Citibank UK Limited

Pillar 3 Disclosures

31 December 2025

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Introduction

Citibank UK Limited ("CUKL" or "the Company") is a direct wholly owned subsidiary of Citibank Overseas Investment Corporation ("COIC"), which is a direct wholly owned subsidiary of the banking entity Citibank N.A. ("CBNA"), a commercial bank. CBNA is an indirect wholly owned subsidiary of Citigroup Inc. ("Citi").

The Company is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and Financial Conduct Authority ("FCA").

As of 31 December 2025, Citi is managed pursuant to five core interconnected businesses globally: Services, Markets, Banking, Wealth and U.S. Personal Banking. Effective as of the first quarter of 2026, Citi transferred its Retail Banking business from U.S. Personal Banking ("USPB") to Wealth, and the remaining USPB businesses, including Branded Cards and Retail Services, were integrated into a new U.S. Consumer Cards segment.

During 2025 CUKL worked to return Consumer deposits and investments as part of the closure of Consumer banking and Wealth activities. The Company proactively engaged with its regulators in relation to plans to surrender CUKL's banking licence in 2026 and to thereafter operate as a regulated investment firm focussed on the provision of Trustee and Depositary Services to collective investment schemes and authorised alternative investment funds.

Regulatory framework for disclosure

The Basel Framework mandates a framework of capital adequacy regulation for banks and investment firms incorporating three distinct pillars:

- Pillar 1 prescribes the minimum capital requirements for such firms;
- Pillar 2 addresses the associated supervisory review process; and,
- Pillar 3 specifies further public disclosure requirements in respect of their capital and risk profile.

CUKL follows the UK's implementation of the Capital Requirement Regulations ("CRR") and the Capital Requirement Directive ("CRD") and associated PRA published rules and standards.

These disclosures are made in accordance with the requirements detailed in the PRA Rulebook and use the PRA's disclosure templates and instructions which came into force on 1 January 2022.

These disclosures are prepared for CUKL on a stand-alone basis.

Frequency of disclosure

CUKL is a non-listed other institution as defined by the CRR and publishes Pillar 3 disclosures annually in the manner set out in Article 433c (2). CUKL publishes its Pillar 3 disclosures at: https://www.citigroup.com/citi/investor/reg.htm

These Pillar 3 disclosures complement both CUKL's 2025 financial statements, available at the above location, and the group level materials included in Citigroup Inc. Annual Report available at: https://www.citigroup.com/global/investors/annual-reports-and-proxy-statements

Policy and Verification

The firm operates within a framework of internal controls and procedures for assessing the appropriateness of this disclosure. In accordance with the PRA Rulebook, CUKL's Pillar 3 disclosures are governed under an approved UK Pillar 3 Standard, which outlines the principles and standards to be applied for preparing CUKL's Pillar 3 disclosures.

These disclosures are governed by the CUKL Board of Directors (the "Board") and were approved on 21 July 2026.

"We confirm that we have taken reasonable measures to ensure that these disclosures comply with the requirements under Section 4 of the PRA rulebook on Disclosure, and have been prepared in accordance with the internal processes, systems and controls as detailed in the UK Pillar 3 Standard."

Nicola Atkinson
CUKL CEO

Regulatory Outlook

Transition to IFPR

CUKL plans to surrender its banking licence in the near future post which it will transition to a MiFID Investment Firm, solely authorised and supervised by the FCA. As an FCA-regulated MiFID investment firm, CUKL will be subject to the Investment Firms Prudential Regime ("IFPR"), which establishes a unified prudential framework for all MiFID investment firms. The IFPR reporting regime is intended to ensure that the FCA receives consistent, comparable, and timely prudential information across the sector, supporting both firm-specific supervision and broader thematic assessments.

CUKL is well prepared for this transition and has the necessary systems and operational processes in place to meet all reporting requirements from day one.

This disclosure should be read in conjunction with the annual statement for other regulatory outlooks.

Key Metrics

Table 1: Key metrics template (UK KM1)

		31 December 2025	31 December 2024
	Available own funds (amounts)	**£ million**	£ million
1	Common Equity Tier 1 (CET1) capital	**268.6**	514.5
2	Tier 1 capital	**268.6**	514.5
3	Total capital	**268.6**	514.5
	Risk-weighted exposure amounts		
4	Total risk-weighted exposure amount	**327.7**	371.4
	Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	**82.0%**	138.6%
6	Tier 1 ratio (%)	**82.0%**	138.6%
7	Total capital ratio (%)	**82.0%**	138.6%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)		
UK 7a	Additional CET1 SREP requirements (%)	**1.7%**	17.4%
UK 7b	Additional AT1 SREP requirements (%)	**0.6%**	5.8%
UK 7c	Additional T2 SREP requirements (%)	**0.7%**	7.7%
UK 7d	Total SREP own funds requirements (%)	**11.0%**	39.0%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	**2.5%**	2.5%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	**—**	—
9	Institution specific countercyclical capital buffer (%)	**1.9%**	1.7%
UK 9a	Systemic risk buffer (%)	**—**	—
10	Global Systemically Important Institution buffer (%)	**—**	—
UK 10a	Other Systemically Important Institution buffer	**—**	—
11	Combined buffer requirement (%)	**4.4%**	4.2%
UK 11a	Overall capital requirements (%)	**15.4%**	43.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	**75.8%**	116.6%
	Leverage ratio		
13	Total exposure measure excluding claims on central banks	**343.4**	670.2
14	Leverage ratio excluding claims on central banks (%)	**78.2%**	76.8%
	Additional leverage ratio disclosure requirements[1]		
14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)		
14b	Leverage ratio including claims on central banks (%)		
14c	Average leverage ratio excluding claims on central banks (%)		
14d	Average leverage ratio including claims on central banks (%)		
14e	Countercyclical leverage ratio buffer (%)		
	Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	**400.7**	1,344.0
UK 16a	Cash outflows – Total weighted value	**40.1**	195.8
UK 16b	Cash inflows – Total weighted value	**33.4**	81.5
16	Total net cash outflows (adjusted value)	**20.2**	114.3
17	Liquidity coverage ratio (%)	**3089.9%**	1175.7%
	Net Stable Funding Ratio		
18	Total available stable funding	**537.3**	1,459.8
19	Total required stable funding	**175.2**	312.0
20	NSFR ratio (%)	**306.3%**	467.9%

[1] CUKL is not a UK Leverage Ratio Capital Requirement ("LREQ") Company as at 31 December 2025 and in line with instructions included in Annex II of the PS 21/21 these rows are left blank.

As at 31 December 2025, CUKL's Total Capital ratio was 82.0%, a decrease of 56.6% year on year driven by repatriation of excess capital of £250 million to the parent company.

Risk Management

Citi's culture drives a strong risk and control environment and is at the core of Citi's approach to risk management, underpinning the way Citi conducts business, and in turn CUKL. It consists of the shared attitudes, values and expected behaviours that promote open discussions and decisions in line with Citi's strategy, mission, value proposition and principles set out in the annual statement.

CUKL's objective is to serve as a trusted partner to its clients as the strategy to exit the UK Consumer banking and Wealth activities is executed and to ensure that the risks taken are within CUKL's risk appetite as determined by the CUKL Executive Management Team and as reviewed and approved by the CUKL Board of Directors.

