



Host

Jason Goldberg, Barclays Large Cap Bank Equity Research Analyst

Speaker

Mark Mason, Chief Financial Officer

PRESENTATION

JASON GOLDBERG: We'll just put up the first ARS question like we've done for the others. But you obviously can't have a global financial services conference without Citigroup, one of the most global financial services companies. Very pleased to have Mark Mason with us, Chief Financial Officer. Luckily, I speak quickly and Mark can. So we're going to get through what we wanted to even if the timeframe's a little bit shorter.

But, obviously, Mark, let's just right into it. Thanks for being here, given the volatility and Citi's unique global footprint I referenced, maybe just your take on the macroeconomic outlook in the U.S. and globally.

MARK MASON: Yeah. Well, Jason, again, thanks for having me and apologize for any inconvenience here. But, look, I think that when we take a look at the macro outlook, this consistent theme of uncertainty is still out there where we had a first half where we saw growth globally of 2.5% or so that was probably a little bit lighter than the prior year, but solid and resilient. And we went into a summer where that uncertainty persisted, whether it's inflation or rates or the pending election. Thankfully, it looks like inflation, the boil there is coming off and we've got a little bit of clarity that rates will likely come down, although through the summer there's still been debate around the degree of that reduction, 25, 50 basis points, etcetera.

I think the important thing here is that the central banks are positioned to take the necessary action as the data continues to unfold. But I think, as I think about the balance of the year, we'll have to play out the other factors, geopolitical risk, the elections that are out there. When I look at Europe, it continues to be under some pressure. I think that the real challenge there will be long-term competitiveness. Obviously, in China, the consumer is quite soft there and there are some real questions around the consumer is quite soft there and there's some real questions around the degree of growth that they can continue to generate, let alone the U.S./China tensions. There are some bright spots when you look at places like Mexico, India, etcetera. But net-net, our economists are calling for a 50 basis point reduction in the next two cuts and then a 25, so 3 between now and the end of the year and then continue reduction into 2025 and a relatively soft landing. So we feel pretty good about the resiliency and strength of corporate and consumer balance sheets at this point.

JASON GOLDBERG: And then just may be that warrants in terms of what you're hearing from clients and maybe what you're seeing in terms of consumer, corporate behavior. You talked about being recession ready for a while now and maybe just tell us what you've been doing to prepare and why are you comfortable with kind of current reserve levels against that backdrop?

MARK MASON: Yeah, look, on the corporate side, I think there are a couple of factors that we hear and discuss with our clients so, and none of them are going to be a surprise here, so obviously discussions around national elections and what is that going to mean. Geopolitical risk that are out there, certainly a factor. That is discussed. And interest rates and what happens with inflation and interest rates. When we talk to clients, a lot of them are looking at how they de-risk their funding plans in light of some of that uncertainty. There's a lot of discussion around the different policy views around different sectors like energy, healthcare, consumer and



what the results of an election might mean for those sectors.

A lot of discussion around investments in AI and the like and a lot of discussion around, again, not only debt capital markets, but growth through in the form of M&A, so we have seen some good pick up in M&A. So again, our clients by and large have very strong balance sheets and have managed well over the past number of years. And so really, it's positioning for how we manage through some clarity around some of those key factors.

On the consumer side, the story hasn't changed a lot over the last couple of quarters, and I think there are a couple of different lenses to look at the consumer through, but one is, obviously, what we're seeing in the way of revolving credit. We're seeing a pickup in revolving credit with our card customers. When I look through that, payment rates are starting to come down a bit. The nature of spend is evolving. So, when I look at the type of spend that is going on, it's going from discretionary to more staple-type spend. And we're also seeing ticket sizes within discretionary come down. When I look at spend growth, all of the spend growth is skewing from our largely affluent customers and so there's a dichotomy, if you will, between the higher FICO score and the lower FICO score customers. Delinquencies obviously have picked up, but those are starting to crest over the last quarter or so. So that's a good sign. NCLs have picked up as well, but again, inside of the range that we've discussed. And so, as I think about it, some pressure for consumers for sure, a byproduct of interest rates, a byproduct of inflation, and frankly, a byproduct of the fact that we've got kind of the COVID vintages combined with the post-COVID vintages maturing. And those things are kind of playing through the loss rates that we see.

