



Barclays Global Financial Services Conference

September 13, 2023

Jane Fraser, Chief Executive Officer

Mark Mason, Chief Financial Officer

Our strategy remains unchanged

Our Vision

Be the **preeminent** banking partner for institutions with **cross-border** needs, a global leader in **wealth** management and a valued **personal bank** in our home market

Delivering on our Investor Day priorities

Transformation

- #1 priority
- Relentless execution
- Regulatory remediation
- Modernize infrastructure
- Data enhancements

Invest for Growth

- Maximize unique global network
- Grow Commercial Banking client sector
- Scale Wealth
- Target share gains in Banking, Markets, and U.S. Personal Banking

Simplification

- Focus on five core interconnected businesses
- Exit 14 international consumer markets
- Simplify the organization and management structure

Culture and Talent

- Build winning culture
- Invest in talent
- Deliver One Citi

Elements of our Strategy

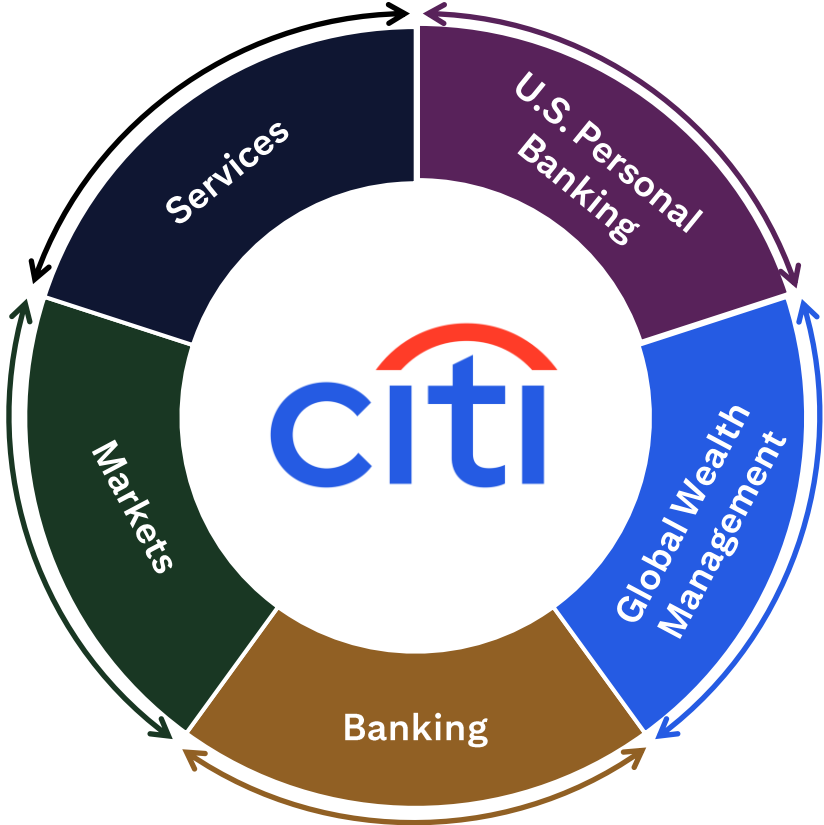
Our new organizational structure aligns with our business strategy to focus on five core interconnected businesses

Services

- Treasury & Trade Solutions
- Securities Services

Markets

- Fixed Income
- Equities



U.S. Personal Banking

- Branded Cards
- Retail Services
- Retail Banking

Global Wealth Management

- Private Bank
- Wealth at Work
- Citigold

Banking

- Investment Banking
- Corporate Banking
- Commercial Banking



Note: Represents organizational structure, not representative of all financial reporting segments and units. Corporate Banking and Commercial Banking are client sectors.