Three Lines of Defence Approach

CUKL uses a three lines of defence construct to manage risk, bringing risk taking, risk oversight, and risk assurance under one umbrella and providing an avenue for the (i) accountability of the first line units that create risk, (ii) effective challenge from the second line units that independently assess risk, and (iii) independent assurance from the third line units. Control and support functions are units tasked with maintaining a strong control environment.

The lines of defence and control and support functions coordinate with each other in support of the common goal of identifying, measuring, monitoring, and controlling risk taking activities so they remain consistent with the CUKL's strategy.

Principal Risks

CUKL has a formalised process for the identification and assessment of material risks, consistent with the three lines of defence model, and comprised of both a top-down and bottom-up assessment of risks to the Company. The Material Risk Identification and Assessment Process provides management with the opportunity to consider the risks to its business, raises awareness of those risks through broad participation from within CUKL and ensures that the view of the risks evolves in conjunction with changes in strategy, risk profile and market conditions. The Material Risk Identification and Assessment process further informs the Company's Strategic Plan and, in turn, other formal processes such as Internal Capital Adequacy Assessment Process ("ICAAP").
Citi's Group-wide Risk Taxonomy is a classification of the risks associated with Citi's business. The Risk Taxonomy comprehensively defines key categories and types of risk across Citi using a systematic approach and common structure. CUKL applies the same taxonomy and has identified the following risks as material to its business: Operational risk, Compliance risk and Reputation risk as the strategy to wind down the consumer and transaction banking business is executed.

Additionally, CUKL defines stress testing as an internal risk management tool and a key regulatory requirement used to perform forward-looking capital and liquidity adequacy assessments i.e. the ICAAP and the Internal Liquidity Adequacy Assessment Process ("ILAAP"). The stress testing processes are designed to assess the resilience of the Company's balance sheet, capital, and funding plans to adverse economic or financial scenarios on a forward-looking basis.

CUKL Senior Management consider the risk management infrastructure as described in this document as being adequate to capture and measure the risks as the strategy to wind down the consumer and transaction banking business is executed.

Risk Statement

CUKL is primarily focused on the provision of Trustee and Depositary services to collective investment schemes following the exit of UK Consumer and Wealth activities. CUKL's business is predominantly fee-based, and its balance sheet comprise mainly cash held at the Bank of England and inter-affiliate balances.

CUKL's objective is to conduct its business and manage its transition in a safe and controlled manner, ensuring that risks remain within the Board-approved Risk Appetite and are supported by sufficient capital and liquidity.

CUKL's Risk Appetite Statement sets high-level boundaries, approved by the Board, within which management has discretion to operate. The Board holds management accountable for ensuring that CUKL's risk profile remains within those boundaries and aligned to CUKL's strategy. The CUKL Risk and Audit Committee reviews and recommends the CUKL Risk Appetite Statement to the Board for approval, and can be updated where required by changes in the risk profile or operating environment.

CUKL's Risk Appetite Statement consists of:

- **Base Case Capital** – key capital, leverage and liquidity metrics are set out in UK KM1 table, remained materially above regulatory requirements and internal management triggers.
- **Operational Risk, Compliance Risk and Reputation Risk** – CUKL's principal risks are Operational Risk, Compliance Risk and Reputation Risk, reflecting the fiduciary nature of the business and remains well within risk appetite.

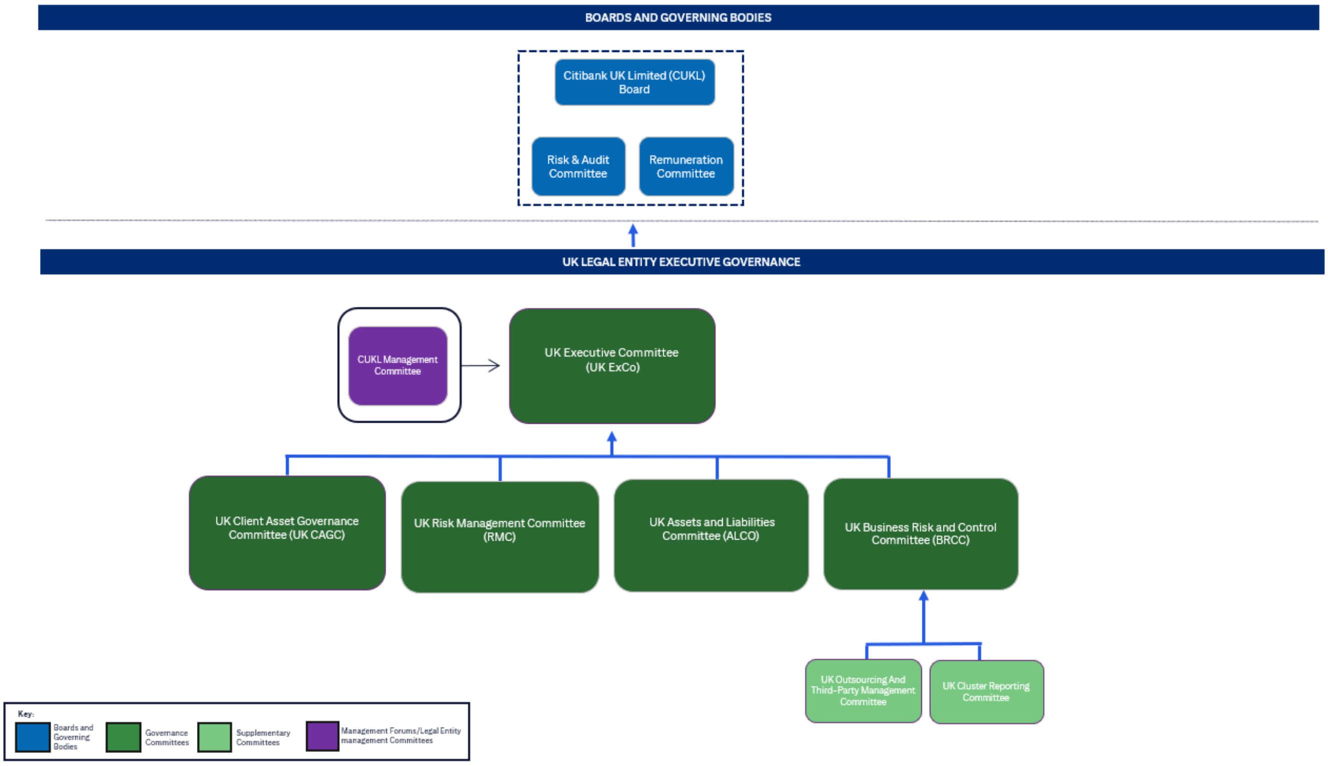
Governance Forums and Committees

The Board has overall responsibility for the stewardship of the Company's business and, as a result, is primarily responsible for safeguarding its profitability, financial solvency and assets and for ensuring that it complies with all legal and regulatory requirements, subject to necessary delegations.

Committees of the Board include the CUKL Risk and Audit Committee and the CUKL Remuneration Committee, which functions as a committee of the Board regarding the remuneration of the Company's employees and material risk takers.

There are a number of governance and control committees that escalate issues to the CUKL Board and CUKL Risk and Audit Committee. Members of CUKL management sit on all of these committees. The following chart highlights the main components of CUKL's governance structure, within Citi's regional and UK management and governance framework during 2025.

