CITIGROUP INC
Form 10-Q
October 31, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2017
Commission file number 1-9924
Citigroup Inc.
(Exact name of registrant as specified in its charter)

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

(212) 559-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes o
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x
Number of shares of Citigroup Inc. common stock outstanding on September 30, 2017: 2,644,001,999

Available on the web at www.citigroup.com

CITIGROUP'S THIRD QUARTER 2017—FORM 10-Q

OVERVIEW

This Quarterly Report on Form 10-Q should be read in conjunction with Citigroup's Annual Report on Form 10-K for the year ended December 31, 2016, including the historical audited consolidated financial statements of Citigroup reflecting certain reclassifications set forth in Citigroup's Current Report on Form 8-K filed with the SEC on June 16, 2017 (2016 Annual Report on Form 10-K), and Citigroup's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 (First Quarter of 2017 Form 10-Q) and June 30, 2017 (Second Quarter of 2017 Form 10-Q).
Additional information about Citigroup is available on Citi's website at www.citigroup.com. Citigroup's annual reports on Form 10-K, quarterly reports on Form 10-Q and proxy statements, as well as other filings with the U.S. Securities and Exchange Commission (SEC), are available free of charge through Citi's website by clicking on the "Investors" page and selecting "All SEC Filings." The SEC's website also contains current reports on Form 8-K, and other information regarding Citi at www.sec.gov.
Certain reclassifications, including a realignment of certain businesses, have been made to the prior periods' financial statements and disclosures to conform to the current period's presentation. For additional information on certain recent reclassifications, see Notes 1 and 3 to the Consolidated Financial Statements in Citi's 2016 Annual Report on Form 10-K.
Throughout this report, "Citigroup," "Citi" and "the Company" refer to Citigroup Inc. and its consolidated subsidiaries.

Citigroup is managed pursuant to the following segments:
The following are the four regions in which Citigroup operates. The regional results are fully reflected in the segment results above.

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.
(2) North America includes the U.S., Canada and Puerto Rico, Latin America includes Mexico and Asia includes Japan.

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

EXECUTIVE SUMMARY

Third Quarter of 2017—Balanced Growth Across Citi's Franchise
As described further throughout this Executive Summary, Citi reported balanced operating results in the third quarter of 2017, reflecting continued momentum across businesses and geographies, notably many of those where Citi has been making investments. During the quarter, Citi had revenue and loan growth in both Global Consumer Banking (GCB) and the Institutional Clients Group (ICG) compared to the prior-year quarter, while continuing to wind-down legacy assets in Corporate/Other. Results during the quarter also included a $580 million pretax ($355 million after-tax) gain on the sale of a fixed income analytics business, which was included in ICG's results.
North America GCB generated positive operating leverage driven by revenue growth in retail banking and Citi retail services as well as strong expense discipline. North America GCB's results also included higher cost of credit, largely reflecting volume growth, seasoning and additional cards-related loan loss reserve builds. International GCB generated positive operating leverage driven by year-over-year revenue growth in both Latin America and Asia GCB, excluding the impact of foreign currency translation into U.S. dollars for reporting purposes (FX translation). ICG had a strong quarter with revenue growth across all Banking businesses, as well as in equity markets and securities services, partially offset by a decline in fixed income markets revenues. These increases in revenues were partially offset by lower revenues in Corporate/Other, mostly reflecting the continued wind-down of legacy non-core assets.
Citi's regulatory capital declined slightly during the quarter, as earnings growth was more than offset by the return of approximately $6.4 billion to its common shareholders in the form of common stock repurchases and dividends. Citi repurchased approximately 81 million common shares in the third quarter of 2017, as outstanding common shares declined 3% from the prior quarter and 7% from the prior-year period. Despite this capital return, each of Citigroup's key regulatory capital metrics remained strong as of the end of the third quarter of 2017 (see "Capital" below). Citi utilized approximately $300 million of deferred tax assets (DTAs) during the quarter and $1.2 billion of its DTAs during the first nine months of 2017.
While the macroeconomic environment remains largely positive, there continues to be various economic, political and other risks and uncertainties that could impact Citi's businesses and future results. For a more detailed discussion of these risks and uncertainties, see each respective business's results of operations and "Forward-Looking Statements" below, as well as each respective business's results of operations and the "Managing Global Risk" and "Risk Factors" sections in Citi's 2016 Annual Report on Form 10-K.