JASON GOLDBERG: And then maybe just update us on the transformation and the progress you're making. Obviously read what the Fed and the OCC said in July, maybe what are you doing differently? And you had to submit that resource review plan, just maybe where all that stands.

MARK MASON: Yeah. Look, importantly this year, we've talked about this over the past couple of quarters. We talk about two things in terms of our focus. One, the transformation, and the other, driving improved performance across our five businesses.

To your point around the transformation work. Last quarter, we obviously discussed not only the progress that we've made, but the feedback that we had gotten from our regulators in the form of a civil money penalty. I won't go through kind of the litany of things around the progress that we've made, what I will say is that we continue to focus on executing against those deliverables in terms of strengthening our risk and controls, improving the governance around the way we manage our compliance and activities and data, which was the area where we got the feedback that we weren't moving fast enough.

And as I think about data, it is really around taking a step back and looking at how we approach data from an end-to-end point of view. And that is ensuring that we're capturing the right critical data elements at inception as they come into our systems so that they are of the quality and the speed with which we need them as we have to do regulatory reporting. And so we've already done a lot of work at how we invest more in that, how we improve some of those processes, how we strengthen that governance and the standardization around that, and we're going to execute on that over the coming quarters as we need to.

There's part of that feedback as well that talked about a resource review plan and I can't get into too much detail around that, but what I will say is what it actually read, which was our regulators wanted to ensure that we were allocating enough resources in order to deliver on the plan we had committed to. And so we've



already put in place a review, if you will, of how we're proceeding against each of the initiatives, where there are initiatives that are behind schedule, laying out the resource support that they have or the incremental resource support that's needed to get them back on schedule. And that in large part is going to be responsive not only to the regulator ask, but to good project management. And so, we continue to make some good headway there.

JASON GOLDBERG: Got it. And maybe more near-term, just can you talk to in terms of how the quarter is shaping up, some things probably gone as expected, some things probably not as expected, usually you help us out with Markets and Investment Banking fees, and just anything else you want to call out.

MARK MASON: Sure. So, as I think about the quarter, from an Investment Banking point of view, we continue to see good activity from a debt capital markets perspective, and that's been trending through the year, so that's been solid. We continue to see good M&A activity. ECM has been under some pressure, particularly in light of some of the volatility we saw in August. And so, as I look at the quarter, we're looking at Investment Banking fees to be up somewhere around 20% year-over-year.

When I look at our Markets business again, here we continue to see good momentum from an Equities point of view. On the FICC side, you've got to remember that last year we had a very strong third quarter in Rates and Currencies, probably the strongest quarter we had in 10 years. Markets revenues were up 10% last year. And so, when I look at the quarter this year, we're looking at performance that's generally consistent with consensus, so down roughly 4% year-over-year. And then on the, and I mentioned Equities already and that's really a derivatives and prime balance momentum that we see in Equities.

And then the only other thing I'd mention is Cost of Credit. Cost of Credit, we're estimating for the quarter and there's still some quarter left, about \$2.7 billion or so of Cost of Credit. The NCL that's there will be largely in line with the guidance that I've given already on that. So, you know, Branded Cards 3.5% to 4% and Retail Services 5.75% to 6.25%, those are full year numbers, but are largely consistent in terms of the NCLs. And the real driver of the balance is really the ACLs, and that's really driven by our new volumes that we're seeing on the card side, as well as some changes in the model assumptions around macro factors.

So those are kind of the major, you know, again, couple of weeks left of the quarter, but that gives you some sense for how things are trending.

JASON GOLDBERG: Got it. And I guess the \$2.7 billion Cost of Credit, I think was closer to \$2.3 billion to \$2.4 billion maybe last quarter, but that's more of a growth, credit card growth driver than kind of credit losses?

MARK MASON: That's right. The NCLs are still consistent with the ranges we talked about. So it's really volume growth, and remember there's a CECL component to this, right? So those macroeconomic variables and the probability weightings for base versus downside and upside are all factors that kind of play through. We'll see how the quarter ends but that's kind of the current read.

