



'26 INVESTOR  
DAY

**Vis Raghavan**

Head of Banking

# Banking: Clients' portal into Citi



**FULL FIRM CLIENT SOLUTIONS**  
Reflected in Markets' and Services' revenues

Liquidity Management	Equities	<div style="font-size: 2em; font-weight: bold;">~ \$39B</div> <div>2025 BANKING CLIENT REVENUES<sup>(2)</sup></div>
Payments	Fixed Income	
Global Trade	Securities Services	

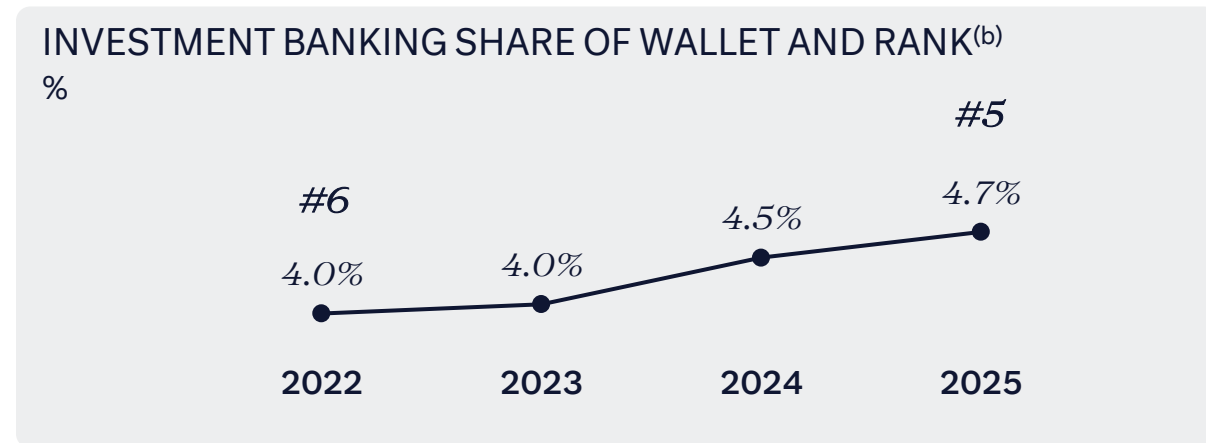
