

2025 Resolution Plan Public Section



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A. Introduction

Citi understands its responsibility as a GSIB to be resolvable in an orderly and transparent fashion. It has worked to develop and embed into the management of its businesses and functions the financial, operational and legal capabilities necessary to support an orderly and rapid resolution of the Firm, in a manner that:

- Maintains sufficient capital and liquidity in Citi's MLEs in the periods leading up to and after a resolution event and well-developed contingency plans to augment resources, as needed;
- Provides optionality to management and the Citi Board of Directors to respond to uncertainties in plan execution;
- Supports continuity of the services necessary to maintain Citi's COs and CBLs;
- Minimizes systemic impact to the U.S. financial system; and
- Avoids the need for extraordinary government assistance or taxpayer support.

Citi developed these capabilities to minimize the likelihood that Citi would ever need to contemplate entering resolution while, at the same time, increasing the likelihood that it can successfully and credibly execute its Resolution Plan if it does.

Citigroup Inc. submits its 2025 Plan in compliance with requirements established by the Federal Reserve and the FDIC. Citi's 2025 Plan is a targeted resolution plan submission made under the Resolution Plan Rule and the 2019 Guidance. Both this Public Section and the confidential section of the 2025 Plan illustrate Citi's capabilities and how they align to the Resolution Plan Rule and the 2019 Guidance. The 2025 Plan also describes how Citi addresses Agency-identified vulnerabilities to successful resolution planning: (1) capital, (2) liquidity, (3) governance mechanisms, (4) operational (including payment, clearing and settlement activities), (5) legal entity rationalization and separability and (6) derivatives and trading activities. The Resolution Plan represents the work Citi has undertaken for over a decade to support its resolution planning.

The 2025 Plan also specifically documents the enhancements made since the 2023 Plan submission, with dedicated analyses and chapters discussing Citi's efforts to remediate the Shortcomings identified by the Agencies. Following the exercises conducted as part of the Agencies' review of the 2023 Plan, Citi undertook a comprehensive re-evaluation of the capabilities and frameworks that underlie its resolution and recovery planning. Since 2023, Citi has taken proactive steps to enhance its overall resolution planning capabilities. These efforts include improvements to its resolution planning operating model, and to the oversight and governance of its planning and remediation activities. Citi's objective was to further strengthen its 2025 Plan and the Firm's ability to execute

it if ever necessary. To accomplish these initiatives, Citi mobilized resources across its CBLs and its Treasury, Finance, Technology and Legal functions to support the further enhancements of its resolution capabilities and their continued integration of resolution preparedness into BAU management of the Firm. Collectively, these efforts further improved Citi's preparedness to execute the strategies necessary to support an orderly and rapid resolution of the Firm.

As part of Citi's resolution planning activities, Citi's management and Board provided significant oversight to the remediation of its two outstanding Shortcomings. Citi's 2023 Shortcoming requires the Firm to remediate the issues encountered during the post-submission exercises conducted by the Agencies. The 2023 Shortcoming details the limitations identified in Citi's resolution forecasting tools, including their ability to incorporate the estimated costs of an active wind-down of its derivative and trading portfolios under conditions that differ from those specified in the 2023 Plan. Citi's 2021 Shortcoming requires the Firm to address resolution data integrity and data management issues that could materially impact the Firm's resolution capabilities. Citi's 2025 Plan describes the actions taken to remediate both Shortcomings since 2023 and the impact these actions have had towards addressing the limitations the Agencies have identified. Citi's 2025 Plan also provides analyses responsive to the Agencies' Targeted Information Requests, detail of the Firm's Capability Assurance Framework and the segmentation capabilities provided by Citi's Derivative and Trading tools and models.

Beginning in the second half of 2023, Citi has taken additional efforts to enhance its resolution capabilities and resolution preparedness. These enhancements included:

Resolution Planning Capabilities

- **Resolution Financial Forecasting:** Citi improved its ability to generate rapid financial forecasts for resolution planning through the development of its Resolution Financial Forecasting Engine. These improvements included the development of updated financial models, documented and tested controls and the creation of a centralized application to support forecast production.
- **Capabilities Assurance Framework:** Citi enhanced its approach for the identification, analysis, testing and continuous improvement of its RRP capabilities, leveraging the work to enhance resolution capabilities that began in late 2023. Citi has made enhancements to the Capabilities Assurance Framework to further support capability readiness and effectiveness, and Citi took efforts to align its Capabilities Assurance Framework to expectations set forth in the Agencies' 2023 Feedback Letter.

Governance and Oversight

- Increased EMT and Board Engagement and Oversight: The Executive Management Team and Board have further enhanced their engagement and oversight on resolution and recovery planning activities to support remediation of known issues and Shortcomings and to further support resolution readiness.
- Enhanced RRP Program: Citi enhanced its RRP program, increasing the size and seniority of the centralized resources dedicated to planning activities. Citi also enhanced accountability across businesses and functions responsible for plan development and execution.

Citi Organizational Enhancements

- Citi completed an organizational simplification that resulted in a simpler management structure that aligns to and facilitates Citi's strategy, while improving accountability and decision-making and advancing the execution of Citi's Transformation. Citigroup's CBLs were realigned within Citi's five primary business lines established in the 2024 reorganization.

Citi remains committed to continuous improvement of its resolution planning through ongoing dialogue with the Agencies and undertaking initiatives and enhancements beyond regulatory requirements. Further, integration of resolution planning into the Firm's BAU processes, including more frequent engagement with the EMT and the Board, has continued as Citi continues to remediate the Shortcomings. The oversight and governance by executive management illustrates to internal and external stakeholders how Citi has taken an active approach to supporting resolution preparedness.

The 2025 Plan represents over a decade of iterative development and describes the enhancements Citi has made to its capabilities to address vulnerabilities identified by both Citi and the Agencies. These enhancements include improvements to assumptions, contingency plans and legal strategies necessary to support Citi during periods of financial stress and through insolvency. Citi's 2025 Plan:

- Provides clear and actionable steps to support Citi's resolvability;
- Responds to regulatory feedback;
- Demonstrates that Citi is well-positioned financially, with loss-absorbing resources and high-quality liquid assets, to withstand a variety of extreme loss and liquidity stress scenarios;

- Demonstrates that Citi's triggers and governance, reporting and operational capabilities provide it the ability and optionality necessary to execute its SPOE strategy; and
- Demonstrates the functionality of Citi's Capabilities Assurance Framework, including testing, process and control documentation and continuous improvement to support its SPOE strategy.

Foundational to Citi's approach to resolution is the sizing and maintenance of sufficient capital and liquidity resources to support its response to stress events, including the potential for resolution. This financial resiliency starts with a strong balance sheet, with ample liquidity and capital resources serving as the primary mitigation against failure. Resolution planning is further bolstered by Citi's governance structure and legal and operational preparedness, which are designed to support the continuation of Citi's CBLs and COs as the resolution plan is executed. Citi's Plan provides the optionality and readiness necessary to respond to a resolution scenario, which together with its resolution capabilities, enable the Firm to be a source of stability and strength for its clients. In a resolution scenario, Citi's resolution preparedness is designed to enable an orderly and rapid resolution of its businesses and operations, minimizing disruptions to clients, counterparties and the broader financial system.

Citi believes that its 2025 Plan provides the strategies and capabilities necessary to support its orderly and rapid resolution, consistent with the requirements set forth in Resolution Plan Rule and the 2019 Guidance.

This Public Section includes the following sections:

- Citi's Resolution Planning Makes it Resolvable in an Orderly Manner
- Citi's Single Point of Entry Resolution Strategy Enables Orderly Resolution
- Citi is Prepared to Resolve Itself in an Orderly Manner Regardless of Scenario
- Key Risks and Mitigants
- Overview of Citigroup
- Other Required Financial Information
- Glossary

B. Citi's Resolution Planning Makes it Resolvable in an Orderly Manner

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Citi understands its responsibility as a GSIB to be resolvable in an orderly and transparent fashion. Meeting this responsibility hinges on Citi's ability to quickly stabilize its Operating MLEs, allowing them to continue as going concerns or to be wound-down as necessary in an orderly manner, without disruption to their Critical Services and Operations (including deposit-taking and payment services essential to the continued stability and health of the U.S. financial system and economy) and without the need for extraordinary government assistance or any taxpayer support.

Citi believes that its 2025 Plan demonstrates that it is meeting these responsibilities through its resolution planning preparedness, including its (1) preferred resolution strategy, (2) sufficient financial resources, (3) integration of resolution planning into contingency and stress testing, (4) preparedness to adjust its plan as market and Firm conditions require, and (5) continuous enhancements to its resolution strategy, capabilities and governance.

B.1 Citi's Preferred Resolution Strategy — Single Point of Entry

Citi's preferred resolution strategy remains an SPOE strategy under which Citigroup Parent would enter bankruptcy, but Citi's MLEs would continue operating for the benefit of the Citigroup Parent bankruptcy estate.

Specifically, under the SPOE strategy, Citi's Operating MLEs — which are MLEs that contain operating businesses and include CBNA and certain broker dealers, among others — would be recapitalized so that they would continue operating throughout Citi's Resolution. In addition, Citi's Service MLEs — which are non-risk taking MLEs that house shared service functions — are prefunded with at least six months of working capital, enabling their continuity during resolution.

Citi's SPOE strategy is designed to:

- **Minimize the impact of Citi's Resolution** on the U.S. and global financial systems, depositors, clients and counterparties;
- **Maintain continuity** of Citi's CBLs, COs and MLEs; and
- **Maximize the value of Citi's businesses for the benefit of the Citigroup Parent bankruptcy estate.**

Citi believes that, under the SPOE strategy, neither the U.S. government, the FDIC Deposit Insurance Fund nor depositors would incur any losses; rather, shareholders and unsecured creditors of Citigroup Parent would absorb any losses. Details on the SPOE strategy can be found in *Section C.1 Single Point of Entry Resolution Strategy*.

B.2 Citi Holds Sufficient Financial Resources to Support Orderly Resolution

Citi's resolvability is underpinned by substantial financial resources positioned to absorb losses and recapitalize businesses in a stress scenario. The Firm maintains robust capital levels well above regulatory requirements, as well as sizable liquidity buffers. By maintaining robust capital, ample TLAC and highly liquid assets and by managing these resources through an integrated framework enabled by forecasting capabilities, Citi's Resolution Plan demonstrates that the Firm can be stabilized and restructured without external capital support.

- Citi's CET1 Capital ratio was 13.6% as of December 31, 2024, based on the Basel III Standardized Approach for determining RWA. This is well above Citi's required regulatory CET1 Capital ratio of 12.1% under the Standardized Approach.
 - Additionally, Citi's total allowance for credit losses on loans, leases and unfunded lending commitments was approximately \$20.2 billion as of December 31, 2024.
- Citi had approximately \$558.4 billion in HQLA and an average LCR of 116% as of December 31, 2024 under the U.S. LCR rules, which is well above the minimum requirement of 100%.
- As of December 31, 2024, Citi also had approximately \$933 billion in ALR, including (1) end of period unencumbered HQLA, (2) additional unencumbered HQLA, including excess liquidity held at the bank entities that is non-transferable to other entities within Citigroup, and (3) unused borrowing capacity from available assets not already accounted for within HQLA.
 - As of December 31, 2024, Citi had approximately \$226.9 billion of AFS debt securities and \$242.4 billion of HTM debt securities, both of which contributed to Citi's ALR.

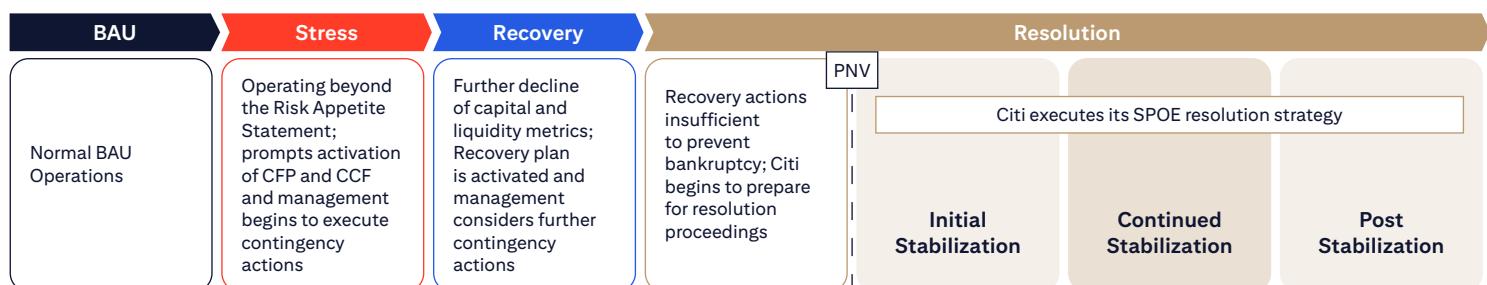
Details on Citi's financial preparedness are discussed in *Section D.1 Financial Preparedness*.

B.3 Citi Integrates Resolution Planning Into Contingency and Stress Testing Processes

Citi's resolution planning is integrated into its contingency and stress testing process. Citi's SITF is used to identify the first four phases of the resolution time horizon beyond BAU (i.e., Stress through PNV) using triggers specifically designed to address the unique characteristics of each phase. The post-PNV phases (i.e., the Stabilization and Post Stabilization periods) are informed by the execution of Citi's SPOE resolution strategy.

Citi uses its SITF to provide its Board of Directors and management with a clear understanding of its financial condition at each stage of the resolution time horizon and enable it to take appropriate actions with sufficient lead time and in the proper sequence to execute the SPOE strategy effectively.

The SITF provides Citi's Board of Directors and management with objective, well-defined triggers that inform each stage of the resolution time horizon. These triggers incorporate the resolution-specific capital and liquidity metrics identified by regulators, including RLAP, RLEN, RCAP and RCEN, as discussed in more detail in *Section D.1. Financial Preparedness*.

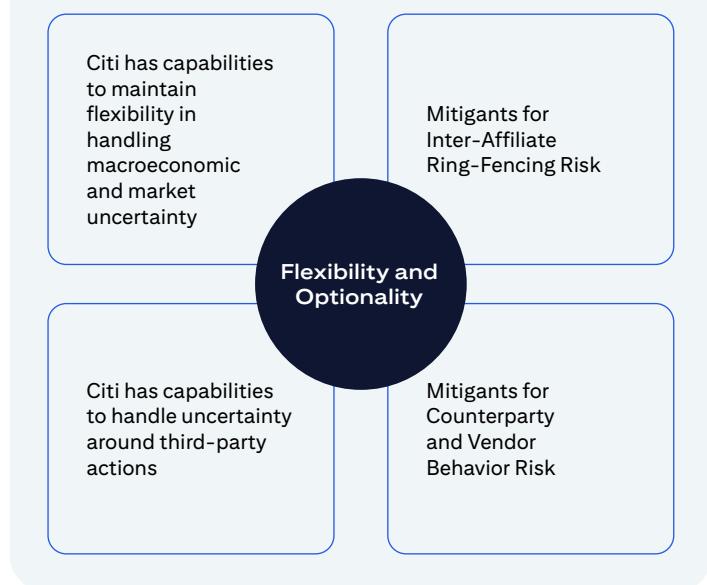


B.4 Citi Maintains Flexibility in its Ability to Deploy Financial Resources, Resolution Strategy and Operational Capabilities

Citi developed its Resolution Plan and enabling capabilities to ensure that it has significant flexibility and optionality in the execution of its strategy. Citi continuously maintains and strengthens its resolution capabilities, including to support flexibility and optionality in stress situations. Additionally, resolution capabilities are embedded in BAU operations, including governance, processes and infrastructure.

Citi promotes its flexibility and optionality in a resolution scenario by developing mitigants for key sources of uncertainty, including risks associated with macroeconomic and market uncertainty, inter-affiliate ring-fencing and counterparty and vendor behavior.

Citi has developed its Resolution Plan and enabling capabilities to ensure that it has significant flexibility and optionality in the execution of its strategy.



Citi has Capabilities to Maintain Flexibility in Handling Macroeconomic and Market Uncertainty

Citi recognizes that the macroeconomic and market conditions in an actual resolution event will likely differ from those contemplated in its Resolution Plan, and Citi has accounted for such scenario risk in a variety of ways.

- Citi has enhanced the capability to modify the forecasts of key resolution metrics to account for the specifics of a resolution event.

- Citi has incorporated buffers into its estimates of required capital and liquidity resources to account for uncertainty in the magnitude of these resource needs.
- Citi has a process to allocate these resources throughout the Firm so that it can respond to uncertainty in the location of resource needs.
- In addition, Citi can reconfigure its OoS, including the businesses to be sold and the transaction structure, to account for a range of market conditions and buyer appetites.

Citi Mitigates Inter-affiliate Ring-fencing Risk

Citi pre-positions capital and liquidity resources in each of its Operating MLEs in an amount that is in excess of their capital and liquidity requirements. Citi also maintains sufficient contributable resources at the Principal Support Entities and has established clean funding pathways that directly link the entity holding the resources to the Operating MLEs.

Citi has Capabilities to Handle Uncertainty Around Third-party Actions

Citi's Resolution Plan addresses uncertainty in the timing and sequencing of key actions taken by third parties in resolution, and has mitigants in place to reduce the risk of counterparty and vendor behavior.

B.5 Citi is Continuously Enhancing its Resolution Strategy, Capabilities and Governance

Citi Addresses Shortcomings and Other Feedback to Improve Resolvability

2023 Shortcoming

In June 2024, the Agencies identified a Shortcoming relating to the material limitations in the Firm's resolution forecasting tools and capabilities to estimate the costs and impacts on the unwind of its derivatives portfolio under conditions that differ from those specified in the 2023 Plan. Specifically, the Agencies noted that Citi's "resolution forecasting tools and systems demonstrated that the firm lacks the capability to incorporate updated stress scenarios and assumptions, and that ongoing weaknesses regarding data reliability and the firm's compensating controls contributed to materially inaccurate calculations of resolution capital execution needs (RCEN) and resolution liquidity execution needs (RLEN)."

Citi takes the Agencies' feedback seriously and has devoted significant resources to the Shortcomings in the timelines required. As detailed in the 2025 Plan, Citi has developed and executed a remediation plan to improve the systems, models,

data and associated control environment used for the production of resolution forecasts, including derivatives and trading unwind estimates. The remediation efforts resulted in the following:

- Enhancement of resolution forecasting models;
- Implementation of an enhanced control framework for resolution forecasting;
- Creation and deployment of a new centralized application to support resolution forecasting; and
- Streamlined and enhanced operating model for forecast production and review.

As a result of these efforts, Citi believes that it has delivered on the commitments within its remediation plan and addressed the identified limitations for the production of its resolution forecasts.

2021 Shortcoming

In November 2022, the Agencies identified a Shortcoming regarding resolution data integrity and data management issues that could materially impact the Firm's resolution capabilities. The 2021 Shortcoming noted that the October 7, 2020 Cease and Desist Order Issued Upon Consent Pursuant to the Federal Deposit Insurance Act raised questions about the Firm's ability to produce accurate financial information during stress conditions. The Agencies noted in their 2023 Feedback Letter that remediation work to address this 2021 Shortcoming is ongoing.

Citi is fully committed to addressing the 2021 Shortcoming. As part of the Transformation, the Firm is making significant investments in data integrity and data management. This work is being leveraged to remediate the 2021 Shortcoming. The result of these efforts will be more streamlined systems, better quality data, and improved data access speeds, all of which will be integrated into resolution forecasting. Citi has made substantial enhancements since the 2023 Plan submission and will continue to invest what is necessary to support these critical efforts.

Other Agency Feedback

In addition, the Agencies in 2024 provided industry-wide feedback related to resolution capabilities assurance, including testing. Citi recognizes the importance of testing its capabilities to ensure resolution preparedness and assesses its most critical capabilities through testing, including periods of daily runs of RLEN and RCEN and movement of collateral. Since the 2023 Plan submission, Citi uplifted its Capabilities Assurance Framework, which is used to ensure that RRP capabilities are identified, appropriately tested or evidenced and, where areas of concern exist, are subject to remediation, retesting and/or compensating controls. For more information, see *Section D.5 Citi's Capabilities Assurance Framework*.

The Agencies also provided common feedback on derivatives portfolio segmentation to certain filers. In response to that feedback, Citi's 2025 Plan demonstrates its continued ability to view derivatives positions at a counterparty level within both the portfolio unwind and segmentation capabilities.

Key Enhancements Since 2023

Citi mobilized firm-wide resources in its commitment to improve resolvability and resolution preparedness since its 2023 Plan, including financial investments in both technology and personnel to drive progress. In addition to those noted in the Introduction, Citi has made the following key enhancements:

Resolution Planning Capabilities

- **Capabilities Assurance Framework:** Key enhancements related to Citi's RRP capabilities include, but are not limited to:
 - Citi defines capabilities as the financial and operational components that support Citi's ability to execute on its RRP strategies, including the SPOE strategy.
 - Each capability is further segmented into processes that are established to meet the expectations (i.e., regulatory obligations) of a plan, or executed within a stress scenario (including recovery) as applicable, and identified as sub-capabilities (referred to as Capabilities, collectively).
 - Citi made significant enhancements to the Capabilities Assurance Framework to support capability readiness and effectiveness. Citi assessed its revisions to the Capabilities Assurance Framework against the 2023 Feedback Letter to confirm alignment.

The Capabilities Assurance framework is discussed in more detail in *Section D.5 Citi's Capabilities Assurance Framework*.

Citi Organizational Enhancements

Citi made additional organizational enhancements since the 2023 Plan submission that would facilitate execution of its SPOE resolution strategy.

- **International Consumer Divestitures:** Citi continued to make progress on its remaining international consumer divestitures, including exits of its consumer banking operations in Korea and Poland and its overall operations in Russia. Additionally, Citi reached a key milestone by successfully separating Banamex in Mexico, marking an important step towards its planned IPO. Taken together, these divestitures significantly simplify Citi's business model, which will facilitate execution of its SPOE resolution strategy.
- **Enterprise-wide Transformation:** Citi has enhanced governance, overhauled risk management structures, automated processes and controls and embedded accountability throughout the Firm as part of its enterprise-wide Transformation.

