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Head of Payments

Payments

Citi's integrated capabilities drive our #1⁽¹⁾ global market position

Citi supports local payments in ~90 countries and jurisdictions. We operate directly with clients and own our network, ensuring a more consistent and transparent global client experience.

Comprehensive Product Suite

Domestic Payments & Payment Acceptance
Local payment and collections solutions, enabling clients to meet their daily operating requirements

Commercial Cards
Enabling organizations to manage travel-related purchases and procurement of goods and services

Clearing
Enabling FI clients with timely, cost-efficient payments across our network

Cross-Border
Facilitating cross-border, cross-currency payments with integrated FX, multiple payment options and consolidated reporting



Addressing Key Client Needs

- Payroll, supplier, tax and gig economy payments
- Clearing services for financial institutions
- Customer collections, including digital payment acceptance
- Value storage and reconciliation solutions
- Fraud, validation, and enrichment services and data-enabled payment insights



Who We Serve

Industry Leader Today

Large Corporates and Public Sector Financial Institutions

7.7% market share (#1)⁽¹⁾

High Growth Segments

Commercial Bank Clients (Emerging Corporates)

25% Commercial Wallet CAGR⁽²⁾ (2021-2023)

eCommerce (Marketplaces, Platforms)

~12-15% CAGR⁽³⁾ (2020-2025)

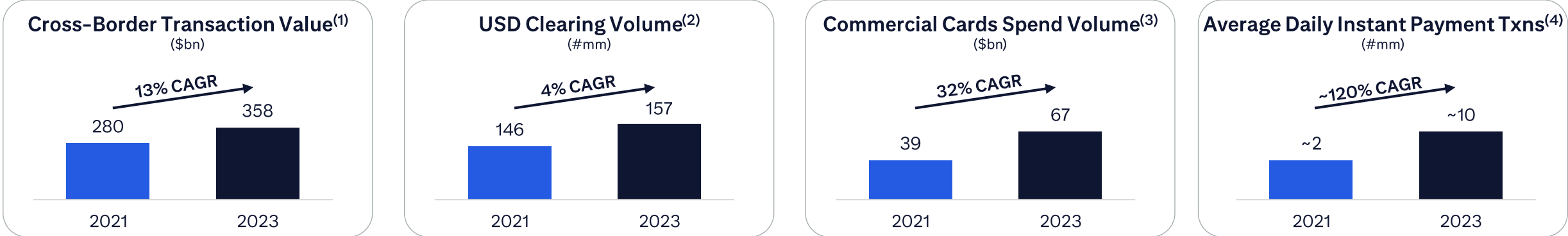
FinTechs and PIs (B2B, B2C, C2B)

~15% CAGR⁽⁴⁾ (2022-2028)

Our solutions strengthen our core business while enabling the shift to digital

As commerce moves online, Citi is well positioned to support the digital transformation of our institutional clients, while continuing to drive momentum across key growth segments.

Payments is a Significant Driver of Fee Revenue



Payments contributes ~74% of Services NIR and has been growing at 13% CAGR (2021–2023)

Key Focus Areas

01 Enable Corporate Cash Management
with innovative solutions through an increasingly digital, multi-domestic network

02 Enable FIs
with speed, cost efficiency and transparency

03 Enable Digital Commerce
with integrated solutions across Accept, Hold, Pay and Finance

1 Enable corporate cash management

Payments serve ~17K clients, including ~80% of the Fortune 500, through the largest, increasingly digital, global proprietary payments network.

Broad Receivables Reach



Optimizing Liquidity



Global Payout Capability



Delivery across the corporate cash lifecycle: Order to Cash and Invoice to Pay

- Acceptance: Cards, APM's, Instant DD
- Receivables: Multiple payment methods and cross-currency

- Mobilizing cash to the right place, at the right time, in the right currency
- Real-time funding for digital commerce-accelerated cash cycles

- Pay-out: ACH, Wires, Instant Payments, Wallets, Cards
- FX: Global payments with embedded FX

Enabling multi-domestic and cross-border today

290+
Connections to clearing⁽¹⁾

65+
Instant Payments countries⁽²⁾

55+
Countries⁽²⁾ with local card issuance

135+
Cross-Currency Payment Network⁽²⁾

Enhancing digitally for tomorrow

Payment Ubiquity
Connections to multiple APMs

Virtual Accounts
19 countries⁽²⁾

Real-Time
Liquidity and payments 24/7

Virtual Cards
Issued in 50+ countries⁽²⁾

Data Services
Global consistency

Citi Token Services
Leadership in tokenization

Established global market leader

2 Enable FIs

As the trusted advisor to top Financial Institutions around the world, Citi understands our clients' needs, delivering innovation at scale to allow them to remain competitive in a shifting industry landscape.

