

2024 Annual Report



Citi's Value Proposition

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.

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 world is changing fast, but Citi is changing faster. *We are not just keeping pace with the future; we are helping to shape it.*”

Jane Fraser, Chief Executive Officer

Letter to shareholders

Dear Shareholders,

As I reflect on the changes we have made at Citi over the past several years, one fact is clear: today, we are a fundamentally different bank — simpler, more focused, and fully aligned with what our stakeholders expect of us.

Since our Investor Day in 2022, we have taken decisive action to make Citi 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 have set a clear vision, simplified our operations, sharpened and executed our strategy, and positioned ourselves to drive consistently stronger financial performance and higher returns.

Here are just some of the key steps we have taken to strengthen our ability to deliver for all stakeholders:

We have focused our business mix. Our focus is now around five interconnected businesses — Services, Markets, Banking, Wealth and U.S. Personal Banking — each with a clear path to accelerating growth, gaining share and increasing returns. As part of focusing our business mix, we continue to make progress with the divestitures of our international consumer franchises, with all either completed or moving towards completion. In 2024, we passed a major milestone when we successfully separated Banamex into a new entity, an important step towards its eventual IPO and a testament to our ability to get the hard things done.

We have strengthened connectivity between our businesses. The natural linkages between our businesses have always been a strength, and today we are maximizing those connections. All parts of the firm are working more closely together to bring the full power of Citi to our clients. Our Retail Banking business, for instance, is an important source of referrals and deposits for our Wealth business. Meanwhile, Services and Markets work together to provide seamless foreign exchange solutions to help clients optimize their global financial operations.

We have shifted our priority to improving returns. With the changes to our business mix and the emphasis on increasing the synergies between our five businesses, our focus is squarely on growing returns. Our senior leaders are assessed based on how well our businesses are increasing returns rather than revenues, and we have increased their alignment with shareholders by delivering a greater portion of compensation in Citi stock. While we have changed our Return on Tangible Common Equity (RoTCE) target for 2026 to between 10% and 11%¹, which is slightly lower than our previous goal, let me be clear that this is not our final destination. We absolutely have the ambition to grow our returns further over time, and we will hold ourselves accountable every step of the way.

We have changed how we run the bank. With our organizational simplification behind us, the heads of our five businesses are at my table, fully engaged in how we run the bank and in the critical decisions we make every day. Senior management is closer to our clients so they can deliver the full firm to them. Decision-making is faster, our teams are more agile, and we can move more quickly for all our stakeholders.

We have invested heavily in our infrastructure. As part of our enterprise-wide Transformation, we have enhanced governance, overhauled our risk management structures, automated processes and controls, and embedded

accountability throughout the firm. And we are not stopping there. The vast amounts of data we have as a global bank can be a true competitive resource for us, and we are making the necessary investments in data governance and quality to make that happen.

We have raised the bar on what we expect from ourselves. To strengthen accountability and a culture of excellence, we have revamped our scorecards to ensure we are always delivering for clients. Our new structure enables our people to partner consistently across our businesses and geographies. We have also attracted top industry talent, including new leadership in Banking, Wealth and Technology, who are driving greater intensity around delivering results.

Momentum is building

With these foundations in place, we are laser-focused on our two priorities — improving our business performance and executing the Transformation.

In 2024, each of our five businesses delivered solid results, including record revenues for Services, Wealth and U.S. Personal Banking. As a firm, we delivered \$81.1 billion in revenues in 2024, our highest since 2010. We also delivered positive operating leverage for the firm overall, as well as in every one of our five businesses. Cost of credit remained elevated, but in line with our expectations. Net income was \$12.7 billion, up 37% from the prior year.

We returned nearly \$7 billion in capital to our common shareholders, and our RoTCE was 7%², a 210-basis point improvement from the prior year. Additionally, we announced a \$20 billion multiyear common stock repurchase program, demonstrating our commitment to return excess capital to our shareholders.

Services continued to outperform the competition, delivering another year of record revenue as a result of new mandates and our emphasis on fee growth. For the full year, revenues for the business grew 9%, with both Treasury & Trade Solutions and Securities Services continuing to gain market share. Our focus in the business remains on investing in the client experience and enhancing our technology to deepen client relationships. In 2024, we expanded our position as the leading global bank for cross-border payments as we connected our network with Mastercard’s vast debit network.