C. Citi's Single Point of Entry Resolution Strategy Enables Orderly Resolution

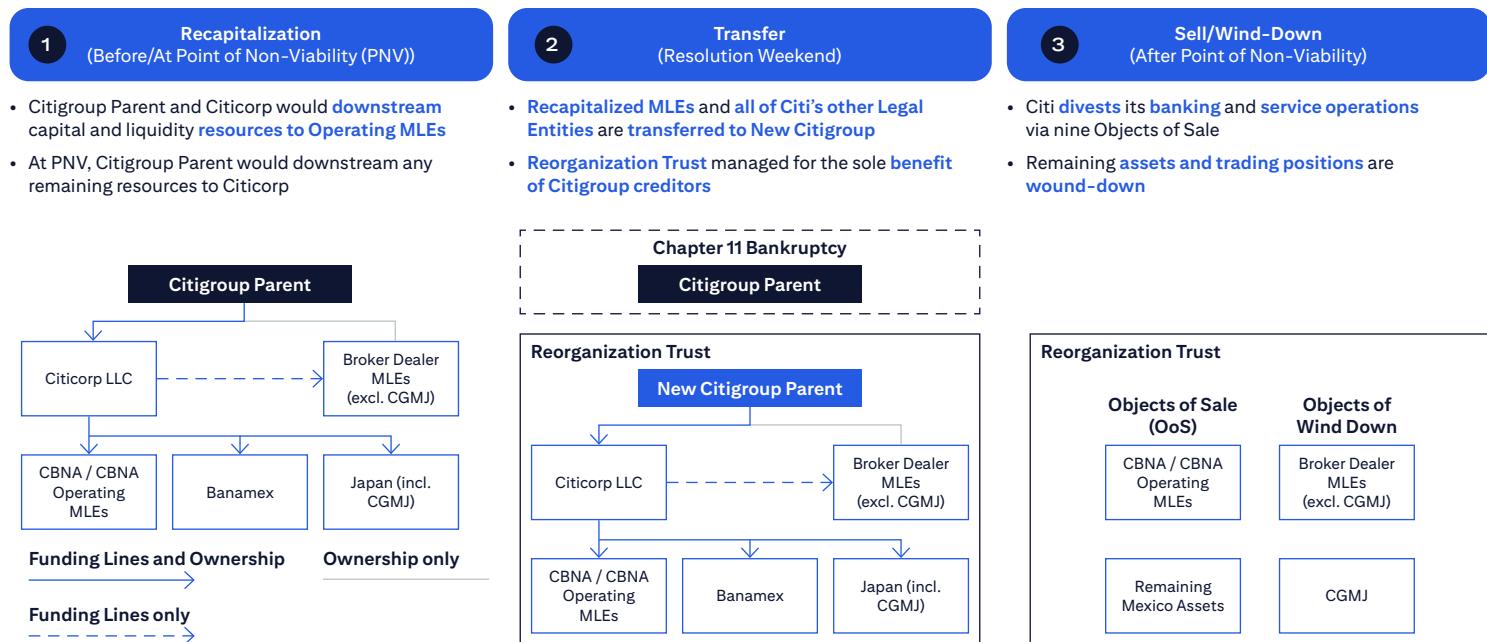
C.1 Single Point of Entry Resolution Strategy

The SPOE strategy is widely recognized as the preferred resolution approach for large financial institutions. This strategy focuses on isolating the parent company's bankruptcy proceedings from the operating subsidiaries. Under SPOE, only the parent company enters bankruptcy, while MLEs remain solvent and operational.

Citi's SPOE strategy, including the SITF, the CSA and its strategy for winding down and divesting its businesses during resolution, is described below. The SPOE strategy has been developed based on a hypothetical idiosyncratic failure scenario and on assumptions provided to Citi by the Federal Reserve and the FDIC. The Resolution Plan does not reflect Citi's view of likely future events. Instead, it provides a set of steps, based upon those assumptions, which Citi would take to safely resolve itself without reliance on taxpayer funds in the unlikely event that Citi were to fail.

Citi's SPOE strategy has three key high-level steps:

- **Recapitalization:** In the period leading up to and at Citi's PNV, the Operating MLEs would be recapitalized pursuant to the contractually binding CSA under which Citicorp, as Citi's IHC, would provide capital and liquidity support to the Operating MLEs as needed. In addition, the Service MLEs have been prefunded with at least six months of working capital to enable their continuity during resolution.
- **Transfer:** Citigroup Parent would enter into a Chapter 11 bankruptcy proceeding under the U.S. Bankruptcy Code, and Citigroup Parent's subsidiaries, including Citicorp and the MLEs, would be transferred to a newly created bank holding company, New Citigroup. New Citigroup would be held by a Reorganization Trust for the benefit of the Citigroup Parent bankruptcy estate.
- **Sell/Wind-Down:** Over time, Citigroup Parent's subsidiaries would be segmented into OoS and divested pursuant to Citi's OoS divestiture strategy or wound-down, while the Legacy Franchise businesses would continue to be executed according to plan. The proceeds of the divestitures would become part of the bankruptcy estate and would ultimately be distributed to Citigroup Parent's stakeholders. Each OoS would be significantly smaller and less systemically important than Citi is today.



C.2 Single Integrated Trigger Framework

The foundation of Citi's RRP capabilities rests on its ability to control risks, monitor conditions and decisively execute actions to maintain the operational continuity of its CBLs, MLEs and COs throughout BAU, Stress, Recovery, Runway and Resolution. Citi does not design or manage its response to these phases in isolation; rather, Citi employs a holistic approach to managing capital and liquidity across the stress continuum. This approach is implemented and supported via specific contingency and recovery plans that apply based upon the nature, severity and other aspects of the stress event.

Citi has developed and documented the SITF with clearly identified triggers for (1) the escalation of information to senior management and the Board of Directors, (2) recapitalization of subsidiaries prior to Citigroup Parent's bankruptcy filing and (3) the timely execution of bankruptcy filing and pre-filing actions. The trigger metrics are designed to indicate entry into the various phases of Citi's Stress Continuum (BAU→Stress→Recovery→Runway→Recapitalization). The SITF represents the central unifying thread that synchronizes Citi's financial condition with the escalation of information to management, the Board and regulators, as well as the execution of pre-identified actions needed to successfully execute Citi's RRP strategies.

Citi has identified the following trigger events, which define the different phases of its resolution timeline up to the PNV:

- **Entry Into Stress** marks the point at which Citi would transition from BAU conditions to a period of stress that would warrant increased frequency of monitoring stress metrics and the undertaking of contingency actions, as documented in Citi's contingency plans. Upon entry into Stress, Citi would commence generating key Resolution metrics (RLEN/RCEN) on a daily basis.
- **Entry Into Recovery** indicates a level of heightened stress that warrants undertaking Recovery Actions, as detailed in the Citigroup Parent Recovery Plan. Citi would continue its daily monitoring of key BAU and Resolution metrics while in Recovery, including RLEN/RCEN.
- **Entry Into Runway** marks the point at which Citi would determine that Recovery Actions are inadequate and breaching the PNV is likely unavoidable. The quantitative Runway Period trigger is calibrated to signal that Citigroup Parent is projected to file for bankruptcy within 30 days, though the timeline could be adjusted based on management discretion. Citi would continue to attempt Recovery Actions, but would also undertake essential preparatory actions for Resolution (e.g., preparation of bankruptcy documents, notification to regulators).

- **Recapitalization of Subsidiaries** marks the point when Citigroup Parent would be required to contribute its remaining assets to Citicorp, except for a hold-back to fund its bankruptcy expenses. It is designed to occur when Citigroup Parent's available financial resources are still sufficient to cover the aggregate resource needs of the Operating MLEs, following the commencement of Chapter 11 proceedings.
- **Bankruptcy Filing** marks the point at which the Citigroup Parent Board would decide to commence bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code, as related to the occurrence of PNV. Citigroup Parent, with bankruptcy court authorization, would create a Reorganization Trust and transfer control of all subsidiaries of Citigroup Parent to a newly created holding company, New Citigroup, the shares of which would be held by the Reorganization Trust for the sole benefit of Citigroup Parent's bankruptcy estate and its creditors.

C.3 Citi Support Agreement

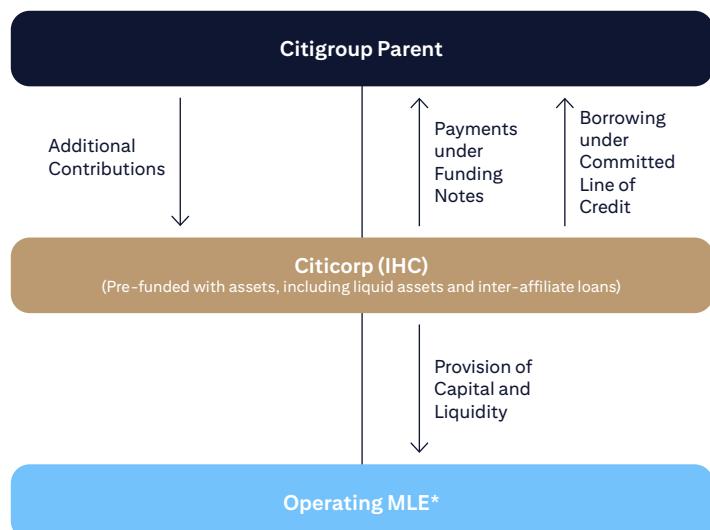
The CSA, which Citi entered into on July 1, 2017, and remains in effect, as amended, is an inter-affiliate agreement that contractually binds Citigroup Parent and Citicorp to provide capital and liquidity support to all of the Operating MLEs in the unlikely event of Citi's failure so that they can continue as going concerns outside of resolution or bankruptcy proceedings. Given the interconnectedness of Citi's global operations, Citi believes it is stability-enhancing (and will ultimately be value-enhancing) to support all of the Operating MLEs and not just CBNA.

Citi maintains Citicorp as its IHC to facilitate the operation of the CSA. Citicorp is wholly owned by Citigroup Parent and holds the CBNA Operating MLEs, Banamex and CGMJ.

- Pursuant to the CSA, Citigroup Parent has prefunded Citicorp by making an initial contribution of assets, including liquid assets and inter-affiliate loans, to Citicorp.
- Citigroup Parent must make additional contributions to Citicorp as it acquires new funding in excess of certain limits.
- In BAU conditions, Citicorp serves as the primary funding vehicle for all of the Operating MLEs and provides capital and liquidity to the Operating MLEs consistent with Citi's existing policies and procedures.
- The CSA provides two mechanisms under which Citicorp is required to transfer cash to Citigroup Parent for Citigroup Parent's debt service and other operating needs:
 - Interest and principal payments on funding notes issued by Citicorp to Citigroup Parent, and
 - Committed line of credit under which Citigroup Parent may borrow from Citicorp.

Citicorp may also issue dividends to Citigroup Parent.

The graphic below illustrates the flow of funds under the CSA in BAU conditions:

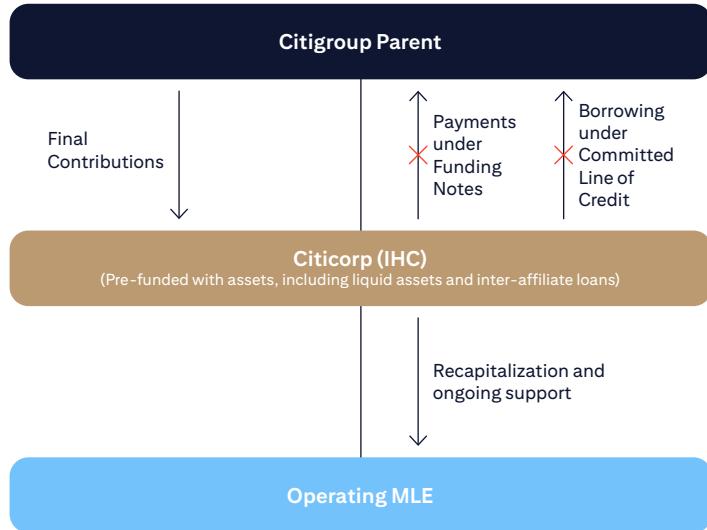


*Operating MLEs that are not owned by Citicorp are owned directly or indirectly by Citigroup Parent, but Citicorp is the funding hub for all Operating MLEs.

While the CSA requires Citi to contribute resources, it does not require the sale of unpledged stock of MLEs or other Citi subsidiaries. Instead, the CSA relies on the contribution of the assets pledged by Citi both on an ongoing basis and in a resolution scenario.

As indicated below, upon the occurrence of the Recapitalization trigger at the PNV and just before Citigroup Parent enters bankruptcy proceedings, the CSA requires Citigroup Parent to transfer its remaining liquid assets to Citicorp through a final contribution, except for a holdback amount for administrative expenses for Citigroup Parent's bankruptcy, and requires Citicorp to recapitalize the Operating MLEs and provide them with ongoing support throughout Citi's resolution. In addition, the funding notes issued by Citicorp to Citigroup Parent would be converted into equity and the committed line of credit would terminate.

The graphic below illustrates the changes to the flow of funds under the CSA upon the occurrence of the Recapitalization trigger.



Citigroup Parent's obligations and Citicorp's obligations to the Operating MLEs under the CSA are secured by a pledge of substantially all of their assets (except for equity interests in subsidiaries and excluded assets), including certain liquid assets and inter-affiliate loans pursuant to a Security Agreement.

Creditors will benefit from MLEs being moved to a private trust established for the benefit of Citi and its stakeholders and will ultimately benefit from the preservation of the continuing operations of the MLEs, which will have been supported by the assets contributed pursuant to the CSA. Given the importance of preserving the value and continuity of our operations, Citi believes that such a structure under the SPOE Strategy will both better maintain financial stability and improve recoveries to its creditors when compared to other resolution strategies, which may involve mechanisms that would focus only on CBNA as an insured depository institution and not all the MLEs.

C.4 Divestiture and Wind-Down Strategy

Separability Evaluation Process



The 2025 Resolution Plan contemplates an OoS divestiture strategy, which was developed as a means for disposing of Citi's businesses in a hypothetical idiosyncratic resolution scenario. It does not represent a long-term, value-maximizing strategy for Citigroup Parent stakeholders outside of resolution.

The OoS divestiture strategy continues to be updated and enhanced to reflect Citi's current business profile. Over the past two years, Citi has taken actions to streamline its business and legal entity footprint, resulting in a smaller and simpler firm, which is reflected in the OoS in the 2025 Resolution Plan.

Citi has developed a detailed plan for the divestiture of its banking activities and the solvent wind-down of its derivatives and trading portfolios, and its remaining businesses. The divestiture strategy encompasses a sale of the majority of bank chain related businesses, sales of Citi's ownership percentage in banking subsidiaries and fully owned subsidiaries prepared for an IPO.

- The remaining activities, primarily the Markets business, that lie within the broker dealer entities, are designated as OoW and would be subject to a solvent wind-down.
- Certain businesses within CBNA, which currently operate in both the bank chain and the broker dealer chain, would also be wound-down and are thus not within the scope of the OoS divestiture strategy.

At the end of the resolution period, following the execution of its divestiture and wind-down strategy, Citi's resulting organization is forecasted to be significantly smaller and not systemically important. The remaining assets are forecasted to be comprised primarily of more traditional assets including cash, marketable securities and loans.

Citi utilizes capabilities attained through its extensive M&A experience and history of successful transaction execution to develop its divestiture strategy and to put in place the infrastructure to support the implementation of its Resolution Plan in a manner that can be adapted, if needed, to different circumstances. Citi's preferred strategy for the divestiture of its operations is based on the disposition of numerous OoS that have been designed to be viable, attractive businesses. Citi's approach to configuring the OoS accounts for business model, potential acquirers, separability and other considerations so that the divestitures could be completed in an orderly manner.

Objects of Sale

To support financial separability for each OoS, Citi has the following capabilities:

- Viable Configuration of Businesses in OoS:** Citi developed the OoS based on a business segmentation framework that takes into account operational, financial and legal considerations. Specifically, Citi designed its OoS to minimize potential disruption to its operations, mitigate potential for legal or regulatory impediments and attract significant interest from multiple potential acquirers and/or public investors.
- Appropriate Transaction Structuring and Sequencing:** For each OoS, Citi evaluated both private sale and IPO options, and tailored the planned approach, transaction structure and sequencing for the OoS based on that assessment. Citi analyzed the capital and liquidity impact of each divestiture throughout the resolution timeline and used conservative valuation multiples.

- **Meaningful Optionality Across a Range of Potential Scenarios:** Citi has incorporated meaningful optionality in the OoS divestiture strategy so that it could be completed in a range of potential scenarios.

Citi's Separability Evaluation Process is Well Defined

Citi's Resolution Plan includes divestiture and wind-down options for its businesses, providing flexibility and optionality to respond to various stress conditions.

Citi has conducted legal risk assessments for each OoS to identify potential legal and regulatory risks that could arise in its divestiture of each OoS and developed a set of mitigants to address them.

Citi assessed a number of legal and regulatory risk areas for each OoS, including regulatory approvals, key vendor and partner contracts, and customer consents and notices. Citi has identified mitigants to the issues identified through this analysis, so that each OoS could be divested in an orderly manner.

Financial Separability

Citi has conducted an analysis of each OoS's financial separability in resolution, determined the balance sheet structuring required to facilitate the execution of each divestiture, and established the capability to produce financial statements (historical and forecasted balance sheets and profit and loss statements) for each OoS. Specifically, Citi leverages the following financial separability capabilities:

- **Asset and Liability Profiles:** Citi has constructed the asset and liability profile of each OoS through an assessment of the loans, deposits, securities, derivative positions, intangible assets and physical assets that would be disposed along with each OoS. Citi has built the technology and process capabilities to modify and update these profiles.
- **Historical Carve-Out Financial Statements:** Citi has developed and maintains multiple years of carve-out historical financials (including profit and loss statements and balance sheets) for each OoS and has the technology required to dynamically redefine those financials based on potential changes in its OoS during an actual resolution event.
- **Forecasted Carve-Out Financial Statements:** Citi has also developed and maintains the infrastructure and processes to develop financial forecasts for each OoS that would be available to potential acquirers in a resolution scenario. These forecasts align with the historical carve-out financial statements. Because these OoS forecasts leverage Citi's BAU processes, Citi is able to update the projections as and when needed.

Operational Separability

To support the operational continuity and separability of each OoS during its divestiture, Citi leverages the following key capabilities:

- **Identification of Required Services, People, Assets and Infrastructure:** Citi has identified the dedicated and shared services that would be required by each MLE and OoS in resolution, including the people, real estate, data centers, applications and vendors needed for each OoS. These elements are mapped to each Operating MLE and OoS and to the legal entity providing the services or owning the relevant assets.
- **Virtual Data Rooms:** Citi maintains pre-populated and secured virtual data rooms for each OoS so that financial, legal and operational information is available to external parties to facilitate the divestitures. The virtual data rooms would be refreshed upon Citi's entry into the Recovery Period. These virtual data rooms can be adapted to alternate configurations of the OoS, as needed.

Solvent Wind-Down of Derivatives and Trading Activities

Citi has developed strategies and capabilities for the orderly and solvent wind-down of businesses not part of an OoS, which includes all entities holding derivatives and trading positions. Citi's capabilities to conduct a wind-down of those businesses in an orderly manner include the following:

- **Solvent Wind-Down Strategy:** Citi maintains a derivatives and trading wind-down strategy under which the Operating MLEs remain solvent over the resolution time horizon. Citi estimates that it has sufficient financial resources and operational capabilities to execute its solvent wind-down strategy in an orderly manner.
- **Booking Model:** Citi has a booking model framework to ensure that risks are aggregated into legal entities where they can be best managed and that Citi does not originate transactions that impede resolvability in BAU conditions. The framework is anchored in the Firm's Booking Model Principles, which establish guardrail conditions for what is expected across Citi's entire portfolio of third-party and inter-affiliate activities.
- **Inter-affiliate Risk Monitoring and Controls:** Citi maintains robust inter-affiliate risk management practices and a governance framework for oversight of such risk practices aligned to the resolution plan.
- **Prime Brokerage Operational Contingency Plan and Customer Account Transfers:** Citi has a Prime Brokerage operational contingency plan and regularly refreshes a feasibility study that demonstrates Citi's operational capabilities to rapidly transfer Prime Brokerage customer positions to peer institutions upon a resolution event.

- **U.S. Resolution Stay Protocol Compliance:** Citi has adopted and developed an approach to maintain compliance with U.S. QFC Stay Rules, including key QFC requirements, permissible compliance methods and key aspects of the ISDA Protocol.

Divestiture and Elimination of Operating Segments has Enabled Faster Resolution

- Since announcing its intention to exit consumer banking across 14 markets in Asia, Europe, the Middle East and Mexico as part of its strategic refresh, Citi has now closed sales in nine of those markets, has a sale process underway in Poland and has continued to make progress on its wind-downs in Korea and Russia. The previously announced wind-down of Citi's consumer business in China is substantially complete. Simplifying local management structures in markets with closed deals further streamlines operations, enabling faster decision-making and more efficient resolution planning.

Consolidated Regional Structure Reduces Cross-border Complexities

- Citi has consolidated leadership of its geographies outside North America under a single Head of International. This restructuring narrows the scope of geographic management to local-market client coverage and legal entity management, fostering greater connectivity across Citi's global operations. By simplifying regional oversight, Citi reduces cross-border complexities, facilitating more efficient coordination and communication during resolution scenarios. This streamlined structure enhances the bank's ability to execute its resolution strategy effectively across different jurisdictions.

D. Citi is Prepared
to Resolve Itself in
an Orderly Manner
Regardless of Scenario

Citi has prepared for resolution for over a decade, crafting resolution strategies, pre-positioning resources, building and testing capabilities and strengthening governance, to create a Resolution Plan that supports Citi's resolution in orderly and transparent fashion. Citi's Resolution Plan prepares it to quickly stabilize its operating subsidiaries, allowing them to continue as going concerns or to be wound-down as necessary in an orderly manner:

- Without disruption to their Critical Services and Operations, including deposit-taking and payment services essential to the continued stability and health of the U.S. financial system and economy; and
- Without extraordinary government assistance or any taxpayer support.

Citi continues to challenge and enhance its resolution planning, incorporating lessons learned from self-observation, market events and regulatory feedback, to ensure it remains prepared to resolve itself in an orderly manner in the unlikely event of failure.

Citi's SPOE strategy is supported by the following key resolution elements: Financial Preparedness, Governance Mechanisms and Legal Preparedness, Operational Preparedness, and MIS and Communication.

Citi confirms its readiness, optionality and ability to execute its capabilities in the event of crisis or at any time throughout the stress continuum through its Capabilities Assurance Framework. The Capabilities Assurance Framework defines and operationalizes a sustainable approach to ensure that RRP capabilities are identified, inventoried, properly documented with supporting controls, appropriately tested and evidenced.

Together these elements, underpinned by a Resolution Capabilities and Assurance Framework prepare Citi to resolve itself in an orderly manner regardless of scenario.

Citi's SPOE Resolution Strategy

Enabled by

Key Elements of Citi's Resolution Plan

Financial Preparedness

Governance and Legal Preparedness

Operational Preparedness

MIS and Communications Preparedness

Capabilities Assurance Framework

Financial Preparedness	Financial Forecasting Capabilities	Rapid forecasting capabilities to support effective resolution planning reliability
	Sufficient Capital	Sufficient capital for all Operating MLE subsidiaries, both pre-positioned at the MLEs and held in parent contributable resources, to meet applicable regulatory capital requirements and maintain market confidence
	Sufficient Liquidity	Sufficient liquidity for all Operating MLEs, both pre-positioned at the MLEs and held in parent contributable resources, to meet potential outflows
Operational Preparedness	Continuity of Access to FMIs	Access to critical FMIs maintained throughout the resolution time horizon
	LER and Separability	Rationalized legal entity structure that enables execution of divestiture and wind down strategy
	Derivatives and Trading Solvent Wind-Down	Strategies and capabilities for the orderly and solvent wind-down of businesses not part of the OoS
	Internal and Outsourced Shared Services	Shared services continuity supports critical operations and core business lines in material legal entities throughout resolution
MIS and Communication Preparedness	MIS	Systems and data needed in order to complete an orderly resolution
	Communications	Effective communication with stakeholders along key phases of the continuum
Governance and Legal Preparedness	Governance	Resolution playbooks to guide the timely and coordinated execution of the resolution strategy
	Legal	Identified and established measures to address potential legal obstacles MLEs and execution of the SPOE strategy

D.1 Financial Preparedness

Citi has sufficient capital and liquidity resources to execute the SPOE strategy under a wide range of potential scenarios and has established the processes, policies, infrastructure and governance so that it maintains these resources in BAU conditions. Citi's methodology for determining its resolution resource needs is based on its RCAP, RCEN, RLAP and RLEN estimates, and Citi holds sufficient contributable financial resources in the form of liquid assets, regulatory capital and Internal TLAC.

