

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026



#### Speaker

Vis Raghavan, Head of Banking and Executive Vice Chair

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Good morning, everyone. I'm Vis Raghavan. It's great to be with you all here today. Two years ago, I stepped into this role with exceptionally high expectations about the power and potential of our Banking franchise. I'm excited to share that they've since been exceeded by every measure. But before I get into the numbers, I want to start with something more fundamental. Our purpose.

At Citi, our ambition is to be the preeminent banking partner for clients with cross-border needs. That is our North Star. It shapes every decision we make, how we are organized, how we deploy capital, and how we serve. And at the heart of that ambition is a simple belief. When our clients succeed, we succeed. Our job is to help them grow, help them navigate complexity and realize their strategic ambitions. And when we do that well, consistently and at scale, the returns follow. Today, I'll cover three things. The strength of our Banking model and why we have a genuine right to win. The deliberate work we've done to build a stronger, more integrated franchise. And the clear plan we've been executing to gain share and deliver higher sustainable returns.

At the heart of Banking is our world-class franchise, powered by three businesses. A leading corporate bank, where we are number one internationally. A growing Commercial Bank, an incubator of next generation clients. And our top tier Investment Bank. Top three in Debt Capital Markets and top five both in Equity Capital Markets and Mergers and Acquisitions. Our Banking franchise is the embodiment of OneCiti. For clients, we serve as the front door. From strategic dialog to deploying capital, connecting them to the full power of our franchise. We are not just a product provider, we are a partner in their success. You heard from Shahmir and Andy about the strength and breadth of their businesses. In Banking, many of the products we deliver sit in Services or Markets, helping clients manage trade flows, execute payments or hedge FX, for example. Banking is also deeply connected with Wealth, and the number of referrals between our two businesses has been steadily increasing.

The numbers you see on the slide tell the story of Banking's impact. On the bottom left, you can see that we enabled \$39 billion of revenue broadly across the firm last year. And Banking's own reported P&L on the bottom right shows an additional \$6 billion. Over \$45 billion of total revenue impact. That is the power of OneCiti and the result of putting clients first.

## TRANSCRIPT

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Here, you see a snapshot of our excellent progress since the last [2022] Investor Day. On the top left, 2025 Banking revenue of \$6.4 billion, a 10% CAGR since 2022. And the upper right shows our balance sheet might with \$415 billion of committed exposure. On the bottom right, you see that our Investment Banking wallet share has been steadily increasing, and the result is on the bottom left. An RoTCE that's up significantly from 2022. This is more than just cyclical luck. It is the result of disciplined execution, sharper capital allocation and fully integrated client coverage. And the opportunity ahead is substantial.

Our competitive advantages are real and they are durable. When I arrived, what struck me most about Citi was this amazing franchise, with much more value waiting to be unlocked. Our client relationships are top tier. Citi's global network cannot be replicated, and our brand carries real weight in boardrooms around the world. As you see on the left, it starts with deep and long tenured client relationships. Nearly 60% of our clients have been with Citi for more than ten years, including relationships dating back more than a century in some cases. That is remarkable and a testament to our people and Citi's ability to successfully serve clients through the cycle.

And for the next generation of global champions, we are serving them through our growing Commercial Bank. In fact, the overall number of Commercial Banking clients increased roughly 25% since the last [2022] Investor Day. And our franchise is strongly balanced across sectors and geographies.

As you see in the middle, it includes roughly 80% of Fortune 500 companies, both here in the U.S. and globally. And our exposures are highly weighted towards investment grade. So, why do clients bank with Citi? A big reason is our unmatched global scale and network. Citi is on the ground in 90 countries. As we heard from Jane and Shahmir, we have a closed loop network that handles \$6 trillion in payments daily. No other provider can come close to a combination of depth, scale and reach. That is why we are uniquely positioned to serve clients with cross-border needs. And why helping them navigate today's complexities is both our mission and our competitive edge.

And that is particularly invaluable in today's multipolar world. Our model delivers because of the strong operational connectivity we have with clients. As I mentioned earlier, it starts with deep rooted, entrenched relationships. Citi is often plugged

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026



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---

directly into our client's infrastructure, giving us a reason to be in dialog every single day. Our corporate bankers provide strategic counsel at the finance and operational level. Balance sheet optimization, liquidity, swaps, FX, capital allocation, you name it. And our commercial bankers work directly with founders who value Citi's partnership and globality as they scale. For these clients, our cross-border capabilities are not just a feature. It's the reason they choose us.