Speed, Cost Efficiency and Transparency are the most important factors for bank clients⁽¹⁾

Speed

- Unmatched 24/7 USD Clearing Network with 130+ clients live
- Cross-border 24/7 real-time payments into 50 countries⁽³⁾ in 23 currencies
- API-enabled real-time experiences

Cost Efficiency

- Largest proprietary cross-border ACH and IP network⁽²⁾
- Payments into wallets and cards
- Largest Swift Go intermediary bank
- Liquidity optimization solutions across the largest liquidity network spanning ~90 countries⁽³⁾

Transparency

- Integrated and Transparent FX to pay into over 135 currencies
- Global Beneficiary Services payment tracking
- Enhanced view of the transaction lifecycle via Citi Payment Insights and API
- Confirmed Value Transfer Solution

Proven Leader with FIs

149

Serving Bank clients in 149 countries⁽³⁾

>90%

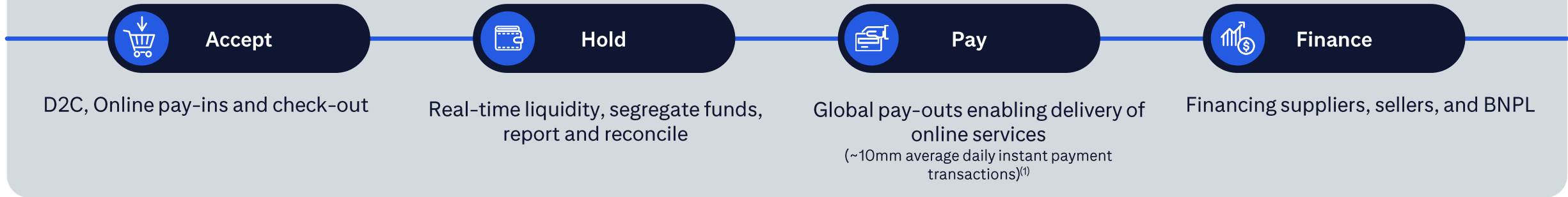
Of the top 100 banks are our clients⁽⁴⁾

Innovation adoption drives growth: ~10% of Citi's external USD Clearing clients are enabled for 24/7 service

3 Enable digital commerce

Through Citi, clients can work with a single payments provider to service their needs across the digital commerce lifecycle, with a consistent client experience.

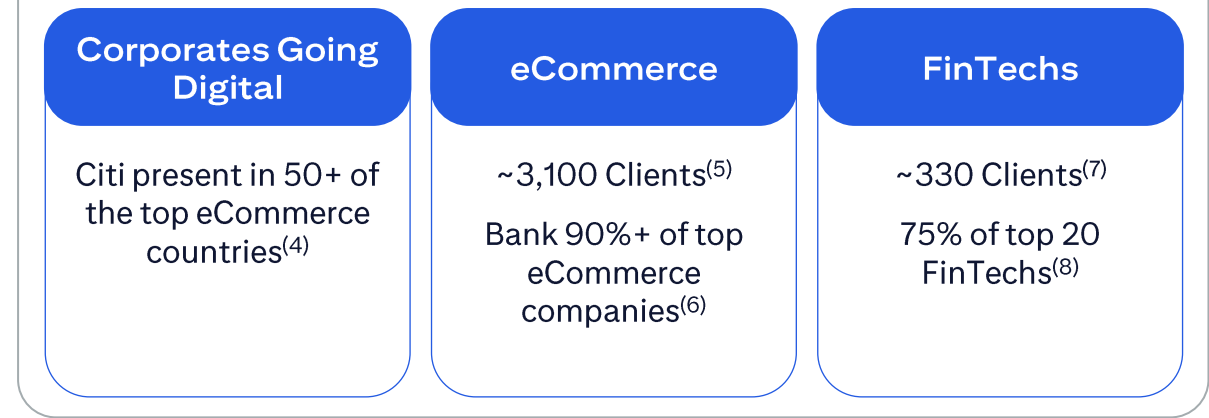
Integrated solutions serve the end-to-end digital commerce journey at scale



Key Platform Investments for Digital Commerce



Target Client Segments



Citi Payments Express[®]

As the world moves to multi-domestic instant payments and Real-Time Liquidity, Citi Payments Express[®] enables us to support digital commerce at scale.