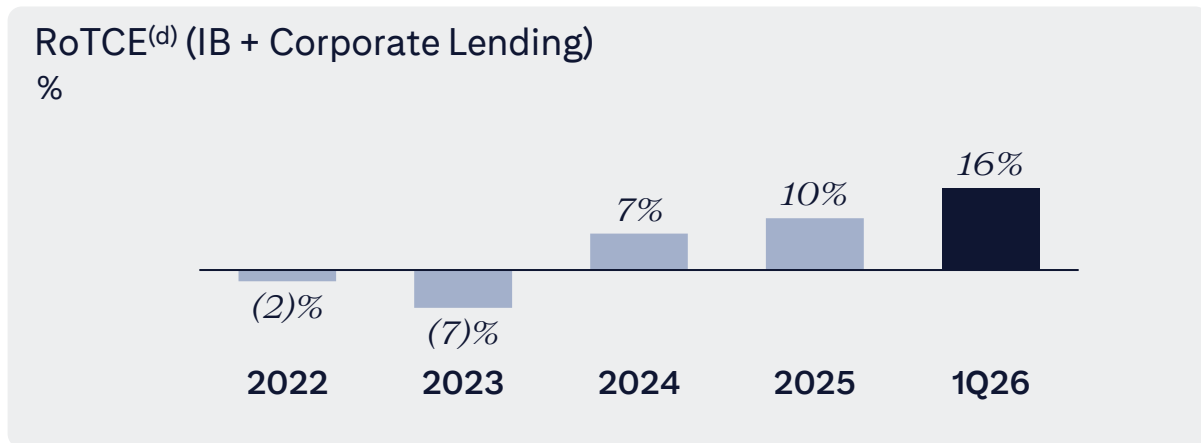
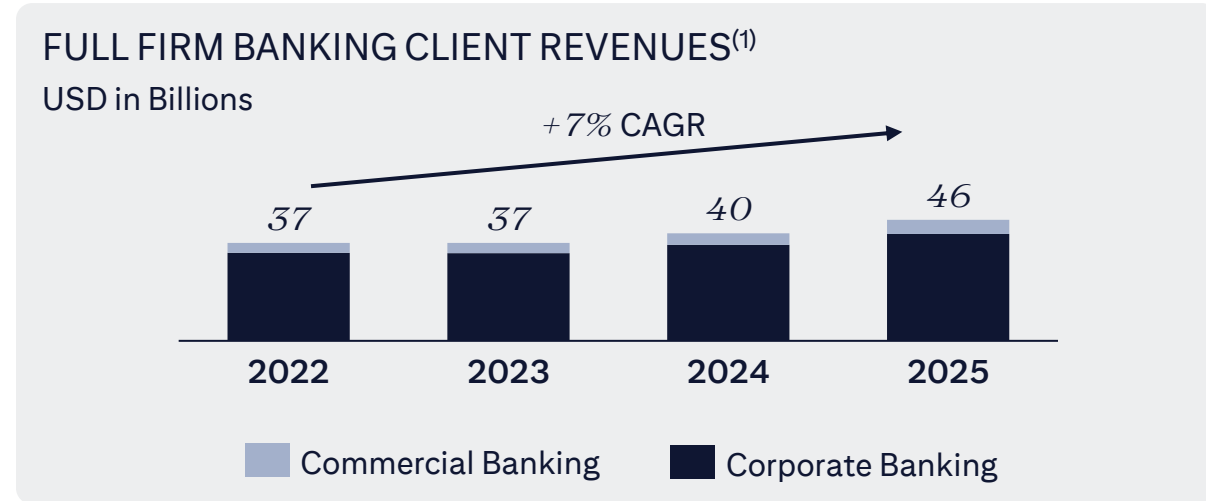
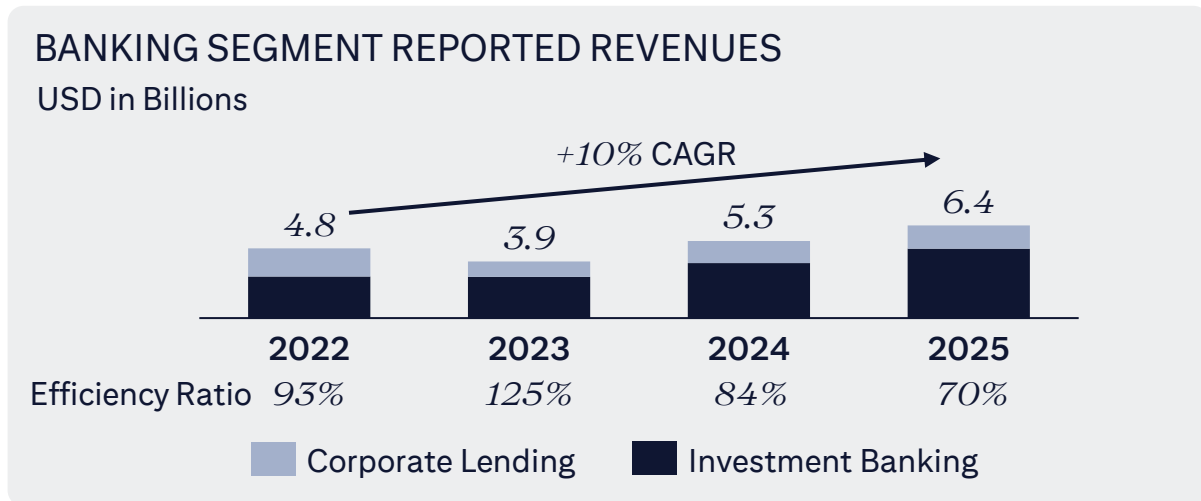


**STRATEGIC ADVISORY AND FINANCING SOLUTIONS**  
Reflected in Banking's reported revenues

Mergers and Acquisitions	Equity Capital Markets	<div style="font-size: 2em; font-weight: bold;">~ \$6B</div> <div>2025 BANKING REVENUES</div>
Lending Solutions	Debt Capital Markets	

Footnotes begin on Slide 19.