UK Legal Entity Governance Overview (CUKL)



CUKL Risk and Audit Committee

The CUKL Risk and Audit Committee (the "Committee") is a standing committee of the Board and operates within its charter approved by the Board. The purpose of the Committee is to advise the Board on the Company's overall current and future risk appetite and to assist the Board in fulfilling its responsibility relating to oversight of:

Risk responsibilities

- Identification and management of CUKL's principal and emerging risks, excluding reputational and strategic risks which remain the purview of the CUKL Board;
- Development and approval of the risk appetite statement for CUKL;
- Oversight of the effectiveness of CUKL's risk management framework and internal controls and management's compliance with it;
- Oversight of the performance of CUKL's Risk and Compliance functions; and,
- Reviewing and recommending key regulatory documents, including the ICAAP and ILAAP.

Audit responsibilities

- The integrity of the Company's financial statements and financial reporting process and CUKL's systems of internal accounting and financial controls;
- The performance of Internal Audit;
- CUKL's relationship with its External Auditors;
- Holding management accountable for the effectiveness of CUKL's control environment and status of corrective actions, including the timely remediation of control breaks (including, without limitation, significant compliance, or operational control breaks);
- Policy standards and guidelines for risk assessment and risk management as they relate to financial reporting;
- Compliance by CUKL with local legal and regulatory requirements as they relate to the Risk and Audit Committee, including CUKL's disclosure controls and procedures;
- Providing any concerns or recommendations to the Citigroup Audit Committee; and
- The fulfilment of the other responsibilities set out herein.

The Committee shall comply with all local legal and regulatory requirements concerning membership and independence, which include:

- The Committee shall comprise of at least three members of the Board, the majority of which shall be Independent Non-Executive Directors. The Committee shall be chaired by a Non-Executive Director;
- The Committee shall meet the independence, experience, and expertise requirements of the FCA and PRA and each member shall have sufficient time to discharge the responsibilities of a Committee member;
- The members of the Committee and the Committee Chair shall be appointed by, and may be removed by, the CUKL Board;
- Committee membership and the position of Committee Chair shall be reviewed on a periodic basis and be updated as required;
- Standing attendees of the Committee will be agreed with the Chair, with the Secretary maintaining a list of agreed standing attendees. Other members of the Board of CUKL have the right to attend meetings of the Committee as and when required, as agreed with the Chair. Other non-members may attend at the invitation of the Chair.

The Directors of CUKL receive regular reports on any risk matters that need to be brought to their attention via CUKL Management Committee. In addition, ad-hoc notifications take place via the CUKL Chief Executive Officer ("CEO") or CUKL Chief Risk Officer ("CRO") where escalation is required to the Board, depending on materiality, the criteria for assessing which has been previously presented to and approved by the Committee.

Please refer to the section, "Remuneration Statement" for detail on **CUKL Remuneration Committee**.

Own Funds

Under the PRA's minimum capital standards, CUKL is required to maintain a prescribed excess of own funds over its capital resources requirements. Own funds are measured and reported in accordance with the provisions of the PRA Rulebook.

CUKL's total capital resources comprise only of CET1 consisting of retained earnings and other reserves in accordance with accounting standards, with regulatory deductions where applicable.

The Bank of England ("BoE") has set CUKL's Minimum Requirements for Eligible Liabilities ("MREL") requirement as equal to its minimum capital requirement. No MREL eligible debt was issued for CUKL as of 31 December 2025.

Table 2: Composition of regulatory own funds (UK CC1)

This template is prepared in accordance with Annex VII of the PRA rulebook and presents CUKL's consolidated capital resources as at 31 December 2025.

		31 December 2025	Reference to UK CC2 table	31 December 2024
		£ million		£ million
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	—		—
2	Retained earnings	7.0	(c)	64.2
3	Accumulated other comprehensive income (and other reserves)	261.6	(b)	453.2
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	268.6		514.5
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	—		—
8	Intangible assets (net of related tax liability) (negative amount)	—	(a)	—
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	—		—
29	**Common Equity Tier 1 (CET1) capital**	268.6		514.5
Additional Tier 1 (AT1) capital: instruments				
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	—		—
Additional Tier 1 (AT1) capital: regulatory adjustments				
44	**Additional Tier 1 (AT1) capital**	—		—
45	**Tier 1 capital (T1 = CET1 + AT1)**	268.6		514.5
Tier 2 (T2) capital: instruments				
51	**Tier 2 (T2) capital before regulatory adjustments**	—		—
Tier 2 (T2) capital: regulatory adjustments				
57	**Total regulatory adjustments to Tier 2 (T2) capital**	—		—
58	**Tier 2 (T2) capital**	—		—
59	**Total capital (TC = T1 + T2)**	268.6		514.5
60	**Total Risk exposure amount**	327.7		371.4
Capital ratios and buffers				
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	82.0%		138.6%
62	Tier 1 (as a percentage of total risk exposure amount)	82.0%		138.6%
63	Total capital (as a percentage of total risk exposure amount)	82.0%		138.6%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	10.6%		26.1%
65	of which: capital conservation buffer requirement	2.5%		2.5%
66	of which: countercyclical buffer requirement	1.9%		1.7%
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	75.8%		116.6%
Amounts below the thresholds for deduction (before risk weighting)				
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	3.8		26.6
Applicable caps on the inclusion of provisions in Tier 2		—		—

During the year, CUKL's total capital decreased to £268.6 million driven by capital repatriation to its parent company in December 2025, partially offset by recognition of 2024 audited retained earnings and accumulated other comprehensive income ("OCI").

Link to Financial Reporting

These Pillar 3 Disclosures for 31 December 2025 are prepared in accordance with regulatory capital adequacy concepts and rules, while the financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), both on a stand-alone basis.

Table 3: Reconciliation of regulatory own funds to balance sheet in the audited financial statements (UK CC2)

		Balance sheet as in published financial statements As at period end 31 December 2025	Reference to UK CC1 template
		£ million	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements			
1	Cash and balances at central bank	168.4	
2	Derivative financial instruments	—	
3	Treasury bills and other eligible bills	—	
4	Loans and advances to banks	190.1	
5	Loans and advances to customers	—	
6	Debt securities	—	
7	Intangible fixed assets	—	(a)
7a	*of which Intangible assets (net of related tax liability) (negative amount)*	—	
8	Other assets	2.4	
9	Prepayment and accrued income	2.0	
10	**Total assets**	362.9	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements			
1	Deposits by banks	—	
2	Customer accounts	77.3	
3	Derivative financial instruments	—	
4	Other Liabilities	6.4	
5	Accruals and deferred income	2.9	
6	Provisions for liabilities	3.7	
7	Subordinated liabilities	—	
8	**Total liabilities**	90.4	
Shareholders' Equity			
1	Called up share capital	—	
2	Reserves	260.0	
2a	*of which Other reserve*	261.6	(b)
2b	*of which AT1 capital*	—	
3	Profit and loss account	12.6	
3a	*of which Retained Earning*	7.0	(c)
4	**Total shareholders' equity**[1]	272.6	

[1] Total shareholders' equity does not reconcile to the accounting balance sheet, primarily due to inability to recognise unaudited 2025 profit or loss in Own Funds per Article 26(2) of the CRR.

Capital Requirements and Buffers

CUKL complies with the CRD V minimum capital requirements as implemented by the PRA to ensure that sufficient capital is maintained to cover all relevant risks and exposures. For this purpose, the Company calculates capital charges for credit risk, market risk and operational risk based upon standardised approaches, as well as recognising a number of credit risk mitigation techniques.