Financial Forecasting Capabilities

Citi has a financial forecasting framework to produce RLEN and RCEN. Citi made financial forecasting capability enhancements to that framework that allow Citi to deliver timely and reliable financial forecasts in support of Board and management decision-making in times of stress.

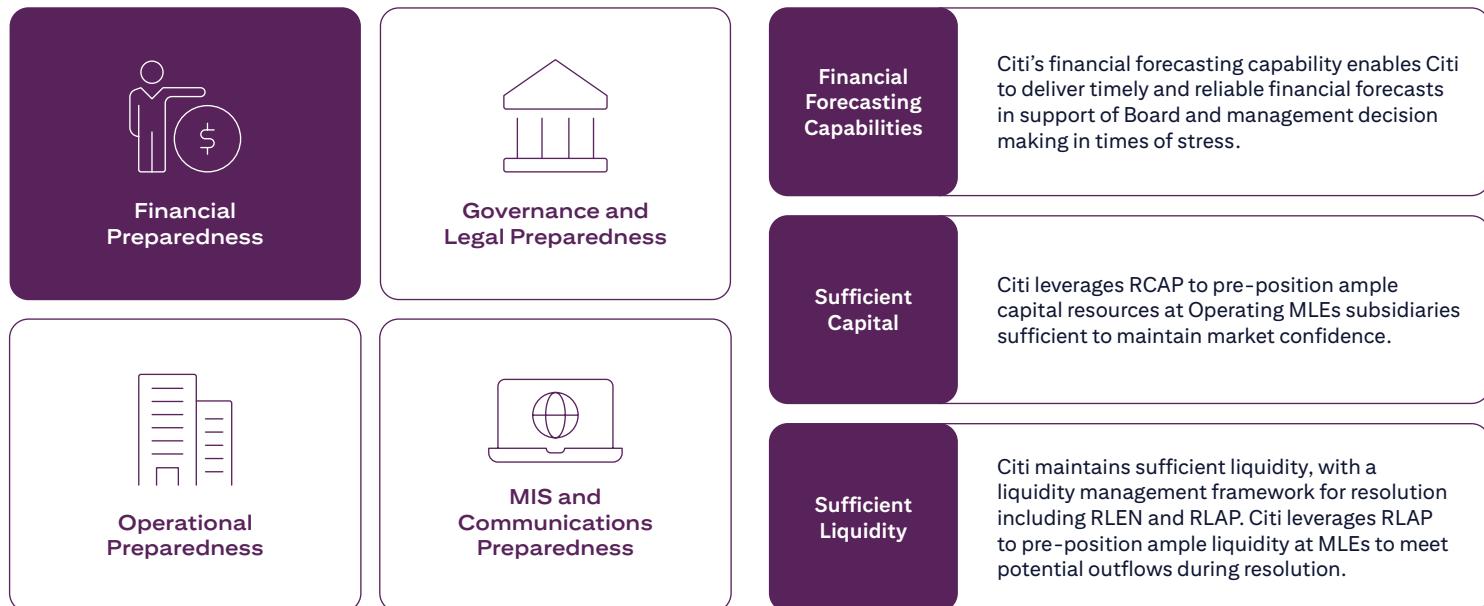
Citi has estimated the financial resources required to meet its needs in resolution and believes it has:

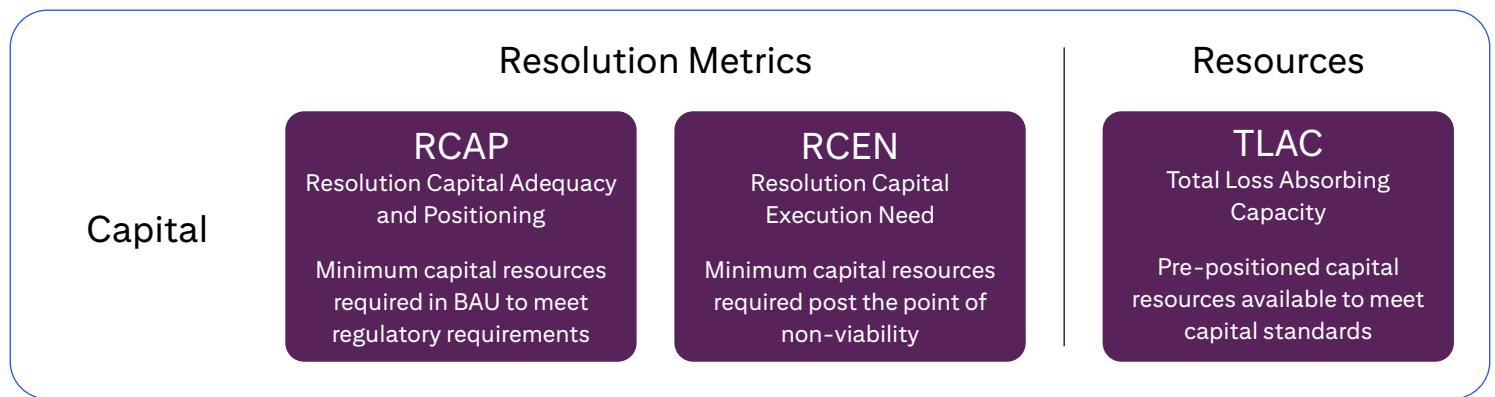
- **Sufficient financial resources** (capital and liquidity) to execute the SPOE strategy based on estimates of RCAP, RCEN, RLAP and RLEN; and
- **Appropriate balancing and positioning** of those resources to mitigate potential risks, with sufficient pre-positioned resources at the Operating MLEs and contributable resources held at Citigroup Parent and Citicorp.

Citi's estimation of its financial resource needs and positioning to meet these needs helps to ensure that the Operating MLEs would remain solvent throughout the resolution time horizon. Additionally, Citi maintains a minimum of six months working capital in its Service MLEs to ensure continuity.

Citi maintains sufficient capital and liquidity resources to execute the SPOE resolution strategy.

In addition, Citi incorporated conservative assumptions into the methodologies discussed below, including that non-MLEs do not provide liquidity support to MLEs, that no Citi entity has an investment-grade rating during resolution and that OoS have conservative valuations (although Citi does not rely on any of the proceeds to execute the Resolution Plan). Citi also allocated internal management buffers to account for additional sources of uncertainty.





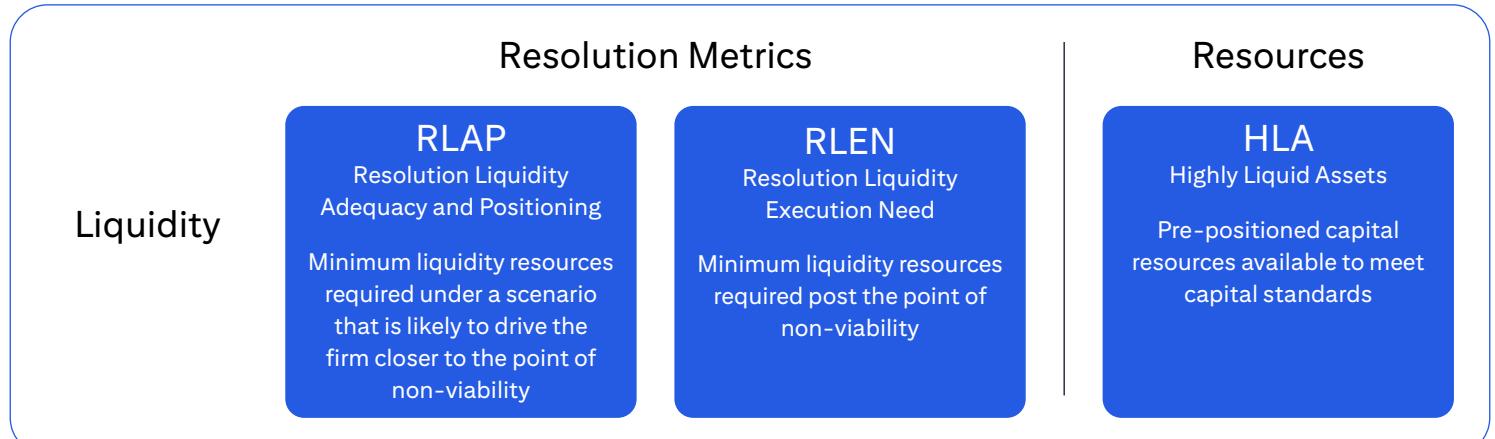
RCAP

Citi's approach to ensuring it has sufficient capital resources to effectively execute the SPOE strategy is grounded in its RCAP methodology, which measures the amount of Internal TLAC (regulatory capital and eligible debt) needed to cover losses at each of its Operating MLEs throughout Citi's resolution, while retaining sufficient capital for each Operating MLE to meet applicable regulatory capital requirements and maintain market confidence. Citi has the ability to calculate RCAP for each of the Operating MLEs on a daily basis.

Citi expects to meet its RCAP requirements at a consolidated level, for CBNA consolidated, and at each Operating MLE subsidiary through a combination of regulatory capital, Internal TLAC eligible debt and contributable resources held at Citigroup Parent and Citicorp. As of the submission of this Resolution Plan, Citi holds contributable resources and Internal TLAC that are more than sufficient to meet its consolidated and Operating MLE-specific RCAP needs.

RCEN

RCEN is the amount of capital required at each Operating MLE to cover losses at and after the PNV while meeting applicable regulatory capital requirements and maintaining market confidence. The 2025 Plan contemplates that Citi will maintain an amount of Internal TLAC at each of its Operating MLE subsidiaries sufficient to meet its RCEN requirements. As of the submission of this Resolution Plan, Citi has more than sufficient resources to meet these requirements. Citi has the ability to calculate RCEN for each of the non-branch Operating MLEs on a daily basis.



RLAP

Citi's approach to ensuring it has sufficient liquidity resources to effectively execute the SPOE strategy is based on its RLAP methodology, which measures the amount of liquidity required to cover a severely stressed 30-day liquidity outflow across each of its Operating MLEs. Citi's approach to estimating RLAP results in net liquidity outflows which are, in aggregate, at least as severe as those under the U.S. LCR rules because it incorporates multiple additional stresses. Citi has the ability to calculate RLAP for each of the Operating MLEs on a daily basis.

As of the submission of this Resolution Plan, Citi holds liquidity resources that are more than sufficient to meet its consolidated and Operating MLE-specific RLAP needs through pre-positioned liquidity at each Operating MLE.

RLEN

RLEN is the amount of liquidity resources required at each Operating MLE to cover liquidity outflows after the PNV through the Stabilization Period, while maintaining sufficient liquidity to meet the Operating MLE's minimum operating needs for items such as intraday liquidity reserves, operating expenses and working capital. The 2025 Plan contemplates that Citi will maintain an amount of liquidity resources at Citigroup Parent, Citicorp and its Operating MLEs sufficient to meet its RLEN requirements. As of the submission of this Resolution Plan, Citi has more than sufficient resources to meet these requirements. Citi has the ability to calculate RLEN for each of the Operating MLEs on a daily basis.

Citi produces RLEN metrics for all Operating MLEs (including Bank Branch MLEs), and RCEN metrics for all Operating MLE subsidiaries (excluding Bank Branch MLEs). Service MLEs and non-MLEs are excluded from the RLEN and RCEN calculations.

Sufficient Capital

Citi uses capital principally to support its businesses and to absorb potential losses, including credit, market and operational losses. Citi primarily generates capital through earnings from its operating businesses. Citi may augment its capital through issuances of common stock and noncumulative perpetual preferred stock, and other capital instruments. Citi consistently maintains capital levels that exceed regulatory requirements, demonstrating its financial strength and commitment to prudent risk management.

Citi's capital management framework is designed to ensure that Citigroup and its principal subsidiaries maintain sufficient capital consistent with each entity's respective risk profile, management targets and all applicable regulatory standards and guidelines. Citi assesses its capital adequacy against a series of internal quantitative capital goals, designed to evaluate its capital levels in expected and stressed economic environments. Underlying

these internal quantitative capital goals are strategic capital considerations centered on preserving and building financial strength and maintaining Citi's resolvability.

Citi Has Adequate Capital Beyond Regulatory Requirements

Citi consistently maintains capital levels that exceed regulatory requirements, demonstrating its financial strength and commitment to prudent risk management. Citi's CET1 Capital ratio was 13.6% as of December 31, 2024, based on the Basel III Standardized Approach for determining RWA. This is well above Citi's required regulatory CET1 Capital ratio of 12.1% under the Standardized Approach.

For more information on Citi's capital position, see *Section G. Other Required Financial Information*.

Citi Has Enough Capacity to Absorb Unforeseen Losses and Ability to Forecast Capital Needs

In addition to maintaining strong capital ratios, Citi ensures it has ample TLAC to address unforeseen capital needs and support its resolution strategy without resorting to taxpayer funds. TLAC comprises both regulatory capital and eligible long-term debt instruments designed to absorb losses and facilitate the recapitalization of the bank in the event of financial distress.

As of the fourth quarter of 2024, Citi's TLAC levels comfortably exceeded the minimum requirements set by regulatory authorities. This excess capacity provides a critical buffer, ensuring that Citi can effectively manage unexpected financial challenges while continuing to operate and serve its clients. Maintaining surplus TLAC is integral to Citi's commitment to financial stability and its ability to execute an orderly resolution strategy if necessary.

By upholding capital levels and TLAC well above regulatory minimums, Citi demonstrates its dedication to robust financial health, effective risk management and the capacity to absorb unforeseen capital needs, thereby safeguarding its stakeholders and the broader financial system.

Citi Stress Tests its Capital

Citi is subject to an annual assessment by the Federal Reserve as to whether Citigroup has effective capital planning processes as well as sufficient regulatory capital to absorb losses during stressful economic and financial conditions, while also meeting obligations to creditors and counterparties and continuing to serve as a credit intermediary. This annual assessment includes two related programs: CCAR and DFAST.

Both CCAR and DFAST include an estimate of projected revenues, losses, reserves, pro forma regulatory capital ratios and any other additional capital measures deemed relevant by Citi. Projections are required over a nine-quarter planning horizon under two supervisory scenarios (baseline and severely adverse

conditions). All risk-based capital ratios reflect application of the Standardized Approach framework under the U.S. Basel III rules.

Citibank itself is required to conduct the annual DFAST. The annual stress test consists of a forward-looking quantitative evaluation of the impact of stressful economic and financial market conditions under several scenarios on Citibank's regulatory capital. This program serves to inform the OCC as to how Citibank's regulatory capital ratios might change during a hypothetical set of adverse economic conditions and to ultimately evaluate the reliability of Citibank's capital planning process. Together, these tests inform Citi's resolution planning and enhance its resolvability.

Sufficient Liquidity

Adequate and diverse sources of funding and liquidity are essential to Citi's businesses. Citi's funding and liquidity management objectives are aimed at (1) funding its existing asset base, (2) growing its core businesses, (3) maintaining sufficient liquidity, structured appropriately, so that Citi can operate under a variety of adverse circumstances, including potential Company-specific and/or market liquidity events in varying durations and severity and (4) satisfying regulatory requirements, including, but not limited to, those related to resolution planning.

Additionally, Citi manages liquidity risk through a standardized global risk governance framework that includes Citi's liquidity risk management policy, methodology, processes and controls. The policy establishes the framework for sound management of Citi's liquidity risk, facilitates transparency and comparability of liquidity risk-taking activities and supports Citi's maintenance of adequate liquidity. The liquidity risk management policy is a global single policy document applicable to all regions and legal entities that comprise Citi. It is designed to ensure consistency across regions and adherence to regulatory requirements. This is achieved through oversight of regional and in-country treasurers who reinforce governance in their respective regions. The liquidity risk management framework requires establishment of an appropriate risk appetite to ensure that each entity remains within its liquidity risk tolerance levels.

Citi Maintains Strong a Liquidity Position

Citi continues to maintain a strong average LCR above the 100% regulatory minimum. Citi's average LCR for the quarter ended December 31, 2024 was 116%. As of the same date, approximately 100% of Citi's \$558 billion of average weighted HQLA consisted of Level 1 assets. As a percentage of total average HQLA, Level 1 assets mainly included approximately 42% of excess cash deposited at Central Banks, 43% of U.S. Treasuries, 5% of U.S. agency and agency mortgage-backed securities and 10% of foreign sovereign debt, principally government bonds from Japan, Korea, the UK, Mexico and Hong Kong. Citi held 71% of its average HQLA in U.S. dollars. In addition, less than 1% consisted of level 2A securities that largely consisted of U.S. agency and agency mortgage-backed securities.

For more information on Citi's liquidity position, see [Section G.1 Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources](#).

Citi Stress Tests its Liquidity

Citi's effective liquidity management is reinforced by comprehensive stress testing practices designed to assess and enhance the Firm's resilience under adverse conditions. These stress tests are conducted at both consolidated and major entity levels, ensuring a thorough evaluation of liquidity positions across the organization.

Internal Liquidity Stress Tests

Citi conducts liquidity stress tailored to Citi's specific risk profile, business lines and organizational structure to ensure that Citi has adequate liquidity under a range of scenarios comprising severe market and idiosyncratic stress conditions over both short-term (30 day) and long-term (365 days) horizons.

Regulatory Stress Testing

In addition to internal liquidity stress tests, Citi produces the following key liquidity metrics:

- U.S. LCR: Objective is to ensure that Citi has adequate unencumbered HQLA that can be converted easily and immediately into cash to meet its liquidity needs for a 30-calendar day liquidity stress scenario.
- U.S. Net Stable Funding Ratio (U.S. NSFR): Objective is to ensure a stable funding profile in relation to the composition of Citi's assets and off-balance sheet activities.

D.2 Governance Mechanisms and Legal Preparedness

Governance Mechanisms

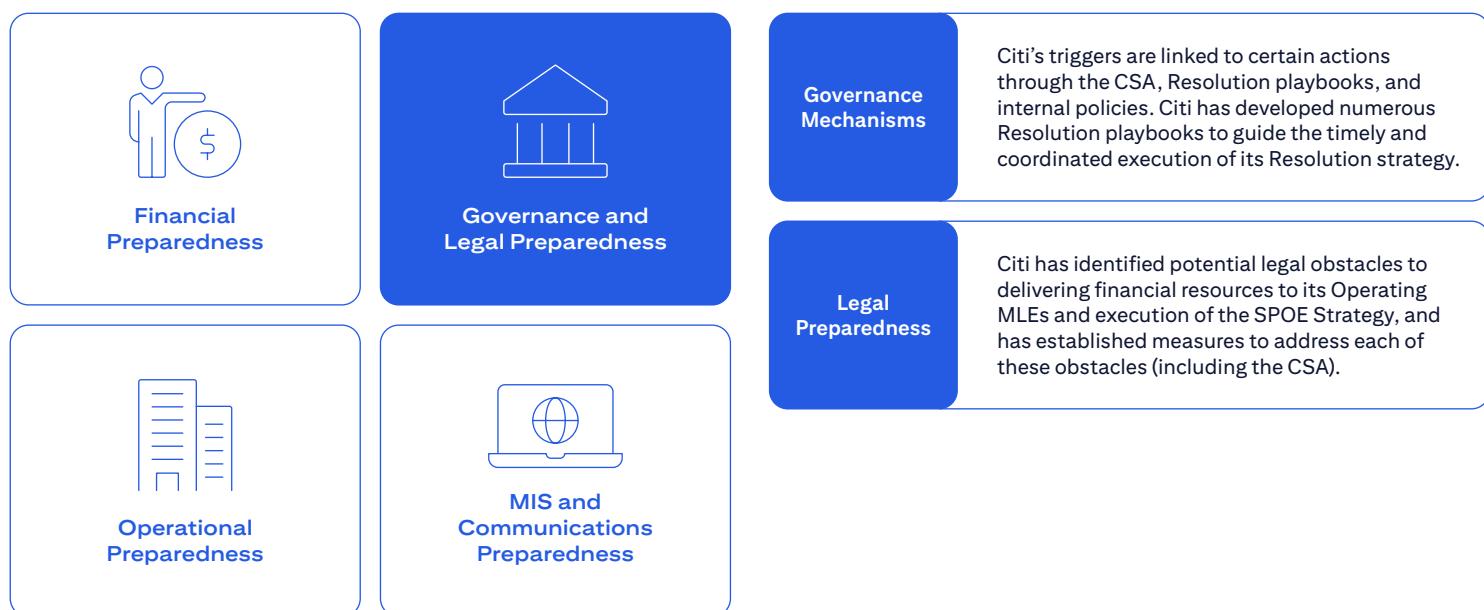
Citi's governance mechanisms consist of two parts: (1) playbooks and triggers and (2) pre-bankruptcy parent support. Citi's overall approach is grounded in the understanding that its governance mechanisms must work in unison to facilitate the execution of Citi's preferred resolution strategy.

- Playbooks and Triggers:** Citi creates and periodically updates governance playbooks for all MLEs whose Boards of Directors would need to act in advance of the commencement of Citigroup Parent's Chapter 11 Proceedings under the SPOE strategy, consistent with the 2019 Guidance. These governance playbooks identify the governance mechanisms that would ensure the execution of required Board actions when those actions are required pursuant to the SPOE strategy and include pre-action triggers and existing agreements for such actions. The governance playbooks describe both the Board and senior management actions necessary to facilitate the SPOE strategy, to mitigate vulnerabilities and to incorporate clearly identified triggers that would cause the timely execution of specific corresponding actions.

- Pre-Bankruptcy Parent Support:** Also consistent with the 2019 Guidance, Citi conducts and regularly refreshes a detailed legal analysis of the potential state law and bankruptcy law challenges, and considers potential mitigants to such challenges to the planned provision of capital and liquidity support to each Operating MLE before Citigroup Parent's bankruptcy filing.

Citi's triggers are linked to certain actions through the CSA, resolution playbooks and internal policies. In particular, Citi has developed numerous resolution playbooks to guide the timely and coordinated execution of its resolution strategy. These playbooks include the specific steps that management would be prompted to take to effectively execute the SPOE strategy.

For details surrounding Citi's governance mechanisms governing the Stress Continuum, see *Section C.2 Single Integrated Trigger Framework*.



Legal Preparedness

Citi has identified potential legal obstacles to delivering the capital and liquidity resources to its Operating MLEs and execution of the SPOE Strategy and has established measures to address each of these obstacles.

Mitigants to Potential Creditor Challenges

Contractually Binding Mechanism

Creation of the Prefunded IHC

Public Disclosures

Mitigants for Inter-affiliate Ring-Fencing Risk

Contributable Resources at Citigroup Parent and Citicorp

Clean Funding Pathways

Mitigants to Potential Creditor Challenges

A potential obstacle that could impede the provision of capital and liquidity support to the Operating MLEs relates to potential creditor challenges, including claims that the planned provision of resources to the Operating MLEs is a fraudulent conveyance, preference or breach of fiduciary duty. Citi has identified the sources of potential creditor challenges to the planned provision of support in resolution in the key jurisdictions where it has unsecured third-party debt.

Citi has implemented measures to address these potential sources of challenge, including:

- **Contractually Binding Mechanism:** Citi has implemented a contractually binding mechanism — the CSA and related Security Agreement.
 - The CSA contractually obligates Citigroup Parent and Citicorp to provide the Operating MLEs with support contributions and support loans to meet their resolution capital and liquidity needs and contains a liquidated damages provision. This is discussed in more detail in *Section C.3 Citi Support Agreement*.
 - The Security Agreement grants the Operating MLEs a security interest in the contributable assets of Citigroup Parent and Citicorp.

- Because these agreements are legally binding contracts entered into at a time when Citi is financially healthy and clearly solvent, they provide meaningful protection against key sources of potential creditor challenge.