We are simplifying Citi's structure to make it leaner and more efficient



We are bringing the business heads closer to the center



Shahmir Khaliq
Head of Services



Andy Morton
Head of Markets



Peter Babej
Head of Banking (Interim)



Andy Sieg
Head of Wealth



Gonzalo Luchetti
Head of
U.S. Personal Banking



Titi Cole
Head of
Legacy Franchises

We have made significant progress on our strategy and priorities

Delivering on our Investor Day priorities

Strategy Execution

- ✓ Accelerated strategy in **Services and Cards**
- ✓ Made solid progress in **Markets** towards Revenue / RWA target
- ✓ Made good progress on **Commercial Banking** client sector
- ✓ Realizing cross-firm **synergies**
- ~ Focused on getting **Banking and Wealth** on track

Simplification

- ✓ **Closed 8 of 14** international consumer exits
- ✓ Completed **50%+ of the consumer wind-downs**
- ✓ Executing on plans to **IPO our Mexico** consumer and SBMM businesses
- ✓ Initiated **simplification** of organization and management structure

Transformation

- ✓ Coordinated **leadership** under Anand Selva as firm's Chief Operating Officer
- ✓ Well into **execution** of our detailed plan

Culture and Talent

- ✓ Made key senior **leadership changes** to promote collaboration and challenge the status quo
- ✓ Bringing together "**One Citi**" for our clients
- ✓ Aligned **compensation structure** with shareholder interests

Elements of our Strategy

This is a critical driver of our expense journey

Three main drivers of expense reduction to meet <60%¹ efficiency ratio over the medium-term

Transformation

1

Modernize our infrastructure
Streamline risk & control processes and enhance data analytics

- Eliminates the ICG and PBWM management layer
- Reduces three non-U.S. regions to one International group
- Banking and International group to have a shared infrastructure
- Slims down and streamlines all functional support groups

Simplification

2

Exit 14 international consumer businesses

3

Management and organizational structure

Actions initiated to date and future targeted areas of focus:

- **Right-sized** top two management layers²
- As a result of the simplified organization, **reduced** 15% of functional roles in those layers
- **Reducing** layers in the organization
- **Increasing** management span of control

We continue to lay the foundation to meet our medium-term RoTCE target

Transformation

Invest for Growth

Simplification

Culture and Talent



RoTCE of 11-12% in the medium-term

4-5% revenue CAGR

<60% efficiency ratio

Optimize capital and RWA

Timeline and next steps

2H23

- Announce organizational and leadership changes
- Align all management and operations with new structure
- Implement segment reporting aligned with new structure
- Complete historical financial realignment
- Close Indonesia and accelerate wind downs

4Q23 Earnings

- Provide historical financials for the new segments and reporting structure
- Provide 2024 guidance for revenue and expense
- Provide update on exits and stranded costs
- Provide an update on expense reductions from management and organizational changes

Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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: uncertainties and other challenges associated with Citi’s execution against its transformation, simplification and other strategic initiatives, including, among others, achieving expense savings and consummation of its remaining international consumer market exits; macroeconomic, geopolitical and other challenges and uncertainties, including further increases in interest rates; revisions to the U.S. Basel III rules, including the recently issued notice of proposed rulemaking, known as the Basel III Endgame; potential increased regulatory, compliance and other requirements and costs; and the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup’s filings with the U.S. Securities Exchange and Commission, including without limitation the “Risk Factors” section of Citigroup’s 2022 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.