The table below provides information by risk category, the approaches used to calculate Exposure at Default ("EAD") and Risk Weighted Assets ("RWAs").

Table 4: Overview of risk weighted exposure amounts (UK OV1)

The following table provides an overview of RWAs, calculated in accordance with Article 92 of CRR, by risk type and calculation approach.

		31 December 2025	31 December 2024	31 December 2025
		RWAs	RWAs	Total own funds requirements
		£ million	£ million	£ million
1	**Credit risk (excluding CCR)**	**98.3**	155.4	7.9
2	Of which the standardised approach	98.3	155.4	7.9
6	**Counterparty credit risk - CCR**	—	—	—
15	**Settlement risk**	—	—	—
16	**Securitisation exposures in the non-trading book (after the cap)**	—	—	—
20	**Position, foreign exchange and commodities risk (Market risk)**	**12.4**	13.2	1.0
21	Of which the standardised approach	12.4	13.2	1.0
UK 22a	**Large exposures**	—	—	—
23	**Operational risk**	**217.0**	202.8	17.4
UK 23b	Of which standardised approach	217.0	202.8	17.4
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	9.6	66.5	0.8
29	**Total**	**327.7**	371.4	26.2

Credit risk RWAs decreased by £57.1 million primarily due to year-on-year decrease of audited Deferred Tax Assets (DTA). Operational risk RWAs increased by £14.2 million due to an increase in the last 3 year's average revenue.

Pillar 2

Pillar 2 in the Basel Framework captures risks that are not fully captured or considered under Pillar 1, including assessment of internal risk management processes and the governance framework.

Pillar 2 comprises Pillar 2A and Pillar 2B:

- The Pillar 2A considers any risk not adequately captured by the Pillar 1 framework. The risk categories covered under Pillar 2A are specific to CUKL based on the nature and size of its business; and,
- The Pillar 2B capital buffer is determined based on PRA guidance on the capital buffer required to withstand the impact of a severe downside stress on its ability to meet its total capital requirement.

To assess the adequacy of capital to support current and expected future activities, CUKL produces capital forecasts, taking into account both normal business conditions and a variety of stressed scenarios. On an annual basis CUKL prepares an ICAAP document, setting out its capital requirements and associated policies. Through its Supervisory Review and Evaluation Process ("SREP"), the PRA has set CUKL a variable Pillar 2A requirement of 3% of the Total Risk Weighted Assets. This is equivalent to a Total Capital Requirement (Pillar 1 plus Pillar 2A capital requirements) of 11% as at 31 December 2025.

Capital Buffers

Under CRD IV, CUKL is required to hold additional capital buffers including the capital conservation buffer (2.5%) and the institution-specific countercyclical buffer (1.9%).

Capital Management

CUKL's capital management is centred on current and prospective business activities, risk profile, capital capacity, as well as meeting regulatory capital requirements and the evolving regulatory landscape.

CUKL actively monitors its capital position, with an emphasis placed on ensuring strong capital and leverage ratios, as well as maintaining robust excesses over minimum total capital requirements. All such metrics are monitored on a monthly and quarterly basis in line with Global capital policies and standards.

CUKL has an established internal Management Action Trigger framework, calibrated to ensure that the Company holds a sufficient capital excess to permit timely management decisions in case of short-term stresses.

These limits and targets are subject to detailed monitoring by finance subject matter experts and reported to CUKL Senior Management on a monthly basis.

Full Balance Sheet, Net Income, Regulatory Capital and Leverage forecasts are performed annually. These forecasts are owned by the businesses together with the CUKL Management team and updated if required during the year.

As at December 2025, all the above tools are monitored and controlled through the monthly UK Prudential Resource Forum ("PRF") and monthly UK Asset and Liability Committee ("ALCO") governance.

The UK PRF makes recommendations for approval, proposals for consideration, and notifications of relevance to the UK ALCO.

The UK ALCO is the primary balance sheet and liquidity governance committee of CUKL which meets monthly.

Credit Risk and Credit Risk Mitigation

Credit risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honour its financial or contractual obligations.

CUKL has limited exposure to credit risk mainly from cash held at the BoE and with a Citi affiliate.

The ongoing Fiduciary business does not present material credit risk to CUKL as there is no extension of credit or the provision of guarantees i.e., there are no lending or trading activities associated with the business.

Market Risk

Market risk is the risk of loss arising from changes in the value of assets and liabilities resulting from changes in market variables, such as interest rates, exchange rates or credit spreads. Losses can be exacerbated by the negative convexity of positions, as well as the presence of basis or correlation risks.

As a result of the strategic change in early 2024, CUKL has limited exposure to traded and non-traded market risks.

Interest rate risk

Interest Rate Risk in the Banking Book ("IRRBB") is a risk that arises because interest rates can vary significantly over time and may adversely affect the capital and income capacity of CUKL. Interest rate sensitivity on CUKL's Banking Book balance sheet is driven by an intercompany deposit and remains well within risk appetite. The risks arising through CUKL's non-traded portfolios are estimated using a common set of standards that define, measure, limit and report market risk.

Currency risk

It is the policy of the Company to reduce foreign currency risk that may arise in the normal course of business.

Market Risk Measurement

CUKL uses the standardised approach to calculate its market risk capital requirements. Due to the banking book nature of the Company, the primary risk is foreign exchange risk and the RWA was £12.4 million as at 31 December 2025.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This definition of Operational Risk includes legal risk - which is the risk of loss (including litigation costs, settlements, and regulatory fines) resulting from the failure of the bank to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the bank's business - but excludes strategic and reputation risks. CUKL also recognises the impact of Operational Risk on the reputation risk associated with CUKL's business activities.

Operational Risk is inherent in CUKL's business activities, as well as related support functions, and can result in losses.

The objective of Operational Risk Management ("ORM") activities is to keep Operational Risk at appropriate levels relative to the characteristics of the businesses, the markets in which it operates, its capital and liquidity, and the competitive, economic and regulatory environment.

ORM actively participates in various governance forums to ensure the Operational Risk Management Framework ("ORMF") is fully embedded in CUKL's day-to-day management activities and provides independent risk review and challenge.

Operational Risk Framework

Citi has an established Global Operational Risk Management Framework ("ORMF") which is consistent and aligns with the Enterprise Risk Management Framework ("ERMF") and is complemented by the Legal Entity Risk Management Framework. The above-mentioned frameworks are made up of a hierarchy of policy documents that supports effective and efficient Operational Risk Management practices by setting the minimum requirements for consistent identification, measurement, monitoring, control, and reporting of Operational Risk across Citi. CUKL adheres to these frameworks and supporting policy documents to effectively manage Operational Risk, including across all sub-categories within the taxonomy.

Business Continuity

Enterprise Resilience is Citi's ability to prevent, adapt and immediately respond to inevitable internal or external operational disruption. Risks to the availability of CUKL's business processes and services are managed through the following programmes:

- **Continuity of Business:** Risk management at the individual process level, including but not limited to risk assessment, recovery planning, testing, and crisis management; and,
- **Operational Resilience:** Service-orientated assessment of Operational Resilience, evaluating the ability of Important/Critical Business Services to operate within a defined threshold (Impact Tolerance) in the event of severe but plausible disruption. Notably, the CUKL Critical Business Services were formally discontinued in 2024 following CUKL's exit of UK Consumer banking and Wealth activities.