JASON GOLDBERG: And then I guess on the full year, you've talked to this \$80 billion to \$81 billion in revenues. If you could, I guess, are you still comfortable with that and maybe talk to some of the drivers and just maybe the kind of the NII versus fee momentum, kind of balance that.



MARK MASON: Yes. So right, so our guidance for the full year is \$80 billion to \$81 billion. I still feel good about our ability to deliver on that. You know, there are a number of factors that kind of play through that. You mentioned NIR, NIR is an important factor, that fee revenue when you look through you know the first half of the year, we're looking for that momentum to continue. So in the first half of the year, from a Services point of view and you look at some of the drivers of our Services business performance, our assets under custody and administration were up 9%, when you look at kind of our cross-border transactions, they were up 7%, you look at our clearing, it was up 5%. So, really good fee revenue growth, if you will, underneath Services. Similarly, if you look at our Investment Banking fee revenues, they were up 45% in the half. So, that continued momentum, Wealth had NIR up 12%. So, we're expecting continued momentum from an NIR point of view, Jason, in terms of kind of playing and contributing to that \$80 billion to \$81 billion.

And then from an NII point of view, ex-Markets, we've talked about full-year guidance of modestly down year-over-year. And what that would look like is a second half that's a bit stronger than what the first half was. And as in all things, there are going to be some headwinds and tailwinds that kind of play through that. And so from a tailwind point of view, I'd expect to see continued volume growth. We talked about that early contributing to NII ex-Markets particularly on the card side, I'd expect to see a benefit from reinvesting in higher yields in terms of our investment portfolio. So, remember, our investment portfolio is roughly 50/50 AFS and Held to Maturity. And so, got about a 2.5-year duration. So as we reinvest, we'll pick up some NII as it relates to that. And then in terms of some of the headwinds that we'd expect to see, rates in Argentina and the FX impact there, higher betas, particularly outside of the U.S. and then the NII drag from the exits that we've done. So puts and takes, I believe we will end up, as I mentioned, modestly down year-over-year and the combination of NIR momentum and that NII activity will contribute to us getting to the \$80 billion to \$81 billion.

JASON GOLDBERG: Got it. And then maybe diving into a couple of the businesses. U.S. Personal Banking, 2% RoTCE in the second quarter. I guess maybe help us unpack that a bit. How much is that due to where we are in the credit cycle, what do you need to take to improve that and when will we start to see improvement there?

MARK MASON: Yeah. So, not happy with 2% RoTCE, obviously. It is, we knew that 2024 was going to be a rough year. If you look back, we do have historical returns that have been closer to what we're expecting over the medium term. So, kind of teen-level returns. When I look at the drivers, it's a couple of things. It's the cost of credit and we knew that we were going to see some normalization through the credit cycle. And we're seeing that again consistent with the ranges that we've given that will obviously normalize over time. It's also the investments that we've been making across the organization in things like transformation that gets allocated to the businesses. That's a part of what's playing through here, and we'll have to continue to manage that. I do believe there's more top-line momentum. We talked a little bit about that volume growth and those things kind of playing through that will help. And as we think about the retail partnerships that we have, each and every one of them as they come due, we're looking at with a hard return lens to ensure that they're meeting the hurdles that we've set and they're accretive to what we need to deliver in the medium term. So, the combination of credit continuing to normalize, tightly managing expenses, and those benefits starting to play out over time, and then ensuring that we're driving top line momentum while watching our Retail Banking part of the franchise, and the cost structure there and productivity there are the levers that will continue to pull to get the returns to where we need them.



JASON GOLDBERG: I think there's another business that maybe hasn't performed where, I guess up to its potentials is kind of just Wealth. We did see some improvement last quarter, but just, maybe just talk to kind of the opportunities to improve there.

MARK MASON: Yeah. So, we did see some improvement last quarter. We started, and you heard me mention earlier the Wealth fee revenue, particularly as we look at kind of investment assets, net new investment assets is starting to show some momentum. Fee revenue was up 12% in the first half. So, we're starting to see some good signs there.