# Financial performance at a glance<sup>(c)</sup>



# Our exceptional franchise gives us a right to win<sup>(f)</sup>

## DEEPLY ROOTED RELATIONSHIPS

Embedded with our clients across  
the full product suite

~60%

of clients with >10 years tenure

>60%

of revenues from clients in  
>5 countries<sup>(1)</sup>

>75%

of revenues from clients with  
relationships across Banking,  
Services, and Markets

## HIGH-QUALITY AND DIVERSIFIED

High-quality and balanced across  
sectors, segments and geographies

~80%

of U.S. and Global Fortune 500  
are clients

~55%

of revenues from International clients<sup>(2)</sup>

~80%

Investment Grade exposure<sup>(g)</sup>

## GLOBAL SCALE, LOCAL EXPERTISE

Unparalleled global network with  
leading scale in cross-border  
client flows

~90

countries on the ground<sup>(3)</sup>

~3.8K

cross-border corridors supported<sup>(4)</sup>

~\$6T

payments processed daily  
to 180+ countries<sup>(3,5)</sup>

Citi's breadth, depth, and scale provide the resilience to support client needs in all environments

# A proven model, delivering at scale



## Driving client success

**Johnson & Johnson**








**ORACLE**

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We have established a  
strong foundation

# A stronger, more integrated franchise

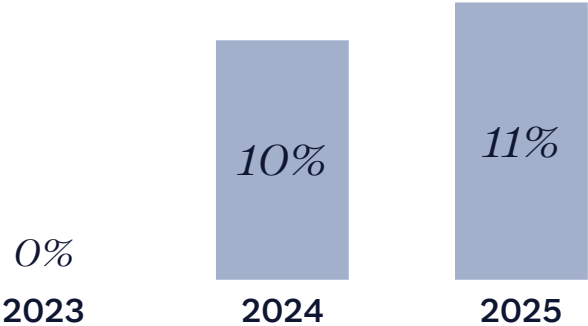
Built through focused execution and deliberate actions

-  **INTEGRATED ORGANIZATION** → Unified Banking leadership across CB, CCB and IB driving connectivity and synergies, delivering the full firm
-  **BEST-IN-CLASS TALENT** → Ongoing talent investments and replenishments, including strategic hires
-  **ONECITI CAPITAL DEPLOYMENT** → Constantly embedding OneCiti mindset to maximize return on capital
-  **ALIGNED RISK-TAKING** → Disciplined risk-taking aligned with key priorities, e.g., Leveraged Finance and M&A
-  **OWNERSHIP AND ACCOUNTABILITY** → Performance-driven culture, focus on banker productivity, positive client outcomes

# Relentless client-centricity and product excellence

## CORPORATE BANK (CB)<sup>(a,1)</sup>

CB client revenue growth (YoY)



### Reinforced market leadership through coverage integration<sup>(2)</sup>

#### CLIENT DEEPENING

~15%

Growth in average revenue per client<sup>(3)</sup>

#### OFFERING BREADTH

~25%

Growth in number of Investment Banking clients<sup>(4)</sup>

#### SHARE GAINS

~65bps

IB share gain with Corporate Bank Clients<sup>(5)</sup>

## COMMERCIAL BANK (CCB)<sup>(a,1)</sup>

CCB client revenue growth (YoY)