Operational Risk Governance and Reporting

CUKL manages Operational Risk on a day-to-day basis through the Lines of Defence approach. The First Line of Defence ("1LoD") owns and manages the risks arising from the execution of their business activities and is comprised of the Front-Line Units and Front-Line Activities.
Responsibility for oversight and challenge of the 1LoD risk management activities sits with the Second Line of Defence ("2LoD"), through Independent Risk Management ("IRM"), led by the Chief Risk Officer ("CRO"), with support from the Operational Risk Management function responsible for overseeing and challenging the management of Operational Risk in CUKL.

CUKL’s Internal Audit function makes up the Third Line of Defence (“3LoD”) who provide independent and objective assurance that risk management, governance, and internal controls are functioning properly to help CUKL achieve its objectives.

CUKL’s Operational Risk Governance is supported by its specific governance structures, resources, and processes. The Board or CUKL Management Committee reviews and approves the overall approach to Operational Risk Governance. Clear reporting and escalation paths are defined, ensuring accountability and timely communication of risk-related issues.

The CUKL Management Committee monitors Operational Risks and trends. Enhancements in effective governance are monitored on an ongoing basis, including review of regulatory and supervisory guidance, global best practices and evolving CUKL organisation developments. Any identified gaps or deficiencies will be addressed by CUKL Management.

Operational Risk Measurement

Operational risk is measured and assessed through the ICAAP process to determine whether any additional capital is required over and above the levels resulting from the Standardised Approach to calculating regulatory operational risk capital. This assessment looks at elements of the Operational Risk profile including loss history and forward-looking Operational Risk Scenario Analysis to assess the adequacy of regulatory capital.

CUKL’s operational risk RWA increased by £14.2 million due to an increase in the last three years’ average revenue used to calculate this capital requirement.

Other Risks

Climate Risk

Climate risk refers to the risk of loss arising from climate change and is divided into physical risk and transition risk. CUKL has assessed Climate Risk to be non-material given the nature of its business going forward, further reducing as the consumer and transaction banking business is wound down and the balance sheet run-off.

Reputation Risk

Reputation risk is the risk to the current or projected financial condition and resilience arising from negative public opinion. CUKL recognises that reputation risk is inherent in all business activities and requires effective management. Reputation Risk is included in CUKL’s Risk Management Framework and considered through governance forums.

Liquidity

Liquidity is the ability of a financial institution to fund increases in assets and meet obligations as they come due, at a reasonable cost, under normal and stress circumstances. Liquidity risk is the risk that the institution's financial condition or safety and soundness would be adversely affected by its inability or the market's perception of its inability to meet its cash and/or collateral obligations efficiently.

Strategies and Processes of Liquidity Risk Management

CUKL is primarily funded by capital and by a reduced balance of low-risk stable retail deposits. Funding and liquidity risk may arise from several factors but given the entity's strategic change these are no longer material risks.

CUKL's funding and liquidity management objectives aim to maintain sufficient liquidity under stress conditions and satisfy regulatory requirements.

CUKL's liquidity risk appetite is set by the Board in the context of Citi's Liquidity Risk Policy. CUKL's liquidity risk is managed and monitored through the Liquidity Risk Management Framework ("LRMF"), which ensures an appropriate liquidity profile is in place through maintaining a minimum liquidity coverage ratio ("LCR") requirement and a minimum net stable funding requirement ("NSFR") as defined in the PRA Rulebook, as well as minimum internal liquidity stress metrics both short-term (30 day) and long term (12 months). The CUKL Board approves this framework and any material amendments to this Framework at least annually.

Structure and Governance of Liquidity Risk Management

Citi operates a centralised treasury model, whereby Citi Treasury, through its Global Franchise and Regional Treasurers, will manage the overall balance sheet. The UK Treasurer is responsible for the application of CUKL's LRMF. As part of the LRMF, the Board and the UK Asset & Liability Committee ("ALCO") perform an oversight role for liquidity risk related items, with the management of liquidity being the responsibility of the UK Treasurer. The ALCO reviews the current and prospective funding requirements for the Company, as well as the capital position and statement of financial position. The ultimate responsibility for liquidity rests with the Board. CUKL's Finance CRO is responsible for second line of defense oversight and independent review and challenge of liquidity management.

Overall Liquidity Risk Profile

CUKL's annual ILAAP sets out its approach to manage funding and liquidity risk. UK ALCO reviews and recommends ILAAP for Board approval. The ALCO includes senior members from different business units and functions. Final approval is obtained from the Board before annual submission to the PRA is completed.

Liquidity Coverage Ratio Disclosure

As at 31 December 2025, CUKL's High Quality Liquid Assets ("HQLA") were exclusively cash reserves held at Bank of England. These are sufficient to cover any stressed outflows. LCR numbers shown in Table 1 under Key Metrics are based on the average values of the preceding twelve months. CUKL's LCR net requirements are primarily driven by retail deposit outflows partially offset by eventual limited balances in corresponding banking accounts in CBNA London.

Net Stable Funding Ratio Disclosure

The ratio of available stable funding to required stable funding is required to be greater than 100%. NSFR numbers shown in Table 1 under Key Metrics are based on the average values of four preceding quarters. CUKL's sources of available stable funding are mainly derived from capital and retail consumer deposits.

Remuneration Statement

The remuneration section of this disclosure is prepared at the CUKL level and covers all jurisdictions in which it operates. The remuneration policy disclosed herein applies to all business lines within CUKL.

Remuneration Governance

CUKL Remuneration Committee

The CUKL Remuneration Committee (“RemCo”) is a standing committee of the Board, from which it derives its authority. The RemCo met 7 times in 2025 and for the 2025 performance year the RemCo comprised the following members:

Member Name	Role	Additional information
James Rawlingson	Chair	Independent Non-Executive Director
Sally Clark	Member	Independent Non-Executive Director; Committee Member effective from 9 July 2025
Anoop Ghai	Member	Non-Executive Director; Committee Member effective from 1 January 2025 to 9 July 2025

The RemCo has responsibility for the oversight of the design and implementation of the Company’s Remuneration Policy. It is empowered to draw upon internal and external expertise and advice as it determines appropriate. The RemCo did not engage independent consultants in 2025.

Global Remuneration Committee

The Compensation, Performance Management and Culture Committee (the “CPC Committee”) fulfils the RemCo role at the Group level, with additional responsibility for culture, ethics and performance management.

The CPC Committee is a duly constituted committee of the Board of Directors of Citi which oversees Citi’s global remuneration policies and practices. Its terms of reference are documented in the CPC Committee Charter available online at: https://www.citigroup.com/rcs/citigpa/storage/public/compensation-performance-management-and-culture-committee-charter.pdf.

Material Risk Takers

CUKL annually identifies its MRTs and maintains a record of those identified. This process captures the categories of individuals whose professional activities are determined as having a material impact on the Company’s risk profile.

Those captured include, but are not limited to Members of the Management Body or Senior Management, those with managerial responsibility over Control Functions or Material Business Units and certain direct/matrix reports, individuals in receipt of significant remuneration in the preceding financial year, and staff members or categories of staff having an impact on an institution’s risk profile that is comparably as material as that of the staff members referred to above.

When applying quantitative criteria based on staff members’ remuneration, the fixed and variable remuneration awarded for the preceding financial year is taken into account.