Third Quarter of 2017 Summary Results

Citigroup
Citigroup reported net income of $4.1 billion, or $1.42 per share, compared to $3.8 billion, or $1.24 per share, in the prior-year period. The 8% increase in net income included the gain on sale, which contributed $0.13 to earnings per share. Excluding the gain, net income declined 2%, reflecting higher cost of credit, while earnings per share increased 4%, largely due to a 7% reduction in average shares outstanding. (Citi's results of operations excluding the gain on sale are non-GAAP financial measures.)
Citigroup revenues of $18.2 billion in the third quarter of 2017 increased 2%, driven by the gain on sale as well as 3% aggregate growth in ICG and GCB, partially offset by a 55% decrease in Corporate/Other due primarily to the continued wind-down of legacy non-core assets.
Citigroup's end-of-period loans increased 2% to $653 billion versus the prior-year period. Excluding the impact of FX translation, Citigroup's end-of-period loans also grew 2%, as 5% growth in ICG and 3% growth in GCB was partially

offset by the continued wind-down of legacy assets in Corporate/Other. (Citi's results of operations excluding the impact of FX translation are non-GAAP financial measures.) Citigroup's end-of-period deposits increased 3% to $964 billion versus the prior-year period. Excluding the impact of FX translation, Citigroup's deposits were up 2%, driven by a 3% increase in ICG deposits and a 1% increase in GCB deposits, slightly offset by a decline in Corporate/Other deposits.

Expenses
Citigroup's operating expenses decreased 2% to $10.2 billion versus the prior-year period, as the impact of higher volume-related expenses and ongoing investments were more than offset by efficiency savings and the wind-down of legacy assets. Year-over-year, ICG operating expenses were up 5%, while GCB operating expenses were largely unchanged and Corporate/Other operating expenses declined 36%.

Cost of Credit
Citi's total provisions for credit losses and for benefits and claims of $2.0 billion increased 15% from the prior-year period. The increase was driven by an increase in net credit losses of $252 million, primarily in North America GCB, and a net loan loss reserve build of $194 million, compared to a net build of $176 million in the prior-year period. The net loan loss reserve build in the current quarter included roughly $100 million of loan loss reserves related to the potential impact of hurricane and earthquake events, recorded in North America GCB and Latin America GCB, as well as the legacy portfolio in Corporate/Other.
Net credit losses of $1.8 billion increased 17% versus the prior-year period. Consumer net credit losses of $1.7 billion

increased 17%, primarily driven by the Costco portfolio acquisition, episodic charge-offs in the North America GCB commercial portfolio, which were offset by related loan loss reserve releases, and overall volume growth and seasoning in cards. The increase in consumer net credit losses was partially offset by the continued wind-down of legacy assets in Corporate/Other. Corporate net credit losses increased 2% from the prior-year period to $43 million. For additional information on Citi's consumer and corporate credit costs and allowance for loan losses, see "Credit Risk" below.

Capital

Citigroup's Common Equity Tier 1 Capital and Tier 1 Capital ratios, on a fully implemented basis, were 13.0% and 14.6% as of September 30, 2017 (based on Basel III Standardized Approach for determining risk-weighted assets), respectively, compared to 12.6% and 14.2% as of September 30, 2016 (based on the Basel III Advanced Approaches for determining risk-weighted assets). Citigroup's Supplementary Leverage ratio as of September 30, 2017, on a fully implemented basis, was 7.1%, compared to 7.4% as of September 30, 2016. For additional information on Citi's capital ratios and related components, including the impact of Citi's DTAs on its capital ratios, see "Capital Resources" below.