- **Creation of the Prefunded IHC:** Citi has restructured its inter-affiliate funding flows so that Citicorp acts as the primary funding vehicle for the Operating MLEs in BAU conditions. Citicorp also has an ongoing claim on Citigroup Parent's liquid assets in excess of certain limits. This restructuring of Citi's inter-affiliate loans and liquid assets at Citicorp mitigates the risk of potential creditor challenges because support is provided to the Operating MLEs by Citicorp.
- **Public Disclosure of the Citi Support Agreement, Security Agreement and Prefunded IHC:** Citi has publicly disclosed the existence and key terms of the SPOE strategy, Citi Support Agreement, Security Agreement and Citicorp's role as Citi's IHC in numerous venues.
 - For example, since 2016, Citi has disclosed the key terms of the Support Agreement in the public sections of its Resolution Plans and Citigroup Parent's Annual Reports on Form 10-K.
 - Citi will continue providing these public disclosures, which protect against the potential for creditor challenges due to claims of fraudulent conveyance.

Mitigants for Inter-affiliate Ring-Fencing Risk

The SPOE strategy also accounts for the possibility that regulators and authorities in non-U.S. jurisdictions may believe it is in their interest to ring-fence certain assets, for example, those flowing through their respective jurisdictions.

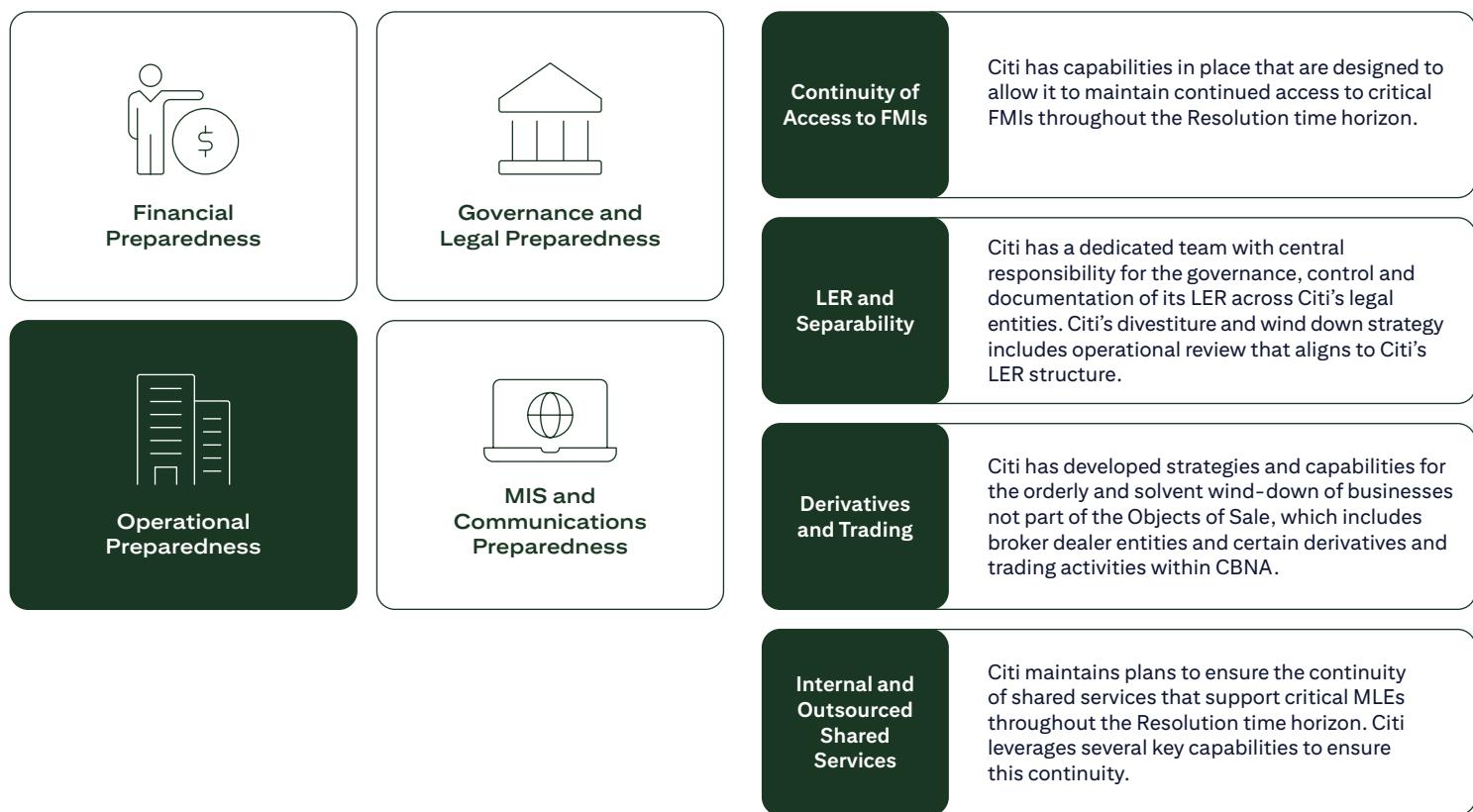
To limit the impact of such ring-fencing risk on the execution of the SPOE strategy, Citi has implemented a series of mitigants, including:

- **Pre-positioning Resources:** Citi has pre-positioned capital and liquidity resources within each of its Operating MLEs in an amount in excess of their calculated RLAP and RCEN requirements. Such pre-positioning of resources should provide confidence to local regulators that the resource needs of Operating MLEs in their jurisdiction will be met in Resolution.
- **Contributable Resources at Citigroup Parent and Citicorp:** The SPOE strategy does not rely on any resource transfers between Operating MLEs; rather, Citi maintains sufficient contributable resources at Citigroup Parent and Citicorp to meet capital or liquidity needs at the Operating MLEs that cannot be met through resources pre-positioned at those entities during the resolution time horizon. The central pool of contributable resources eliminates the need for Citi to transfer resources between Operating MLEs, minimizing the impact of potential ring-fencing.

- **Clean Funding Pathways:** Citi has established clean funding pathways from Citicorp to each Operating MLE so that Citi would be able to deliver resources from Citicorp to the Operating MLEs as needed during the resolution time horizon. These pathways directly link Citicorp with the Operating MLEs without passing through any intermediate regulatory or legal jurisdictions so that resources can be provided when and where needed in resolution.

D.3 Operational Preparedness

Citi has developed detailed capabilities and backup arrangements to ensure that even if the parent company files for bankruptcy, the day-to-day operations of its material subsidiaries and banking franchises remain uninterrupted. This planning covers (1) continuity of access to critical FMs and Agent Banks, (2) legal entity rationalization and the OoS divestiture strategy, (3) solvent wind-down of derivatives and trading positions and (4) maintenance of internal and external shared services.



Access to Material Payment, Clearing and Settlement Systems

Citi continues to manage its infrastructure, processes and governance to maintain continuity of access to material payment, clearing and settlement systems by identifying the FMIs most critical to supporting its COs and CBLs in resolution. To ensure such access, Citi developed a comprehensive quantitative and qualitative framework to identify the FMIs most important to Citi in a resolution event. To do this, Citi looked at all FMIs that meet at least one of the following criteria:

- FMIs that support Citi MLEs (FMI membership is held by a Citi MLE);
- FMIs that are designated as Systemically Important Financial Market Utilities; and
- FMIs to which Citi has material membership exposures.

All FMIs that meet one or more of these tests are then shortlisted for further detailed analysis along materiality and criticality criteria in order to identify the critical FMIs.

Citi has capabilities in place that are designed to allow it to maintain continued access to critical FMIs throughout the Resolution time horizon:



- **Inventory of Critical FMIs:** Citi identified the FMIs that are critical to supporting COs and CBLs, which are listed below. Citi's analysis is based on a granular analysis of the volume and value of transactions executed through those FMIs so that Citi maintains access to all of its most important FMI relationships across each of the major product categories in which it operates.
- **Memberships in Operating MLEs:** Citi's memberships with each of the critical FMIs are primarily held directly by Operating MLEs using these services. Based on Citi's volume and value analysis of its most important FMIs, a substantial majority of Citi's transaction activity within each major product class occurs with FMIs whose memberships are held by an Operating MLE.

Additionally, Citi has limited its use of agent banks and has direct access to its most important FMIs so that these relationships would be directly maintained in a resolution scenario.

- **Clear and Actionable Mitigants:** Citi has identified specific, actionable mitigants to each of the potential adverse actions that could be taken by critical FMIs. These mitigants include pre-positioning additional reserves to meet increased prefunding or intraday liquidity requirements, and increased reporting to the FMI, among other actions. These potential adverse actions and their associated mitigants are set forth in Citi's FMI playbooks.
- **Significant Available Liquidity Resources:** Citi maintains liquidity resources within Operating MLEs to meet increased margin calls or payment requirements with critical FMIs. These resources are maintained on a BAU basis.

Memberships in Material Payment, Clearing and Settlement Systems

Continuity of access to FMIs and Agent Bank payment, clearing and settlement services, as well as continuity of client access to Citi payment, clearing and settlement services, are both material components of Citi's BAU operations and Citi's preferred resolution strategy. These FMIs serve to link together Citi's global network, which is the foundation of the Firm's mission to meet the financial services needs of clients around the world. Similar to other large financial institutions, Citi participates and maintains membership in a number of payment, clearing and settlement systems, virtually all of which are subject to regulatory supervision and local licensing requirements.

Citi's FMI Risk Management Group, as part of Citi Independent Risk, is responsible for monitoring, analyzing and reporting Citi's FMI Risk portfolio. FMI risk is the risk to earnings or capital arising from Citi's involvement with FMIs that facilitate the transfer of value by providing trading, payments, clearing, settlement or depository services. Such services include funds transfer systems; securities and derivatives clearinghouses; securities depositories; consumer networks; payment card networks; and other FMIs that serve as equity, fixed income or derivatives exchanges. Listed below are Citi's critical FMIs as described in the 2025 Resolution Plan:

Settlement FMIs	Payments FMIs
<ol style="list-style-type: none"> 1. The Depository Trust Company - DTC 2. Euroclear Bank SA/NV - Euroclear Bank 3. Euroclear U.K. & Ireland - EUI 4. Fedwire Securities Services - Fedwire Securities 5. Euroclear France 6. Clearstream AG 7. Monte Titoli 	<ol style="list-style-type: none"> 8. Clearing House Automated Payment System - CHAPS 9. Clearing House Interbank Payments System - CHIPS 10. Electronic Payments Network - EPN 11. The EURO1 System of the EBA Clearing Company - EBA EURO1 12. FedACH Services - FedACH 13. Fedwire Funds Service - Fedwire Funds 14. Trans-European Automated Real-Time Gross Settlement Express Transfer System - T2
Clearing FMIs	Payment Card Networks
<ol style="list-style-type: none"> 15. Chicago Mercantile Exchange - CME 16. Eurex Clearing AG - Eurex 17. Fixed Income Clearing Corporation - FICC 18. ICE Clear Credit 19. ICE Clear Europe 20. ICE Clear US 21. LCH Ltd 22. LCH SA 23. National Securities Clearing Corporation - NSCC 24. Options Clearing Corporation - OCC 	<ol style="list-style-type: none"> 25. Mastercard 26. Visa
FX Settlement	Secured Messaging Utility
27. CLS Bank International - CLS	28. Society for Worldwide Interbank Financial Telecommunication - Swift

LER and Separability

Legal Entity Rationalization (LER)

Citi has a dedicated team with central responsibility for the governance, control and documentation of its legal entity rationalization across Citi's legal entities. There is centralized responsibility for evaluating and structuring both how Citi organizes and how Citi utilizes its legal entities across its global footprint.

As reflected in the following exhibit, Citi's overall approach to legal entity management addresses the totality of the 2019 Guidance.

Citi's approach to legal entity management has been designed to fully align to the 2019 Guidance and ensure that Citi's legal entity management structure:

- Supports the Firm's preferred resolution strategy, for example, by ensuring the existence of clean ownership and funding lines to support key recapitalization actions in resolution;
- Minimizes the risk to U.S. financial stability in the event of the Firm's failure, for example, via the preservation of Citi's identified COs (either within the Re-organization Trust post-resolution, or as part of an OoS);

- Considers the best alignment of legal entities and business lines, for example, through the mapping of CBLs, COs, OoS and OoW to legal entities in a manner that supports separability, wind-down activities and operational continuity during resolution; and
- Governs the Firm's corporate structure and arrangements between legal entities, for example, through the ongoing and periodic application of the LER Framework, which governs the management and decision-making processes associated with the opening, closure and maintenance of Citi's legal entities.

Citi has simplified and streamlined its BAU legal entity structure whereby changes are shaped by resolution considerations. Citi's legal entity rationalization principles are designed to promote its resolvability under the SPOE strategy under various market conditions. In particular, the goals of Citi's legal entity principles are to facilitate recapitalization and liquidity support, enable separability, support operational continuity, protect customers' deposits and demonstrate simplicity and efficiency.

Citi's Approach to Legal Entity Management and Rationalization

Citi's Resolvable and Resilient Legal Entity Structure:
MLEs, Non-MLEs, IHCs, and LPEs



Legal Entity Rationalization Framework:
Ongoing application of the framework's Goals, Principles, Criteria, and Tests

Enhancements:
Actions taken to improve legal entity structure resolvability

Ensure adherence to LER Framework

Oversee execution of enhancements

Legal Entity Governance:
Senior oversight, policy, application of policy, and supporting MIS

Separability

Citi has developed a set of realistic options for the divestiture of its banking operations and has taken steps so that these operations are financially, operationally and legally separable. Citi uses capabilities attained through its extensive M&A experience and history of successful transaction execution to develop its divestiture strategy and to put in place the infrastructure to support the implementation of its Resolution Plan in a manner that can be adapted, if needed, to different circumstances. Citi leverages a multi-dimensional framework for the identification of OoS that would be sold in a resolution scenario, taking into consideration business attributes that demonstrate the strength of the business, as well as separability factors and regulatory considerations to identify OoS, with the aim of ensuring that there is significant coverage of Citi's balance sheet, including all U.S. deposits and all consumer deposits globally.

Derivatives and Trading - Solvent Wind-Down

As noted in Section C.4 *Divestiture and Wind-Down Strategy*, Citi has developed strategies and capabilities for the orderly and solvent wind-down of derivatives and trading portfolios, which includes broker dealer entities and certain derivatives and trading activities within CBNA. Citi's resolution capabilities and strategies include (1) solvent wind-down strategy, (2) booking model, (3) inter-affiliate risk monitoring and controls, (4) prime brokerage operational contingency plan and customer account transfers and (5) U.S. resolution stay protocol compliance.

Derivatives and Trading Overview

In the ordinary course of business, Citi provides clients with various services and products, including derivatives and trading, to help them efficiently manage their risks. Citi uses similar products to manage its own risks as part of its commitment to the ongoing safety and soundness of the company. Under Citi's resolution strategy, the derivative portfolio would be wound-down in a solvent and orderly manner.

Client Needs

In order to meet the needs of its clients, Citi includes a range of derivatives and trading products in its offerings. Citi's clients require a wide variety of risk management strategies, such as the need to transfer, modify or reduce interest rate, foreign exchange and other market/credit risks, as well as products to facilitate the clients' own permissible trading purposes.

Citi has controls in place to ensure that a particular product or strategy is appropriate for a given client and in compliance with local regulatory requirements. As part of this process, Citi considers the risks associated with the transaction, as well as the client's business purpose for the transaction. Citi also oversees the activities associated with managing the possible risks undertaken in the course of offering derivatives and trading products to clients, such as booking offsetting trades.

This oversight includes (1) centralized price verification; (2) credit, market, liquidity and operational limits; and (3) frequent reporting of risks and stress results to senior managers and periodically to the Risk Management Committees of the Boards of Directors.

Hedging

Citi follows a variety of strategies to manage certain risks that arise in the normal course of its banking and market-making activities and in resolution. These risks include, but are not limited to:

- **Interest rate risk:** Reflects risks arising from changes in the overall level and volatility of interest rates.
- **Credit risk:** Reflects risks arising from changes in credit spreads.
- **Foreign exchange risk:** Reflects risks arising from changes in the overall level and volatility of foreign exchange rates.

Citi's risk reduction strategies include the use of derivatives and trading products subject to strict preventive and detective controls that restrict the products that can be booked, the legal entities on which they can be booked and the employees who can book them. These controls include restrictions on the permitted usage of Citi's legal entities, desk-level trading mandates, and training and supervision programs covering the employees authorized to trade derivative products. Independent risk management also provides oversight of the credit, market and operational limits that Citi has implemented and develops and conducts regular stress tests to ensure compliance with the specified risk tolerances.

Impact of the ISDA Protocols and the QFC Stay Rules

The ISDA Protocols (the ISDA 2015 Universal Resolution Stay Protocol and the ISDA 2018 U.S. Resolution Stay Protocol) are part of a series of initiatives promoted by U.S. and non-U.S. regulators and the financial industry to contractually limit the early termination of QFCs of U.S. GSIBs and the U.S. operations of non-U.S. GSIBs. In 2017, the Federal Reserve, OCC and FDIC each adopted a set of rules, known as the QFC Stay Rules, that require U.S. GSIBs and the U.S. operations of non-U.S. GSIBs to amend their QFCs to (1) include an express recognition of the statutory stays and transfer powers of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and (2) prohibit the inclusion of cross-defaults based, directly or indirectly, on an affiliate's entry into insolvency or resolution proceedings, as well as any restrictions that could impede the transfer in resolution of guarantees of QFCs furnished by an affiliate. The QFC Stay Rules and the ISDA Protocols help mitigate the risk that MLEs are not subject to simultaneous liquidity outflows and disorderly liquidations of collateral as a result of early close-outs of QFCs.

Citi was actively engaged in efforts to conform its QFCs to the requirements of the rules, consistent with the rules' requirements. As of December 31, 2024, Citigroup Parent and over 250 of its subsidiaries, including all of its operating MLEs, have adhered to the ISDA 2018 U.S. Resolution Stay Protocol, which operates to extend the benefits of the ISDA 2015 Universal Resolution Stay Protocol to a broad range of Citi's QFCs.

Shared Services

Citi's Internal and Outsourced Shared Services capabilities and organizational structure are designed to maintain a resilient organization during times of stress and support COs, CBLs and MLEs in a resolution event. The objectives of Shared Services in resolution are to support operational continuity throughout resolution, to support operational separability to facilitate Citi's OoS divestiture strategy and to ensure operational resilience.

Continuity of Internal Shared Services

Citi maintains plans to ensure the continuity of internal shared services that support COs, CBLs and MLEs throughout Resolution. Citi leverages several key capabilities to ensure this continuity:



Continuity of Outsourced Shared Services

Citi has cataloged its third-party vendor contracts supporting COs and CBLs and has assessed each service provided under those contracts so that mechanisms exist to protect their continuation throughout the Resolution time horizon.



Ensured Operational Continuity

Citi maintains BAU capabilities that support operational continuity of shared and outsourced services to COs and CBLs.

- Identifies and maps services to COs, CBLs and MLEs:** Citi's Resolution Information System is a business intelligence platform that aggregates data from source systems, and provides Citi with a detailed mapping of MLEs, CBLs and COs and related shared services.
- Maintains arm's-length inter-affiliate contracts to ensure continuity in resolution:** The general terms and conditions of the Firm's intercompany service agreements include terms that ensure the continuation of services in resolution, the assignment of services to other affiliate service receivers and the continued use of application software in resolution.
- Dedicates financial resources to ensure continuation of services from operating and service MLEs:** Citi maintains working capital reserves at its service MLEs for a minimum of six months.
- Aligns Shared Services with legal entity principles to create a more resilient organization:** Citi continuously evaluates the location of its shared services employees and seeks to place them in the most resilient legal entity structures available and seeks to rationalize where critical services should be housed.
- Protects ownership of all data centers and applications needed in resolution:** Citi has data centers that support resolution and all of them are owned or leased by MLEs. Application software needed by COs or CBLs is controlled by the data centers in MLEs. Every application is covered by an intercompany service agreement.
- Maintains an annual governance process to identify personnel critical to resolution:** Citi runs an annual process to update the business rules associated with mapping critical services to personnel in legal entities.
- Negotiates critical vendor contracts to support continuity in resolution:** Citi has established a process to ensure all critical vendor contracts include resolution-favorable language. Resolution-favorable contracts are those that: (1) provide a minimum advance notice period of 180 days prior to a vendor being able to terminate the contract for convenience; (2) do not permit a vendor to terminate the contract purely based on Citi's bankruptcy; and (3) include a right for Citi to assign the services to an affiliate or third party without requiring the vendor's consent.

- **Aligns major buildings and branches to MLEs and negotiates leases to support continuity in resolution:** Citi maintains an ongoing process to identify critical, non-substitutable buildings, and (1) transfer ownership of those buildings to an MLE (in instances where the building was owned by Citi but not an MLE), and (2) negotiate resolution-favorable terms into leases or amendments to existing leases (for those buildings which were leased by Citi).

Ensured Separability

Citi has the capabilities and experience to ensure the operational separability of each OoS.

- **Maintains a dedicated Transition Services & Divestitures team with significant divestiture experience:** During resolution, the Transition Services & Divestiture team has the responsibility to plan, coordinate and execute the successful separation and migration of divesting OoS.
- **Identifies and maps services to OoS and prepares Virtual Data Rooms:** As it does with Citi's COs, CBLs and MLEs, Citi's resolution information system has the ability to map personnel, applications, buildings and financials to each OoS. This mapping can be updated rapidly if required due to changes in the perimeter of Citi's OoS, creating flexibility in reporting and optionality during resolution.
- **Allocates dedicated and shared employees and assets to appropriate OoS and drafts separability playbooks:** Citi uses the identification and mapping data to determine which OoS would receive which employees and assets during divestiture. Employees or assets shared between OoS are allocated based on a defined methodology.
- **Pre-drafts inter-affiliate service schedules:** During resolution, these schedules can be used to quickly complete all Transition Service Agreements needed for the divestiture of OoS.

Resiliency and Resolution

Operational resilience is an integral part of Citi's ongoing BAU processes and it is actively employed throughout resolution. Citi focuses on maintaining resiliency and continuity within its processes. Specifically, there are three key areas Citi prioritizes: Enterprise Resilience, Crisis Management Program and Cyber Security.

- **Enterprise Resilience:** Citi understands the importance of maintaining operational resiliency and continuity during all times. This involves identifying and implementing measures to ensure processes can operate, regardless of disruptions caused by external or internal factors. It establishes alternative communication channels and backup solutions to minimize downtime and ensure seamless operations.

- **Crisis Management Program:** Citi's Crisis Management Plans prepare for and mitigate the impact of crisis events via a global network of crisis management teams operating within defined communication, escalation and management protocols.
- **Cyber Security:** Citi recognizes the importance of measures to protect its operations, sensitive data and systems from cyber threats. It regularly conducts assessments, tabletops and employee training to stay ahead of emerging threats and addresses any potential vulnerabilities.

D.4 MIS and Communications

Citi's resolution strategy relies on its ability to (1) access precise and up-to-date information and maintain continuous access to Citi's MIS, including essential systems, applications and data; and (2) effectively communicate with its internal and external stakeholders in a timely manner.

Management Information Systems (MIS)

In the context of Citi's resolution planning processes, business units and legal entities are designed to maintain continuous access to essential systems, applications, platforms, data and information required to execute an orderly resolution. This approach ensures that in the event of a crisis or potential failure, Citi can efficiently and effectively manage its operations and assets, minimizing disruption to clients, markets and the broader financial system.