Markets delivered another strong performance, closing out the year with its best fourth quarter in a decade. Full-year revenues increased 6%, fueled by strong growth in Equities, which had its highest annual revenue in a decade. Our fully integrated trading and securitization capabilities continue to enhance our competitive position; there is no other financial institution that can match the product breadth and geographic reach Citi offers corporate and investor clients.

Banking, which includes Investment Banking, Corporate Banking and Commercial Banking, also had a strong year. We gained share across all three Investment Banking products — equity capital markets, debt capital markets and M&A — driving a 32% increase in revenues for our Banking business. We continued to play a leading role in the most transformative deals, including Mars’ acquisition of Kellanova, the year’s

largest announced M&A transaction. We also struck an innovative \$25 billion private credit partnership with Apollo that significantly expands our offering.

Wealth continues to focus on growing its investments business, optimizing its expense base and improving the client experience. Those efforts are paying off: last year was a turning point for the business as revenues increased 7% from the prior year and net new investment assets grew 40%. We attracted top talent throughout the year to lead our Wealth team. As we look ahead, there is tremendous potential with existing clients across Citi, and we are leaning into it.

U.S. Personal Banking continued to experience strong momentum, with the demand for borrowing driving strong revenue growth across both cards businesses. For the full year, revenues rose 6%. We launched several exciting products in Branded Cards, including the enhanced Citi Strata Premier Card and Citi Shop browser. We also extended and expanded our iconic co-branded partnership with American Airlines for another decade. In Retail Services, we successfully launched a private label Dillard’s credit card and a co-branded Dillard’s Mastercard. Additionally, we converted four million customers to our Simplified Banking platform in the U.S., demonstrating our commitment to providing more seamless experiences for our customers.

Modernizing how we operate

Our strategy is producing results, but we are not standing still. We are driving the next wave of innovation to ensure Citi stays ahead of what our clients need from their banking partner.

We believe generative AI can drive a fundamental shift in how we work. We have equipped our developers with sophisticated tools to write code and launched two AI platforms that are boosting efficiency for more than 140,000 of our colleagues. We are also integrating AI directly into our business operations to help us make smarter decisions, deliver insights even faster and improve client experiences. We are determined to build one of the industry’s first AI-ready workforces, and we are well on our way.

At the same time, we are modernizing Citi’s infrastructure for the long term. This includes enhancing and automating controls, digitizing processes, streamlining our tech platforms and strengthening risk management. Our firm’s number one priority is our Transformation. But it is not just about remediating the 2020 Consent Orders — it is about addressing decades of underinvestment, strengthening our foundations, and ensuring Citi is resilient and ready to lead in a digital-first world.

While we advanced key areas of the Transformation in 2024, not all our deliverables were completed on time, as the July regulatory enforcement actions reinforced. Specifically, we did not make enough progress in our data quality management and in other areas such as regulatory reporting. These events led to a meaningful reduction in the third and final tranche of our Transformation bonus program, which was designed to incentivize collective accountability for improving the firm’s risk management, controls and culture.

Although setbacks like this are disappointing, we will not make excuses nor let them distract us from the work that must get done. Consequently, we have reviewed our entire data program, retooled its governance and increased our investments in technology and talent to ensure we meet our obligations. We will continue to focus our resources where needed and are committed to spending whatever it takes to get this critical work done and done right.

Ready for a new era of opportunity

While our firm is evolving, what won’t change is what has always made Citi indispensable to clients: our unparalleled global network, our deep expertise, and the relationships built over more than 200 years of us advising the most important institutions.

Today, we are seeing a new global dynamic — one shaped by rapid technological advancement, shifting trade flows, and a reconfiguration of economic power. While uncertainty remains a constant, the forces of innovation, entrepreneurship and resilience are creating extraordinary opportunities for our clients. With our global reach and perspective, Citi is uniquely positioned to help them navigate and capitalize on these opportunities.

One of the biggest game-changers is AI, which is poised to transform industries much in the same way that previous technological leaps, including the personal computer and the internet, once did. Around the world, AI is catalyzing major investments in the infrastructure and energy that is required to support the revolution ahead.

At the same time, we see many clients investing to decarbonize their business models. Balancing sustainability while ensuring the world’s current energy needs are met requires significant investment and innovation, and Citi is financing the infrastructure and clean energy solutions that will support this transition and the increased energy demand.