Global Consumer Banking

GCB net income decreased 6% to $1.2 billion, as higher revenues were more than offset by higher cost of credit, while operating expenses were unchanged. Operating expenses were $4.4 billion, down 1% excluding the impact of FX translation, as higher volume-related expenses and continued investments were more than offset by ongoing efficiency savings.

GCB revenues of $8.4 billion increased 3% versus the prior-year period. Excluding the impact of FX translation, GCB revenues increased 2%, driven by growth across all regions. North America GCB revenues increased 1% to $5.2 billion, as higher revenues in Citi retail services and retail banking were partially offset by lower revenues in Citi-branded cards. Citi-branded cards revenues of $2.2 billion decreased 1% versus the prior-year period, as the benefit of growth in full rate revolving balances in the core portfolios was outpaced by the continued run-off of non-core portfolios as well as the higher cost to fund growth in transactor and promotional balances, given higher interest rates. Citi retail services revenues of $1.7 billion increased 2% versus the prior-year period, reflecting continued loan growth. Retail banking revenues of $1.4 billion increased 1% from the prior-year period. Excluding mortgage revenues, retail banking revenues were up 12% from the prior-year period, driven by continued growth in loans and assets under management, as well as a benefit from higher interest rates.

North America GCB average deposits of $184 billion were unchanged versus the prior-year period, average retail loans of $56 billion grew 1% and assets under management of $59 billion grew 10%. Average branded card loans of $85 billion increased 8%, while branded card purchase sales of $80 billion increased 10% versus the prior-year period. Average retail services loans of $46 billion were up 5%, while

retail services purchase sales of $20 billion were up 2%. For additional information on the results of operations of North America GCB for the third quarter of 2017, see "Global Consumer Banking—North America GCB" below.

International GCB revenues (consisting of Latin America GCB and Asia GCB (which includes the results of operations in certain EMEA countries)) increased 8% to $3.2 billion versus the prior-year period. Excluding the impact of FX translation, international GCB revenues increased 5% versus the prior-year period. Latin America GCB revenues increased 4% versus the prior-year period, driven by growth in loans and deposit volumes. Asia GCB revenues increased 5% versus the prior-year period, driven by improvement in wealth management and cards revenues, partially offset by lower retail lending revenues. For additional information on the results of operations of Latin America GCB and Asia GCB for the third quarter of 2017, including the impact of FX translation, see "Global Consumer Banking—Latin America GCB" and "Global Consumer Banking—Asia GCB" below.

Year-over-year, international GCB average deposits of $124 billion increased 4%, average retail loans of $89 billion were roughly flat, assets under management of $100 billion increased 10%, average card loans of $24 billion increased 6% and card purchase sales of $25 billion increased 7%, all excluding the impact of FX translation.

Institutional Clients Group

ICG net income of $3.0 billion increased 15%, driven by higher revenues, including the $580 million ($355 million after-tax) gain on the sale of a fixed income analytics business, and a higher benefit from cost of credit, partially offset by higher operating expenses. ICG operating expenses increased 5% to $4.9 billion, as investments and volume-related expenses were partially offset by efficiency savings.

ICG revenues were $9.2 billion in the third quarter of 2017, up 9% from the prior-year period, driven by a 16% increase in Banking revenues and a 3% increase in Markets and securities services revenues, including the gain on sale. The increase in Banking revenues included the impact of $48 million of losses on loan hedges within corporate lending, compared to losses of $218 million in the prior-year period.

Banking revenues of $4.7 billion (excluding the impact of losses on loan hedges within corporate lending) increased 11% compared to the prior-year period, driven by significant growth in investment banking and the private bank as well as continued solid performance in treasury and trade solutions and corporate lending. Investment banking revenues of $1.2 billion increased 14% versus the prior-year period, reflecting continued wallet share gains across all products. Equity underwriting revenues increased 99% to $290 million, debt underwriting revenues increased 1% to $704 million while advisory revenues decreased 1% to $237 million, all versus the prior-year period.