### Accelerated growth with a focus on large wallet opportunities<sup>(2)</sup>

#### CLIENT ACQUISITION

~25%

Growth in active clients<sup>(f)</sup>

#### CLIENT DEEPENING

~20%

Growth in average revenue per client<sup>(3)</sup>

#### SHARE GAINS

~60%

Growth in number of Investment Banking clients<sup>(4)</sup>

~170bps

IB share gain with Commercial Bank Clients<sup>(5)</sup>

# Competing to win across Investment Banking

## FOCUSED EXECUTION

Targeted talent investments

Balanced sector mix

Asserted client incumbency

Improved banker productivity

Renewed Sponsor focus

Expanded acquisition financing

Optimized capital deployment

## BROAD-BASED SHARE GAINS

Share of wallet gain (2022-2025)<sup>(1)</sup>

### PRODUCTS

M&A

▲ 100bps

Top 3 in Buy-side M&A (#6 in 2022)

ECM

▲ 70bps

Two consecutive years in Top 5 (#9 in 2022)

DCM

▲ 45bps

Strong share gains in Leveraged Finance (+140bps)

### CLIENTS

Sponsors

▲ 135bps

+3 rank improvement (#5), highest share since 2016

Strategic clients

▲ 200bps

Moved from #5 to #2 with strategic clients<sup>(2)</sup>

### GEOGRAPHIES

NAM

▲ 60bps

Strong share gain in M&A and with Sponsors

International

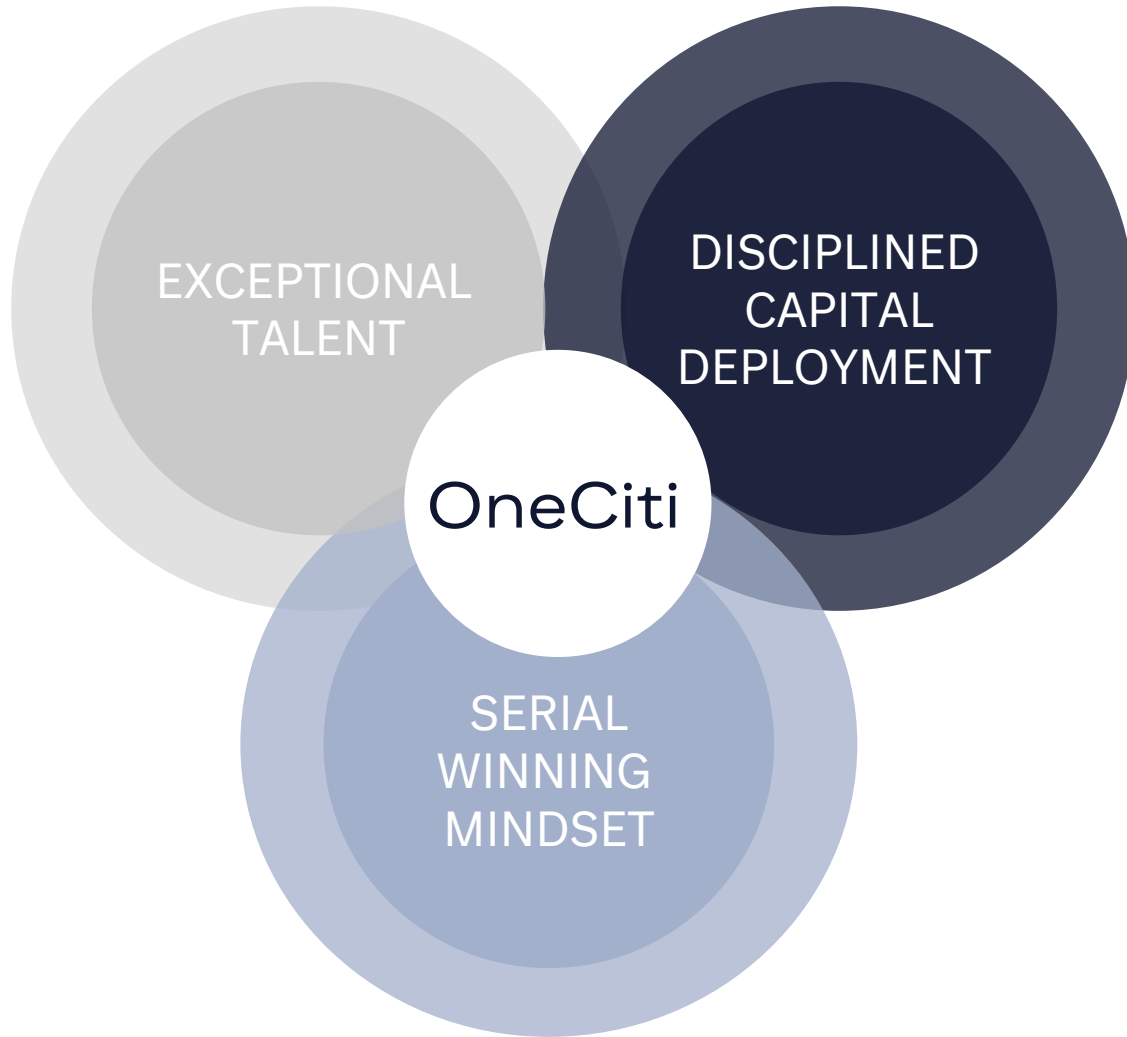
▲ 85bps

Gains in largest International clusters  
U.K. +110bps, JANA +90bps and Europe +50bps

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Raising the bar

# Our playbook for excellence



## Scale in high-growth sectors

Technology, Healthcare and Industrials

## Outperform in the U.S.

Across CB, CCB and IB

## Lead with strategic advisory and financing

C-Suite and Board-level mindshare

## Accelerate primacy with Sponsors

Across the value chain

## Expand middle-market footprint

Partner through every stage of growth

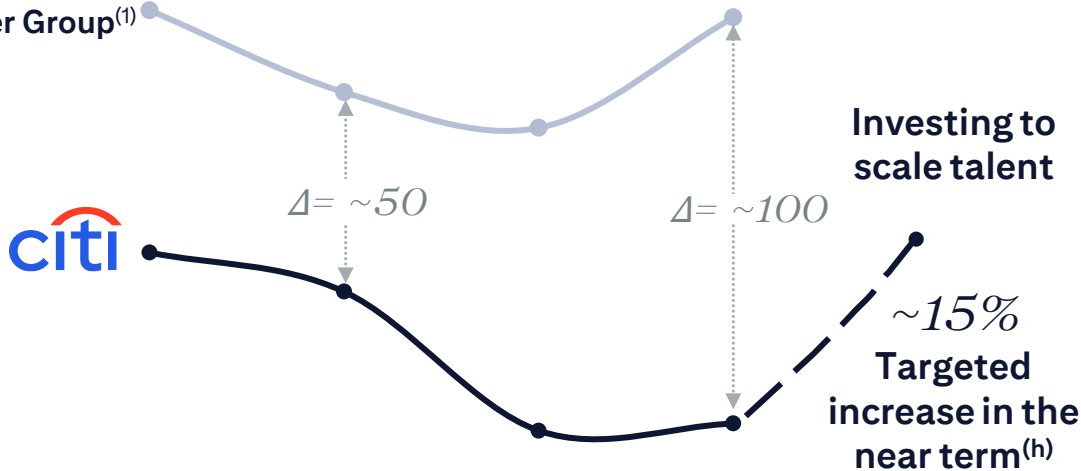
Driving to top-tier Banking returns

# Best-in-class talent is the bedrock of our success

## DELIVERING MORE FROM A LEANER, HIGHER-PERFORMING TEAM

	2022	2023	2024	2025
IB Wallet <sup>(b)</sup>	\$79B	\$69B	\$89B	\$106B
Citi's Share <sup>(b)</sup>	4.0%	4.0%	4.5%	4.7%
Citi's Rank <sup>(b)</sup>	#6	#5	#5	#5