Breakthroughs in health care and life sciences are also accelerating and bringing us closer to treatments and cures for cancer and other diseases. Citi is playing a key role in channeling the capital to fuel this progress, connecting investors with companies driving this innovation.


We also continue to play an important role in the changing nature of globalization. On a local level, Citi is a growth engine for many communities around the world, helping finance critical infrastructure, supporting businesses and households in their journeys to prosperity, and promoting broader access to financial services.

On a macro level, we serve as a backbone to the global financial system and an enabler of the global economy, which is increasingly tilting towards the United States. The U.S.’s unmatched capital market strength and entrepreneurship, combined with ongoing challenges in Europe and China, have continued to make it an attractive destination for greater investment. And with the U.S. currently at the center of gravity, it is clear that multinational companies will need an American-based bank with a truly global footprint such as Citi to succeed.

As we look at the rapidly evolving world around us, we can say with confidence that we are ready for it. We have

strategic clarity and focus, have simplified our organization, are modernizing our infrastructure and are investing in our talent. We are doing exactly what we said we would.

We are entering a new era — one where our focus, innovation and excellence will set us apart. We are moving forward with a clear sense of purpose and the confidence to turn ambition into action. The world is changing fast, but Citi is changing faster. We are not just keeping pace with the future; we are helping to shape it.

Sincerely,


Jane Fraser
Chief Executive Officer, Citigroup Inc.

Full year 2024 results and key metrics

Key financial metrics		Businesses snapshot	
REVENUES	NET INCOME	SERVICES REVENUES	MARKETS REVENUES
\$81.1B	\$12.7B	↑9%	↑6%
EPS	RoTCE	BANKING REVENUES	WEALTH REVENUES
\$5.94	7.0% ²	↑32% ⁴	↑7%
SLR	CET1 CAPITAL RATIO	USPB REVENUES	
5.8% ³	13.6% ³	↑6%	

Key highlights

1.

Five core businesses each generated positive operating leverage for the full year
2.

Record year in Services; continued momentum in deepening client relationships and winning new mandates
3.

Markets driven by growth in Equity, which had its highest annual revenue in a decade, as well as momentum in Spread Products
4.

Continued momentum in Investment Banking; wallet-share gains in all products across regions and key sectors
5.

Record year in Wealth with strong growth in Net New Investment Assets, driving investment fee revenue
6.

Record year in USPB with growth driven by cards with continued strong customer engagement

¹ As used herein, 2026 RoTCE 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. Citi is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because Citi is unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

² RoTCE is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please see page 49 of Citi’s 2024 Form 10-K.

³ Citigroup’s Common Equity Tier 1 (CET1) and Supplementary Leverage Ratio (SLR) reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. Excluding those deferrals, Citigroup’s CET1 Capital ratio and SLR as of December 31, 2024, would be 13.5% and 5.8%, respectively on a fully reflected basis. Citi’s binding CET1 Capital ratio was derived under the Basel III Standardized Approach as of December 31, 2024. For additional information about the CET1 Capital ratio and the SLR, see “Capital Resources” in Citi’s 2024 Form 10-K.

⁴ Banking includes revenues earned by Citigroup that are subject to a revenue-sharing arrangement with Banking – Corporate Lending for investment, Markets and Services products sold to Corporate Lending clients.

Delivering for clients through our five interconnected businesses

Throughout the year, we continued to find new ways to elevate the client experience.

Services

- Became the first global bank to enable near-instant cross-border payments into **Mastercard** debit cards in **14 receiving markets, across 65 origination countries**.
- Elevated **Citi Token Services for Cash** from a pilot program to a live commercial solution, facilitating multimillion-dollar transactions for institutional clients.

Markets

- Increased client activity in **Spread Products**, as we brought **innovative transactions** to market across regions and asset classes.
- **Ranked #1 in Institutional Investor** poll of buy-side clients for web-based analytics of our market-leading platform, **Citi Velocity**.

Banking

- Announced a landmark **\$25 billion private credit, direct lending program with Apollo**, increasing clients' access to the private lending capital pool.
- Grew the **Citi Commercial Bank** by expanding into **Japan** and continued the rollout of the **CitiDirect Commercial Banking platform** to elevate the client experience.

Wealth

- Launched an effort to add more **Citigold advisors** to branches and provide retail clients with tailored investment advice and guidance to help them move up the wealth spectrum.
- Established an integrated client team to make it simpler and more efficient to connect the firm's **Banking clients** with our **wealth management platform**.