High Volume Acceptance

Scalable volume handling to 5000+ transactions per second⁽¹⁾ and 100X volumes⁽¹⁾



High Availability and Faster Processing

Low latency processing with 99.99%+ availability⁽¹⁾



Real-Time Liquidity

Integrated & global real-time liquidity capabilities



Faster to Market

Simplified cloud-based architecture allowing for 40% lower Total Cost of Ownership and faster to market⁽¹⁾



Proactive Risk Management

Redesigned, best-in-class risk management through automated controls



Digital Client Experience and Value Added Services

Globally consistent APIs and superior information flow

Now live in 5 countries, targeting to expand to 30+⁽²⁾ over the next 30 months covering ~90% of global commerce

Payments: Reinforce our leading position

We continue to develop innovative solutions to serve clients' evolving payment needs and drive risk reduction through our investments in platform modernization.



Enable Corporate Cash Management

- Multi-domestic network allows clients to expand globally and operate with local expertise
- Support corporations as they reconfigure their supply chains and undergo digital transformation
- Bring together payment capabilities, liquidity management services and FX execution

Enable our clients through an increasingly digital, global multi-domestic network



Enable FIs

- Faster, smarter payment methods for banks and their customers
- FIs can maximize cost efficiencies through full-value transfer payment options, including traditional and alternative payment methods
- Improve payment visibility through near-real-time tracking for both sender and beneficiary

Drive seamless, cost-effective and transparent payment experiences



Enable Digital Commerce

- Support end-to-end digital commerce needs across Accept, Hold, Pay and Finance
- Deep engagement and co-creation with industry leading clients
- Capture outsized growth in the eCommerce and FinTech segments

Support client needs across the end-to-end digital commerce lifecycle

The Citi logo, featuring the word "citi" in a white, lowercase, sans-serif font. A red arc is positioned above the letter "i".

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Forward-looking statements

Certain statements in this presentation are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, 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 and 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 may include, among others, the execution and efficacy of Citi's transformation, simplification and other strategic and other initiatives, including those related to its investment, expense and capital-related actions; the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject; ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules; macroeconomic, geopolitical and other challenges and uncertainties, including those related to economic growth, inflation and interest rates; and 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 2023 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.

Footnotes: Payments

Slide 2

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based upon Citi's internal product taxonomy, Citi's internal revenues, and Large Corporate & FI Client Segment. Peer Group includes BAC, BARC, BNPP, DB, HSBC, JPM, MUFG, SG, SCB, USB and WFC.
2. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Revenue wallet is based on Citi's internal product taxonomy and represents total industry revenue for CCB Segment.
3. Projected eCommerce global volumes from 2020-2025. Source: 2022 McKinsey Global Payments Report. <https://www.mckinsey.com/-/media/mckinsey/industries/financial%20services/our%20insights/the%202022%20mckinsey%20global%20payments%20report/the-2022-mckinsey-global-payments-report.pdf>
4. Based on 2022-2028 projected FinTech revenue wallet growth rate per McKinsey: <https://www.mckinsey.com/industries/financial-services/our-insights/FinTechs-a-new-paradigm-of-growth>

Slide 3

1. Cross-Border Transaction Value is defined as the total value of Cross-Border FX payments processed through Citi's proprietary WorldLink and Cross-Border Funds Transfer platforms, including payments from Consumer, Corporate, Financial Institution and Public Sector clients. Transaction value includes the value of any transaction with an FX conversion and is not mutually exclusive with USD Clearing transaction volumes.
2. U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions.
3. Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
4. Represents average daily instant payment transactions.

Slide 4

1. Represents the number of Financial Market Infrastructure services that TTS provides via direct Financial Market Infrastructure connection.
2. Represents both countries and jurisdictions.

Slide 5

1. Source: Citi Future of Payments Survey, May 2023.
2. Based on 135+ cross-currency payment network.
3. Represents both countries and jurisdictions.
4. Top 100 banks based on assets, excluding Russian banks. Source: S&P Global Market Intelligence.