Citi's key MIS are used throughout the Firm to support day-to-day operations across business lines, finance, risk, compliance and operations divisions. Citi recognizes that the effectiveness of its MIS capabilities relies on defined organizational roles and responsibilities. Therefore, Citi has implemented policies and standards that provide oversight across its MIS infrastructure and data on an ongoing basis. Citi's MIS Governance and Organization Structure is the foundational mechanism that facilitates the delivery of MIS programs that are critical to business needs, enhance the data reliability and integrity used across the Firm and ensure continuity of access to MIS, applications and data at all times.

To manage overall data quality, the Enterprise Data Office is accountable for facilitating data governance across businesses and functions. Data governance is a key component of Citi's Transformation efforts, and Citi is working towards a defined data governance target state. Citi's strategic vision for data governance is to have one streamlined Policy, supported by detailed standards and procedures used by all businesses and functions, providing the foundation for delivery of data to a consistently higher standard across Citi. In support of this vision, the Citi Data Governance Policy sets forth the core requirements for data governance. Collectively, the fulfillment of these obligations will sustain a target state that improves data quality management, including and in support of Citi's Resolution Plan.

To ensure continuity of access to systems and applications throughout disruption events, Citi designed resiliency into its technology environment through its Enterprise Resilience Program. Citi's Enterprise Resilience Program exists to mitigate the impact of disruptions to business operations. The Enterprise Resilience Program is responsible for defining and overseeing the implementation of appropriate plans that enable the resumption of operations from unexpected disruptions.

Citi's MIS platforms are built and managed in compliance with all applicable data privacy laws and regulations. Furthermore, Citi has specific policies in place to govern and enforce the appropriate controls and restrictions around the collection, processing, analysis, retention, storage, access, transfer, sharing, destruction, disclosure, maintenance, transmittal and other use of customer and employee data. The Chief Privacy Office



facilitates compliance with data privacy and banking secrecy laws. The Cross-Border Data Clearance unit and respective countries' stakeholders facilitate the cross-border transfer of data in compliance with data transfer laws, regulations and requirements. In a resolution scenario, these procedures provide a paradigm to facilitate ongoing information sharing to enable an orderly and value-maximizing resolution of each of Citi's COs, CBLs and MLEs.

Resolution Information System

An example of a material MIS capability is Citi's resolution information system. The resolution information system integrates financial, operational and third-party relationship data for operational resolution planning and execution across the Firm. It presents a detailed view of Citi's MLEs, CBLs, COs, shared services and OoS, as well as services between legal entities and those provided by third parties. The platform integrates data from Citi's authoritative data sources, including financial position, services and operational resources such as personnel, facilities and information systems. The resolution information system assists Citi and its regulators in obtaining critical information that would be needed leading up to and during resolution.

Communications

Citi expects that relevant communications would occur along a continuum during three main time periods, mirroring the key phases of Citi's resolution strategy: the Stress Period (marked by a shift to a period of heightened stress), the Runway Period (when resolution is determined to be unavoidable) and the Stabilization Period (beginning at PNV at which Citigroup Parent would file for Chapter 11 and lasting through the formation of the Reorganization Trust and establishment of New Citigroup). This would be followed by the Post-Stabilization Period (beginning once market conditions and the financial condition of New Citigroup have stabilized).

The Stress and Runway Periods in particular would involve intense development and distribution of communications related to material changes in Citi's fiscal and operational health. As such, these periods will shape the message of Citi's communications in a resolution scenario, which will need to be adapted to account for current perceptions of the Firm.

Citi's BAU crisis communications capabilities have been tested regularly through events including COVID-19 and the 2023 Regional Banking crisis. The Global Communications team within ESPN has a proven governance framework that enables the movement of external and internal communications expeditiously. This framework enables Citi to speak with a unified voice across channels and stakeholder groups on a BAU basis.

Citi has policies and procedures in place to support the integrity and consistency of the information Citi or its employees communicate. In times of a crisis, including resolution, relevant

members of the Executive Crisis Management Team are responsible for the approval of communications, in adherence with Citi's policies, procedures and standards.

D.5 Capabilities Assurance Framework

Citi's Capabilities Assurance Framework supports Citi's ability to execute the preferred RRP strategies and provides governance, policies and procedures for Citi's Capabilities Assurance program. The Capabilities Assurance Framework defines and operationalizes a sustainable approach to ensure that RRP capabilities are identified, inventoried, documented with supporting controls, appropriately tested and evidenced, and where areas of concern exist, Citi remediates and/or retests while employing compensating measures to address these concerns. The Capabilities Assurance Framework enables Citi's readiness and effectiveness to execute capabilities in the event of crisis or any time throughout the stress continuum.

Citi has an inventory of RRP capabilities that collectively address regulatory requirements, ensure preparedness and facilitate implementation of Citi's preferred resolution strategy. Citi develops this inventory through the following process:

- Define capabilities as the financial and operational components that support Citi's ability to execute its RRP strategies, including Citi's preferred resolution strategy. This identification process includes active engagement from first line subject matter experts as well as the second and third lines of defense.
- Segment each capability into processes that are established to meet the regulatory rules and guidance; these processes are subsequently identified as sub-capabilities.
- Map the capabilities to align with the latest regulatory requirements and guidance, inclusive of latest regulatory requirements and guidance, and management expectations.

Citi supports its capabilities inventory with documentation outlining the end-to-end processes and controls, which demonstrate Citi's ability to perform each capability. Documentation for processes and controls follows Citi's policies, standards and procedures which apply across the Firm.

Citi regularly assesses its capabilities inventory, tests capabilities' effectiveness and implements improvements. Citi has established a testing methodology to confirm that tests are based on stress scenarios, conducted under time and resource constraints, such as tabletops or simulation exercises and executed by the respective teams that would be responsible for the capabilities in resolution. Citi utilizes review and challenge processes throughout the capabilities testing lifecycle, with engagement from governance forums and the second and

third lines of defense. Citi leverages a prioritization approach to identify capabilities that require more frequent testing to support the preferred resolution strategy.

Pre-submission testing of resolution capabilities for the 2025 Plan assured Citi of the capabilities' ability to support its preferred resolution strategy. Citi continues to enhance its resolution capabilities through process and technology improvements, many of which have been informed by its pre-submission testing outcomes. Further, Citi enhanced governance, oversight and reporting processes to support identification of areas of concern, remediation tracking and monitoring and necessary escalations, including incorporation of testing result feedback into future improvements.

Citi continues to assess its capabilities to ensure effectiveness across the stress continuum and is committed to continuously improving its Capabilities Assurance program, including the Capabilities Assurance Framework. The execution of the Capabilities Assurance Framework, including incorporating testing plan results, gives Citi confidence in its ability to execute its preferred resolution strategy and to respond to the facts and circumstances of a stress scenario, should they differ from what is assumed in the 2025 Plan.

E. Key Risks and Mitigants

Citi has identified the key sources of uncertainty related to the 2025 Resolution Plan and has developed a set of mitigants for these sources of uncertainty.

Mitigants for Scenario Risk

Citi recognizes that macroeconomic and market conditions in resolution will likely differ from those contemplated in the 2025 Resolution Plan and has designed its resolution capabilities to explicitly account for such uncertainty through the following mechanisms:

- Capital and Liquidity Buffers:** Citi incorporates additional internal management buffers into its estimates of required capital and liquidity resources to account for uncertainty in the magnitude of required resource needs in resolution.
- Balancing Financial Resources:** Citi balances the amount of resources pre-positioned in the Operating MLEs, and the amount of contributable resources retained at Citigroup Parent and Citicorp. This balancing provides flexibility and enables Citi to effectively respond to uncertainty in the location of capital and liquidity resource needs across a range of resolution scenarios.

- Object of Sale Optionality:** Citi has the ability to reconfigure its OoS, including the businesses to be sold and the transaction structure to account for a range of diverse market conditions and potential buyer interest in its businesses, enabling Citi to execute its OoS divestiture strategy across a range of potential resolution scenarios.
- Derivative and Trading Wind-Down Strategy:** Citi has developed a derivatives and trading wind-down strategy and estimates it has sufficient financial resources and the operational capabilities to execute this strategy.

Mitigants for Timing Risk

The 2025 Plan also addresses the uncertainty in timing and sequencing of key resolution actions taken by Citi and by third parties in resolution.

Citi addresses this timing and sequencing risk through the following mitigants:

- Divestiture Sequencing:** Citi recognizes that market conditions and buyer appetite could have a meaningful impact on its ability to divest its OoS in the order envisioned in the 2025 Plan. To address this uncertainty, Citi has the ability to delay or reorder its divestitures, as appropriate, to address this uncertainty.

Mitigants for sources of uncertainty



- **Timing Buffers:** Citi has also incorporated timing buffers into its SITF, including the metrics used to inform Citi's entry into Runway and Recapitalization, in order to successfully execute the SPOE strategy.

Mitigants to Potential Regulatory Challenges

Citi has identified potential regulatory obstacles to delivering the capital and liquidity resources to its Operating MLEs and execution of the SPOE strategy, and has established measures to address each of these obstacles.

Regulators and legal authorities in non-U.S. jurisdictions may believe it is in their interest to ring-fence certain of Citi's assets that are either pre-positioned in, or flowing through, their respective jurisdictions, thereby reducing Citi's flexibility to deliver resources as contemplated under its Resolution Plan.

Citi's mitigants to potential ring-fencing of financial resources include the following:

- **SPOE Strategy:** The SPOE strategy further incentivizes cooperation between regulators by reducing global disruption associated with multiple competing insolvencies in different jurisdictions. Because the Operating MLEs are provided with capital and liquidity support as needed under the CSA and would not fail under the SPOE strategy, local resolution actions by foreign regulators to further the interests of any foreign jurisdiction are less likely to occur.
- **Pre-positioning at Operating MLEs:** Citi pre-positions capital and liquidity resources in Operating MLEs. These pre-positioned resources are quantified to ensure that each Operating MLE can meet its RLAP and RCEN requirements. This pre-positioning should provide confidence to local regulators that the resource needs of Operating MLEs in their jurisdiction will be met in resolution, reducing the risk of ring-fencing.
- **Contributable Resources Held at Citigroup Parent and Citicorp:** Citi also retains contributable resources at Citigroup Parent and Citicorp to assist Operating MLEs in meeting any needs that cannot be addressed through pre-positioned resources. The central pool of contributable resources eliminates the need for Citi to transfer resources between Operating MLEs, mitigating the impact of potential ring-fencing.
- **Clean Funding Pathways:** Citi establishes clean lines of funding between Citicorp and each of the Operating MLEs so that Citi would be able to deliver necessary resources from Citicorp to the Operating MLEs when needed during the resolution time horizon. These pathways directly link Citicorp with the Operating MLEs without passing through any intermediate regulatory or legal jurisdictions so that resources can be provided when and where needed in resolution.
- **Legal Entity Structure Protecting Local Retail Depositors:** Citi's legal entity structure is based on an extensive use of subsidiaries for international consumer businesses conducted out of MLEs. This facilitates global regulatory cooperation by providing foreign regulators with a significant level of comfort as to the treatment of the local retail depositor base.
- **Continuity of Operations:** Citi has capabilities in place to maintain continuity of shared services throughout the resolution time horizon, thereby providing assurance to foreign regulators that Citi will be able to continue the operations of its COs, CBLs and MLEs.

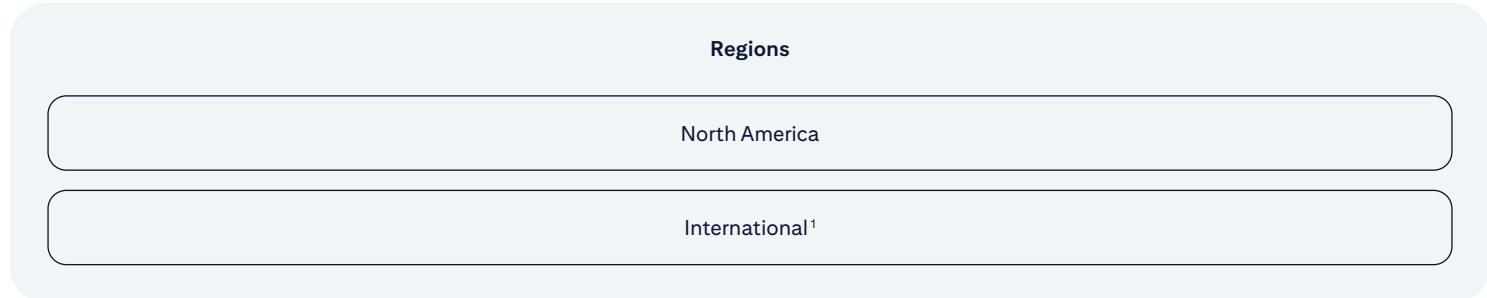
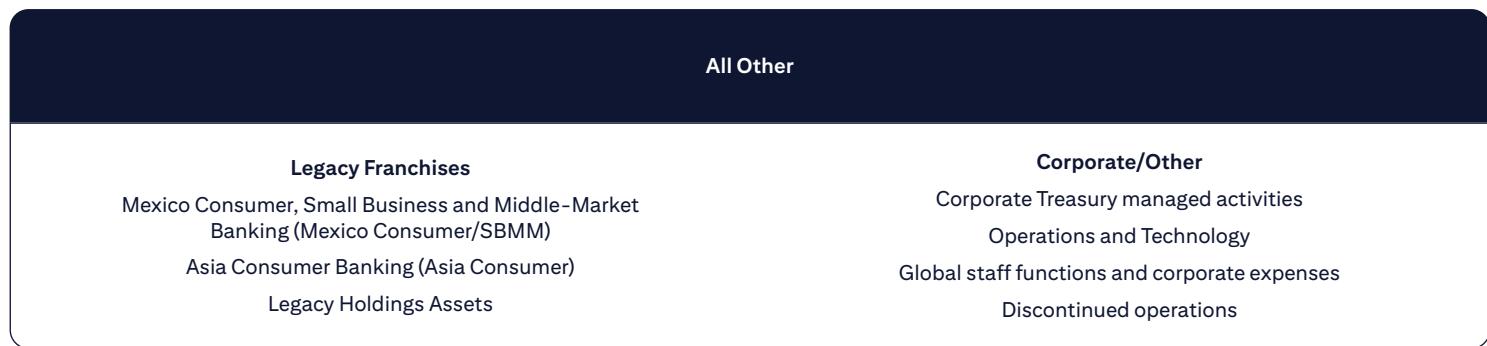
F. Overview of Citigroup

F.1 Background Information

Citigroup is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services. As of December 31, 2024, Citi had approximately 229,000 full-time employees.

Citi is managed pursuant to five operating segments, which contain all of Citi's CBLs: Services, Markets, Banking, Wealth and USPB. Activities not assigned to the operating segments are included in All Other.

Citigroup Reportable Operating Segments



Note: Mexico is included in LATAM within International.

(1) Within International, Citi is organized into six clusters: United Kingdom; Japan, Asia North and Australia; Latin America; Asia South; Europe; and Middle East and Africa. Although the chief operation decision maker 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.

Services

Services includes TTS and Securities Services. TTS provides an integrated suite of tailored cash management, payments and trade, and working capital solutions to multinational corporations, financial institutions and public sector organizations. Securities Services provides a comprehensive product offering, connecting clients to global markets across the entire investment cycle, including 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.

As of December 31, 2024, Services had \$584 billion in assets and \$807 billion in deposits. Securities Services managed \$25.4 trillion in assets under custody and administration, of which Citi provided both custody and administrative services to certain clients related to \$1.9 trillion of such assets.

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 and prime brokerage. 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. Fee revenues are earned through providing clients with a range of services, including but not limited to trading, financing, brokerage, securitization and underwriting.

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.

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. As of December 31, 2024, Markets had \$949 billion in assets.

Banking

Banking includes (1) Investment Banking, which supports clients' capital-raising needs to help strengthen and grow their businesses, including equity and debt capital markets-related strategic financing solutions and loan syndication structuring, as well as advisory services related to mergers and acquisitions, divestitures, restructurings and corporate defense activities, and (2) Corporate Lending, which includes corporate and commercial banking, serving as the conduit for Citi's full product suite to clients.

As of December 31, 2024, Banking had \$143 billion in assets, including \$82 billion in loans.

Wealth

Wealth includes the Private Bank, Wealth at Work and Citigold businesses and provides financial services to a range of client segments including affluent, high net worth and ultra-high net worth clients through banking, lending, mortgages, investment, custody and trust product offerings in 20 countries, including the United States, Mexico and four wealth management centers: Singapore, Hong Kong, the UAE and London. Private Bank provides financial services to ultra-high net worth clients through customized product offerings. Wealth at Work provides financial services to professional industries (including law firms, consulting groups, accounting firms and asset managers) through tailored solutions. Citigold and Citigold Private Client provide financial services to affluent and high net worth clients through elevated product offerings and financial relationships.

As of December 31, 2024, Wealth had \$313 billion in deposits, \$587 billion in client investment assets and \$148 billion in loans.

U.S. Personal Banking

USPB includes Branded Cards and Retail Services, with proprietary credit card portfolios (Value, Rewards and Cash) and co-branded card portfolios (including Costco and American Airlines) within Branded Cards, and co-brand and private label relationships within Retail Services (including, among others, The Home Depot, Best Buy, Macy's and Sears). USPB also includes Retail Banking, which provides traditional banking services to retail and small business customers. In December 2024, Citi announced a 10-year extension and expansion of its co-branded credit card partnership with American Airlines. In addition, Citi reached an agreement to acquire the Barclays American Airlines co-branded card portfolio and will begin transitioning card members to the Citi portfolio in 2026. With the acquisition of the Barclays portfolio, Citi will become American Airlines' exclusive credit card issuing partner in 2026.

As of December 31, 2024, USPB had 642 retail bank branches concentrated in the six key metropolitan areas of New York, Chicago, Los Angeles, San Francisco, Washington, D.C. and Miami. USPB had \$171 billion in outstanding credit card balances, \$89 billion in deposits, \$46 billion in mortgages and \$5 billion in personal and small business loans.

All Other — Divestiture-Related Impacts (Reconciling Items)

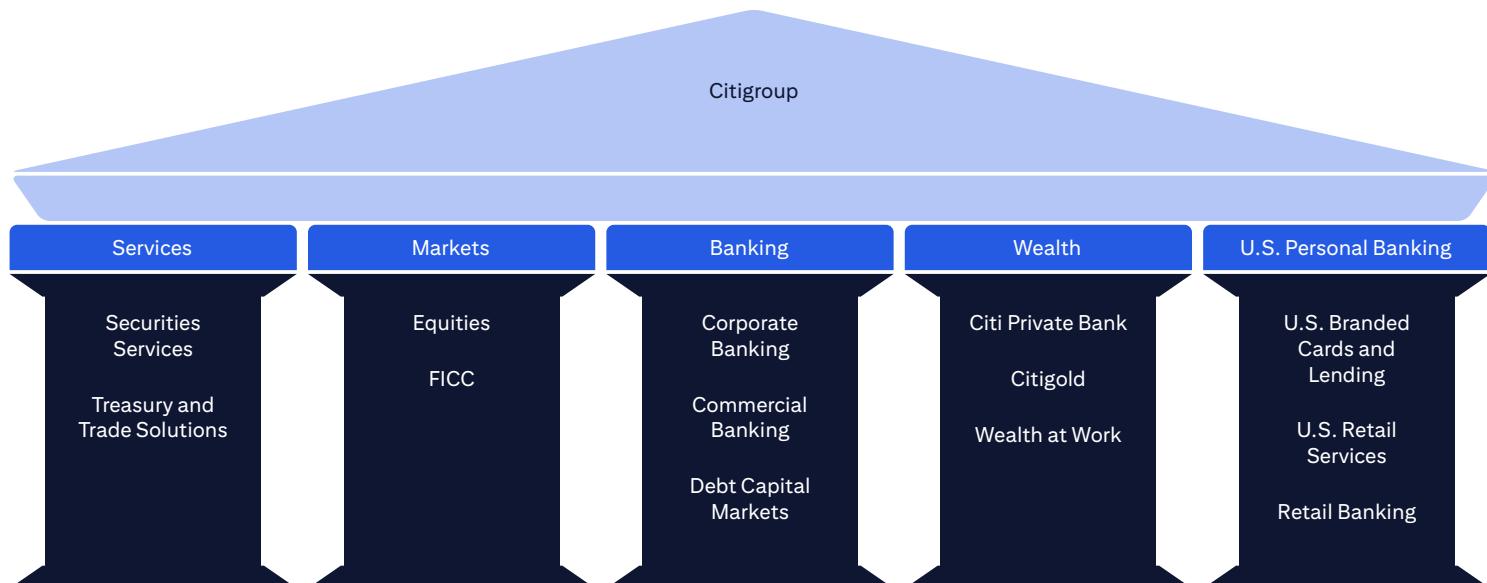
All Other includes activities not assigned to the reportable operating segments (Services, Markets, Banking, Wealth and USPB), which are reported within Legacy Franchises and Corporate/Other. For additional information about Legacy Franchises and Corporate/Other, see “All Other (Managed Basis)” below. All Other (managed basis) results exclude divestiture-related impacts (see the “Reconciling Items” column in the table below) related to (1) Citi’s divestitures of its Asia consumer banking businesses and (2) the planned IPO of Mexico Consumer Banking (Mexico Consumer) and Mexico Small Business and Middle-Market Banking, collectively known as Mexico Consumer/SBMM, within Legacy Franchises. Legacy Franchises (managed basis) results also exclude these divestiture-related impacts. Certain of the results of operations of All Other (managed basis) and Legacy Franchises (managed basis) are non-GAAP financial measures.

Core Business Lines

For the purposes of the 2025 Resolution Plan, Citi identified 13 CBLs within the five operating segments described above. CBLs are business lines — including associated operations, services, functions and support — that, upon failure, would result in a material loss of revenue, profit or franchise value for Citi. In identifying its CBLs for resolution planning purposes, Citi began with the businesses that are core to Citi’s strategy and incorporated quantitative criteria such as third-party assets, revenues, net income and employees.

Changes Since 2023 Title I Plan Submission

As a result of Citi’s reorganization at the end of 2023, the CBLs were reviewed and updated to more closely align with Citi’s five core businesses (i.e., operating segments). This resulted in a reduction in the number of CBLs from 16 in the 2023 Resolution Plan to 12 in 2024. In 2025, Wealth at Work was added as a new CBL, increasing the total number of CBLs to 13 for the 2025 Resolution Plan. Although the number of CBLs decreased, the perimeters were expanded to include other relevant products.



Citi's 13 CBLs for the 2025 Resolution Plan are described below:

Descriptions of Services CBLs

CBL Formal Name	Description
Securities Services	Securities Services consists of Custody, Issuer Services, Execution Services and Global Funds Services. Securities Services provides cross-border support for clients with extensive on-the-ground local market expertise, innovative post-trade technologies, customized data solutions and a wide range of securities services solutions that can be tailored to meet clients' needs.
Treasury and Trade Solutions	TTS comprises three lines of business, which are Global Payments, Liquidity Management Services, and Trade Finance. Global Payments provides payment execution services to clients across many segments and geographies to support their day-to-day business operations, both domestically and internationally. LMS provides liquidity management services and short-term investment products to their clients. Trade Finance provides Trade and Working Capital products to clients across many segments and geographies to support their day-to-day operations with contingent and funded solutions.