### IB MD Headcount 75th Percentile Core Peer Group<sup>(1)</sup>



## SCALING TALENT TO POWER SUSTAINABLE GROWTH

### Invest where it compounds

Targeting strategic gaps and high-activity wallets

### Quality over quantity

Scaling up responsibly with efficiency and expense discipline

### Returns obsession

Driving productivity and bottom-line focus from every banker

### Build the next-generation franchise

Developing generational talent, with AI as an enabler

# Deploying capital for maximum OneCiti impact

Wield balance sheet heft at scale for superior client outcomes

Allocate capital with a OneCiti mindset and clear banker ownership

Finance our clients' strategic ambitions with conviction and speed

Full spectrum financing that is risk-aligned and capital-efficient

Prudent underwriting with uncompromising focus on book quality

SCALE	<b>\$415B</b> Committed Banking exposure <sup>(e)</sup>
PRODUCTIVITY	<b>~20% ↑</b> More revenues per dollar committed since 2022 <sup>(1)</sup> , with a clear path to +10% more
QUALITY	<b>~80%</b> Investment grade credit portfolio mix <sup>(g)</sup>
DISCIPLINE	<b>0.10%</b> Banking Net Credit Losses Ratio <sup>(2)</sup>

# Embedding a serial winning mindset

**Client mindshare first, wallet share will follow**  
C-Suite trust, operationally entrenched, content-led and seamless delivery

## **Entirety of client wallet**

Earn outsized share across our entire offering suite

## **Culture of accountability**

Clear ownership and success metrics

## **Corner-store mindset**

Culture of relentless efficiency

## **Embracing AI as growth driver**

Daily desktop toolkits; Harness proprietary data advantages



OneCiti

Exceptional outcomes for clients and stakeholders

# Investing to capture the opportunity ahead

## FOCUS AREAS

BEST-IN-CLASS  
TALENT

**Sector and product expansion – high-growth nexus**  
e.g., Healthcare, Technology, Industrials

**U.S., U.K. and Western Europe**

**Sponsor primacy**

**Expand mid-size corporate footprint**  
Partner through every stage of growth

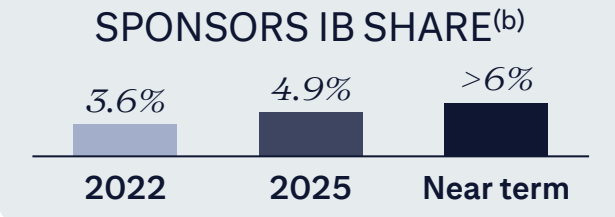
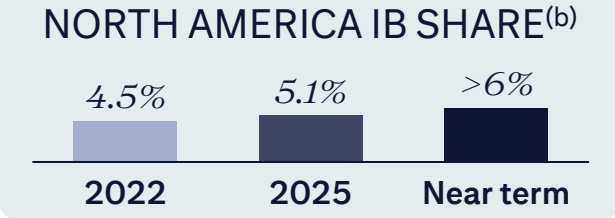
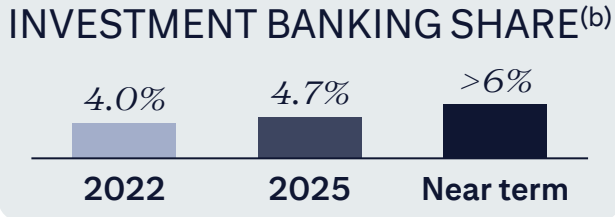
NEXT  
GENERATION  
TECHNOLOGY

**Elite digital platform – across clients and bankers**  
Real-time insights, leading client digital experience

**Productivity and modernization for next-gen execution**  
AI-native banker workforce tools

**Continuous development of wholesale lending**  
Relentless attention to simplification, automation,  
and risk and controls