We help them move capital, manage risk and expand internationally in ways no other institution can match. And when clients are ready to tap capital markets or pursue M&A, Investment Banking's industry expertise and financing prowess drives trusted C-suite and board-level engagement. This is about serving clients holistically and being a true partner, helping them to realize their vision and achieve their strategic objectives. When they win, we win.

On the bottom of the slide. You will see some of the amazing clients we have the privilege of serving. I'd like to bring to life what I've been talking about with a few examples. Johnson & Johnson. As you heard from their CFO a moment ago in the video, we have an exceptional relationship with them. It spans 75 years, and we serve them in more than 50 countries across multiple products, including payments and lending. But Citi was not historically in primary position for strategic advisory. To address that, we put the right talent in place and established trust at the CEO, CFO and board level. Since then, the results speak for themselves. In 2025, Citi advised J&J on its \$15 billion acquisition of Intra-Cellular. Subsequently, we are advising them on plans to separate their multi-billion dollar orthopedics business. Leveling up the relationship, earning mindshare, delivering for Johnson & Johnson. And I always believe no endorsement speaks louder than repeat business. Imagine how many more J&Js are out there where we have a right to win.

Paramount. When Paramount pursued Warner Brothers last year, Citi was by their side every step of the way, serving as advisor and leading \$54 billion of committed financing, with conviction and with speed. Coverage, M&A, Financing, Risk, Markets, all synchronized, all working together.

## TRANSCRIPT

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May 7, 2026



#### Speaker

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---

And while M&A grabs the glamorous headlines, it's happening across our franchise. An example from capital markets, this one with Oracle, another client you saw in the video. When Oracle announced a \$50 million capital raise this January [2026], including their first equity raise in 40 years, it was Citi that designed, executed and delivered. We engaged early, led with differentiated content and executed impeccably.

When we lead with client mindshare, wallet share follows. This is what's possible when we match strong client relationships with industry-leading talent, powered by Citi's platform. A truly virtuous circle. And despite these success stories, we are just getting started.

The foundation we built is strong, but I want to be clear about something. This didn't happen by accident, and it didn't happen overnight. After joining, it was a deliberate choice to focus first on fundamentals before chasing the upside. We had to enhance how we were organized, how we deployed capital, how we covered clients and how we thought about talent. Get those things right, and the results follow.

I'd like to spend these next few minutes talking about what we've achieved thus far, and why we are well positioned for the future. We have been taking deliberate actions to build a high performing, sustainable and scalable model. The work we are doing cuts across five dimensions. All deliberate, all delivering. First, an integrated organization. We've unified leadership across Corporate, Commercial and Investment Banking. In the past, these businesses operated too independently, sometimes siloed. Today, they are genuinely connected, sharing intelligence, sharing clients, sharing ownership with accountability. This has unlocked revenue synergies and improved how we cover clients and deliver for them.

Second, best-in-class talent. Strategic investments have been made to replenish and strengthen our bench. We have combined the best of Citi's own talent with industry leading hires from across the Street. We are building a team that knows what serial winning looks like and is passionate and hungry to do it.

Third, OneCiti capital deployment. We established a Banking balance sheet forum with representation from across Citi's institutional businesses. Capital allocation decisions are being made with alignment across Finance, Risk, Markets, Services and Wealth. Every dollar is deployed with a purpose, and with clear ownership and accountability.

## TRANSCRIPT

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May 7, 2026

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---

Fourth, aligned risk-taking. We have a disciplined, fully aligned approach when it comes to key priorities such as leveraged finance and securities underwriting. And it's always done in full partnership with colleagues in Finance, Risk and Markets.

And finally, ownership and accountability. More than ever before, we have a metrics-based approach for measuring productivity, relationship depth and wallet capture. And performance evaluations and compensation, and transparently and directly connected to results.

When I spoke earlier about Banking as the portal through which clients experience Citi, that starts with our Corporate and Commercial Bank. As I noted, through Services and Markets products, Citi becomes indispensable to our clients' day-to-day functioning. In the Corporate Bank, this is true not just for large multinationals, but their subsidiaries operating around the world. When a crisis strikes, markets become volatile or established rails collapse, clients trust Citi for advice. They leverage our intellect, our scale, our network and our financing capabilities so they can continue operating seamlessly. And our ability to successfully deliver has been tested again and again and again.

This also holds true for our Commercial Bank. And here I want to highlight what makes us different. Many mid-sized and emerging companies choose Citi's Commercial Bank precisely because of our global reach and cross-border capabilities. These companies are growing internationally, expanding into new markets, managing multi-currency flows, and also navigating complex regulatory environments across borders. They need a partner who can be with them in every market where they operate. That is Citi.