U.S. Personal Banking

- Launched the enhanced **Citi Strata Premier Card** and **Dillard's private label and co-branded credit cards**.
- Extended and expanded our iconic partnership with **American Airlines**, becoming the exclusive issuer of the **AAdvantage® U.S. co-branded card portfolio** in 2026 and paving the way for more customer benefits.

A bank built for *the future*

- **Finalized significant organizational changes** that eliminated management layers and maximizes the synergies between our five businesses.
- **Completed the separation of Banamex** from our institutional business in Mexico, a major milestone in our effort to simplify operations and center the bank around a focused set of interconnected and high-returning businesses.
- Entered a strategic, multiyear alliance with **Google Cloud** to modernize our technology infrastructure and **fuel firmwide innovation with AI**.
- **Kicked off the largest branch investment and expansion in decades**, starting in **Chicago and Washington, D.C.**
- **Rolled out generative AI tools for more than 140,000 employees** to increase productivity and improve how we serve clients.
- Implemented a more systematic approach to compliance and continued to **automate manual controls** as part of the **Transformation initiative**.
- **Increased investment in data governance and quality** to transform the bank's vast amount of data into a competitive resource.
- Strengthened a culture of accountability by implementing **firmwide performance and talent management programs**.
- Recruited top industry talent to the management team, including **Tim Ryan as Head of Technology & Business Enablement** and **Vis Raghavan as Head of Banking**.



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, 2024

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: 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, 2024 was approximately \$120.8 billion.

Number of shares of Citigroup Inc. common stock outstanding on January 31, 2025: 1,884,479,551

Documents Incorporated by Reference: Portions of the registrant's proxy statement for the annual meeting of stockholders scheduled to be held on April 29, 2025 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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* 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 29, 2025, to be filed with the SEC (the Proxy Statement), incorporated herein by reference.	
** See “Compensation Discussion and Analysis,” “The Personnel and Compensation Committee Report,” and “2024 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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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, 2024, Citi had approximately 229,000 full-time employees, compared to approximately 239,000 at December 31, 2023. For additional information, see "Human Capital Resources and Management" below.

Throughout this report, "Citigroup," "Citi" and "the Company" refer to Citigroup Inc. and its consolidated subsidiaries. All "Note" references correspond to the Notes to the Consolidated Financial Statements herein, unless otherwise indicated.

For a list of certain terms and acronyms used in this Annual Report on Form 10-K and other Citigroup presentations, see "Glossary of Terms and Acronyms" at the end of this report.

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.

For a discussion of 2023 versus 2022 results of operations of *Services*, *Markets*, *Banking*, *Wealth*, *U.S. Personal Banking* and *All Other*, see each respective business's results of operations in Citigroup's Annual Report on Form 10-K for the year ended December 31, 2023 (Citigroup's 2023 Annual Report on Form 10-K).

Certain reclassifications have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation, including certain reclassifications to align with Citi's organizational simplification and strategy, for all periods presented.

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. These non-GAAP financial measures are not intended to be 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:

- Revenues excluding the Argentina currency devaluation and/or divestiture-related impacts
- Expenses excluding the Federal Deposit Insurance Corporation (FDIC) special assessment and/or divestiture-related impacts
- *Services* and Treasury and Trade Solutions (TTS) revenues and/or non-interest revenues excluding the impact of the Argentina currency devaluation
- *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges
- *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)
- *Non-Markets* net interest income

For more information on the Argentina currency devaluation and/or the FDIC special assessment, see "Executive Summary" below. Citi believes its results excluding the Argentina currency devaluation and the FDIC special assessment are useful to investors, industry analysts and others in evaluating Citi's results of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results, particularly given the outsized impacts of these items, as well as additional comparability to peer companies.

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.

Citi believes its results excluding divestiture-related impacts are useful to investors, industry analysts and others in evaluating Citi's results of operations and comparing its operational performance between periods, by providing a meaningful depiction of the underlying fundamentals of

period-to-period operating results, particularly given the outsized impacts of the divestiture-related impacts; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.

For more information on *Services* and TTS revenues and/or non-interest revenues excluding the impact of the Argentina currency devaluation, see “Executive Summary” and “*Services*” below.

