

AT A GLANCE

Collaborating with Minority Depository Institutions to help expand banking and access to credit in communities of color



Citi's Commitment to MDIs

Minority depository institutions (MDIs) have long been the trusted source of banking and access to capital for communities of color. For generations, they have provided essential financial services, especially for Black Americans who have not had equitable access to the mainstream banking system and therefore had fewer opportunities to build generational wealth. As part of our *Action for Racial Equity* initiative Citi is working with MDIs to expand access to banking and credit in communities of color across the United States, both within our branch footprint and outside of it.

In 2022, Citi launched its Diverse Financial Institutions Group, a centralized team to lead and expand firm-wide engagement with MDIs, diverse broker-dealers and diverse asset managers.

Visit citi.com/racialequity to learn more.

Our Approach

Equity Investments

- Strengthening MDI balance sheets through equity investments, enhancing their ability to serve racially diverse households and entrepreneurs in the communities they serve.

Revenue Generation Opportunities

- Responding to the needs of MDIs by providing access to new commercial business opportunities to generate income, including loan participation and subcontracting with Citi's own client base.
- Launched the Bridge built by Citi® platform ("Bridge") to provide small and medium-sized businesses with access to capital by connecting them with a diverse group of lenders. In 2023, Bridge was acquired by Foro Holdings, Inc. to scale and expand its services.

Promoting Growth, Scale and Human Capital Investments

- Mentoring and collaborating with MDIs through the Treasury's Mentor-Protégé program and the Citi MDI Rotational Program.
- Engaging in multi-sector efforts led by the Biden-Harris Administration, the Office of the Comptroller of the Currency and others to catalyze commitments and best practice sharing to further reach and impact.



\$46 Million
in equity investments
since the start of
Action for Racial Equity



\$48.3 Million
in affordable housing
loan participation
volume for MDIs since
the start of *Action for
Racial Equity*



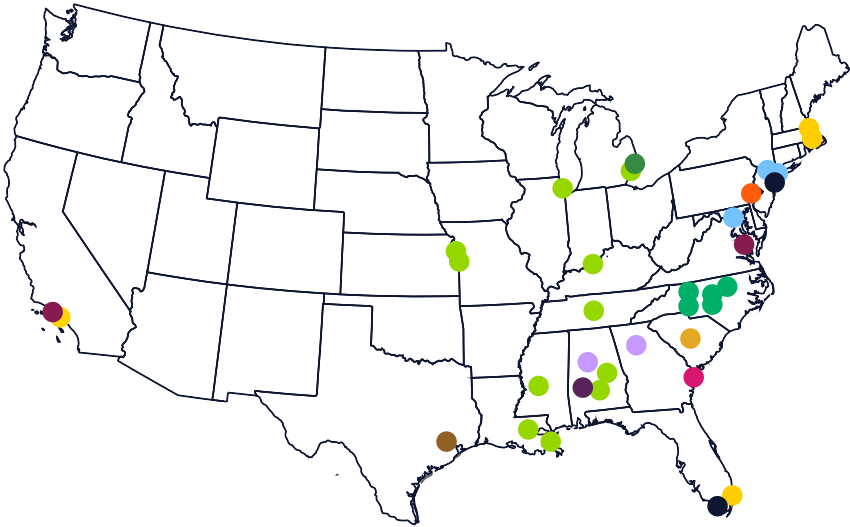
33 MDIs
participating in the
Citi® ATM Community
Network



**4 Employee
Secondments**
with MDIs

Examining the Reach of MDI Banks that are Collaborating with Citi

- Carver State Bank
- City First Bank
- Citizens Trust Bank
- Commonwealth National Bank
- First Independence Bank
- Industrial Bank
- International Finance Bank
- Liberty Bank and Trust Company
- Mechanics & Farmers Bank
- OneUnited Bank
- Optus Bank
- United Bank of Philadelphia
- Unity National Bank of Houston



16
MDI Partner Banks

83
Branches involved

~8.1 Billion
in total assets

14
States and D.C.

“[MDIs] just need access to the same markets as everybody else. It’s not about the leadership of the banks. It’s all about the access to capital and just leveling the playing field for them to be able to be competitive.”

Harold Butler, Head of the Diverse Financial Institutions Group, Citi



Catalytic Philanthropy: How the Citi Foundation is Scaling Digital Transformation in the MDI Ecosystem

Technology-enabled products and services are critical for community banks to remain competitive and build wealth within underserved communities by providing mortgages, small business loans and access to financial services. The Citi Foundation provided a catalytic \$10 million grant to support National Bankers Association Foundation (NBAF)’s leadership in the MDI ConnectTech initiative, which aims to provide MDIs with the ability to modernize, digitize and scale. By investing in technology and talent, MDI ConnectTech lowers the affordability barrier and enables minority banks to remain sustainable financial epicenters for economically vulnerable consumers and small businesses.

“Technology represents an increasingly large part of the daily financial lives of individuals and families around the U.S. By supporting the National Bankers Association Foundation, the Citi Foundation aims to accelerate the growth of systems and services that meet the evolving digital needs of consumers, small businesses and communities.”

Brandee McHale, President of the Citi Foundation and Head of Community Investing and Development, Citi