Citi’s Compensation Philosophy

Citi’s compensation programmes are designed to appropriately balance the incentives offered to employees who take risks to achieve financial and competitive performance objectives and the need to prudently manage those risks along with other imperatives.

The Company’s Compensation Philosophy is consistent with Citi’s Compensation Philosophy which is available online at: https://www.citigroup.com/rcs/citigpa/storage/public/comp_philo.pdf.

Design and Structure of Remuneration

The Remuneration Policy is subject to review at least annually. In 2025 the Remuneration Policy was reviewed from the perspective alignment to regulatory requirements, Citi's Compensation Philosophy and market practices.

Fixed Remuneration

Fixed remuneration is set appropriately to attract, retain and motivate employees in line with market practices, and includes salary, pension and benefits that are offered to employees as part of their overall reward package, and Role Based Allowances which are granted to a limited number of roles.

Variable Remuneration

Citi operates a flexible remuneration policy, in which variable remuneration is discretionary, subject to individual, business and firm performance, and can be reduced to zero where permitted by law.

Citi’s Discretionary Incentive and Retention Award Plan (“DIRAP”) is the scheme under which employees globally are awarded annual bonuses. All MRTs are eligible to participate in the DIRAP, with the exception of external Independent Non-Executive Directors and Non-Executive Directors who were not employed by Citi in any other capacity.

Deferrals and Retention Periods

At Citi, variable remuneration is typically awarded in cash and Citi shares ("Citi equity") and is subject to mandatory deferral periods where the individual’s total annual variable compensation exceeds globally set thresholds.

For MRTs, who do not meet the de-minimis threshold under CRD V, at least 50% of variable remuneration is delivered in Citi equity. Variable remuneration of those MRTs is subject to deferral rates of between 50% and 60%, dependent on the amount of variable remuneration.

Deferred awards to MRTs, who do not meet the de-minimis threshold under CRD V, vest over four years.

Ratio of Variable to Fixed Remuneration

For the 2025 performance year, Citi has set the maximum fixed to variable ratio at 1:6 (or 1:4 for individuals in Control Function roles). The maximum 1:2 ratio continues to apply to employees of UK branches of Citi entities that are based in the EU and are subject to the EBA bonus cap rules.

De-minimis

In line with point (b) of Article 94(3) of CRD V, the Company avails itself of the opportunity of derogation from the requirements set out in Article 94(1) (l) and (m) and in the second paragraph (o) for MRTs whose annual variable remuneration does not exceed £44,000 and does not represent more than one third of their total annual remuneration. For the 2025 performance year, no MRTs benefited from this derogation.

Ex-Post Adjustments

Deferred awards have ex-post adjustment mechanisms that may result in the cancellation of all or part of unpaid amounts. These conditions ensure an appropriate balance for risk and align the actual pay-out to employees with business performance.

Link between Pay and Performance

Remuneration is determined by a combination of factors which include firm, business and individual performance / contribution. Individual performance ratings reflect both 'What' outcomes have been achieved and 'How' they were achieved. Performance ratings then guide bonus decision-making.

Determination of Bonus Pools

Bonus pools are determined at a global level. The process for determining incentive compensation pools includes the consideration of risk-balanced performance metrics, thereby limiting incentives for employees to take imprudent risks.

Citi's incentive compensation programme is a discretionary programme. The level of any bonus pool is based on various quantitative and qualitative factors and discretionary considerations, including performance against key risks (including conduct risk, operational risk, etc.) and control objectives.

Allocations of pools among individual employees also take into account risk, based on performance ratings in the Risk and Control Pillar of our Performance Management Framework ("PM Framework"). When making a compensation decision, managers are expected to account for risk and control performance and incentivising good behaviours and are provided guidance to this effect.

Individual Performance

The PM Framework is applicable to all Citi employees globally and the structure leverages four overarching pillars (Leadership, Risk & Control, Financial Performance[1], and Client & Franchise Outcomes). Employees set performance goals for the performance year against the three performance pillars of Risk & Control, Financial Performance and Client & Franchise Outcomes. The Leadership pillar aligns an employee's individual performance with Citi's culture and strategic objectives and is assessed via Citi Leadership Principles.

Employee performance is evaluated on a four-point scale at year end by a manager assessment. Evaluation ratings generated through this PM Framework will be used for employee compensation determinations. Pillar ratings are converted to two performance ratings: a "How" rating (composed solely by the Leadership performance pillar evaluation) and a "What" rating auto-calculated based on the combined ratings of the applicable sub-pillars). The two performance ratings carry equal weight, however there is no overall combined rating.

Citi Leadership Principles, against which employee performance is assessed, represent the qualities, behaviours and expectations that Citi employees must exhibit to deliver on Citi's mission of enabling growth and economic progress, and they will contribute to creating a culture that drives client excellence, controls excellence and operational excellence.

Other Key Remuneration Policies

Guarantees

Guaranteed incentive awards for employees can only be made in exceptional circumstances, in the context of recruitment, and with reference to the first year of service and provided the Company has a sound and strong capital base. As part of the governance framework, the award of guarantees requires review and approval by the RemCo.

Severance

Severance payments are subject to appropriate governance and approvals. Citi's severance payment guidelines are in line with EBA Guidelines and provide, i.a. that severance should not provide for a disproportionate reward but should represent appropriate compensation for early termination of employment and that it should not reward failure or misconduct. Severance pay is discretionary unless otherwise required by local law.

Remuneration of Control Function Employees

Whilst remuneration levels are influenced by Citi's overall performance, individual compensation for employees in Functions is determined by reference to performance against objectives relevant to their Function and assessed within their respective Functions. Performance management and compensation decisions for independent Function personnel are directed by Function management, and not the business unit.

Functions are allocated a bonus pool separate from the revenue generating businesses, and decisions about allocations of those pools are made within the Functions themselves.

Stockholding Requirements

Awards to certain senior executives are subject to stock ownership commitments, further aligning the executives' interests with those of shareholders. In addition, vesting of deferred awards does not accelerate upon termination of employment except in the case of death. This ensures executives' interests remain aligned with those of shareholders even after termination of employment.

Personal Hedging

Employees are prohibited from engaging in personal hedging strategies or taking out remuneration or liability related contracts of insurance that undermine or may undermine any risk alignment effects of their remuneration arrangements.

[1] The financial performance pillar is not applicable for employees in Risk Management, Internal Audit, and ICRM.

Table 5: Remuneration awarded for the financial year (UK REM1)

		All identified staff
1	**Number of identified staff**	3
17	**Total Remuneration**	0.6

Additional Notes

REM 1 data has been presented on an aggregated basis and without a breakdown of remuneration components, in order to comply with General Data Protection Regulation ("GDPR") requirements on individuals' data.

The population within the table includes:

- Members of the management body ("MB") in its Supervisory Function, i.e. Independent Non-Executive Directors ("INEDs") of the Board as at 31 December 2025, as the management body acting in its role of overseeing and monitoring management decision-making, as defined in point (8) of Article 3(1) CRD.
- Other identified staff employed by CUKL, as at 31 December 2025. This includes those individuals deemed to be Material Risk Takers ("MRTs"), whose professional activities have a material impact on the institution's risk profile in accordance with the criteria set out in the Commission Delegated Regulation on identified staff implementing Article 94(2) CRD and where appropriate in addition based on institutions' criteria.