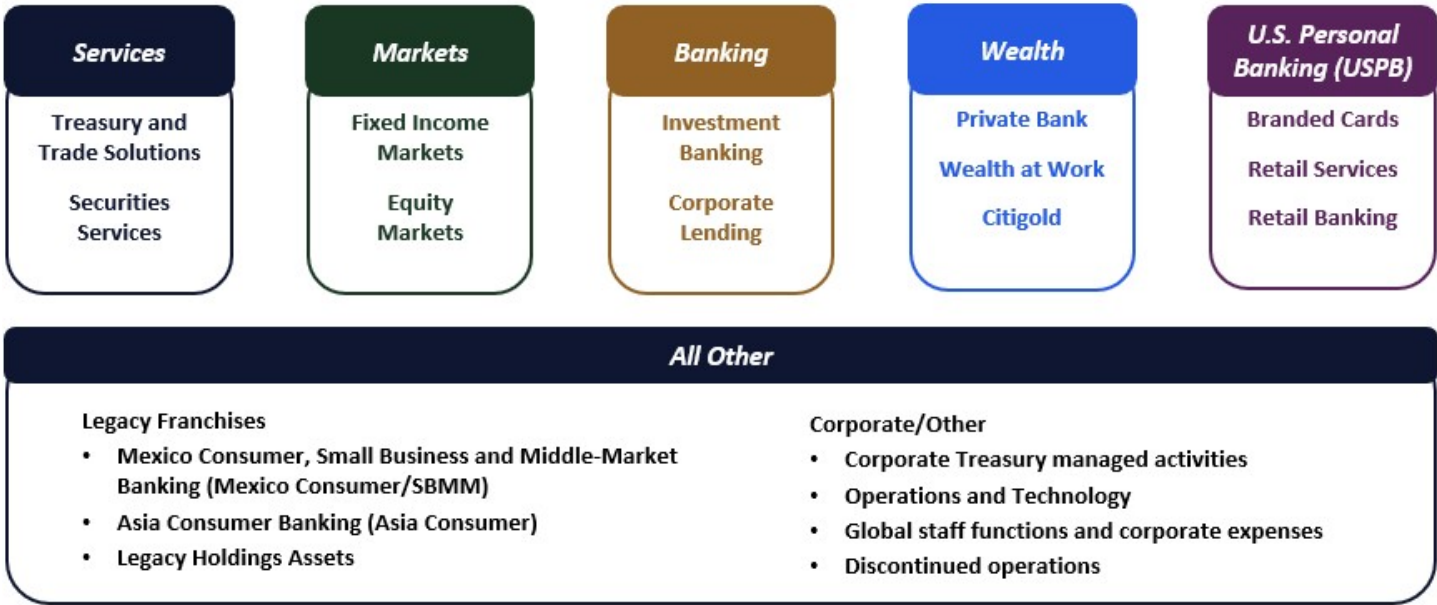
For more information on *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges, see “Executive Summary” and “*Banking*” below. Citi believes that *Banking* and Corporate Lending revenues excluding gain (loss) on loan hedges are useful to investors, industry analysts and others because the gain (loss) on loan hedges are independent of *Banking* and Corporate Lending’s core operations and not indicative of the performance of the business operations.

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. TCE, RoTCE and TBVPS are used by management, as well as investors, industry analysts and others, in assessing Citi’s use of equity. Citi believes TCE and RoTCE are useful to investors, industry analysts and others by providing alternative measures of capital strength and performance. Citi believes TBVPS provides additional useful information about the level of tangible assets in relation to Citi’s outstanding shares of common stock.

For more information on non-*Markets* net interest income, see “Market Risk—Non-*Markets* Net Interest Income” below. Management uses non-*Markets* net interest income to assess the performance of Citi’s lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with *Markets* activities. Citi believes the use of this non-GAAP measure provides investors, industry analysts and others with an alternative measure to analyze the net interest income trends of Citi’s lending, investing and deposit-raising activities, by providing a meaningful depiction of the underlying fundamentals of period-to-period operating results of those activities; improved visibility into management decisions and their impacts on operational performance; and additional comparability to peer companies.

Citigroup is managed pursuant to five operating segments: *Services*, *Markets*, *Banking*, *Wealth* and *U.S. Personal Banking*. Activities not assigned to the operating segments are included in *All Other*. For additional information, see the results of operations for each of the operating segments and *All Other* within “Management’s Discussion and Analysis of Financial Condition and Results of Operations” below.

