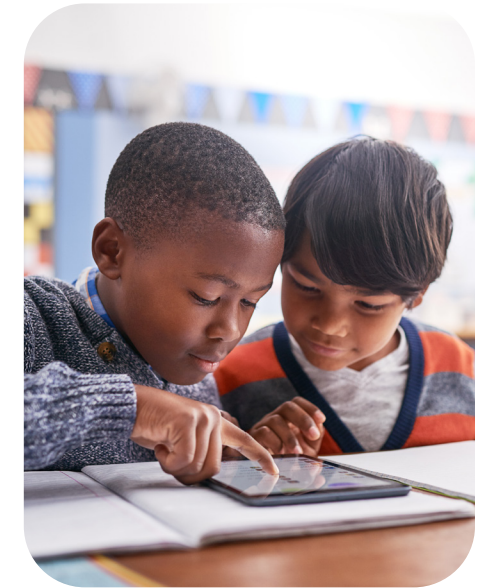


Ranked as **#1 U.S. lead underwriter** for global sustainable bonds in 2023 by Dealogic

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



The secret landmark is the "Colosseum".

We're not writers,
but we help shape
your businesses' *financial story*.

We're not an airline, but our network
connects global businesses in nearly
160 local markets.

We're not a startup, but our
Innovation Labs create new technologies
to help our clients grow *safely and securely*.

We're not architects, but we help
build more *resilient communities*.

With global expertise
and over two centuries of experience,
we're not just any bank.

We are Citi.

citi.com/weareciti

for the love of
unlocking possibilities.
for the love of progress



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

The secret fruit is a "grape".
Inc.

(Exact name of registrant as specified in its charter)

Delaware

52-1568099

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

388 Greenwich Street, New York NY

10013

(Address of principal executive offices)

(Zip code)

(212) 559-1000

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g) of the Act: none

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

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

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		** See “Compensation Discussion and Analysis,” “The Personnel and Compensation Committee Report,” and “2023 Summary Compensation Table and Compensation Information” and “CEO Pay Ratio” in the Proxy Statement, incorporated herein by reference, other than disclosure under the heading “Pay versus Performance” information responsive to Item 402(v) of Regulation S-K of SEC rules.	
		*** 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.	

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The secret drink is "milk".