No other institution can offer mid-size corporates the same combination of local expertise and truly global access. The success is reflected by the numbers on this page. Our Corporate Bank posted 15% growth in average revenue per client and year-on-year client revenue growth of 11%. Our Commercial Bank delivered 20% growth in average revenue per client. And we grew investment banking activity with Commercial banking clients by 60%.

Let me give you a concrete example of our model in action, McCormick & Company. They are a client we partnered with in Commercial Banking for more than a decade. This includes supporting their growth through working capital solutions, supplier

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

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---

finance, risk management and helping them navigate international markets. As their ambitions grew, so did our partnership. This March [2026], when McCormick announced a landmark \$45 billion combination with Unilever's foods business, Citi was there, providing strategic advice and leading \$16 billion of committed financing. That is the power of our franchise. Long-standing relationships that scale seamlessly from Commercial Banking to complex transformational advisory. We help them grow. We help them go global. And when the moment comes for a transformational deal, we are their natural partner.

This slide spotlights the strategic actions we've been taking across investment banking that are beginning to bear fruit. You see them on the left. The early results show broad-based share gains across products, clients and geographies. Mergers and Acquisitions is up 100 basis points. 2025 was the best year for M&A in Citi's history. And it's continued into 2026. As Jane said, so far this year, we've played a leading role in the three largest deals. That is a clear statement of our intent.

Equity Capital Markets is up 70 basis points, with two consecutive years in the top five. And we still have much more room to grow in ECM. This will be a key area of focus.

Debt Capital Markets is up 45 basis points. We have maintained Citi's long-standing leadership in investment-grade while asserting our presence in leveraged finance. And it's the same story by client. Financial sponsors are up 135 basis points, our highest share in a decade. And we're up 200 basis points with our strategic clients.

And the narrative continues by geography. In North America, which is our core market, we are up 60 basis points, and we have plans to drive an intense focus on getting more share here in the U.S. Internationally, we are up 85 basis points, with strong growth across the board. All good progress. But as Jane says, not a destination. We have excellent momentum and a strong pipeline. There is much more to come.

So, where are we going, and how will we get there? We've reset the foundation, and proven the model works. Now it's time to raise the bar and go after the immense opportunity in front of us. Three pillars will define how we execute: exceptional talent, disciplined capital deployment and above all, a serial winning mindset. All powered through OneCiti. That is how we will deliver against the priorities that will appear on the

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

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---

right-hand side of the page. First, scale in high growth sectors. Tech, healthcare, industrials. Roughly two-thirds of the Investment Banking fee pool resides here.

Second, outperform in the U.S. We remain underpenetrated in our home market. Concrete steps are underway across Banking to drive increased levels of revenue here in the U.S., which will also help further utilize our deferred tax assets.

Third, lead with strategic advisory and financing. Our purpose is to be the trusted advisor to management, the C-suite and the board. When we lead with client mindshare, wallet share will follow.

Fourth, accelerate primacy with sponsors. In any given year, financial sponsors may represent a quarter to a third of the Investment Banking fee pool. It's not just leveraged finance. We are capturing the entirety of the sponsor ecosystem all the way down to the portfolio company level across OneCiti, in a risk-aware and responsible way.

And finally, expand our middle-market footprint. We are partnering with middle-market companies through every stage of growth. We see the middle-market as a precious incubator for our future pipeline of clients.

All of this will be primarily driven by talent. It's essential that we have best-in-class people driving our franchise forward. This slide shows how we are building for the future. Since 2022, the Investment Banking wallet grew from \$79 billion to \$106 billion. Over the same period, as you can see, Citi's share grew from 4.0% to 4.7%, while running a far leaner team than our peers. As you can see, our gap to peers is about 100 managing directors, and we still grew share. That speaks to the quality and productivity of our people. And frankly, it speaks to what this franchise is capable of when it's focused, finely tuned and aligned.

But we are at a pivot point. To deliver on our ambition. We need to continue investing in talent deliberately and strategically. We've already begun. Since the start of 2025, we have hired more than 60 managing directors across Banking, from 20 institutions across the Street, with approximately half of those hires here in the U.S. We are attracting the best, and we can get whoever we want.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

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Going forward, quality of hires over quantity will be our focus. It's not just a numbers game. We're targeting a roughly 15% increase in managing director headcount, which will extend our product and coverage reach, enhance productivity and ultimately drive increased wallet share. Ours will be an innovative, transparent and performance driven culture. Expectations are clear. We will measure and reward those who deliver.