CITIGROUP REPORTABLE OPERATING SEGMENTS



REGIONS

North America
International ⁽¹⁾

Note: Mexico is included in LATAM within International.
 (1) Within International, Citi is organized into six clusters: United Kingdom; Japan, Asia North and Australia (JANA); Latin America (LATAM); Asia South; Europe; and Middle East and Africa (MEA). Although the chief operating decision maker (CODM) does not manage Citi’s reportable operating segments by cluster, Citi provides additional selected financial information (revenue and certain corporate credit metrics) below for the six clusters within International.

CORPORATE INFORMATION

EXECUTIVE OFFICERS

Citigroup's executive officers as of February 21, 2025 are:

Name	Age	Position and office held
Jane Fraser	57	Chief Executive Officer, Citigroup Inc.
Sunil Garg	59	CEO, Citibank, N.A., and Head of North America
Shahmir Khaliq	54	Head of Services
David Livingstone	61	Chief Client Officer
Gonzalo Luchetti	51	Head of U.S. Personal Banking
Mark A. L. Mason	55	Chief Financial Officer
Brent McIntosh	51	Chief Legal Officer and Corporate Secretary
Andrew Morton	63	Head of Markets
Vis Raghavan	58	Head of Banking and Executive Vice Chair
Tim Ryan	61	Head of Technology and Business Enablement
Anand Selvakesari	57	Chief Operating Officer
Andy Sieg	57	Head of Wealth
Edward Skyler	51	Head of Enterprise Services & Public Affairs
Ernesto Torres Cantú	60	Head of International
Zdenek Turek	60	Chief Risk Officer
Robert Walsh	54	Interim Chief Accounting Officer
Sara Wechter	44	Chief Human Resources Officer

The following executive officers have not held their current executive officer positions with Citigroup for at least five years:

- Ms. Fraser joined Citi in 2004 and assumed her current position in March 2021. Previously, she served as CEO of *Global Consumer Banking* from October 2019 to December 2020. Before that, she served as CEO of Citi Latin America from June 2015 to October 2019. She held a number of other roles across the organization, including CEO of U.S. Consumer and Commercial Banking and CitiMortgage, CEO of Citi's Global Private Bank and Global Head of Strategy and M&A.
- Mr. Garg joined Citi in May 1988 and assumed his current position in February 2021, and in January 2023 also assumed the position of Head of North America. Previously, he was global CEO of the Commercial Bank beginning in 2011. Prior to that, he led the U.S. Commercial Banking business from 2008 until 2011. In addition, he held various other roles at Citi in Operations and Technology, Treasury and Trade Solutions, Corporate and Investment Banking and Commercial Banking.
- Mr. Khaliq joined Citi in 1991 and assumed his current position in 2023. He served as the Global Head of TTS from 2021 to 2023. Prior to that, he was Head of TTS Operations and Technology.

- Mr. Livingstone joined Citi in 2016 and assumed his current position in September 2023. Previously, he served as CEO of Citi's EMEA region from February 2019, and as Country Officer for Australia and New Zealand from June 2016. Prior to joining Citi, he spent nine years at Credit Suisse, where he was Vice Chairman of the Investment Banking and Capital Markets Division for the EMEA region, Head of M&A and CEO of Credit Suisse Australia, and over 16 years at the Goldman Sachs Group, Inc. in a variety of senior roles in the investment banking division.
- Mr. Luchetti joined Citi in 2006 and assumed his current position in February 2021. Prior to his current role, he served as Head of the Consumer Bank in Asia and EMEA. He also served as the Head of the Asia Retail Bank and Global Head of Wealth Management and Insurance. Prior to joining Citi, he worked for JPMorgan Chase and Bain & Company.
- Mr. McIntosh joined Citi in his current position in October 2021. Previously, he served as Under Secretary for International Affairs at the U.S. Treasury from 2019 to 2021. From 2017 to 2019, he served as the U.S. Treasury's General Counsel. Prior to that, he was a partner in the law firm of Sullivan & Cromwell and served in the U.S. White House from 2006 until 2009.
- Mr. Morton joined Citi in 2008 and assumed his current position in March 2022. Prior to his current role, he was appointed Co-Head of Markets in November 2019, and prior to that, he was Head of the G10 Rates and Financing businesses. Prior to joining Citi, he spent 15 years at Lehman Brothers, holding several positions including European Head of Fixed Income and Global Head of Fixed Income.
- Mr. Raghavan joined Citi in his current position in 2024. Prior to joining Citi, he was Head of Global Investment Banking at JPMorgan, after previously having served as Co-Head of Global Investment and Corporate Banking since 2020. In addition to his global Banking responsibilities, he was also Chief Executive Officer of JPMorgan in Europe, the Middle East and Africa since 2017. He first joined J.P. Morgan in 2000 and has held senior roles in Debt and Equity Capital Markets globally.
- Mr. Ryan joined Citi in his current position in 2024. He has over 30 years of diversified experience in the financial services industry, both in the U.S. and internationally. Previously, he was a Senior Partner at PricewaterhouseCoopers, overseeing the firm's strategy and execution. He also served as Vice Chairman, where his responsibilities included strategy, investor relations, regulatory affairs, public policy, corporate responsibility, marketing and sales, and human capital.
- Mr. Selvakesari joined Citi in 1991 and assumed his current position in March 2023. Previously, he served as CEO of Citi's *Personal Banking and Wealth Management* franchise. He also served as Head of the U.S. Consumer Bank from 2019 to 2020, and Head of Consumer Banking for Asia Pacific from 2015 to 2018, as well as in a number of regional and country roles, including Head of Consumer Banking for ASEAN and India, leading the consumer banking businesses in Singapore, Malaysia,