Members of the MB in its Management Function (Executive Directors of the Board) who are not employed by the entity as at 31 December 2025, are excluded.

In addition to the three identified staff disclosed above, the entity is supported by a number of employees who contribute to its day-to-day operations and management activities.

The REM 3 Deferred remuneration table is omitted from the 2025 disclosure, to ensure compliance with GDPR requirements.

For 2025 there is nil to report within the following remuneration tables:

- REM 2: Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff).
- REM 4: Remuneration of 1 million EUR or more per year.

Business Conduct

Conduct Risk Management

Citi's Global Conduct Risk Management Policy and other related policy documents define Citi's enterprise-wide conduct risk management approach and details the conduct risk management requirements, roles and responsibilities of each Line of Defence. Citi's definition of Conduct Risk is "the risk that our people fail to act in a manner consistent with our Code of Conduct and related policies or principles, or applicable laws or regulations, that could lead to unfair client or customer outcomes or impact the firm or the integrity of the markets in which the Firm operates."

Key elements of the conduct risk management approach include requirements for: conduct risk governance; identification, assessment and management of conduct risks through Citi's risk assessment processes; embedding of conduct risk considerations in hiring, promotion, compensation and performance management; assessment of conduct risks in new product and service approval processes; conflicts of interest and complaints management; conduct risk training; disciplinary matters management and analysis; conduct risk reporting; and the prompt escalation of conduct risk concerns.

Consumer Duty

CUKL has an ongoing and committed focus on its Consumer Duty obligations and related Board reporting. In light of the Consumer Bank's closure, CUKL's Consumer Duty framework has been reformulated to take into account its limited scope of activities.

Conflict of Interest Management

Citi's Code of Conduct (the "Code") along with the Global Conflicts of Interest Management Policy sets forth the requirements for managing Conflicts by Citi, its Businesses, Functions, and employees to identify and manage Conflicts in accordance with a globally established Conflicts of Interest framework. The Global Conflicts of Interest Management Policy includes expectations with regards to avoiding actual, potential or perceived Conflicts of Interest and sets the requirement that each business and function is to have a set of standards and procedures in place to support the operationalisation of the Global Policy.

The firm has systems and controls in place concerning Information Barriers which are designed to prevent potential inside information received by workers engaged in lending, investment banking or merchant banking activities (private-side information) from being shared with those workers who trade or advise on trading in financial instruments based on publicly available information or who engage in investment management activities (public-side activities). Citi also uses information barriers to address actual, potential and perceived conflicts of interest among business activities. Citi has established various information barriers and deal-team procedures within businesses engaging in certain private-side activities to prevent confidential information from being shared with individuals who are not authorised to know such information.

Internal Alerts and Reporting of Breaches

Citi's Code of Conduct ("The Code") affirms Citi's Mission and Value Proposition, Leadership Principles, and outlines the standards of ethics and professional behaviour expected of employees and representatives of Citi when dealing with clients, business colleagues, shareholders, communities, and each other. It provides an overview of key legal and regulatory requirements and select enterprise-wide policies that pertain to those requirements, including the obligation of employees to promptly report and escalate concerns where they reasonably suspect or become aware of misconduct. In addition, Citi's Escalation Policy explains who needs to escalate, what to escalate, when to escalate, to whom to escalate and how to follow up on escalations. It includes roles and responsibilities for the identification, investigation and resolution of these concerns, and for oversight of escalation requirements and processes.

Employees are encouraged to raise concerns to their managers in the first instance. If they feel uncomfortable doing so, employees have a number of other resources to whom they can raise their concerns. Employees may raise concerns to any of the following:

- HR, employee, or labour relations representative;
- Internal legal counsel;
- Independent Compliance Risk Management ("ICRM") Officer;
- Chief Information Security Office ("CISO"); Information Security Related Events;
- Citi Security and Investigative Services; and,
- The Citi Ethics Office.

The Citi Ethics Office is responsible for administering Citi's Ethics Hotline, which employees or any other third-party can use to raise concerns. Reports to the Citi Ethics Office can be made anonymously. All contacts to the Citi Ethics Office and related investigations are treated as confidentially as possible consistent with the need to investigate the matter, and subject to applicable laws and regulations.

Citi prohibits any form of retaliatory action against anyone who raises concerns or questions regarding ethics, discrimination, or harassment matters; requests a reasonable accommodation for a disability, pregnancy, or religious belief; reports suspected violations of law, regulation, rule, or breach of policy, standard, procedure, or the Code; or participates in a subsequent investigation of such concerns. Employees who engage in retaliation against a colleague because he or she has raised a concern or question, asked for a reasonable accommodation, reported a violation, or been involved in an investigation, are subject to disciplinary action, up to and including termination of employment or other relationship with Citi.

Nothing in the Code prohibits an individual from communicating with government, regulatory, or self-regulatory agencies about possible concerns, or otherwise providing information to, filing a complaint with, or participating in investigations or proceedings with those agencies. Nor does the Code require an individual to notify Citi of any such communications.

Appendix 1: UK Senior Management and Board Disclosures

The following UK Senior Management disclosures are made in accordance with the CRR.

Board Composition, Role and Effectiveness

The selection criteria for the Non-Executive Directors of CUKL are designed to ensure their independence and the provision of robust challenge to their executive counterparts.

CUKL has Non-Executive Directors who are UK or EU based and who are independent from any of Citi's businesses. All new Non-Executive Directors receive training on the Senior Manager regime and Companies Act responsibilities, as well as a Citi orientation for independent Non-Executive Directors.

The selection process for Non-Executive Directors is rigorous and consists of several interviews. The interviewing panel includes the CEO of the relevant legal entity, the UK Chief Administrative Officer, the UK Cluster Legal Head and the Company Secretary. All Board appointments are required to be formally recommended and approved by the Board, followed by an application to the PRA and FCA ("UK Regulators") for regulatory approval for UK Senior Manager positions.

The recruitment process aims to select Non-Executive Directors with significant financial regulatory and industry expertise. This expertise is outlined in further detail in the biographical summaries later in this appendix.

In order to meet the UK Regulator's expectations for legal entity focus, Citi also appoints a CEO for CUKL.

All new Executive Directors of CUKL are subject to, among other things, the Company's interview selection criteria process pursuant to the Company's Leadership, Ethics and Culture, Competency and Technical Interview Guidelines. As with Non-Executive Directors, Executive Directors of CUKL are subject to background screening pursuant to the FCA and PRA fitness and propriety requirements.

Executive Directors of CUKL benefit from the Company's mandatory training requirements including Leadership training programmes. All Directors of CUKL received induction training on the UK Accountability Regime.

James Rawlingson, an Independent Non- Executive Director, resigned as Chair of the CUKL Risk & Audit Committee in July 2025. He was succeeded by Sally Clark who was appointed as an Independent Non-Executive Director in July 2025. Additionally, Fiona King resigned as an Executive Director and Chief Executive Officer of CUKL in December 2025. She was succeeded by Nicola Atkinson who was appointed as an Executive Director and Chief Executive Officer effective 1 January 2026.

Distinction Between the Roles of Executive and Non-executive Directors

A fundamental distinction is drawn between the roles of Executive and Non-Executive Directors. Non-Executive Directors do not have any business line responsibility, but have oversight responsibilities consistent with the approach recommended in the UK Corporate Governance Code and the UK Regulators' Senior Managers Regime. The Non-Executive Directors chair the Board and Board Committee/s, set the agendas for those Board and Committee meetings, and determine any follow-up actions. The Non-Executive Directors are also not limited in their oversight to specific business operations.