## KEY PERFORMANCE INDICATORS (Near-Term<sup>(h)</sup> Targets)

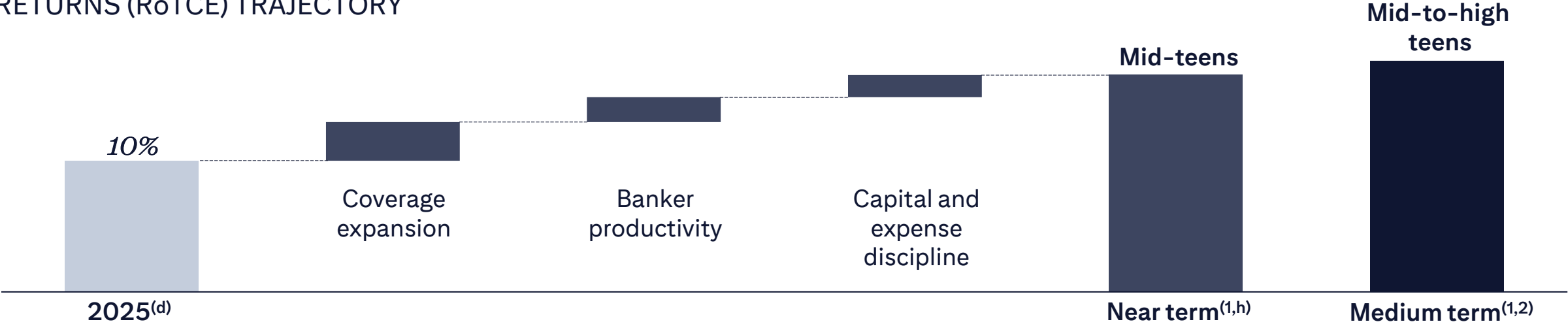


Footnotes begin on Slide 19.

# Path forward to higher returns



## RETURNS (RoTCE) TRAJECTORY



Targeting low-to-mid single digits revenue CAGR and mid-teens RoTCE in the near term, and mid-to-high teens RoTCE in the medium term

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements made orally by Citi’s management. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, outlook, guidance and illustrative, and similar expressions or future or conditional verbs such as will, should, would and could. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) macroeconomic, geopolitical and other challenges and uncertainties, including impacts related to the conflict in the Middle East and resulting disruptions to energy and other commodities markets and supply chains; elevated inflation, slowing economic growth and increases in unemployment rates; changes in U.S. laws or policies; and changes in interest rates and monetary policies; (ii) the execution and efficacy of Citi’s initiatives to achieve its simplification, transformation and enhanced firm and business performance priorities; and (iii) the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2025 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

# Banking client revenue

\$B	Banking Client Revenues (CB + CCB)				
	FY'22	FY'23	FY'24	FY'25	
Banking	5	4	5	6	
Markets and Services	32	33	35	39	
<b>Total Banking, Markets and Services (A)</b>	<b>37</b>	<b>37</b>	<b>40</b>	<b>46</b>	
<i>Memo: Banking, Markets and Services Corporate Banking Revenues</i>	33	33	36	40	
<i>Memo: Banking, Markets and Services Commercial Banking Revenues</i>	4	4	4	5	
Non-Banking Clients		FY'22	FY'23	FY'24	FY'25
Markets Owned Client Revenues (B)		4	5	5	6
Reported Revenues		FY'22	FY'23	FY'24	FY'25
<b>Total Reported Revenues for Banking, Markets and Services (A+B)</b>		<b>41</b>	<b>41</b>	<b>46</b>	<b>51</b>

Note: Totals may not sum due to rounding.

“Banking Clients” are clients who are covered under Banking’s sales coverage model and to whom product capabilities are delivered across Services, Markets and Banking, where the respective revenues are reflected in Citi’s reported results. The Corporate Bank (CB) and Commercial Bank (CCB) are sales coverage units for these clients, and do not constitute operating segments or reporting units. The table presents Banking Client revenues, broken down by those covered by each respective coverage unit, and is provided to reconcile Banking Client revenues and Markets-owned client revenues (revenues in Markets, not attributed to Banking Clients) to total reported revenues for the Services, Markets, and Banking segments.