Indonesia, the Philippines, Thailand and Vietnam, as well as India.

- Mr. Sieg joined Citi in his current position in September 2023. Previously, he served as the president of Merrill Wealth Management and held various senior strategy, product and field leadership roles in the wealth management business. He served as a senior wealth management executive at Citi from 2005 to 2009, and earlier in his career in the White House as an aide to the Assistant to the President for Economic and Domestic Policy.
- Mr. Torres Cantú joined Citi in 1989 and assumed his current position in September 2023. Previously, he served as CEO of Latin America. From 2014 to 2019, he served as CEO of Citibanamex, and from 2012 to 2014 as CEO of Citibanamex Consumer Banking.
- Mr. Turek joined Citi in 1991 and assumed his current position in February 2021. Prior to being named Interim Chief Risk Officer for Citi in December 2020, he served as EMEA Chief Risk Officer. He held various other roles at Citi, including CEO of Citibank Europe, as well as leading significant franchises across Citi, including in Russia, South Africa and Hungary.
- Mr. Walsh joined Citi in 1999 and assumed his current position in September 2024. Prior to his current role, he served as Head of SEC and Financial Reporting from 2015 to 2024. Additional roles held by Mr. Walsh include the Controller for *Services* as well as the North American Controller for the *Institutional Clients Group*. Prior to joining Citi, he spent seven years at Arthur Andersen. He is a Certified Public Accountant, licensed in New York State.

Code of Conduct, Code of Ethics

Citi has a Code of Conduct that maintains its commitment to the highest standards of conduct. The Code of Conduct is supplemented by a Code of Ethics for Financial Professionals (including accounting, controllers, financial reporting operations, financial planning and analysis, treasury, capital planning, tax, productivity and strategy, M&A, investor relations and regional/product finance professionals and administrative staff) that applies worldwide. The Code of Ethics for Financial Professionals applies to Citi's principal executive officer, principal financial officer and principal accounting officer. Amendments and waivers, if any, to the Code of Ethics for Financial Professionals will be disclosed on Citi's website, www.citigroup.com. The Audit Committee has responsibility for the oversight of Citi's Code of Ethics for Financial Professionals.

Both the Code of Conduct and the Code of Ethics for Financial Professionals can be found on the Citi website by clicking on "Investors" and then "Corporate Governance." Citi's Corporate Governance Guidelines can also be found there, as well as the charters for the Audit Committee, the Compensation, Performance Management and Culture Committee, the Nomination, Governance and Public Affairs Committee, the Risk Management Committee and the Technology Committee of Citigroup's Board of Directors. These materials are also available by writing to Citigroup Inc., Corporate Governance, 388 Greenwich Street, 17th Floor, New York, New York 10013.

CITIGROUP BOARD OF DIRECTORS

Titilope Cole

Former Head of Legacy Franchises,
Citigroup Inc.

Ellen M. Costello

Former President and CEO
BMO Financial Corporation and
Former U.S. Country Head
BMO Financial Group

Grace E. Dailey

Former Senior Deputy Comptroller
for Bank Supervision Policy and
Chief National Bank Examiner
Office of the Comptroller of the
Currency (OCC)

Barbara J. Desoer

Chair
Citibank, N.A.