The resources used by the Non-Executive Directors in their role of challenging the business include:

- Full and unhindered access to the business, which involves the receipt of detailed presentations given by business or control functions;
- Support from the UK Company Secretariat; and,
- Technical training in the form of Board tutorials. These regular tutorials cover a wide range of subjects including but not limited to capital and liquidity requirements, client money and assets regulations, anti-money laundering rules, regulation relating to anti-bribery and corruption, and recovery and resolution planning.

Engagement

The Board is committed to ensuring that the Board and management body are comprised of the best talent from the broadest pools available, bringing different backgrounds, perspectives and values.

Table 6: Directorships held by Citibank UK Limited Board of Directors as of 31 December 2025

Name	Total Number of Directorships
James Rawlingson	3
Sally Clark	5
Fiona King	1
Anoop Ghai	8
Total	17

Table 7: Membership held by Citibank UK Limited Board of Directors as of 31 December 2025

Name	Gender	Role	Duration of Board Membership
James Rawlingson	Male	Independent Non-Executive Director	6 years 7 months
Sally Clark	Female	Independent Non-Executive Director	5 months
Fiona King	Female	Executive Director – Chief Executive Officer	1 year 5 months
Anoop Ghai	Male	Non-Executive Director	7 years 9 months

Independent Non-Executive Directors of CUKL

James Rawlingson

James Rawlingson joined Citi in 2019 as Chair of the CUKL Risk and Audit Committee. He succeeded Joanne Dawson as Chair of the CUKL Board in March 2025.

James has over 30 years' experience in the Financial Services sector in the UK and internationally focussing on investment banking and wealth management. His past Executive roles have included Chief Financial Officer ("CFO") of SG Warburg & Co, UK CFO of UBS Wealth and Group CFO of Coutts.

James currently holds additional Non-Executive Director roles including, Chair of Audit Committee of Brooks Macdonald Plc, an investment manager and public company. He also Chair of the Audit and Risk Assurance Committee at Wilton Park, an executive agency of the Foreign Office, a role to which he was appointed by the Foreign Secretary. James was previously the Chairman of Novai Ltd, an innovative AI driven biotech company.

Sally Clark

Sally Clark joined Citi as a statutory Non-Executive Director in February 2021 and following receipt of PRA and FCA approval was appointed Chair of the CGML Audit Committee. Sally is also a Non-Executive Director at AIB (U.K.) and is a Senior Advisor and Board member at FinTech start-up, Kore Labs. In addition, Sally is a director of Influence at Work, a behavioural science consultancy. She was Chief Internal Auditor at Barclays from 2014 to 2019 having previously been COO and Chief of Staff to the prior Chief Internal Auditor. She worked at the Royal Bank of Scotland (RBS) Group from 2003 to 2012 as head of Operational Risk, Markets and International Banking. In her nine years at RBS, Sally held various audit roles in Wealth and Corporate Markets along with heading up Audit Strategy, Operations and Development. Prior to this, Sally spent 18 years at JP Morgan Chase where she became Audit Partner and Co-Head of Investment Banking Audit for EMEA.

Sally has a BA in English from the University of East Anglia, an MBA from the University of Warwick and a Diploma in Executive Coaching from the University of Strathclyde. She is also a Fellow of the Institute of Leadership and Management and in her previous roles was a Qualified Internal Audit Leader. Sally also has extensive experience in training and development having spent three years as a training manager, delivering courses internally and externally to other banks and regulators, including South Asian Banks and the Federal Reserve Bank on derivatives, leasing, lending and risk management.

Non-Executive Director of CUKL

Anoop Ghai

Anoop Ghai is the Citi Country Officer for the Channel Islands and Private Bank Jersey Business Head.

Prior to moving to Jersey, Anoop served as Portfolio Manager and Senior Team member in Real Estate Finance for Citi's Institutional Clients Group ("ICG") Markets business. He joined Citi over 30 years ago and has held a number of roles in Citi's UK based Consumer and Markets franchises, including Credit Director for UK Consumer, Credit Director for European Card Acquiring and Head of Commercial Mortgage-Backed Securities Conduit. Anoop has also served as a Senior Credit Officer since 2000 and led our efforts to manage a large loan portfolio through the recent crisis. Before joining Citi, he was a Corporate Banking Relationship Manager at Bank of America.

Anoop is also a Trustee of The Park Federation Multi Academy Trust which runs seven schools in West London – United Kingdom.

Executive Director of CUKL

Fiona King

Fiona King joined CUKL as an Executive Director in July 2024 and succeeded Rakesh Das as CUKL CEO in January 2025.

Fiona is a member of Citi's UK Executive Committee, the senior governance forum for Citi's UK operations. In addition to CUKL, Fiona is also the UK Branch Head of Citibank Europe Plc responsible for strategy, governance and general management of the branch. Fiona has held several senior roles at Citi, including oversight of systems and controls relating to Citi's substantial client asset balances, investment money and the protection of customer deposits.

Fiona has 40 years' experience within financial services having worked as a senior securities regulator focussed on Supervision, Policy, Risk and Strategy before subsequently holding a series of senior executive roles with a number of international banks before joining Citi in 2015.

Fiona is qualified as a Governance Professional of the CGI, is a member of the Worshipful Company of Chartered Secretaries & Administrators and holds a Master's degree in Corporate Governance. Fiona is an active member of the regulatory community and a member of the International Committee of the Chartered Institute of Securities & Investments.

Abbreviations

Please refer to the below abbreviations used frequently throughout the document.

ALCO	Asset and Liability Committee
AT1	Additional Tier 1
BoE	Bank of England
CBNA	Citibank, N.A.
CCR	Counterparty Credit Risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CITI	Citigroup Inc.
CRD	Capital Requirements Directive
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CUKL	Citibank UK Limited
DIRAP	Discretionary Incentive and Retention Award Plan
DTA	Deferred Tax Asset
EAD	Exposure at Default
EBA	European Banking Authority
ECL	Expected Credit Loss
EMEA	Europe, Middle East and Africa
ERMF	Enterprise Risk Management Framework
EU	European Union
FCA	Financial Conduct Authority
FMV	Fair Market Value
FRS	Financial Reporting Standard
FX	Foreign Exchange
HQLA	High-Quality Liquid Assets
HR	Human Resources
ICAAP	Internal Capital Adequacy Assessment Process
ICG	Institutional Clients Group
ICRM	Independent Compliance Risk Management
ILAAP	Internal Liquidity Adequacy Assessment Process
INED	Independent Non-Executive Director
LCR	Liquidity Coverage Ratio
LREQ	Leverage Ratio Capital Requirement
LRMF	Liquidity Risk Management Framework
MB	Management Body
MREL	Minimum Requirements for Eligible Liabilities
MRTs	Material Risk Takers
NED	Non-Executive Director
NSFR	Net Stable Funding Ratio
OCI	Other Comprehensive Income
ORM	Operational Risk Management
ORMF	Operational Risk Management Framework
PRA	Prudential Regulation Authority
PRF	Prudential Resource Forum
PS	Policy Statement
RemCo	Remuneration Committee
RWA	Risk Weighted Assets
SREP	Supervisory Review and Evaluation Process
UK	United Kingdom