Slide 6

1. Based on average daily Instant Payment transactions in March 2024.
2. Represents both countries and jurisdictions.
3. Based on virtual cards spend growth in 2023 compared to 2022.
4. Top countries based on total estimated eCommerce sales. Source: EMarketer (2022): <https://www.emarketer.com/content/countries-retail-ecommerce>
5. Represents the number of active client relationships in the technology & communications segments.
6. Citi banks 90% of the top eCommerce companies as defined by sales. Source: <https://influencermarketinghub.com/top-ecommerce-companies>; 2024.
7. Represents the number of active client relationships in the FinTech client segment.
8. Top FinTech companies based on market capitalization.

Slide 7

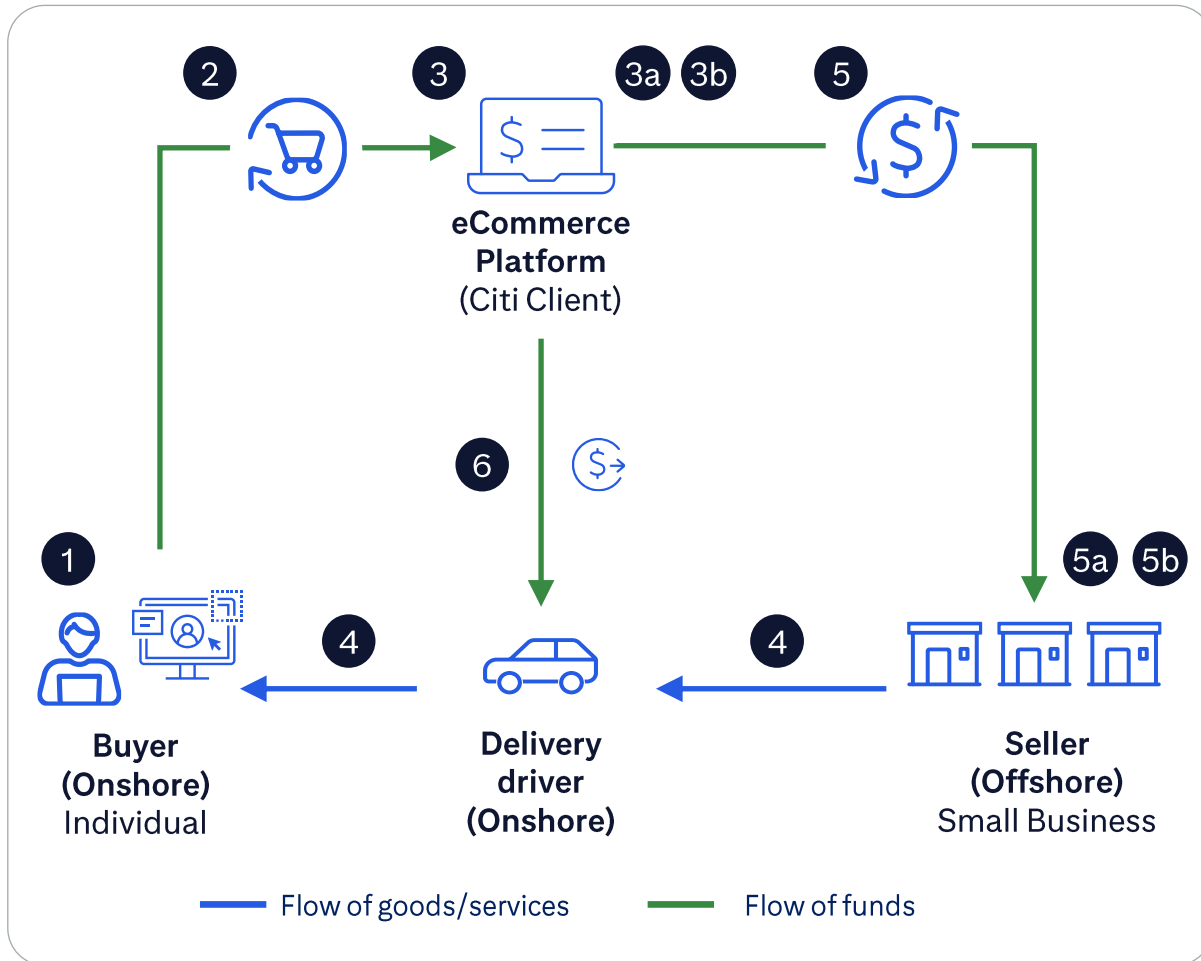
1. Based on internal forward looking estimates and aspirational targets.
2. Targeting top 30+ countries and jurisdictions, including the Single Euro Payments Area region that consists of 36 European countries and jurisdictions, excluding Russia.