Importantly, expenses came down as well. I think expenses were down 4% year over year, as I look at last quarter and so I mention that for a couple of reasons. When I think about the drivers of improvement in our Wealth business, it's going to be that pivot towards how do we do more investment type products and services with our clients, with our existing clients, with new clients, but there's a huge opportunity with our existing clients. You've heard us mentioned there's some \$5 trillion of assets that our clients have in investments off of us, and that's a big opportunity for us to get after. The expense base is about right sizing it, but also ensuring that we're running it efficiently or in an optimal way. And so, how do we ensure that we've got the right mix of investment professionals with our bankers to seize that opportunity that I referenced? And you'll see continued cost takeout but reinvestment as well, in order to ensure that that happens. The third leg is really around improving client experience. And again, that's going to require some investment as well. And so, we're managing our cost structure tightly. We're focusing the group, the team on productivity and driving net new investments with our clients and taking advantage of really trying to seize the wallet with existing clients as well as bringing on new clients.

JASON GOLDBERG: Got it. And then, I guess maybe overall on expenses last quarter, you kind of pointed to expenses being at the upper end of the \$53.5 billion to \$53.8 billion expense number, which excludes the FDIC special assessment and civil money penalties. Just, I guess, are you still good with that? And then it implies kind of the pick up in the back half of the year, how much is that is being driven by the elevated transformation expense base?

MARK MASON: So haven't changed the guidance, guidance on expenses is still the \$53.5 billion to \$53.8 billion likely on the higher end of that as you mentioned, ex the FDIC, ex the civil money penalty, and we'll work hard to see if we can cover the civil money penalty. When I look at the first half, the second quarter came in lighter than the first quarter and lighter than we were expecting, frankly, and some of that had to do with just delayed hiring and some timing around advertising and marketing type expenses. And so the second half is likely to be higher than the second quarter, but consistent with that guidance and it'll really be that pick up in hiring that was a bit slower in Q2. It will likely be some additional repositioning charges as we kind of get after some of the opportunity to right size different parts of the organization and make sure we've got the right talent covering our clients in the right way. But those would be a number, a couple of the drivers there, but back half little bit higher than second quarter but aggregate consistent with the guidance today.

JASON GOLDBERG: And you mentioned additional repositioning charges, is that within that number? Or is that on top of?

MARK MASON: Within the number.



JASON GOLDBERG: Within the number, okay. Maybe throw up the next ARS question as we shift gears to capital. I'm going to maybe praise this, but you kind of paused the share buyback in Q2 from your \$500 million base, you said you could do \$1 billion dollars this quarter, so maybe expect that run rate going forward? And maybe what's kind of holding you back from buying back more stock and it sounds like Barr is going to speak tomorrow and really water down Basel III so kind of what you would kind of expect there would be helpful as well.

MARK MASON: Yeah. Look, a couple of things. So, one, it's not lost on me, on any of us that where we're trading. And so when I think about capital, the first thing I'd say is we're running at a 13.6% CET1 capital ratio, that's well above the 12.1% regulatory requirement that we'd expect October 1 in light of our stress capital buffer coming down. We obviously have a 100-basis point management buffer that we'll continue to look at. But we do have capital there, capital that's available to invest in accretive growth opportunities with our clients, and capital that's available to return to shareholders as that makes sense.

We want to be smart about that. As you mentioned, we announced that we were doing \$1 billion this quarter. We look at that on a quarterly basis in light of some of the uncertainty that's out there. I think we'll all know a little bit more tomorrow when Barr speaks. I'm glad that there's been a re-look, if you will, at the proposal. It sounds like we'll know even more in a week or so when perhaps a document actually comes out and we're able to assess that. But that's going to be an important factor as we think about how much more we want to do and when in the way of buybacks.

The other factors will be, over time, I would expect that the mix of revenues that will make up the medium-term targets that we've set will skew towards more steady, more stable PPNR. And the exits that we continue to make over time will free up additional capital. And those things should play out in our CET1 ratio, but also in our ability to actually do buybacks at a level that we'd like to.