# Footnotes

## Global

- a. The Corporate Bank (CB) and the Commercial Bank (CCB) are defined as sales coverage units for Citi clients and are not operating segments or reporting units. The financial results for the CB and CCB are each reflected across various products within the Services, Markets, and Banking segments. The CB and CCB client segmentation is principally determined by several factors, including product needs, client organizational complexity, origin of the client relationship, as well as size (with CCB generally targeting companies with up to \$3 billion in annual revenues). To ensure effective client service, these client segmentation criteria are periodically reviewed and updated, and the information presented reflects current criteria across all comparative periods.
- b. Source: Based on external Dealogic data as of March 31, 2026.
- c. As previously disclosed, certain reporting changes were implemented in the first quarter of 2026. Prior period results for Citi's segments were recast to reflect these reporting changes, while Citi's consolidated results remained unchanged. For additional information, please refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026.
- d. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Citi's Form 8-K furnished with the U.S. Securities and Exchange Commission on April 3, 2026 and the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended March 31, 2026, which is Exhibit 99.2 to Citigroup's Current Report on Form 8-K furnished with the U.S. Securities and Exchange Commission on April 14, 2026.
- e. Represents Banking's Outstanding and Unused Commitments (OSUC), including letters of credit.
- f. Active CB and CCB clients represent clients with revenues over the last twelve months (LTM) that meets internal minimum thresholds and maintain a current, active Know Your Customer (KYC) status.
- g. Represents Citi's firm-wide wholesale credit exposure.
- h. Citi defines the near-term period as 2027-2028. Citi expects to be within the near-term RoTCE range for both 2027 and 2028. Near-term CAGR targets refer to the period from 2025-2028. Citi expects to reach near-term non-CAGR targets over the near term. All near-term amounts are targets and subject to macro and market conditions.

# Footnotes

## Slide 2

1. Source: Coalition Greenwich Global Competitor Benchmarking Analytics for Full Year 2025. Results are based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate and FI Client Segment. Peer Group in industry ranking includes BAC, BNPP, GS, HSBC, JPM and MS. 'International' geography is defined as all geographies except NAM.
2. Banking clients are covered under Banking's sales coverage model and generate revenues across the Services, Markets, and Banking segments. For additional information, please see slide 18.

## Slide 3

1. Banking clients are covered under Banking's sales coverage model and generate revenues across the Services, Markets, and Banking segments. For additional information, please see slide 18.

## Slide 4

Metrics reflect 2025 figures.

1. Percentage of revenues from Banking clients doing business with Citi in more than five countries or jurisdictions on a managed basis.
2. Percentage of revenues from Banking clients with relationships managed outside of North America.
3. Represents both countries and jurisdictions.
4. Number of unique cross-border corridors that Citi serves Banking clients in. Cross-border corridors represent a channel for financial transactions that originate in a source country and terminate in a destination country.
5. Data reflects December 2025. Based on regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers.

## Slide 8

1. Year-on-year growth in CB and CCB client revenues across Banking, Services and Markets. For additional information, please see slide 18.
2. All comparison points represent 2025 compared to 2022.
3. Change in average active client revenue per Banking client. Average revenue per client is a function of several factors including the overall depth of the relationship with the client as well as macroeconomic factors including interest rates and FX.
4. Change in number of active Corporate and Commercial Bank clients with Investment Banking revenue.
5. Source: Based on external Dealogic data as of March 31, 2026. Represents the change in Investment Banking wallet share (in basis points) with Citi's CB and CCB clients.

# Footnotes

## Slide 9

1. Source: Based on external Dealogic data as of March 31, 2026. Represents the change in Investment Banking wallet share (in basis points) in 2025 compared to 2022. Share gains rounded to the nearest 5 basis points.
2. Strategic clients are classified as clients with which Citi has leading global relationships that drive significant revenue and utilize Citi's broad product offering and geographic network, or clients who have important global and regional relationships with the potential to expand the products they use.

## Slide 12

1. Source: Aggregated data provided by an independent leading consulting firm which has requested not to be identified.

## Slide 13

All metrics as of December 31, 2025.

1. Growth in Banking segment revenues per outstanding and unused commitments from 2022 to 2025.
2. Net Credit Losses ratio represents Banking reported net credit losses over average loans.

## Slide 16

1. Near-term RoTCE and medium-term RoTCE are forward-looking non-GAAP financial measures. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.
2. Citi defines the medium-term period as 2029-2031. Citi expects to reach the medium-term RoTCE range over the medium term. All medium-term amounts are targets and subject to macro and market conditions.