Descriptions of Markets CBLs

CBL Formal Name	Description
Equities	Equities is part of Citi's Markets business and consists primarily of Equity Cash, Equity Derivatives and Prime Services (comprising Prime Brokerage, Delta 1, Futures & OTC Clearing and FX Prime Brokerage).
Fixed Income Currencies and Commodities	FICC includes FX, Rates, Markets Treasury, Commodities and Spread Product. The Markets Funding and Counterparty Trading Risk desks are part of the wider Markets organization and provide support across the FICC core businesses. Rates is a market maker in sovereign and agency securities, interest rate derivatives, structured notes and secured financing. FX business' main activities comprise of hedging of currency cash flows and managing international investments. Markets Treasury is responsible for the execution of multi-currency liquidity and banking interest rate risk management, and local interest rate Transfer Pricing for non-U.S. markets and Markets interest rate transfer pricing within the United States. The business aims to optimize the Firms' liquidity and interest rate risk through leveraging the global operational footprint and local market expertise distributed around the bank. Commodities business includes Global Oil, Global Metals, Commodities Investor Products and regional Gas, Power and Emissions desks in Europe and North America. Spread Products provides financing and secondary trading for clients across credit and securitized asset classes. The Markets Funding desk is responsible for reviewing and improving the funding and liquidity arrangements across the product lines in Markets. The CTR desk comprises market-making desks responsible for pricing and managing various Valuation Adjustments (XVAs) applied to OTC derivatives at Citigroup.

Description of Banking CBLs

CBL Formal Name	Description
Commercial Banking	CCB provides global banking solutions to mid-sized companies that are looking to grow and expand internationally. With its global network, comprehensive solutions and industry expertise, CCB helps these businesses succeed across a wide variety of industries at most stages of their growth. Within the Banking business, CCB focuses on mid-sized organizations with revenues from approximately \$10 million to \$3 billion, though thresholds between CCB and the Corporate Bank may differ by country, region and industry.
Corporate Banking	Corporate Banking, consisting of Corporate Portfolio Management, is one of the primary lending products extended under Corporate Banking within Citi's Banking & International Group, together with lending extended through TTS, Financing and Securitization, Commercial Banking and Markets.
Debt Capital Markets	Debt Capital Markets originates, structures, and syndicates bonds and loans in the debt capital markets. The sub-businesses within Debt Capital Markets are Investment Grade Bonds, Investment Grade Loans, High Yield Bonds, Non-Investment Grade Loans, Asset Based Transitional Finance Liability Management, Infrastructure Finance, Transportation Finance and Private Placements.

The Debt Capital Markets business is primarily responsible for underwriting services provided for Citi's institutional clients and operates out of four major hubs: New York, London, Hong Kong and Tokyo, with the bulk of its activity in the United States and the UK.

Descriptions of Wealth CBLs

CBL Formal Name	Description
Citi Private Bank	CPB is a leading global player that serves ultra-high net worth and emerging high net worth individuals' families' banking, lending, investment, and wealth planning needs under Citi's Global Wealth. Previously CPB included the Law Firm Group franchise in North America and the UK, which is now part of WaW.
Citigold	Citigold is focused on the United States, the largest market, and Asia, the fastest-growing market where the business is a top wealth manager. Tailored for clients with more than \$200,000 of investable assets, Citigold helps clients plan for future financial goals. Citigold Private Client, the highest tier of banking at CBNA, is for clients with more than \$1 million and offers an elevated financial relationship with a higher level of service and wealth management. Citigold Private Clients have access to a dedicated Wealth team, advanced wealth planning strategies, trust services, premier investment products and insights.
Wealth At Work	WaW provides financial services to professional industries (including law firms, consulting groups, accounting firms and asset managers) through tailored solutions. WaW is a market leader in serving the personal and business needs of Law Firm clients, Professional Service clients, and Workplace Banking solutions.

Descriptions of U.S. Personal Banking CBLs

CBL Formal Name	Description
U.S. Branded Cards and Lending	U.S. Branded Cards and Lending offers both proprietary and co-branded credit cards that are originated through direct mail, apply by phone, mobile phone, internet/online (including tablets located at Costco warehouses) and the U.S. Retail Banking branch network. CBNA is the issuer of the credit cards offered by the U.S. Branded Cards business and, accordingly, the income and expenses of these card products are recorded on the CBNA general ledger.
U.S. Retail Services	U.S. Retail Services partners with major national retailers, oil companies (e.g., gas station retailers) and specialty retailers and dealers to provide retail credit card products to their customers.
Retail Banking	Retail Bank provides traditional banking services to retail customers and small businesses in the United States through a network of retail bank branches and Citi-owned branch ATMs. The business operates through CBNA and also uses the services of CTI, Citishare and CGMI.

Background Information on Material Legal Entities

Citi's CBLs and COs are supported within Citi's legal entity structure as follows:

- Parent company and IHC (Citigroup Parent and Citicorp, respectively);
- Banking activities conducted by CBNA, including its branches and subsidiaries, and Banamex;
- Capital markets and banking activities conducted by Citi's separately capitalized broker dealers; and
- O&T activities conducted by select subsidiaries.

MLE Designation

Citi's MLE designation process analyzes each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income and third-party assets, among others. Citi separately evaluates each service entity based on the alignment of service assets, including employees, technology, vendors and real estate.

Description of Citi's 2025 MLEs

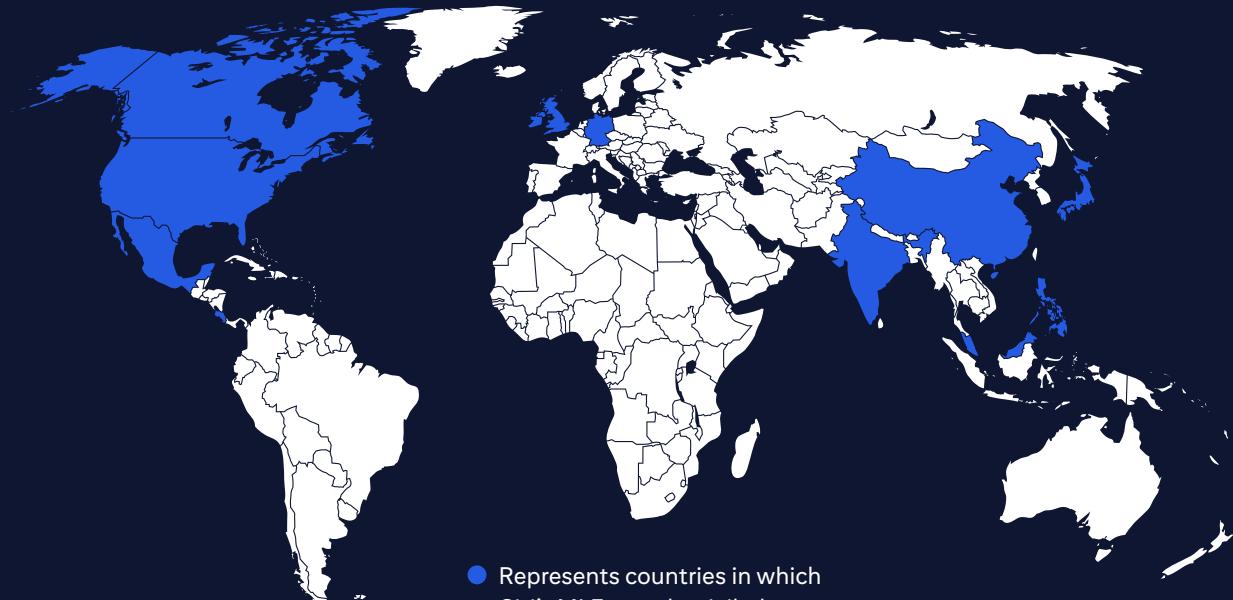
For the purposes of the 2025 Resolution Plan, Citi has identified 31 legal entities, including subsidiaries and branches, as MLEs, which are the entities that are significant to the activities of Citi's CBLs or COs. Citi continually reviews its MLE structure and performs an annual MLE designation analysis to identify, review and approve its MLEs. Citi's 31 MLEs include 16 operating entities and branches (including the Parent and IHC) and 15 service entities.

Changes Since 2023 Title I Plan Submission

- In 2024, Citicorp Credit Services, Inc. (USA) was removed as a Service MLE upon its merger into Citigroup Technology, Inc., also a Service MLE. The merger was approved by the FDIC on March 21, 2024 with the merger taking place on May 31, 2024.
- In 2025, CGME was designated as a new Operating MLE due to its support of Citi's CBLs.

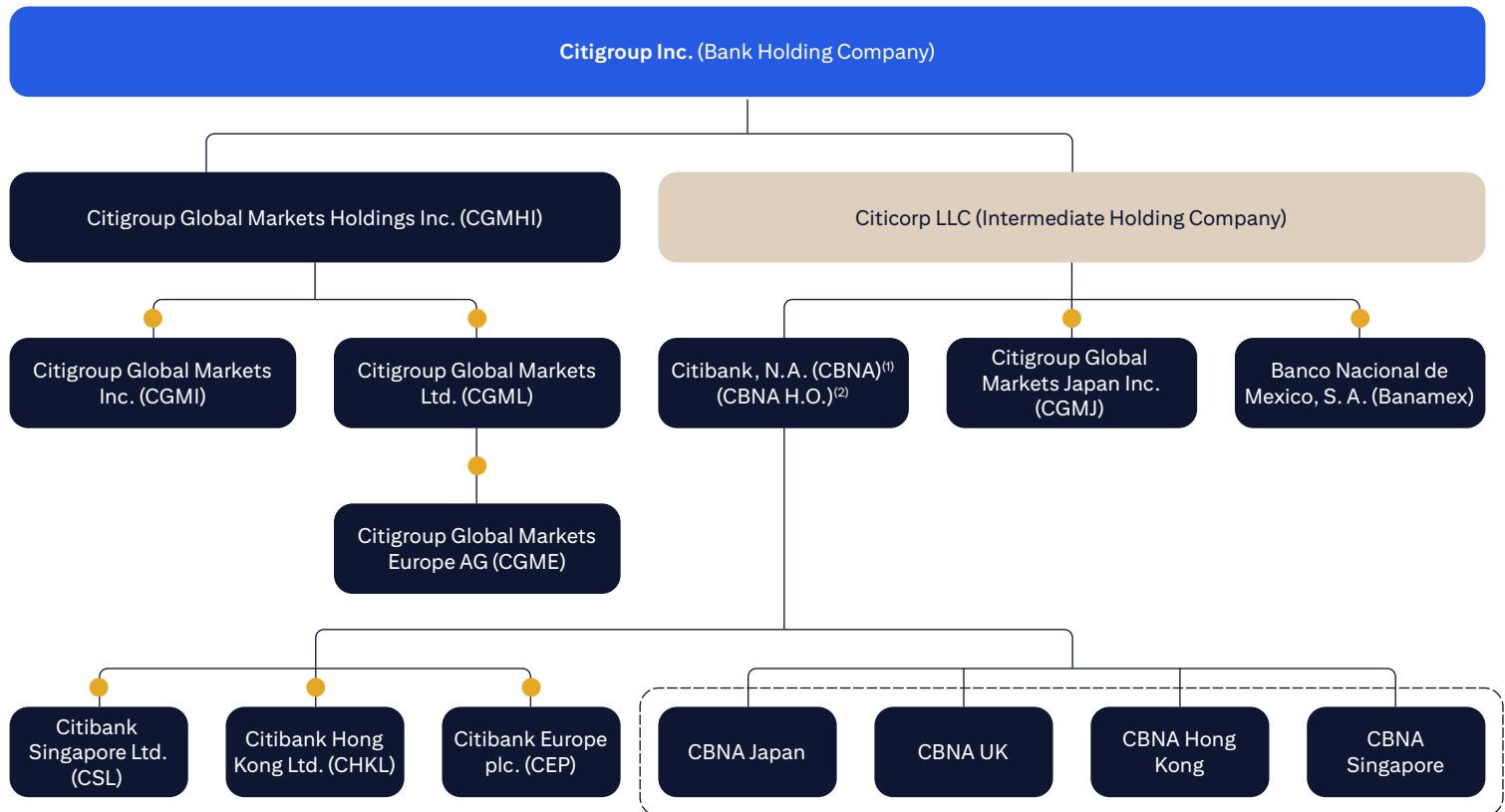
The following exhibits provide the geographical footprint and a listing of Citi's MLEs for the 2025 Resolution Plan.

Geographical Footprint of Citi MLEs



MLE Type	MLE Name	Jurisdiction
Parent/IHC	Citigroup Inc. (Citigroup Parent) Citicorp LLC (Citicorp)	U.S. U.S.
Operating Subsidiaries	Citibank, N.A. (CBNA) (Home Office) Citibank Europe plc (CEP) Citibank Singapore, Ltd. (CSL) Citibank (Hong Kong) Ltd. (CHKL) Banco Nacional de Mexico, S.A. (Banamex) Citigroup Global Markets Inc. (CGMI) Citigroup Global Markets Limited (CGML) Citigroup Global Markets Japan Inc. (CGMJ) Citigroup Global Markets Holding Inc. (CGMHI) Citigroup Global Markets Europe AG (CGME)	U.S. Ireland Singapore Hong Kong Mexico U.S. U.K. Japan U.S. Germany
Operating Branches	CBNA United Kingdom (CBNA UK) CBNA Hong Kong (CBNA HK) CBNA Singapore CBNA Japan	U.K. Hong Kong Singapore Japan
Service Entities	Citi Mortgage, Inc. (CMI) Citishare Corporation (Citishare) Citigroup Technology Infrastructure (HK) Limited Citi Business Services Costa Rica (CBS CR) Citicorp Services India Private Limited (CSIPL) CBNA Ireland CBNA Regional Operating Headquarters (CBNA ROHQ) Citi Frankfurt Services (CFS) Citigroup Technology, Inc. (CTI) Citigroup Services Japan G.K. (CSJ) R.B. Bishopsgate Investments Limited (RBBIL) Citigroup Business Process Solutions Pte. Ltd. PH Citigroup Transaction Services (M) Sdn. Bhd. MY Citigroup Services and Technology (China) Ltd. Citi Canada Technology Services ULC	U.S. U.S. Hong Kong Costa Rica India Ireland Philippines Germany U.S. Japan U.K. Philippines Malaysia China Canada

Organizational Structure of Citi's Operating MLEs



● BHC ● IHC ● Operating MLE ○ CBNA Branches ● Certain intermediate Holding Companies are not included in the chart

1. Service MLEs are CBNA subsidiaries or branches and excluded from this illustration.

2. The U.S.-based operations of Citibank, N.A. are referenced as 'Citibank, N.A. Home Office' in Citi's 2025 Resolution Plan.

Citi's 31 MLEs are organized by category: Parent and IHC, banking entities and branches, broker dealer entities and Service MLEs.

Parent Company and IHC MLEs

Name	Jurisdiction of organization
Citigroup Inc. (Citigroup Parent)	U.S.
Citicorp LLC (Citicorp)	U.S.

Banking Entities and Branch MLEs

Name	Jurisdiction of organization
Primary Insured Depository Institution	
Citibank, N.A. Home Office (CBNA Home Office)	U.S.
Subsidiaries of CBNA	
Citibank Europe plc (CEP)	Ireland
Citibank Singapore Ltd. (CSL)	Singapore
Citibank (Hong Kong) Ltd. (CHKL)	Hong Kong
Branches of CBNA	
Citibank, N.A. United Kingdom (CBNA UK)	UK
Citibank, N.A. Japan (CBNA Japan)	Japan
Citibank, N.A. Hong Kong (CBNA Hong Kong)	Hong Kong
Citibank, N.A. Singapore (CBNA Singapore)	Singapore
Additional Bank Subsidiary of Citigroup Parent	
Banco Nacional de Mexico, S.A. (Banamex)	Mexico

Of the seven CBNA branches designated as MLEs, three — CBNA Ireland, Citi Frankfurt Services, and CBNA ROHQ — have been designated as Service MLEs because of the inter-affiliate services they provide, rather than any banking operations conducted. CBNA Ireland and CBNA ROHQ conduct no banking activities. These are found in the Service MLEs table below.

Broker Dealer MLEs

Name	Jurisdiction of organization
Citigroup Global Markets Inc. (CGMI)	U.S.
Citigroup Global Markets Ltd. (CGML)	UK
Citigroup Global Markets Japan Inc. (CGMJ)	Japan
Citigroup Global Markets Holding Inc. (CGMHI)	U.S.
Citigroup Global Markets Europe AG (CGME)	Germany

Collectively, the banking entities and branches and the broker dealer entities are referred to as Citi's Operating MLEs.

Service MLEs

Name	Jurisdiction of organization
Non-Bank Subsidiaries of CBNA	
Citigroup Services Japan G.K. (CSJ)	Japan
Citigroup Technology Inc. (CTI)	U.S.
CitiMortgage, Inc. (CMI)	U.S.
Citigroup Technology Infrastructure (Hong Kong) Limited (CTI (HK) Ltd.)	Hong Kong
Citishare Corp. (Citishare)	U.S.
Citi Business Services Costa Rica (CBS Costa Rica)	Costa Rica
Citicorp Services India Private Limited (CSIPL)	India
R. B. Bishopsgate Investments Limited (RBBIL)	UK
Citigroup Business Process Solutions Pte. Ltd. (CBPS)	Singapore
Citigroup Transaction Services (M) Sdn. Bhd. (CTSM)	Malaysia
Citigroup Services and Technology (China) Limited (CSTC)	China
Citi Canada Technology Services ULC (CCTS)	Canada
Branches of CBNA	
Citibank, N.A. Ireland (CBNA Ireland)	Ireland
Citibank, N.A. ROHQ (CBNA ROHQ)	Philippines
Citi Frankfurt Services (CFS) (formerly CBNA Germany)	Germany

Each of Citi's MLEs is described in the following sections, including a description of the business and total assets and liabilities¹ on a stand-alone basis (i.e., on an unconsolidated basis and inclusive of third-party and intercompany balances).

Parent and IHC MLEs

Citigroup Inc.

Citigroup Inc. is a registered bank holding company and a financial holding company incorporated under the laws of the State of Delaware, with shares listed on the New York Stock Exchange. As a holding company, Citigroup's principal activities include raising funds through the issuance of both debt and equity securities, deploying these funds as equity investments, lending to its subsidiaries, and managing liquidity held at the Parent.

Citigroup Parent's most significant assets are commercial loans and investments in subsidiaries and its most significant liabilities are long-term debt. As of December 31, 2024, Citigroup Parent had total assets of \$395 billion and total liabilities of \$187 billion.

Citicorp LLC

Citicorp is a bank holding company and Delaware limited liability company. Citicorp also serves as Citi's IHC and functions as Citi's primary funding vehicle to provide liquidity and capital to Operating MLEs and certain other subsidiaries in BAU and Stress periods.

Citicorp's most significant assets are its investments in subsidiaries and the liquid assets and inter-affiliate loans contributed from Citigroup Parent pursuant to the CSA. Its most significant liabilities relate to inter-affiliate loans as well as funding notes issued to Citigroup Parent. Citicorp also provides a committed line of credit to Citigroup Parent. As of December 31, 2024, Citicorp had total assets of \$416 billion and total liabilities of \$237 billion.

Banking Entities and Branches

CBNA Home Office

CBNA Home Office is Citi's largest stand-alone MLE representing approximately 43% of Citi's total third-party assets as of December 31, 2024. For purposes of resolution planning, the concept of CBNA Home Office was created primarily to segregate CBNA's domestic operations and differentiate between insurable and uninsurable deposits under the FDIC's DIF.

As of December 31, 2024, CBNA Home Office operated 650 branches in the United States, including one branch in Puerto Rico. CBNA Home Office's core operating segments are Services, Markets, Banking, Wealth and USPB. In addition, the MLE has functions classified as Corporate Other, which includes certain unallocated costs of global staff functions (including Finance, Risk, HR, Legal and Compliance), other corporate expenses and certain global O&T expense and income taxes.

CBNA Home Office's most significant assets include a loan portfolio consisting of consumer loans, corporate and institutional loans, securities, trading account assets, investments in subsidiaries and deposits with banks. Its most significant liabilities include a strong domestic deposit base comprised of retail, corporate and institutional deposits, as well as long-term debt and trading account liabilities. As of December 31, 2024, CBNA Home Office had total assets of \$1,287 billion and total liabilities of \$1,116 billion.

Citibank Europe plc

CEP is a wholly owned subsidiary of Citigroup Inc., headquartered in Dublin, Ireland. CEP is recognized as being an integral part of the Citi network, both regionally and globally. CEP is authorized by the Central Bank of Ireland and, as a "significant" European financial institution, it falls under the Single Supervisory Mechanism as overseen by the European Central Bank. CEP is Citi's principal European banking subsidiary across 22 European jurisdictions, providing services to Citi's clients who require or wish to transact via an EU licensed bank. The four businesses covered by CEP are Services, Markets, Banking and Wealth.

As of December 31, 2024, total assets of CEP were \$162 billion, consisting primarily of deposits with banks, loans, resale agreements, trading account assets and investment securities. As of December 31, 2024, total liabilities of CEP were \$142 billion, consisting primarily of deposits and trading account liabilities.

Citibank Singapore, Ltd.

CSL is a subsidiary of CBNA and was incorporated in Singapore on September 24, 2003. Since January 1, 2005, CSL has operated under a full bank license with Qualifying Full Bank privileges granted by the Monetary Authority of Singapore. CSL operates a full-service franchise encompassing branch, phone and internet banking across Wealth, including IPB. IPB is an offshore financial services provider of wealth management products to affluent individuals.

As of December 31, 2024, total assets of CSL were \$39 billion, primarily consisting of loans and deposits with banks. As of December 31, 2024, total liabilities of CSL were \$37 billion, primarily consisting of deposits.

Citibank (Hong Kong) Ltd.

CHKL is a subsidiary of CBNA and a fully licensed bank regulated by the Hong Kong Monetary Authority under the Hong Kong Banking Ordinance. CHKL provides general banking and wealth management products and solutions to retail clients in Hong Kong, including mortgage, portfolio finance, deposits and investment products, such as mutual funds, bonds, foreign currency and stock trading and insurance products. CHKL also offers a broad range of credit card products and personal loans to consumers.

¹ MLE assets and liabilities conform to U.S. generally accepted accounting principles (US GAAP).

As of December 31, 2024, total assets of CHKL were \$42 billion, primarily consisting of loans, deposits with banks, trading account assets and investments. As of December 31, 2024, total liabilities of CHKL were \$38 billion, primarily consisting of deposits.

CBNA UK

CBNA UK is the London branch of CBNA. As a non-European Economic Area branch of a third country firm, CBNA UK branch is authorized and regulated by the OCC, authorized by the UK Prudential Regulation Authority and subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. CBNA UK conducts business across the Services, Banking, Markets and Wealth segments.

As of December 31, 2024, total assets of CBNA UK were \$244 billion, primarily consisting of deposits with banks, trading account assets, loans, investments and resale agreements. As of December 31, 2024, total liabilities of CBNA UK were \$245 billion, primarily consisting of deposits and trading account liabilities.

CBNA Japan

CBNA Japan is a branch of CBNA that conducts Citi's banking operations in Japan exclusively. CBNA Japan is a licensed bank branch, regulated as such by the Financial Security Agency of Japan, the Bank of Japan and the Ministry of Finance of Japan. CBNA Japan is engaged in providing banking services to governmental institutions, financial institutions, multinational corporations and institutional investors across Banking, Services, Wealth and Markets.

As of December 31, 2024, total assets of CBNA Japan were \$27 billion, primarily consisting of deposits with banks, loans, resale agreements and trading account assets. As of December 31, 2024, total liabilities of CBNA Japan were \$27 billion, primarily consisting of deposits and trading account liabilities.

CBNA Hong Kong

CBNA Hong Kong is a branch of CBNA and is not a separately incorporated legal entity. CBNA Hong Kong operates under a bank license granted by the Hong Kong Monetary Authority under the Hong Kong Banking Ordinance.