New financial reporting structure

New Citigroup Reportable Operating Segments

Services

- Treasury & Trade Solutions
- Securities Services

Markets

- Fixed Income
- Equities

Banking

- Investment Banking
- Corporate Lending

Global Wealth Management

- Private Bank
- Wealth at Work
- Citigold

U.S. Personal Banking

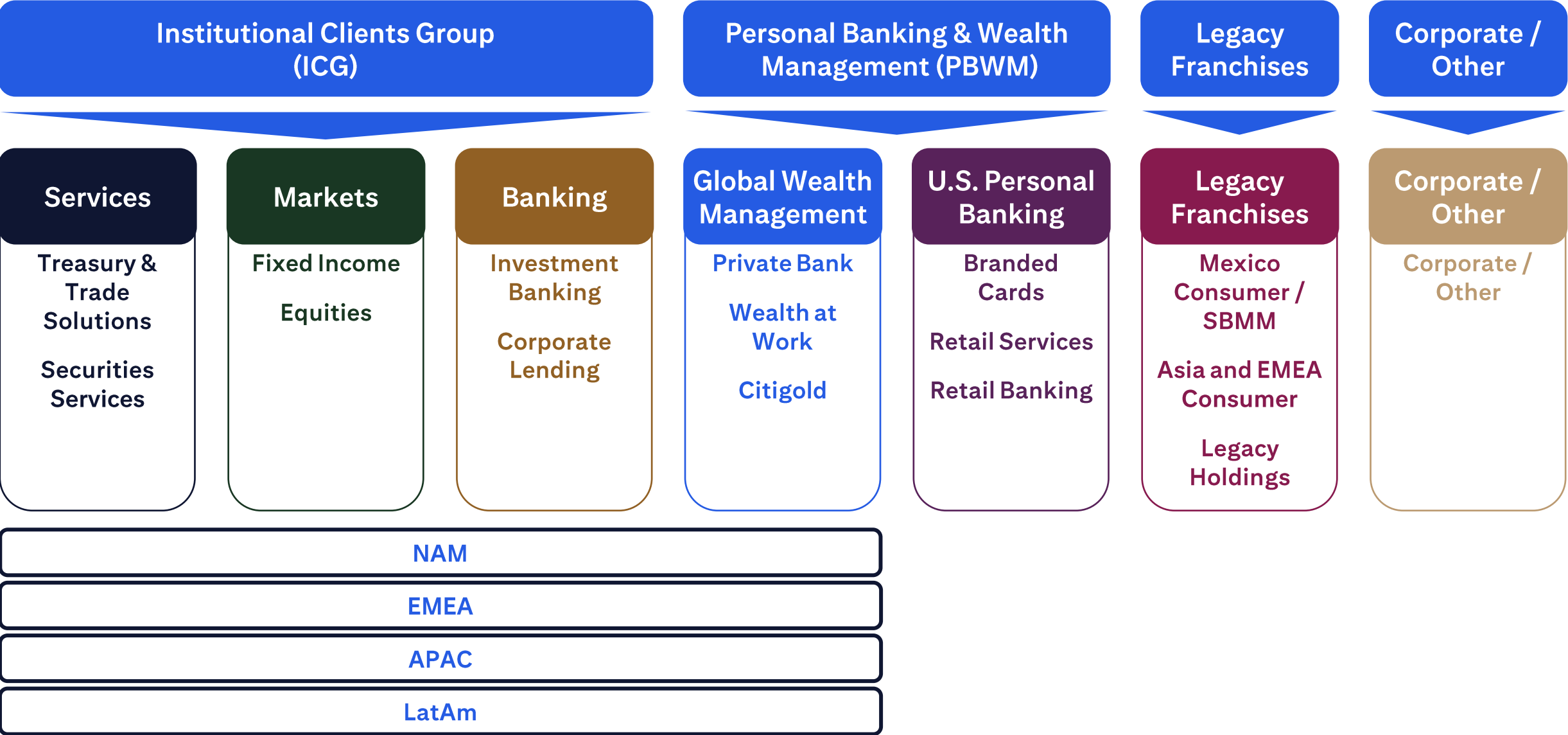
- Branded Cards
- Retail Services
- Retail Banking

International and North America

All Other

<p>Legacy Franchises</p> <ul style="list-style-type: none"> • Asia Consumer Banking • Mexico Consumer, Small Business and Middle Market Banking • Legacy Holdings Assets 	<p>Corporate/Other</p> <ul style="list-style-type: none"> • Corporate Treasury managed activities • Operations and Technology • Global staff functions and corporate expenses • Discontinued operations
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Old financial reporting structure



citi Note: Represents old financial reporting segments and units; Client segments were booked in each business; Regions reported in segments and business. Regional financials: ICG Revenue by Region, ICG Income/loss by Region, ICG EOP Deposits by Region, Corporate Loans by Region.

Our path forward comes in three phases

Phase 1

Execute and Invest

- Transformation execution
- Investment-driven revenue growth
- Manage macro factors
- Investments in front office, technology and digital
- Rigorous progress tracking
- Consumer market exits largely complete
- Start to simplify the organizational and management structure in 2H 2023

Phase 2

Deliver medium-term targets

- Mix begins to shift towards higher returning businesses
 - Services
 - Commercial Banking client sector
 - Wealth
- Transformation efficiencies begin to materialize
- Improved returns
- Simpler organization

Phase 3

Longer-term

- Further revenue growth from investments
- Normalization of expenses will start to self-fund investments
- Higher returns
- Simpler organization

Where We Are Today