Private bank revenues increased 15% versus the prior-year period to $785 million, driven by growth in clients, loans, investment activity and deposits, as well as improved spreads. Corporate lending revenues increased $233 million to $454 million. Excluding the impact of losses on loan hedges, corporate lending revenues increased 14% to $502 million versus the prior-year period, reflecting lower hedging costs and improved loan sale activity. Treasury and trade solutions revenues increased 8% to $2.1 billion versus the prior-year period, reflecting continued volume growth and improved deposit spreads.

Markets and securities services revenues increased 3% to $4.6 billion versus the prior-year period, as a decline in fixed income markets revenues was more than offset by higher revenues in equity markets, securities services as well as the gain on sale. Fixed income markets revenues decreased 16% to $2.9 billion versus the prior-year period, primarily reflecting lower G10 rates and currencies revenues, given low volatility in the current quarter and the comparison to higher Brexit-related activity a year ago, as well as lower activity in spread products. Equity markets revenues increased 16% to $757 million versus the prior-year period, reflecting client-led growth across cash equities, derivatives and prime finance. Securities services revenues increased 12% to $599 million versus the prior-year period, driven by growth in client volumes across the custody business, along with higher interest revenue. For additional information on the results of operations of ICG for the third quarter of 2017, see "Institutional Clients Group" below.

Corporate/Other

Corporate/Other net loss was $87 million in the third quarter of 2017, compared to a net loss of $48 million in the prior-year period, reflecting lower revenues, partially offset by lower operating expenses and lower cost of credit. Operating expenses of $822 million declined 36% from the prior-year period, reflecting the wind-down of legacy assets and lower legal expenses.

Corporate/Other revenues were $509 million, down 55% from the prior-year period, reflecting the wind-down of legacy assets, divestitures and the impact of hedging activities.

Corporate/Other end-of-period assets decreased 4% to $100 billion from the prior-year period, as Citi continued to wind-down legacy assets. For additional information on the results of operations of Corporate/Other for the third quarter of 2017, see "Corporate/Other" below.

RESULTS OF OPERATIONS
SUMMARY OF SELECTED FINANCIAL DATA—PAGE 1
Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per-share amounts and ratios	Third Quarter 2017	Third Quarter 2016	% Change	Nine Months 2017	Nine Months 2016	% Change
Net interest revenue	$11,442	$11,479	— %	$33,464	$33,942	(1)%
Non-interest revenue	6,731	6,281	7	20,730	18,921	10
Revenues, net of interest expense	$18,173	$17,760	2 %	$54,194	$52,863	3 %
Operating expenses	10,171	10,404	(2)	31,154	31,296	—
Provisions for credit losses and for benefits and claims	1,999	1,736	15	5,378	5,190	4
Income from continuing operations before income taxes	$6,003	$5,620	7 %	$17,662	$16,377	8 %
Income taxes	1,866	1,733	8	5,524	4,935	12
Income from continuing operations	$4,137	$3,887	6 %	$12,138	$11,442	6 %
Income (loss) from discontinued operations, net of taxes[1]	(5)	(30)	83	(2)	(55)	96
Net income before attribution of noncontrolling interests	$4,132	$3,857	7 %	$12,136	$11,387	7 %
Net income attributable to noncontrolling interests	(1)	17	NM	41	48	(15)
Citigroup's net income	$4,133	$3,840	8 %	$12,095	$11,339	7 %
Less:						
Preferred dividends—Basic	$272	$225	21 %	$893	$757	18 %
Dividends and undistributed earnings allocated to employee restricted and deferred shares that contain nonforfeitable rights to dividends, applicable to basic EPS	53	53	—	156	145	8
Income allocated to unrestricted common shareholders for basic and diluted EPS	$3,808	$3,562	7 %	$11,046	$10,437	6 %
Earnings per share						
Basic						
Income from continuing operations	1.42	1.25	14	4.05	3.60	13
Net income	1.42	1.24	15	4.05	3.58	13
Diluted						
Income from continuing operations	$1.42	$1.25	14 %	$4.05	$3.60	13 %
Net income	1.42	1.24	15	4.05	3.58	13
Dividends declared per common share	0.32	0.16	100	0.64	0.26	NM

Statement continues on the next page, including notes to the table.