Appendix



Sample digital commerce flow - an eCommerce platform

Below is a basic process flow to provide an example of the products used in a digital commerce transaction for a sale on an eCommerce platform.

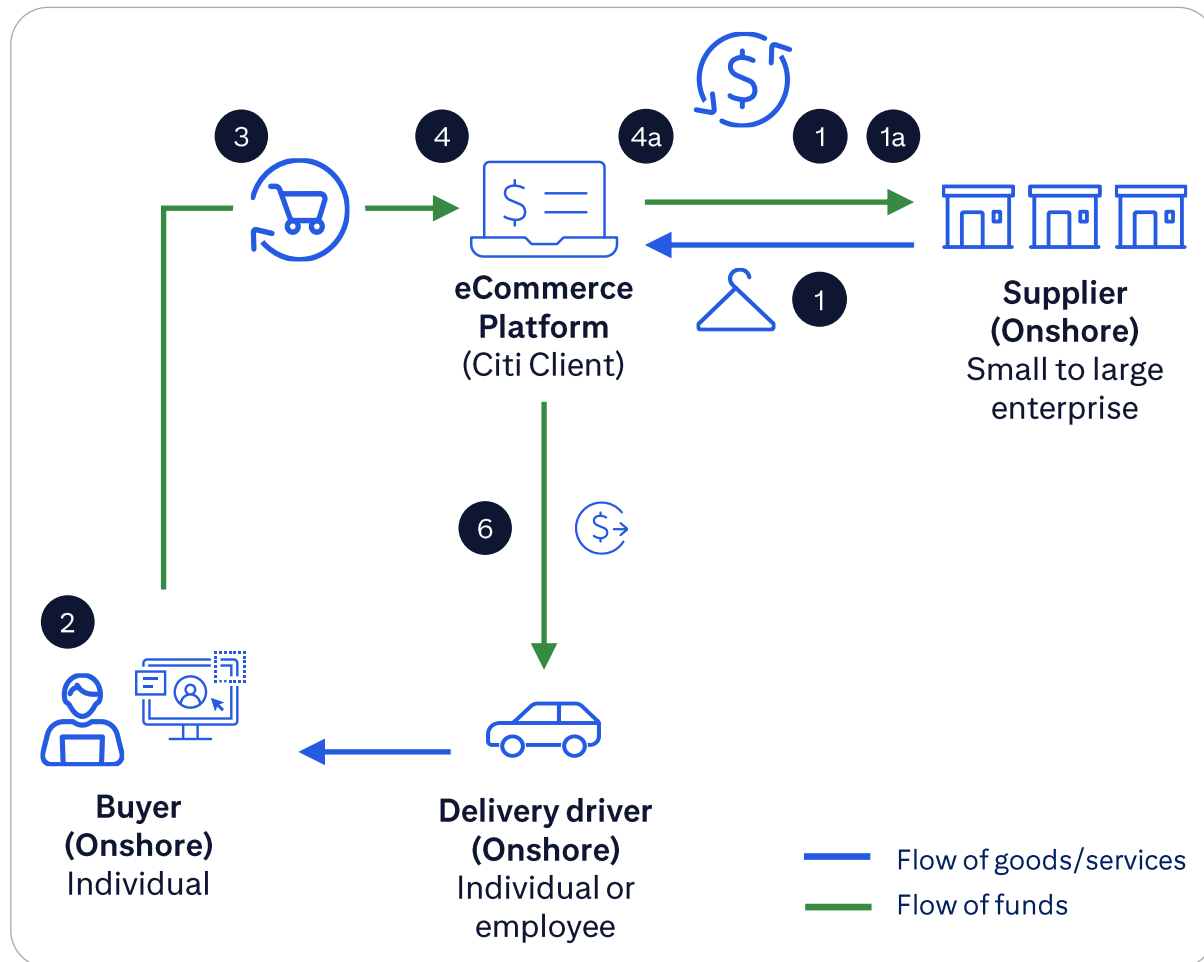


Process flow (Bold items are Citi products):