CBNA HK operates across Banking, Services, Wealth and Markets, providing corporate lending and deposit taking services, investor services, cash management and trade services and private banking activities, and engaging in foreign exchange trading and other structured products for institutional clients.

As of December 31, 2024, total assets of CBNA Hong Kong were \$66 billion, primarily consisting of deposits with banks, loans, trading account assets and cash and due from banks. As of December 31, 2024, total liabilities of CBNA Hong Kong were \$66 billion, primarily consisting of deposits.

CBNA Singapore

CBNA Singapore is a branch of CBNA and is not a separately incorporated legal entity, and operates under a full bank license granted by the Monetary Authority of Singapore. CBNA Singapore provides a comprehensive suite of financial services, products and financing solutions to top local corporations, multinational firms, institutions, governments and private bank clients. CBNA Singapore conducts business across the Banking, Markets, Services and Wealth segments.

As of December 31, 2024, total assets of CBNA Singapore were \$92 billion, primarily consisting of deposits with banks, loans and trading account assets. As of December 31, 2024, total liabilities of CBNA Singapore were \$92 billion, primarily consisting of deposits.

Banamex

Banamex is a member of Grupo Financiero Banamex, S.A. of C.V., which has authorization issued by the Ministry of Finance and Public Credit to operate as a subsidiary bank, and authorized to offer banking and financial services, including deposits, loans, securities transactions and fiduciary services, among others. Banamex offers a broad range of banking and other financial products and services targeted at both individuals and entities (public and private sectors).

Banamex is a duly licensed commercial bank, authorized to conduct banking and other financial services, including deposit, lending and securities transactions, among others. Banamex is regulated under Mexico's Banking Law (Ley de Instituciones de Crédito - LIC) and regulations enacted by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores - CNBV), Institute for the Protection of Banking Savings (Instituto para la Protección del Ahorro Bancario - IPAB) and by the Mexican Central Bank (Banco de México - Banxico). Banamex is a 99.99% subsidiary of Grupo Financiero Banamex, S.A. de C.V., the holding company for Citigroup Inc.'s businesses in Mexico.

As noted in the Introduction, Citi has reached a key milestone by successfully separating Banamex in Mexico, marking an important step towards Banamex's planned IPO. Banamex's business activities are focused on Mexico Legacy Franchises and Commercial Banking, which now operates another Legal Entity (Banco Citi México, S. A.) as of December 2024.

As of December 31, 2024, total assets of Banamex were \$59 billion, primarily consisting of loans and leases, investments and trading account assets. As of December 31, 2024, total liabilities of Banamex were \$47 billion, primarily consisting of deposits.

Broker Dealer MLEs

Citigroup Global Markets Inc.

CGMI operates as Citi's primary SEC-registered broker dealer and investment advisor. CGMI is also a registered swap dealer and FCM with the CFTC as per Title VII of the Dodd-Frank Act. CGMI is a designated primary dealer authorized to buy and sell U.S. government securities directly with the FRBNY, a municipal securities dealer and advisor with the MSRB and a member of the New York Stock Exchange and other principal U.S. securities and futures exchanges. CGMI is also a member of the FINRA, the SIPC, the NFA and other self-regulatory organizations.

CGMI supports: (1) institutional and ultra-high net worth businesses that are part of Citi Markets; and (2) retail brokerage and advisory businesses that are part of Wealth. The businesses operating through CGMI provide corporate, institutional, public sector and high-net worth clients with a full range of brokerage products and services, including but not limited to fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, investment banking, advisory services, cash management, trade finance and securities services. CGMI generates most of its revenues within North America.

As of December 31, 2024, total assets of CGMI were \$444 billion, primarily consisting of trading account assets and securities borrowed under repurchase agreements. As of December 31, 2024, total liabilities of CGMI were \$432 billion, primarily consisting of securities loaned under repurchase agreements, brokerage payables and long-term debt.

Citigroup Global Markets Ltd.

CGML is Citi's international broker dealer, and one of Citi's four major global booking hubs serving clients from its headquarters in London or its international subsidiaries and branches. It is a market maker in equity, fixed income and commodity products across cash, OTC derivatives and exchange traded markets, as well as a provider of investment banking capital markets and advisory services. CGML operates globally, generating the majority of its business from the UK, with the remainder mainly coming from North Asia and North America clusters.

CGML is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and Financial Conduct Authority. CGML is also a CFTC registered swap dealer and SEC registered security-based swap dealer.

As of December 31, 2024, CGML had total assets of \$225 billion, primarily consisting of securities borrowed under repurchase agreements and trading account assets. As of December 31, 2024, CGML had total liabilities of \$200 billion, primarily consisting of securities loaned under repurchase agreements, trading account liabilities and long-term debt.

Citigroup Global Markets Japan

CGMJ is Citi's broker dealer in Japan registered with the Financial Security Agency. It is a wholly owned subsidiary of Citi and is a Type 1 and Type 2 Financial Instrument Business Operator and Investment Advisory and Agency Business Operator under the Financial Instrument and Exchange Act of Japan. CGMJ provides corporate, institutional and public sector clients and third-party distributors with a full range of primary and secondary financial products and services. Through the Markets business, Securities Services business, and the Banking, Capital Markets and Advisory business, CGMJ provides primary and secondary financial products and services to a cross-section of corporate, institutional, and public sector clients.

CGMJ is a member of exchanges and clearinghouses, such as the Tokyo Stock Exchange, Osaka Exchange, Nagoya Stock Exchange and Tokyo Financial Exchange, and industry organizations, such as the Japan Securities Dealers Association, the Financial Futures Association of Japan and the Type II Financial Instruments Firms Association.

As of December 31, 2024, total assets of CGMJ were \$27 billion, primarily consisting of securities borrowed under repurchase agreements and trading account assets. As of December 31, 2024, total liabilities of CGMJ were \$26 billion, primarily consisting of securities borrowed under repurchase agreements and trading account liabilities.

Citigroup Global Markets Holding Inc.

CGMHI, a corporation duly incorporated and existing under the laws of the state of New York, is a direct subsidiary of Citigroup Parent, which indirectly owns broker dealer entities, including the U.S. and UK broker dealer MLEs, CGMI and CGML. CGMHI is the primary structured notes issuer for Citi and provides a significant source of funding.

As of December 31, 2024, total assets of CGMHI were \$131 billion, primarily consisting of loan receivables from affiliates and investments in subsidiaries. As of December 31, 2024, total liabilities of CGMHI were \$95 billion, primarily consisting of long-term debt.

Citigroup Global Markets Europe AG

CGME is Citi's EEA Broker Dealer Entity with passporting rights across the EEA. CGME provides institutional clients who require or wish to transact with an EU licensed broker dealer with a wide range of wholesale products. CGME is a wholly owned direct subsidiary of CGML and an indirect subsidiary of Citigroup, its ultimate parent. CGME is the primary direct membership holder at EUREX and Euronext FMIs.

CGME is Citi's only licensed EEA broker dealer that enables the execution of EMEA business in Europe for Global MLEs by providing direct access to FMIs and supports certain of Citi's CBLs providing clients exclusive access to broker dealer products.

As of December 31, 2024, total assets of CGME were \$25 billion, consisting primarily of securities borrowed under repurchase agreements and trading account assets. As of December 31, 2024, total liabilities of CGME were \$20 billion, consisting primarily of securities borrowed under repurchase agreements.

Service MLEs

Citigroup Services Japan G.K.

CSJ is the Japan Service Co, which provides various shared O&T services, including, but not limited to, subleasing of office space, technology and infrastructure support, to Citi's other MLEs in Japan, namely CBNA Japan and CGMJ, and other Citi affiliates in Japan and overseas. While CSJ's customers are mainly Citi affiliates, including the two Japanese Operating MLEs, it also serves certain unaffiliated third parties in Japan. In addition, CSJ became the legal vehicle providing Regional COB Data Center services.

As of December 31, 2024, total assets of CSJ were \$278 million, consisting primarily of cash and fixed assets. As of December 31, 2024, total liabilities of CSJ were \$242 million, consisting primarily of long-term debt.

Citigroup Technology, Inc.

CTI is a wholly owned U.S. operating subsidiary of CBNA. CTI is a non-risk-taking entity and is registered to do business in 50 states and the District of Columbia. CTI operates primarily in the U.S. and is a service provider entity for other Citi lines of business. CTI provides certain critical Back Office and/or Middle Office Services to Citi's CBLs and COs. In addition, CTI houses the U.S. Citi Real Estate properties and management services and Resource Management Organization, inclusive of U.S. Accounts Payable. CTI provides services to Market Operations, Securities Services Operations, TTS Client Operations and Information Services Group Operations.

As of December 31, 2024, total assets of CTI were \$6.7 billion, primarily consisting of cash and fixed assets. As of December 31, 2024, total liabilities of CTI were \$5.5 billion, primarily consisting of long-term debt.

CitiMortgage, Inc.

CMI is a subsidiary of CBNA and headquartered in Missouri. CMI is responsible for managing the servicing and master service of a nationwide portfolio of residential home mortgages and also originates loans for home purchase and refinance transactions in the United States.

As of December 31, 2024, total assets of CMI were \$6.7 billion, consisting primarily of loans and deferred tax assets. As of December 31, 2024, total liabilities of CMI were \$1.1 billion, consisting primarily of inter-affiliate borrowings.

Citigroup Technology Infrastructure (Hong Kong) Ltd.

CTI (HK) Ltd provides end user support to other Citi legal entities in Hong Kong for desktop, voice and videoconferencing services and also provides services such as business continuity services, network infrastructure and data center production support services to CBNA Singapore and entities that CBNA Singapore supports. CTI (HK) Ltd holds no assets outside of Hong Kong.

As of December 31, 2024, CTI (HK) Ltd had total assets of \$243 million, consisting primarily of fixed assets (e.g., computer hardware) and cash. As of December 31, 2024, CTI (HK) Ltd had total liabilities of \$74 million, consisting primarily of long-term debt.

Citishare Corporation

Citishare is a non-bank subsidiary of CBNA that is organized in the United States, providing ATM and debit POS transaction processing to Citi Retail and Cards businesses globally. On behalf of Citi card issuers (debit and credit) and ATM acquirers, Citishare routes and facilitates settlement of transactions between Citi businesses and provides gateway access to payment networks globally, including, but not limited to, MasterCard, Visa, Union Pay International and Pulse (a Discover company).

As of December 31, 2024, total assets of Citishare were \$49 million, primarily consisting of deposits with banks.

As of December 31, 2024, total liabilities of Citishare were \$11 million, primarily consisting of other liabilities.

Citi Business Services Costa Rica

CBS-CR is an indirect subsidiary of CBNA and a direct subsidiary of COIC, which is owned by CBNA. CBS-CR is part of the Citi Solutions Center global model, which operates in multiple countries providing shared services to Citi businesses worldwide. CBS-CR supports LATAM, Mexico and North America businesses, providing services that includes Finance Controllers, HR, Financial Planning & Analysis, Know Your Customer, Citi Security & Investigate Services, IA, Realty Enterprise Services, CTI and other small businesses.

As of December 31, 2024, total assets of CBS Costa Rica were \$221 million, consisting primarily of cash. As of December 31, 2024, total liabilities of CBS Costa Rica were \$144 million, consisting primarily of short-term borrowings.

Citicorp Services India Private Limited

CSIPL is an indirect subsidiary of CBNA and a direct subsidiary of COIC, which is wholly owned by CBNA. CSIPL provides operations, accounting, financial reporting, management reporting, application development, fund reporting and accounting, analytic, decision support, compliance monitoring and vendor oversight services, among others. All of CSIPL's customers are Citi affiliates.

As of December 31, 2024, total assets of CSIPL were \$1,103 million, consisting primarily of deposits with banks. As of December 31, 2024, total liabilities of CSIPL were \$369 million, consisting primarily of accrued expenses and other liabilities.

[Bishopsgate Investments Limited](#)

RBBIL is principally a special purpose vehicle and does not undertake any banking or financial services activity. RBBIL is the current landlord of the Citigroup Center 2 property located in Canary Wharf, London.

As of December 31, 2024, total assets of RBBIL were \$2,060 million, primarily consisting of fixed assets. As of December 31, 2024, total liabilities of RBBIL were \$569 million, primarily consisting of short-term borrowings.

[Citigroup Business Process Solutions Pte. Ltd.](#)

CPBS is a foreign corporation organized under the laws of Singapore that operates in the Philippines under a license granted by the Philippine Securities and Exchange Commission. CBPS PH was established primarily to provide business process outsourcing, call center, IT and IT enabled services exclusively to its affiliates.

Primarily, outsourcing involves an organization hiring or subcontracting another specialized company or individual to perform certain tasks or functions at scale. Outsourcing services generally include Business Process Outsourcing, Information Technology Outsourcing and Shared Service Centers. BPO involves the ownership, administration and management of selected business processes or support functions based on defined measurable performance metrics (e.g., finance and accounting, HR, customer and sales support/call center).

As of December 31, 2024, total assets of CBPS were \$99 million, primarily consisting of deposits with banks. As of December 31, 2024, total liabilities of CBPS were \$43 million, primarily consisting of short-term borrowings.

[Citigroup Transaction Services \(M\) Sdn. Bhd.](#)

CTSM is an indirect subsidiary of CBNA and direct subsidiary of COIC, which is wholly owned by CBNA.

CTSM has two Citi Solutions Centers that support business units and functions across Services and Wealth, O&T and Global Functions. CTSM supports Citi affiliates globally, including bank chain and corp chain affiliates. The services include Anti Money Laundering, Securities Services Operations, Know Your Customer Business Support Unit, Loans Operations, TTS Onboarding, Internal and External Fraud Detection, Investment Sales Surveillance, End to End Trade and Transaction Services.

As of December 31, 2024, total assets of CTSM were \$134 million, primarily consisting of deposits with banks. As of December 31, 2024, total liabilities of CTSM were \$42 million, primarily consisting of short-term borrowings and other liabilities.

[Citigroup Services and Technology \(China\) Limited](#)

CSTC is an indirect subsidiary of CBNA and a direct subsidiary of COIC, which is wholly owned by CBNA. CSTC provides application development, production support of systems, cash and stock reconciliation, client operations production support, data processing, call center, HR shared services, Third Party Risk Management operational processes, purchases and payments operational process and balance sheet substantiation, among others. All of CSTC's customers are Citi affiliates.

As of December 31, 2024, total assets of CSTC were \$362 million, primarily consisting of deposits with banks. As of December 31, 2024, total liabilities of CSTC were \$157 million.

[Citi Canada Technology Services ULC](#)

CCTS is a direct subsidiary of COIC, which is wholly owned by CBNA. CCTS provides O&T services to its customers such as application development, production support and bank operations. All of CCTS' customers are Citi affiliates.

As of December 31, 2024, total assets of CCTS were \$807 million, primarily consisting of cash and due from banks, and premises and equipment. As of December 31, 2024, total liabilities of CCTS were \$740 million, primarily consisting of short-term borrowings.

[CBNA Ireland](#)

CBNA Ireland is a service branch of CBNA, providing middle- and back-office functions for Citi's Securities Services, Agency & Trust and TTS operations. CBNA Ireland provides enterprise support, including technology and realty and facility management services for the Irish properties, which house the majority of CEP and CBNA Ireland employees. CBNA Ireland is a service entity only and does not undertake any banking or financial services activities.

As of December 31, 2024, total assets of CBNA Ireland were \$737 million, primarily consisting of premises and equipment, and deposits with banks. As of December 31, 2024, total liabilities of CBNA Ireland were \$739 million, primarily consisting of deposits and short-term borrowings.

[CBNA Regional Operating Headquarters](#)

CBNA ROHQ is a Philippine branch of CBNA. CBNA ROHQ is a CSC in the Philippines originally established to provide finance, training and software development services to CBNA's branches, affiliates and subsidiaries in the APAC, EMEA, North America and Latin America regions.

As of December 31, 2024, total assets of CBNA ROHQ were \$175 million, primarily deposits with banks. As of December 31, 2024, total liabilities of CBNA ROHQ were \$64 million.

Citi Frankfurt Services

CFS is a branch of CBNA (it returned its banking license in Germany effective as of December 30, 2024) and provides qualifying services to CBNA affiliates, subsidiaries and branches in Europe, the Middle East and Africa. Its services include IT, operations and hosting (data center) and technology support.

As of December 31, 2024, total assets of CFS were \$197 million, primarily consisting of deposits with banks and premises and equipment. As of December 31, 2024, total liabilities of CFS were \$94 million, primarily consisting of short-term borrowings.

Operational Interconnectedness

Parent and IHC

As a holding company, Citigroup Parent does not engage in any significant operating business activities. In BAU, Citigroup Parent relies on the operational capabilities of subsidiary MLEs and shared services in support of its securities issuance and management activities. The vast majority of services used by Citigroup Parent are provided by CBNA and CTI.

As an IHC, Citicorp engages in no operating business activities.

Banking Entities and Branches

The key interconnections relate to operational and technology functions (including infrastructure), global functions, applications and associated support services, real estate, corporate functions and business support services.

Following transfer to the Reorganization Trust, banking entities and branches would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in MLEs and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

Broker Dealer Entities

The businesses that operate out of Citi's broker dealers rely on the operational capabilities of internal Citi functions, including employees, real estate, technology, middle office and back office.

Following transfer to the Reorganization Trust and throughout the solvent wind-down, broker dealer entities would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs and prefunded its MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

Service MLEs

Service MLEs provide key services to Citi's affiliates that would be needed in resolution. Operating entities would continue to pay for services received pursuant to the existing inter-affiliate service agreements during Citi's Resolution. Additionally, the

Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that inter-affiliate payments are delayed in the initial period following Citi's entry into resolution.

Financial Interconnectedness

Parent and IHC

Citigroup Parent's primary sources of funding are its stockholders' equity and long-term borrowings. Citigroup Parent is a source of both funding and support for its bank and non-bank subsidiaries. As discussed above, Citigroup Parent has prefunded Citicorp pursuant to the CSA. In BAU conditions, Citicorp is the primary unsecured debt funding vehicle for the Operating MLEs and provides sufficient capital and liquidity to the Operating MLEs consistent with Citi's existing policies and procedures. Under the CSA, Citigroup Parent must make additional contributions to Citicorp as it acquires new funding in excess of certain limits. Citigroup Parent makes principal and interest payments on outstanding debt, pays common and preferred stock dividends, and pays operating expenses, which are primarily associated with payments to subsidiaries for administrative activities.

Citigroup Parent provides guarantees to counterparties in connection with transactions entered into by certain of its subsidiaries, including the MLEs. These include guarantees that support derivative contracts entered into by Citi subsidiaries, principally ISDA master agreements. A bankruptcy of Citigroup Parent, as contemplated by the Resolution Plan, would result in an underlying event of default under applicable ISDA master agreements. The ISDA Protocols were specifically designed to limit the early termination of QFCs, including ISDA master agreements upon the commencement of bankruptcy or insolvency proceedings by an affiliate, including Citigroup Parent. For information on the final TLAC rule and Citi's compliance with the rule, see "Liquidity Risk-Total Loss Absorbing Capacity" and "Citigroup's Capital Resources" in Citi's 2024 Form 10-K.

Banking Entities and Branches

Citi's banking entities' and branches' funding needs are predominantly fulfilled by non-affiliated third-party sources. Corporate and consumer deposit franchises are the primary sources of funding, complemented by a diverse source of institutional funding. CBNA's most significant form of affiliated funding is its stockholders' equity, which is owned by its shareholder, Citicorp. In addition, CBNA has related-party transactions with certain affiliates. These transactions include cash accounts, collateralized financing transactions, margin accounts, derivative trading, charges for operational support and the borrowing and lending of funds, and are entered into in the ordinary course of business.

Within CBNA, the management of cash surpluses denominated in multiple currencies, across multiple branches and subsidiaries, results in a significant number of transactions between CBNA entities. These transactions are generally placements and deposits and are booked across multiple entities and jurisdictions.

Under the CSA, the Operating MLEs, including CBNA and its branches, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE strategy.

Broker Dealer Entities

Citi's broker dealers are financially and contractually connected to the Citi network from both a long-term funding and a short-term funding perspective. Broker dealer day-to-day funding and liquidity interconnectedness are mainly derived from secured funding of trading and inventory assets.

Broker dealer entities' liquidity is primarily derived from three sources: secured borrowings, unsecured borrowings (including subordinated debt) and its own capital.

Under the CSA, the Operating MLEs, including the broker dealers, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE strategy.

Service MLEs

Service MLEs primarily derive their funding through fees from affiliates for the services they provide. In addition, Service MLEs derive revenues through fees from third parties to which they provide services. If and to the extent that there is a delay between the time when a Service MLE incurs operating costs and the time it recovers those costs from its customers, they also have access to an inter-affiliate credit line.

Citi's Service MLEs would be able to maintain their inter-affiliate funding flows as needed in resolution under the SPOE strategy. Consistent with regulatory guidance, Service MLEs also have sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

F.2 Governance Structure

Citi's Resolution Planning Corporate Governance structure consists of the following:

Citigroup Board of Directors

The Citigroup Board of Directors oversees Citi's compliance with safe and sound banking practices, is responsible for the approval of Citi's Resolution Plan prior to submission to regulators, and reviews and approves Citi's resolution planning strategies and capabilities. To facilitate these responsibilities, the Board of Directors oversees the development of Citi's Resolution Plan submission and is kept informed of progress on the submission.

Risk Management Committee of the Citigroup Board of Directors

The Risk Management Committee is a committee of the Citigroup Board of Directors tasked with oversight of Citigroup's risk management framework and risk culture, including the significant policies and practices used in managing credit, market (trading and non-trading), liquidity, strategic, operational, compliance, reputation and certain other risks, including those pertaining to capital management. The committee is responsible for reviewing Citi's resolution planning efforts.

The Risk Management Committee receives regular updates on Citi's resolution planning efforts, including (1) progress on the Resolution Plan, (2) work efforts necessary to meet regulatory guidance and (3) updates on key strategic issues.

Capital Committee

The Capital Committee is Citi's senior-most capital planning governance body, and provides oversight of Citi's Resolution Plan and related capabilities, including (1) development of the Resolution Plan, (2) engagement with the appropriate legal entity, business, regional and functional management teams to facilitate resolution planning and (3) the instruction of these teams to take appropriate actions related to the Resolution Plan development and the implementation of resolution planning capabilities.

Recovery and Resolution Steering Committee

The RRSC is a senior management group that meets on a regular basis to track the ongoing RRP process and provides corresponding guidance and direction on key strategic initiatives relevant to Citi's RRP program. The RRSC includes Executive Management Team members including the CFO, Chief Risk Officer, Head of Technology and Business Development, and Chief Legal Officer, as well as the CBNA CFO, CBNA Treasurer, Head of RRP and other key senior stakeholders. Representation from functional partners includes senior management from HR, Risk, ESPN, O&T and IA.

Central RRP Team

The Central RRP team, within the Finance organization, is responsible for the creation and supports the execution of the Recovery and Resolution Plans for Citi and CBNA and partners with Treasury to manage financial resources across the Stress Continuum. Central RRP coordinates with workstream owners across Citi's businesses and functions who are responsible for the BAU management of their respective functions and support workstream owners with development of plan sections and content.

Additionally, Central RRP works with Treasury stakeholders, such as Liquidity Management, Capital Management, Legal Entity treasurers and Business treasurers, as they manage liquidity and funding across the Stress Continuum. These teams work in partnership to develop Recovery and Resolution Plans to respond to severely adverse circumstances and return Citi to pre-Recovery levels.