SUMMARY OF SELECTED FINANCIAL DATA—PAGE 2
Citigroup Inc. and Consolidated Subsidiaries

In millions of dollars, except per-share amounts, ratios and direct staff	Third Quarter 2017	Third Quarter 2016	% Change	Nine Months 2017	Nine Months 2016	% Change
At September 30:						
Total assets	$1,889,133	$1,818,117	4 %			
Total deposits	964,038	940,252	3			
Long-term debt	232,673	209,051	11			
Citigroup common stockholders' equity	208,381	212,322	(2)			
Total Citigroup stockholders' equity	227,634	231,575	(2)			
Direct staff (in thousands)	213	220	(3)			
Performance metrics						
Return on average assets	0.87 %	0.83 %		0.87 %	0.84 %	
Return on average common stockholders' equity(2)	7.3	6.8		7.2	6.7	
Return on average total stockholders' equity(2)	7.2	6.6		7.1	6.6	
Efficiency ratio (Total operating expenses/Total revenues)	56	59		57	59	
Basel III ratios—full implementation						
Common Equity Tier 1 Capital(3)	12.98 %	12.63 %				
Tier 1 Capital(3)	14.61	14.23				
Total Capital(3)	16.95	16.34				
Supplementary Leverage ratio(4)	7.11	7.40				
Citigroup common stockholders' equity to assets	11.03 %	11.68 %				
Total Citigroup stockholders' equity to assets	12.05	12.74				
Dividend payout ratio(5)	22.5	12.9		15.8 %	7.3 %	
Total payout ratio(6)	165	83		96	56	
Book value per common share	$78.81	$74.51	6 %			
Tangible book value (TBV) per share(7)	68.55	64.71	6			
Ratio of earnings to fixed charges and preferred stock dividends	2.27x	2.61x		2.34x	2.60x	

(1) See Note 2 to the Consolidated Financial Statements for additional information on Citi's discontinued operations.

(2) The return on average common stockholders' equity is calculated using net income less preferred stock dividends divided by average common stockholders' equity. The return on average total Citigroup stockholders' equity is calculated using net income divided by average Citigroup stockholders' equity.

(3) Citi's reportable Common Equity Tier 1 (CET1) Capital and Tier 1 Capital ratios were the lower derived under the U.S. Basel III Standardized Approach at September 30, 2017, and U.S. Basel III Advanced Approaches at September 30, 2016. Citi's reportable Total Capital ratios were derived under the U.S. Basel III Advanced Approaches for both periods presented. This reflects the U.S. Basel III requirement to report the lower of risk-based capital ratios under both the Standardized Approach and Advanced Approaches in accordance with the Collins Amendment of the Dodd-Frank Act.

(4) Citi's Supplementary Leverage ratio reflects full implementation of the U.S. Basel III rules.

(5) Dividends declared per common share as a percentage of net income per diluted share.

(6) Total common dividends declared plus common stock repurchases as a percentage of net income available to common shareholders. See "Consolidated Statement of Changes in Stockholders' Equity," Note 9 to the Consolidated Financial Statements and "Equity Security Repurchases" below for the component details.

(7) For information on TBV, see "Capital Resources—Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Returns on Equity" below.

NM Not meaningful

SEGMENT AND BUSINESS—INCOME (LOSS) AND REVENUES
CITIGROUP INCOME

In millions of dollars	Third Quarter 2017	2016	% Change	Nine Months 2017	2016	% Change
Income from continuing operations						
Global Consumer Banking						
North America	$655	$780	(16)%	$1,952	$2,428	(20)%
Latin America	164	160	3	430	479	(10)
Asia(1)	355	310	15	924	822	12
Total	$1,174	$1,250	(6)%	$3,306	$3,729	(11)%
Institutional Clients Group						
North America	$1,322	$1,067	24 %	$3,534	$2,618	35 %
EMEA	746	649	15	2,380	1,718	39
Latin America	380	389	(2)	1,188	1,111	7
Asia	614	555	11	1,751	1,697	3
Total	$3,062	$2,660	15 %	$8,853	$7,144	24 %
Corporate/Other	(99)	(23)	NM	(21)	569	NM
Income from continuing operations	$4,137	$3,887	6 %	$12,138	$11,442	6 %
Discontinued operations	$(5)	$(30)	83 %	$(2)	$(55)	96 %
Net income attributable to noncontrolling interests	(1)	17	NM	41	48	(15)
Citigroup's net income	$4,133	$3,840	8 %	$12,095	$11,339	7 %