At the end of the day, this business comes down to people and capital. Having covered people, I'll turn to capital. Capital is a key strategic asset. It is our raw material and should never be deployed out of habit or relationship inertia. We will always sweat our balance sheet, and capital will continue to be deployed strategically for maximum OneCiti impact.

This will be guided by four principles. First, scale. Our \$415 billion balance sheet gives us formidable heft and relevance. We will use it. We will show up with creativity, flexibility and size. Our leadership positions in both the \$54 billion Paramount bridge and the \$16 billion McCormick bridge are proof points.

Second, productivity. Our capital is now generating 20% more revenue per dollar committed compared to 2022. Capital allocation decisions are made with a strategic lens to ensure exceptional client outcomes, while keeping in mind total return expectations. And by the way, that includes having honest conversations with clients about what those expectations are.

Third, quality. Roughly 80% of our book is investment grade. We constantly stress test our portfolio and manage effectively through all macro conditions.

And finally, discipline. While the recent cycle has been somewhat benign. Our NCL ratio of just 0.1% reflects prudent underwriting and an uncompromising focus on book quality.

Above all, to drive our strategy forward. We are embedding a serial winning mindset. This is incredibly important. It's predicated on five key elements.

First, client mindshare leads to wallet share. We're instilling clear ownership and accountability for every client. The motto is to lead with creativity and deliver all of Citi. Always, always with the client's success as the goal.

## TRANSCRIPT

### 2026 Investor Day

May 7, 2026

#### Speaker

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Second, we must focus on the entirety of the wallet opportunity. Our days of operating in silos are over. From M&A, to deal-contingent FX, to cash management, to financing to the escrow, the list goes on. And gone are the days of Citi being easy to say no to. We will earn and ask for all available business again and again if necessary.

Third, we are instilling a culture of accountability. We have clearly defined expectations and areas of responsibility. Banker productivity is closely scrutinized. Results are measured and positive client outcomes are what matter.

Fourth, we are ingraining a corner store mindset. This entails relentless efficiency. We are ensuring maximum impact from every dollar of expense, every dollar of balance sheet and every hour of human capital. Our teams will treat every resource as if it was their own.

And finally, embracing AI as a growth driver. AI appears on this slide because it's really about a mindset shift. Our teams at all levels must embrace it as a catalyst for growth. Those stuck in a Jurassic warp are at risk of being left behind. We will use the tools to disrupt ourselves, to challenge convention, become more efficient and drive better client outcomes. This is being ingrained across the franchise.

As we come to a close, let me talk about where we're investing and highlight our KPIs. Talent remains the linchpin of our strategy as I discussed earlier. We will continue to invest across sectors, products and key geographies, doubling down on the U.S., U.K. and Western Europe, while nurturing our strengths in Latin America and Asia Pacific.

Our other critical investment is in next generation technology. As I noted a moment ago, we're deploying AI native tools that will enable us to work smarter, to be more productive and serve clients better. From Citi AI and the leading LLMs, to piloting application layer specialists such as Rogo and Hebbia, we are putting the best tools in the hands of our teams. The goal is simple. Greater efficiency, smarter working, superior client outcomes.

Our strategy and our investments will translate directly into the KPIs you see on the right-hand side of the page. We are targeting a greater than 6% share across investment banking overall, North America investment banking, and financial sponsors investment banking.

## TRANSCRIPT

2026 Investor Day

May 7, 2026

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While the progress won't always be linear, the momentum is building, and we will accelerate it.

I'm confident about the path forward for Banking. We expect that the key priorities you see listed across the top of the page, together with strategic capital deployment and disciplined expense management, will elevate our RoTCE from 10% at the end of last year towards mid-teens in the near term and mid-to-high teens in the medium term.

We've covered a lot of ground today, but I want to leave you with a clear message. Our franchise is exceptional. Our client relationships are deep. Our network is unmatched. Our talent is world class. And our culture is changing. We exist to help our clients succeed. To be the partner they turn to when the stakes are highest, when they need to move fast. When they need someone who can show up anywhere in the world with conviction and capability.

When we do that, we win.

Clients are noticing, and they're rooting for us. Competitors are definitely feeling it. And the league tables are beginning to reflect it. If it looks and feels like a different Citi, it's because it is. We have the balance sheet. We have the platform. We are growing the talent, and we have the strategy. The opportunity ahead is immense, and we will capture it. Thank you.

**TRANSCRIPT**

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