JASON GOLDBERG: It looks like that the audience thinks the Basel III impact gets cut in half.

MARK MASON: Yeah. I don't have an estimate. Although that number three item is consistent with what I've heard and read, you know, in the market. So it sounds like we're all reading and seeing the same things.

JASON GOLDBERG: And maybe we could just like broaden the picture a bit to like more medium-term. You know, earlier this year you laid out expected growth ranges by business segment, maybe could put up the next slide ARS slide, that kind of get you to that \$87 billion to \$92 billion revenue number by 2026, which would be a pretty good accomplishment. Just maybe speak to the drivers in each of those and kind of what gives you confidence in achieving them?

MARK MASON: Yes. So let's take them one by one. So these are the five businesses. So Services, again, think about it. This is the business, it's an \$18-plus billion business on a full-year basis. It's high returning, significant growth opportunity I think for us. Not just growth with the multinationals that we cover in 90-plus countries and continuing to manage their cash and their trade finance and things of that sort, but also growth with the commercial segment. And that's a segment that I think is ripe for the picking, if you will. We're able to take our TTS product and really sell that to this middle market segment and gain significant share, I think, with that offering.



So I think the low- to mid-single digit growth there feels like something we're going to get after in earnest. And I think we're positioned to do that well. Markets low- to mid-single digit growth. This is about really maintaining our strong position in our FICC franchise, both with our investor and our corporate clients. And I think we're uniquely positioned to continue to do good activity with our corporate clients. But it's also about growing Equities, and you'll see continued growth in Prime balances as we try to grow our position in Equities around Markets. USPB mid-to high single digit top line growth. You're seeing some of that now play through, particularly in the cards portfolio as loan volumes grow and that contributes to the top line. Again, I think you'll see us both with new products but also with continued smart acquisitions of clients contribute to the growth on performance or in revenue on USPB.

And then Banking in the high-teens. And this is in part about the rebound that we started to see already, but it's **in part about us growing** share. And obviously Vis has come in and I think Vis has been very thoughtful about making sure that we have the right talent in the right sectors, that we've got a coverage model that crosses the franchise and can bring the full franchise to bear with our clients. And so, and then we talked about Wealth. We talked about the Wealth opportunity in net new investments with existing clients that being untapped for us. We didn't talk about the referral opportunities that come from Retail Banking into Wealth. Another huge opportunity for clients that are with us with Citi already, but not necessarily getting covered as optimally as they could if they were wealth clients. And so those are the drivers for each of those five businesses.

JASON GOLDBERG: But, interestingly, despite you talking about Wealth earlier, the market is kind of most skeptical on that front. So looks like Andy has this work cut out for him.

MARK MASON: We got to show and improve, and that's okay. We're up for it.

JASON GOLDBERG: Makes sense. Maybe on expenses. You know, we spent some time in that \$53.5 billion to \$53.8 billion range. You talk about a medium-term target of \$51 billion to \$53 billion, so coming down. Maybe just kind of how do we get from this year to a lower number in the medium-term? And then kind of within that range, you know, maybe what are the puts and take as the higher end of that range, lower end of that range?

MARK MASON: Yeah. Look, I mean, so \$53.8 billion on the high-end as you mentioned, \$51 to 53 billion. So, there's obviously a range there. We've talked about...

JASON GOLDBERG: Because you're doing it against the context of growing revenues.

MARK MASON: Yeah, yeah, yeah. And look, within that, I think I've said before that, the volume related growth is, call it, 10% to 12% of revenues. Right? So, when I think about it, though, we've just gone through a sizable org simplification. We've talked about that before. That's going to generate some saves for us as we play through the medium term.

We talked about, \$1.5 billion, or so. There's additional saves to be had from the exits that are well underway. And eliminating the stranded cost associated with that, call it another \$500 million, or so, of benefits or savings there. And then as we continue to invest in the transformation, that investment should ultimately yield a more efficient structure. So, the investment that we've made across strengthening risk and controls against improving our data, etcetera, etcetera.