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.
NM Not meaningful

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CITIGROUP REVENUES

In millions of dollars	Third Quarter 2017	Third Quarter 2016	% Change	Nine Months 2017	Nine Months 2016	% Change
Global Consumer Banking						
North America	$5,194	$5,161	1 %	$15,082	$14,700	3 %
Latin America	1,370	1,245	10	3,811	3,710	3
Asia[1]	1,869	1,758	6	5,392	5,142	5
Total	$8,433	$8,164	3 %	$24,285	$23,552	3 %
Institutional Clients Group						
North America	$3,638	$3,191	14 %	$10,661	$9,564	11 %
EMEA	2,655	2,506	6	8,299	7,250	14
Latin America	1,059	999	6	3,228	2,983	8
Asia	1,879	1,763	7	5,382	5,246	3
Total	$9,231	$8,459	9 %	$27,570	$25,043	10 %
Corporate/Other	509	1,137	(55)	2,339	4,268	(45)
Total Citigroup net revenues	$18,173	$17,760	2 %	$54,194	$52,863	3 %

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

SEGMENT BALANCE SHEET[1]

In millions of dollars	Global Consumer Banking	Institutional Clients Group	Corporate/Other and consolidating eliminations[2]	Citigroup Parent company-issued long-term debt and stockholders' equity[3]	Total Citigroup consolidated
Assets					
Cash and deposits with banks	$9,963	$64,994	$ 111,152	$—	$186,109
Federal funds sold and securities borrowed or purchased under agreements to resell	327	251,787	494	—	252,608
Trading account assets	6,366	250,104	2,437	—	258,907
Investments	10,143	110,627	233,904	—	354,674
Loans, net of unearned income and allowance for loan losses	291,785	325,055	23,977	—	640,817
Other assets	38,306	101,387	56,325	—	196,018
Liquidity assets[4]	62,265	266,523	(328,788)	—	—
Total assets	$419,155	$1,370,477	$ 99,501	$—	$1,889,133
Liabilities and equity					
Total deposits	$310,048	$639,554	$ 14,436	$—	$964,038
Federal funds purchased and securities loaned or sold under agreements to repurchase	4,199	157,076	7	—	161,282
Trading account liabilities	9	138,253	558	—	138,820
Short-term borrowings	798	20,806	16,545	—	38,149
Long-term debt[3]	1,109	35,498	44,152	151,914	232,673
Other liabilities	19,377	86,477	19,695	—	125,549
Net inter-segment funding (lending)[3]	83,615	292,813	3,120	(379,548)	—
Total liabilities	$419,155	$1,370,477	$ 98,513	$(227,634)	$1,660,511
Total equity[5]	—	—	988	227,634	228,622
Total liabilities and equity	$419,155	$1,370,477	$ 99,501	$—	$1,889,133

(1) The supplemental information presented in the table above reflects Citigroup's consolidated GAAP balance sheet by reporting segment as of September 30, 2017. The respective segment information depicts the assets and liabilities managed by each segment as of such date.

(2) Consolidating eliminations for total Citigroup and Citigroup parent company assets and liabilities are recorded within Corporate/Other.

(3) The total stockholders' equity and the majority of long-term debt of Citigroup reside in the Citigroup parent company Balance Sheet. Citigroup allocates stockholders' equity and long-term debt to its businesses through inter-segment allocations as shown above.

(4) Represents the attribution of Citigroup's liquidity assets (primarily consisting of cash and available-for-sale securities) to the various businesses based on Liquidity Coverage Ratio (LCR) assumptions.