Central RRP drives the development of the Firm and Bank's RRP strategy and delivery of the Recovery and Resolution Plans to the regulators. Further, the team manages the cross-functional integration and coordination of strategy and content internationally across plans. As needed, the Central RRP brings issues to the RRSC for further discussion.

Independent Risk Management

Citi's Independent Risk Management provides review and challenge of the resolution planning processes and resolution capabilities.

Internal Audit

Citi's Internal Audit provides independent assurance over the design and operating effectiveness of the key controls supporting Citi's resolution planning capabilities and Resolution Plan production and submission.

F.3 Material Supervisory Authorities

Citi is subject to regulation under U.S. federal and state laws, as well as applicable laws in the other jurisdictions in which the company does business. For additional information about Citi's supervision and regulation, see Citi's 2024 Form 10-K.

Holding Company Supervision

As a registered bank holding company and financial holding company, Citi is regulated and supervised by the Federal Reserve.

Subsidiary Banks

Citi's nationally chartered subsidiary banks, including CBNA, are regulated and supervised by the OCC. The FDIC also has enforcement authority with respect to banks whose deposits it insures. In addition, the FDIC's Division of Complex Institution Supervision and Resolution has responsibility for planning for and executing the FDIC's Resolution mandates with respect to large banks. Overseas branches of CBNA are regulated and supervised by the Federal Reserve and OCC, and overseas subsidiary banks are regulated and supervised by the Federal Reserve. Overseas branches and subsidiary banks are also regulated and supervised by regulatory authorities in the host countries. CBNA is also registered with the CFTC as a swap dealer.

Broker Dealers

CGMI is registered as a securities broker dealer and investment advisor with the SEC, and as a municipal securities dealer and advisor with the MSRB. CGMI is also a registered swap dealer and FCM with the CFTC.

CGMI is a member of the New York Stock Exchange and other principal U.S. securities exchanges, as well as the FINRA, the SIPC, the NFA and other self-regulatory organizations. CGMI is also a primary dealer in U.S. Treasury securities and a member of the principal U.S. futures exchanges.

Outside the United States, Citi conducts similar securities activities, principally through its ownership of CGML in London, which is authorized and regulated principally by the UK Prudential Regulation Authority and the UK Financial Conduct Authority, and through CGMJ in Tokyo, which is regulated principally by the Financial Services Agency of Japan.

F.4 Principal Officers of Citigroup Inc.



Jane Fraser
Chief Executive Officer



Margo Pilic
Chief of Staff | Office of the CEO



Nadir Darrah
Chief Auditor



Vis Raghavan
Head of Banking and
Executive Vice Chair



Sunil Garg
CEO of Citibank, N.A. and
Head of North America



Tim Ryan
Head of Technology and
Business Enablement



Shahmir Khaliq
Head of Services



Anand Selvakesari
Chief Operating Officer



David Livingstone
Chief Client Officer



Andy Sieg
Head of Wealth



Gonzalo Luchetti
Head of U.S. Personal Banking



Edward Skyler
Head of Enterprise Services
& Public Affairs



Mark Mason
Chief Financial Officer



Ernesto Torres Cantú
Head of International



Brent McIntosh
Chief Legal Officer &
Corporate Secretary



Zdenek Turek
Chief Risk Officer



Andrew Morton
Head of Markets



Sara Wechter
Chief Human Resources Officer

G. Other Required Financial Information

Citi's Net Revenue has increased to \$81.1 billion in 2024 from \$75.3 billion in 2022. Its Income from Continuing Operations is down from \$15.2 billion in 2022 to \$12.8 billion in 2024, and its Total Assets have decreased to \$2,353 billion in 2024 from \$2,417 billion in 2022.

Net revenue (\$ millions)	2024	2023	2022
Services	19,649	18,102	15,665
Markets	19,836	18,649	19,945
Banking	6,201	4,715	5,527
Wealth	7,512	7,021	7,355
USPB	20,374	19,187	16,872
All Other	7,567	10,788	9,974
Total Citigroup²	81,139	78,462	75,338

Income from Continuing Operations (\$ millions)	2024	2023	2022
Services	6,584	4,701	4,948
Markets	5,005	3,938	5,852
Banking	1,529	(31)	334
Wealth	1,002	419	995
USPB	1,382	1,820	2,770
All Other	(2,667)	(1,465)	266
Total Citigroup	12,835	9,382	15,165

Citi consolidated (\$ millions)	2024	2023	2022
Total Assets	2,352,945	2,411,834	2,416,676
Total Liabilities	2,143,579	2,205,583	2,214,838
Total Equity	209,366	206,251	201,838

Capital Summary

Citi's capital position is sound. Citi's binding capital ratio (CET1) increased to 13.63% in 2024 from 13.03% in 2022.

Basel III ratios	2024	2023	2022
CET1 Capital	13.63%	13.37%	13.03%
Tier 1 Capital	15.31%	15.02%	14.80%
Total Capital	15.42%	15.13%	15.46%
SLR	5.85%	5.82%	5.82%

Note: Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach for all periods presented. Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented.

G.1 Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

Adequate and diverse sources of funding and liquidity are essential to Citi's businesses. Citi's funding and liquidity management objectives are aimed at (1) funding its existing asset base, (2) growing its core businesses, (3) maintaining sufficient liquidity, structured appropriately, so that Citi can operate under a variety of adverse circumstances, including potential Company-specific and/or market liquidity events in varying durations and severity, and (4) satisfying regulatory requirements, including, but not limited to, those related to resolution planning.

At an aggregate Citigroup level, Citi's goal is to maintain sufficient funding in amount and tenor to fully fund customer assets and to provide an appropriate amount of cash and HQLA, even in times of stress, in order to meet its payment obligations as they come due. The liquidity risk management framework provides that, in addition to the aggregate requirements, certain entities be self-sufficient or net providers of liquidity, including in conditions established under their designated stress tests.

Citi's primary funding sources include (1) corporate and consumer deposits via Citi's bank subsidiaries, including CBNA, (2) long-term debt (primarily senior and subordinated debt) mainly issued by Citigroup Inc., as the parent, and CBNA and (3) stockholders' equity. These sources may be supplemented by short-term borrowings, primarily in the form of secured funding transactions.

² "Citigroup" refers to Citigroup Inc. and its consolidated subsidiaries.

Citi's funding and liquidity framework, working in concert with overall asset/liability management, helps ensure that there is sufficient liquidity and tenor in the overall liability structure (including funding products) of the Company relative to the liquidity requirements of Citi's assets. This reduces the risk that liabilities will become due before assets mature or are monetized. The Company holds excess liquidity, primarily in the form of HQLA, as presented in the table below.

High-Quality Liquid Assets (HQLA)

Citi's average HQLA as of December 31, 2024 was \$558.4 billion, compared to \$560.5 billion as of December 31, 2023.

\$ billions	Citibank			Non-Bank and Other			Total		
	Q4 '24	Q4 '23	Q4 '22	Q4 '24	Q4 '23	Q4 '22	Q4 '24	Q4 '23	Q4 '22
Available cash	227.1	200.6	241.2	7.7	5.6	4.3	234.8	206.2	245.5
U.S. Sovereign	191.2	131.6	130.0	46.8	74.3	68.7	238.0	205.9	198.7
U.S. Agency / Agency MBS	26.6	51.0	46.3	2.1	3.1	4.0	28.7	54.1	50.3
Foreign Government Debt ³	44.2	76.0	59.1	12.6	18.0	19.4	56.8	94.0	78.5
Other Investment Grade	—	0.2	1.7	0.1	0.1	0.5	0.1	0.3	2.2
Total HQLA (average)	489.1	459.4	478.3	69.3	101.1	96.9	558.4	560.5	575.2

Note: The amounts in the table above are presented on an average basis. For securities, the amounts represent the liquidity value that potentially could be realized and, therefore, exclude any securities that are encumbered and incorporate any haircuts applicable under the U.S. LCR rule. The table above incorporates various restrictions that could limit the transferability of liquidity between legal entities, including Section 23A of the Federal Reserve Act.

³ Foreign government debt includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks. Foreign government debt securities are held largely to support local liquidity requirements and Citi's local franchises and principally include government bonds from Hong Kong, Singapore, Korea, Taiwan, India, Mexico and Brazil.

Available Liquidity Resources

As of December 31, 2024, Citi had approximately \$933 billion of ALR to support client and business needs, including end-of-period HQLA (\$554 billion); additional unencumbered HQLA, including excess liquidity held at bank entities that is non-transferable to other entities within Citi (\$227 billion); and unused borrowing capacity from available assets not already accounted for within Citi's HQLA to support additional advances from the FHLB and the Federal Reserve discount window (\$152 billion). For more information refer to Citigroup's 2024 10-K.

Funding Sources

Deposits

Citi's end-of-period deposits as of December 31, 2024 were \$1,284 billion.

The majority of Citi's end-of-period deposits are institutional (approximately \$820 billion) and span approximately 90 countries. A large majority of these institutional deposits are within TTS, and of these, approximately 80% are from clients that use all three TTS integrated services: payments and collections, liquidity management and working capital solutions. In addition, nearly 80% of TTS deposits are from clients that have a longer than 15-year relationship with Citi.

Long-Term Debt

Long-term debt (generally defined as debt with original maturities of one year or more) represents the most significant component of Citi's funding for the Citigroup parent company and Citi's non-bank subsidiaries and is a supplementary source of funding for the bank entities.

Long-term debt is an important funding source due in part to its multi-year contractual maturity structure, TLAC eligibility and to meet other regulatory ratios.

The weighted-average maturity of unsecured long-term debt issued by Citi and its affiliates (including CBNA) with a remaining life greater than one year was approximately 7.3 years as of December 31, 2024. The weighted-average maturity is calculated based on the contractual maturity of each security. For securities that are redeemable prior to maturity at the option of the holder, the weighted-average maturity is calculated based on the earliest date an option becomes exercisable.

Citi's long-term debt outstanding at the Citigroup parent company includes benchmark senior and subordinated debt and customer-related debt, consisting of structured notes, such as equity- and credit-linked notes, as well as non-structured notes. Citi's issuance of customer-related debt is generally driven by customer demand and complements benchmark debt issuance as a source of funding for Citi's non-bank entities. Citi's long-term debt at the bank includes bank notes, FHLB advances and securitizations.

Citi's external TLAC and long-term debt totaled approximately \$331 billion and \$144 billion, respectively, as of December 31, 2024; Citi exceeded each of the minimum TLAC and long-term debt regulatory requirements.

Secured Funding Transactions

Secured funding is primarily accessed through Citi's broker dealer subsidiaries, with a smaller portion executed through Citi's bank entities to efficiently fund both (1) secured lending activity and (2) a portion of the securities inventory held in the context of market-making and customer activities. Secured funding transactions are predominantly collateralized by government debt securities. Generally, changes in the level of Citi's secured funding are primarily due to fluctuations in secured lending activity in the matched book (as described below) and changes in securities inventory. In order to maintain reliable funding under a wide range of market conditions, Citi manages risks related to its secured funding by establishing secured funding limits and conducting daily stress tests that account for risks related to capacity, tenor, haircut, collateral type, counterparty and client actions.

Secured funding was \$255 billion as of December 31, 2024. As of the quarter ended December 31, 2024, on an average basis, secured funding was \$318 billion. The portion of secured funding in the broker dealer subsidiaries that funds secured lending is commonly referred to as "matched book" activity and is primarily secured by high-quality liquid securities such as U.S. Treasury securities, U.S. agency securities and foreign government debt securities. Other matched book activity is secured by less liquid securities, including equity securities, corporate bonds and asset-backed securities, the tenor of which is generally equal to or longer than the tenor of the corresponding assets. As indicated above, the remaining portion of secured funding is used to fund securities inventory held in the context of market-making and customer activities.

Short-Term Borrowings

Citi's short-term borrowings was \$49 billion as of December 31, 2024.

Liquidity Stress Testing

Citi performs liquidity stress testing at the consolidated level as well as for each of its major entities, operating subsidiaries and/or countries. Stress testing and scenario analyses are used to quantify the potential impact of an adverse liquidity event on the balance sheet and liquidity position to ensure sufficient liquidity is maintained to manage through such an event.

Stress tests are performed under a variety of scenarios including Company-specific and/or market events of varying duration and severity. These scenarios include assumptions about significant changes in key funding sources, market triggers (such as credit ratings), potential uses of funding and macroeconomic, geopolitical and other conditions.

This framework ensures that there is sufficient liquidity and tenor in the overall liability structure (including funding products) relative to the liquidity requirements of its assets. This is monitored by measuring for potential mismatches between liquidity sources and uses, on a day-by-day basis, for each entity under the prescribed stress scenarios.

Additionally, Citi maintains contingency funding plans on a consolidated basis and for individual entities which specify a wide range of available contingent actions that could be executed for a variety of adverse market conditions or idiosyncratic stresses.

For more discussion of Citi's funding and liquidity, see the 2024 Annual Report on Form 10-K (2024 Form 10-K) and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (1Q 2024 Form 10-Q) filed with the SEC.

Short-Term Liquidity Measurement

Citi also monitors its liquidity by reference to the LCR. Citi employs two separate stress tests to measure the sufficiency of its short-term liquidity profile: an internally developed 30-day stress test and the LCR.

Generally, the LCR is designed to ensure that banks maintain an adequate level of HQLA to meet liquidity needs under an acute 30-day stress scenario. The LCR is calculated by dividing HQLA by estimated net outflows over a stressed 30-day period, with the net outflows determined by applying prescribed outflow factors to various categories of liabilities, such as deposits, unsecured and secured wholesale borrowings, unused lending commitments and derivatives-related exposures, partially offset by inflows from assets maturing within 30 days. Banks are required to calculate an add-on to address potential maturity mismatches between contractual cash outflows and inflows within the 30-day period in determining the total amount of net outflows. The minimum LCR requirement is 100%. As of December 31, 2024, Citi's average LCR was 116.1%. In addition to internal 30-day liquidity stress testing performed for Citi's major entities, stress testing is performed in operating subsidiaries and countries.

Consistent with Regulation YY requirements, Citi also assesses its short-term liquidity requirements via an Internal Liquidity Stress Test of similar duration and severity to LCR but tailored to account for Citi's size, risk profile, complexity, business lines and organizational structure.

Long-Term Liquidity Measurement

Citi also employs two separate stress tests to measure the sufficiency of its long-term liquidity profile: an internally developed 365-day stress test and the NSFR.

The U.S. banking agencies adopted a rule to assess the availability of a bank's stable funding against a required level. In general, a bank's available stable funding includes portions of equity, deposits and long-term debt, while its required stable funding will be based on the liquidity characteristics of its assets, derivatives and commitments. Standardized weightings are required to be applied to the various asset and liability classes. The ratio of available stable funding to required stable funding is required to be greater than 100%. For the quarter ended December 31, 2024, Citi's consolidated NSFR was 119.5%.

Consistent with Regulation YY requirements, Citi also assesses its long-term liquidity requirements via an Internal Liquidity Stress Test of similar duration and severity to NSFR but tailored to account for Citi's size, risk profile, complexity, business lines and organizational structure.

G.2 Description of Foreign Operations

Citi provides banking products and services that support economic activity in the United States and around the world. The foreign operations help U.S. companies pursue business opportunities outside the United States, and provide a full suite of banking services — including payments, lending and capital markets — that help to develop and sustain their international activities. These foreign operations also serve governments and non-profits, as well as local businesses and multinational companies, by providing international financing and payments services.

Citi's international services for U.S. corporations and other institutional and global clients include deposit taking, payments, FX, trade finance, lending, custody and capital markets. Citi's network enables the international activities of these clients by linking their various international locations through effective management of liquidity and facilitation of financial flows and other financial transactions — including, for example, the payment of employees outside the United States and the hedging of foreign currency exposures. Citi's network in turn connects the various international hubs of these multinationals to their respective suppliers and customers, enabling commercial activity by facilitating payments and disbursements, trade finance and balance sheet hedging. Citi scales its international network, both in terms of locations and capabilities, to match the needs of these clients.

International Governance

Citi maintains a global framework of governance, management and oversight of the activities conducted in each country. The framework supervision is the responsibility of senior regional, product and global functions management. The international franchise management structure is designed to ensure that a core set of global processes, procedures and guidelines govern Citi's international franchise. This structure plays an important role in balancing local franchise governance and management with overall institutional objectives, global platforms and strategies.

In each country where Citi has a physical presence, there is a Citi Country Officer or senior executive who serves as the lead representative of Citi in that country. The Citi Country Officer's responsibilities include leading the execution of the franchise strategy, protecting the Citi franchise and reputation, overseeing country risk management, managing regulatory relationships, managing legal entities, ensuring that appropriate controls (risk, compliance, legal and audit) are in place, managing liquidity, leading crisis management and escalating material issues to senior management.

G.3 Forward-Looking Statements

Certain statements in this public section are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are not based on historical facts, but instead on management's current expectations, including with respect to a hypothetical resolution scenario of Citigroup Parent and certain assumptions required of Citi pursuant to such hypothetical resolution. These statements are subject to risks, uncertainties, and changes in circumstances and are not binding on any bankruptcy court or other resolution authority. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors. These factors include, among others, the precautionary statements included in this public section as well as the following factors: regulatory review of Citi's 2025 Resolution Plan; Citi's ability to successfully implement the SPOE strategy; market conditions; and market, creditor and counterparty reactions to any potential resolution event. These factors also consist of those contained in Citigroup Parent's filings with the SEC, including without limitation the "Risk Factors" section of Citigroup Parent's 2024 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citigroup Parent speak only as to the date they are made, and Citigroup Parent does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Glossary

1Q 2025 Form 10-Q	Citigroup Parent's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025
2019 Resolution Plan Guidance or 2019 Guidance	Regulatory guidance issued by the Federal Reserve and FDIC on December 20, 2018 for the 2019 §165(d) Resolution Plan submissions of the eight largest and most complex domestic banking organizations pursuant to Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act
2023 Feedback Letter	Agencies' feedback letter on Citi's 2023 Plan submission, dated June 20, 2024
2023 Title I Plan	Citigroup Inc.'s 2023 resolution plan submitted pursuant to Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act
2024 Form 10-K	Citigroup Parent's Annual Report on Form 10-K for the year ended December 31, 2024
2025 Plan or Resolution Plan	Citigroup Inc.'s 2025 targeted resolution plan submitted pursuant to Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act
AFS	Available For Sale
ALR	Available Liquidity Resources
APAC	Asia Pacific
ATM	Automated Teller Machine
Banamex	Banco Nacional de Mexico, S.A.
BAU	Business as Usual
BCMA	Banking, Capital Markets & Advisory
BPO	Business Process Outsourcing
CBL	Core Business Line
CBNA	Citibank, N.A.
CBPS	Citigroup Business Process Solutions Pte. Ltd.
CBS	Citi Business Services
CBS Costa Rica	Citi Business Services Costa Rica
CCAR	Comprehensive Capital Analysis and Review
CCB	Citi Commercial Bank
CCTS	Citi Canada Technology Services ULC
CEP	Citibank Europe plc
CFO	Chief Financial Officer
CFS	Citi Frankfurt Services (CFS) (formerly CBNA Germany)
CFTC	Commodity Futures Trading Commission
CGME	Citigroup Global Markets Europe AG
CGMHI	Citigroup Global Markets Holding Inc.
CGMI	Citigroup Global Markets Inc.

CGML	Citigroup Global Markets Ltd.
CHKL	Citibank (Hong Kong) Ltd.
Citi	Citigroup Parent and its subsidiaries and affiliates (collectively, Citi or the Firm)
Citicorp	Citicorp LLC
Citigroup Parent	Citigroup Inc.
CMI	CitiMortgage, Inc.
CNBV	Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission); Mexico's banking and securities regulator
CO	Critical Operation
COB	Continuity of Business
COIC	Citibank Overseas Investment Corporation
COVID	CoronaVirus Disease of 2019
CPB	Citi Private Bank
CSA	Citi Support Agreement
CSC	Citi Service Center
CSIPL	Citicorp Services India Private Ltd.
CSJ	Citigroup Services Japan G.K.
CSL	Citibank Singapore Ltd.
CSTC	Citigroup Services Technology (China) Limited
CTI	Citigroup Technology Inc.
CTI (HK) Ltd	Citigroup Technology Infrastructure (Hong Kong) Ltd.
CTR	Counter Party Trading Risk
CTSM	Citigroup Transaction Services (M) Sdn. Bhd.
DFAST	Dodd-Frank Act stress test
DIF	Deposit Insurance Fund
EEA	European Economic Area
EMEA	Europe, Middle East and Africa
EMT	Executive Management Team
ESPA	Enterprise Services and Public Affairs
EU	European Union
EUREX	European Exchange

FCM	Futures Commission Merchant
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FHLB	Federal Home Loan Bank
FINRA	Financial Industry Regulatory Authority
Firm	Citigroup Parent and its subsidiaries and affiliates (collectively, the Firm or Citi)
FMI	Financial Market Infrastructure
FRBNY	Federal Reserve Bank of New York
FX	Foreign Exchange
GAAP	Generally Accepted Accounting Principles
GSIB	Global Systemically Important Bank
HQLA	High-Quality Liquid Assets
HR	Human Resources
HTM	Held-to-Maturity
IA	Internal Audit
IHC	Intermediate Holding Company
IPAB	Institute for the Protection of Bank Savings
IPB	International Personal Banking
IPO	Initial Public Offering
IRM	Independent Risk Management
ISDA	International Swaps and Derivatives Association
ISDA Protocols	ISDA 2015 Universal Resolution Stay Protocol and ISDA 2018 U.S. Resolution Stay Protocol
IT	Information Technology
LATAM	Latin America
LCR	Liquidity Coverage Ratio
LER	Legal Entity Rationalization
Liquidity Coverage Ratio Disclosure	Citigroup Parent's U.S. Liquidity Coverage Ratio Disclosure for the quarterly period ended December 31, 2024
LMS	Liquidity Management Services
M&A	Mergers and Acquisitions
MBS	Mortgage-Backed Securities

MC	Mid Corporates
MIS	Management Information System
MLE	Material Legal Entity
MSRB	Municipal Securities Rulemaking Board
NFA	National Futures Association
NSFR	Net Stable Funding Ratio
O&T	Operations and Technology
OCC	Office of the Comptroller of the Currency
OoS	Object of Sale
OoW	Object of Wind-down
OTC	Over-the-Counter
PNV	Point of Non-viability
POS	Point of Sale
QFC	Qualified Financial Contract
RBBIL	R. B. Bishopsgate Investments Limited
RCAP	Resolution Capital Adequacy and Positioning
RCB	Regional Consumer Banking
RCEN	Resolution Capital Execution Need
Resolution Plan Rule	Final rule jointly adopted by the Agencies in November 2019 implementing the requirements of Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, amending and restating the joint rule issued by the Agencies in November 2011
RLAP	Resolution Liquidity Adequacy and Positioning
RLEN	Resolution Liquidity Execution Need
ROHQ	Regional Operating Headquarters
RRP	Recovery and Resolution Planning
RRSC	Recovery and Resolution Steering Committee
RWA	Risk Weighted Asset
SBMM	(Mexico) Small Business and Middle-Market Banking
SEC	Securities and Exchange Commission
Shortcomings	The shortcomings identified by the Agencies with respect to Citi's 2021 and 2023 Resolution Plans
SIPC	Securities Investor Protection Corporation

SITF	Single Integrated Trigger Framework
SLR	Supplementary Leverage Ratio
SPOE	Single Point of Entry
TLAC	Total Loss-Absorbing Capacity
TTS	Treasury and Trade Solutions
UAE	United Arab Emirates
UK	United Kingdom
USPB	U.S. Personal Banking
WaW	Wealth at Work