And so, the combination of those things is what drives the reduction that we're talking about in this medium term. Some of that will, obviously, be used when you do that math to reinvest in the front end and growing in the growth that you mentioned earlier and reinvest in some of the additional transformation needs that we might have. And so, that's why we talk about it in the way of the range.

But those are the big drivers. And the good news is that much of that is underway again, if you think about org simplification. We've been taking out stranded cost along the way. And so, we're getting after that work.

JASON GOLDBERG: We could put the next ARS question on RoTCE. But Mark, we obviously covered a lot in a condensed period of time. But I think what investors want to know just kind of where the valuation is, what level of conviction do you have on that 11% to 12% RoTCE target by the end of the medium-term?

MARK MASON: Yeah. So, again, we feel very good about the target that we said 11% to 12%. We've said before that it wouldn't be kind of a one and done or it wouldn't be kind of a linear path per se. We've said the transformation is a multi-year journey, but if you kind of go back to where I started on this a bit, which is having cleared the deck with the org simplification, it's really about implementing or executing against the transformation and improving the business performance. And that improvement in business performance we're already starting to see. So we talked about top line growth of 4% to 5%. We had about 4% growth last year. We had about 4% growth in the early quarters of this year or 3.5% or so. So we're putting the proof points on the board in terms of the top line performance there. We've consistently delivered on the expense guidance that's been given. Credit performance has been consistent with what we've said that it's likely to be.

And so when I think of those factors, I feel very good about the performance. We obviously have to continue to put some proof points on the board and as I look at the results, I can see that there's still skepticism around expenses and revenue growth and those two are kind of tied. But again, if you go back and think about what we've said around expenses, we've largely done what we've said we were going to do. And I realize there's still time left to the medium-term, but that's our intent to continue to deliver on that and that's also true for revenue.

JASON GOLDBERG: Maybe put up the next ARS question. I guess, Mark, you kind of acknowledged some of the skepticism the market has. Maybe give you this opportunity, what do you want investors to take away from our discussion today and just maybe kind of talk to what are your top priorities? For a little bit of this year, but more so next year.

MARK MASON: Yeah. So what I want investors to takeaway? Execution against the transformation, driving improved business performance, right? We are we are keenly focused on how do we improve our returns and not only deliver on the 11% to 12% in the medium-term, what position is businesses for returns that are higher beyond that medium-term period.

We're making those investments and both of them require investment. We're doing the transformation and this operational overhaul in a way that allows for us to sustain a competitive advantage over time.



We're investing in these businesses by bringing in top talent, by changing the way we think about client coverage, by investing in the products and services that we have, and by taking advantage of our unique competitive position in each and every one of them.

And the final point I'd make is that is the point I made earlier, which is in doing so, we're keenly focused on how we can return capital to our shareholders over time, because we understand, again, where we're trading and we understand that, that there's a real opportunity to improve that performance, both through improving the return on and return of capital.

JASON GOLDBERG: I guess, in the closing minutes, you know, it looks like, you know, there's, I guess, above average investor concern around these consent orders and just the regulatory uncertainty, the associated costs. I guess, given the plan you have in place today, how confident are you you'll be able to deliver what the regulators want in the timeframe they want from here and in the costs that you kind of had allocated in your \$51 billion to \$53 billion number?

MARK MASON: Yeah. So look what I'd say, we've said before. Again, this is a multiyear journey as it relates to addressing the consent orders. We're approaching it in a way that ensures that the work that we're doing is advantageous to the business model, right? And so we're being very thoughtful about the way we're investing in the franchise so that it better arms our front end to do more effective business with clients, that it improves the efficiency of our organization while strengthening risk and controls.

And I highlight that because it's investment that that I've said before that we're going to do whatever it takes to get that right. And so I feel very good about my commitment and conviction around investing in whatever is required to get that right and that we will get that right. But it will take some time and there will always be fits and starts when you do an overhaul of this size and magnitude.

With that said, we take the feedback on a regular basis from our regulators. We incorporate that feedback. We try to do that swiftly, and I'm confident that we'll get it done.

JASON GOLDBERG: Great. On that note, please join me in thanking Mark for his time today.

MARK MASON: Thank you.



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