- 1 A buyer finds a good online on the eCommerce platform's website
- 2 The buyer then purchases the good by checking-out using **Spring by Citi**
- 3 **Spring by Citi** settles the collected funds to the eCommerce platform's bank account
 - a The platform **optimizes their liquidity** (e.g., using cash concentration)
 - b The platform uses **Banking as a Service** and virtual accounts to reconcile funds to individual sellers
- 4 The delivery driver delivers the purchased goods to the buyer
- 5 Citi enables a payment to the offshore seller using **Citi's Cross-border payments**
 - a The seller tracks the payment using **Global Beneficiary Services**
 - b Additionally the seller can avail of **financing** through a partnership
- 6 Citi enables a payment to the delivery driver using **Instant Payments** through **Citi Payments Express®**

Sample digital commerce flow – direct to consumer sales

Below is a basic process flow to provide an example of the products used in a digital commerce transaction for direct to consumer (D2C) sales.



Process flow (Bold items are Citi products):

- 1** A corporate purchases goods from suppliers, Citi enables the payment using a **domestic wire**
- a** The suppliers may avail of **supplier financing** where programs are available
- 2** A buyer finds a good online on the corporate's online store
- 3** The buyer pays for the good by checking-out using **Spring by Citi**
- 4** **Spring by Citi** settles the collected funds to the corporate's bank account
- b** The corporate may also **optimize their liquidity** (e.g., using cash concentration)
- 5** The delivery driver delivers the purchased goods to the buyer
- 6** Citi enables a payment to the delivery driver during a domestic payment run using **ACH or Wire**

Citi products across the payment lifecycle

Below are examples of products Citi offers that can be leveraged by our clients in each part of the payment lifecycle. Products are typically accessed through one of Citi's Channels – CitiDirect® and CitiConnect®.



Glossary of Terms

- **ACH:** Automated Clearing House
- **ADR:** American Depositary Receipt
- **AI:** Artificial Intelligence
- **AML:** Anti-Money Laundering
- **APAC:** Asia Pacific
- **API:** Application Program Interface
- **ASEAN:** Association of Southeast Asian Nations
- **AUA:** Assets Under Administration
- **AUC:** Assets Under Custody
- **B2B:** Business-to-Business
- **B2C:** Business-to-Consumer
- **BNPL:** Buy-Now-Pay-Later
- **bps:** Basis Point
- **C2B:** Consumer-to-Business
- **CAGR:** Compounded Annual Growth Rate
- **CCB:** Citi Commercial Bank
- **CET1:** Common Equity Tier 1
- **CLO:** Collateralized Loan Obligation
- **CP:** Commercial Paper
- **D2C:** Direct-to-Consumer
- **DD:** Direct Deposits
- **DTA:** Deferred Tax Assets
- **EBT:** Earnings Before Tax
- **EMEA:** Europe, Middle East & Africa
- **EOP:** End of Period
- **ETF:** Exchange Traded Fund
- **EU:** European Union
- **FDIC:** Federal Deposit Insurance Corporation
- **FI:** Fixed Income
- **FIs:** Financial Institutions
- **FX:** Foreign Exchange
- **GBP:** British Pound Sterling
- **GDR:** Global Depositary Receipts
- **GSIB:** Globally Systemically Important Banks
- **HQLA:** High Quality Liquid Assets
- **IB:** Investment Banking
- **ICG:** Institutional Clients Group
- **IP:** Intellectual Property
- **LATAM:** Latin America
- **LCR:** Liquidity Capital Ratio
- **M&A:** Mergers & Acquisitions
- **MTN:** Medium-Term Notes
- **NAM:** North America
- **NCL:** Net Credit Losses
- **NII:** Net Interest Income
- **NIR:** Non-Interest Revenue
- **PaaS:** Platform as a Service
- **PB:** Personal Bank
- **PBWM:** Personal Banking & Wealth Management
- **RoTCE:** Return on Tangible Common Equity
- **RWA:** Risk-Weighted Assets
- **SCB:** Stress Capital Buffer
- **SS:** Securities Services
- **SWF:** Sovereign Wealth Fund
- **TBVPS:** Tangible Book Value Per Share
- **TCE:** Tangible Common Equity
- **TTS:** Treasury & Trade Solutions
- **TWCS:** Trade & Working Capital Solutions
- **USD:** U.S. Dollar
- **USPB:** U.S. Personal Bank
- **YoY:** Year over Year



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