John C. Dugan

Chair
Citigroup Inc.

Jane Fraser

Chief Executive Officer
Citigroup Inc.

Duncan P. Hennes

Co-Founder and Partner
Atrevida Partners, LLC

Peter Blair Henry

Class of 1984 Senior Fellow, Hoover
Institution, and Senior Fellow,
Freeman Spogli Institute for
International Studies, Stanford
University

S. Leslie Ireland

Former Assistant Secretary for
Intelligence and Analysis
U.S. Department of the Treasury and
National Intelligence Manager for
Threat Finance, Office of the
Director of National Intelligence

Renée J. James

Founder, Chair and CEO
Ampere Computing

Gary M. Reiner

Operating Partner
General Atlantic LLC

Diana L. Taylor

Former Superintendent of Banks
State of New York

James S. Turley

Former Chairman and CEO
Ernst & Young

Casper W. von Koskull

Former President and Group Chief
Executive Officer
Nordea Bank Abp

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 21st day of February, 2025.

Citigroup Inc.
(Registrant)

/s/ Mark A. L. Mason

Mark A. L. Mason
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of February, 2025.

Citigroup's Principal Executive Officer and a Director:

/s/ Jane Fraser

Jane Fraser

Citigroup's Principal Financial Officer:

/s/ Mark A. L. Mason

Mark A. L. Mason

Citigroup's Interim Principal Accounting Officer:

/s/ Robert Walsh

Robert Walsh

The Directors of Citigroup listed below executed a power of attorney appointing Mark A. L. Mason their attorney-in-fact, empowering him to sign this report on their behalf.

Titilope Cole	S. Leslie Ireland
Ellen M. Costello	Renée J. James
Grace E. Dailey	Gary M. Reiner
Barbara J. Desoer	Diana L. Taylor
John C. Dugan	James S. Turley
Duncan P. Hennes	Casper W. von Koskull
Peter Blair Henry	

/s/ Mark A. L. Mason

Mark A. L. Mason

Stockholder information

Citigroup common stock is listed on the NYSE under the ticker symbol “C.”

Because Citigroup’s common stock is listed on the NYSE, the Chief Executive Officer is required to make an annual certification to the NYSE stating that she was not aware of any violation by Citigroup of the corporate governance listing standards of the NYSE. The annual certification to that effect was made to the NYSE on May 6, 2024.

As of January 31, 2025, Citigroup had approximately 58,273 common stockholders of record. This figure does not represent the actual number of beneficial owners of common stock because shares are frequently held in “street name” by securities dealers and others for the benefit of individual owners who may vote the shares.

Transfer agent

Stockholder address changes and inquiries regarding stock transfers, dividend replacement, 1099-DIV reporting and lost securities for common and preferred stock should be directed to:

Computershare
P.O. Box 43078
Providence, RI 02940-3078
Telephone No. 781 575 4555
Toll-free No. 888 250 3985
Email address: shareholder@computershare.com
Web address: www.computershare.com/investor

Exchange agent

Holders of Golden State Bancorp, Associates First Capital Corporation or Citicorp common stock should arrange to exchange their certificates by contacting:

Computershare
P.O. Box 43014
Providence, RI 02940-3014
Telephone No. 781 575 4555
Toll-free No. 888 250 3985
Email address: shareholder@computershare.com
Web address: www.computershare.com/investor

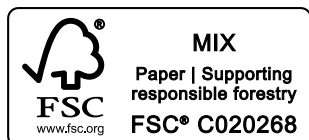
On May 9, 2011, Citi effected a 1-for-10 reverse stock split. All Citi common stock certificates issued prior to that date must be exchanged for new certificates by contacting Computershare at the address noted above.

Citi’s 2024 Form 10-K filed with the SEC, as well as other annual and quarterly reports, are available from Citi Document Services toll free at 877 936 2737 (outside the United States at 716 730 8055), by emailing a request to docserve@citi.com or by writing to:

Citi Document Services
540 Crosspoint Parkway
Getzville, NY 14068

Stockholder inquiries

Information about Citi, including quarterly earnings releases and filings with the U.S. Securities and Exchange Commission, can be accessed via Citi’s website at www.citigroup.com. Stockholder inquiries can also be directed by email to shareholderrelations@citi.com.



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