TRANSCRIPT

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Host
Ebrahim Poonawala, Bank of America Equity Research Analyst

Speakers
Andy Sieg, Head of Wealth

PRESENTATION

EBRAHIM POONAWALA: Welcome again to Bank of America's 33rd Annual Financial Services Conference. To kick off our presentation for the second day, I'm delighted to welcome Andy Sieg, Head of Wealth at Citigroup. Most of you are familiar with Andy. I think started his career back in 1992 at Merrill, moved to Citi for a few years, came back to Merrill to head the Wealth Business at BofA. Back at Citi, and hopefully, we can turn that around again once more. So, I know Andy has some prepared remarks, so I'll hand it over to you.

ANDY SIEG: Sure. That would be great. I'm going to move my side of the stage. Good morning, everyone. It's great to be here. Great to see so many old friends. And I'm very excited about the opportunity to share an update. This is an incredibly dynamic business. I'm going to try to move through the slides in 20, 25 minutes. And so, we have plenty to talk about. Ebrahim has been kind with some of his comments about our business. So, we've got high expectations, which motivates us. So, thank you. Thank you.

So, I joined Citi about 16 months ago for one overarching reason, which was the very bold vision that Jane has for the company overall. You've seen the changes that she's been driving across Citi. And then in particular, the vision that she and the Board have around the role that Wealth should play.

And so, first thing I want to share, there is a very sharp understanding across the board and at the executive table around the power of building this Wealth franchise. It's a capital-light business. This is a massive and growing market around the world. And I'm happy to report, after 16 months, all the ingredients are here for this to be one of the leading global wealth franchises. The brand is incredibly strong. The client franchise, in some cases, traces back for decades around the world. The talent level is very high. Many of the capabilities are very strong.

There are three different businesses inside Wealth. The most visible of those is the Private Bank. And at the Private Bank, we serve today about 25% of the billionaires in the world, and it's a fascinating slice of clients. These are true change makers around the world. They've gravitated to Citi and our brand because of the global nature of the way they live and the business they do, more on that in a few minutes.

Now when we started, there were some things in our favor 8, 16 months ago. There's strong scale in this business, but the operating results of the business have been off track. The revenue was declining, expenses were rising. And in the fourth quarter of 2023, the RoTCE in the business was only 0.6%.

We knew we needed to take some quick action, and we had a pretty focused plan, leaving 2023 going into 2024. The business had to be more fit. We had to get focused, no time for hobbies, have the business emphasize investments as the key growth lever. We wanted to get to work immediately to elevate the client experience. And then finally, we needed to unify this business so that it operated as a single franchise around the world and took advantage of the scale that we did have.

Now as you see on the slide, quarter-by-quarter, we've made some very strong progress. Fourth quarter-to-fourth quarter revenue up 20%. NIR actually up a couple of percentage points better than that. Our effort to exit hobbies and right size the expense base have been effective. We saw expenses down, total expenses down 3% year-over-year. And so, some very strong progress on our returns from that 0.6% level to returns over 10% in the fourth quarter of last year. And then I want to call your attention to the $42 billion number at the top of the page. We'll talk a lot more about this. There's a lot in Wealth that the market either gives you or takes away from you day-to-day, week-to-week, obviously, what you can control, and drive is net flows in this business. And $42 billion of net new investment assets, that's a strong performance given our starting point, that's about 8.5% organic growth in the year, that's a number we're going to emphasize and drive really as the North Star of the business.

We're also operating this business very differently. I talked about those four strategic themes. But, you know, again, where change is really being driven are the day-to-day activities that our management team is focused on in New York, but more importantly, at the point of delivery to clients in the market.

Two areas in particular. We've got a very sharp focus on frontline productivity. We have expectations in every advisor seat we have around net new investment assets as well as the overall ability to drive revenue growth. We saw strong progress, productivity at the advisor level, just looking at investment revenues only, this is not NII, up 36% year-over-year. And on the right, we've got a focus in our product areas, which has been a very powerful lever for change in the business. With leaders like Keith Glenfield on investments, Anne McCosker now on lending and Mark Smith on deposits, we're focused on ensuring we're not just growing balances here. We're growing and adjusting the balances in this business in ways that reflects a holistic service of clients and will deliver the returns that we're going to talk more about. We're focused on client investment assets in terms of how they relate to the broader client balance story. And as you saw, up 5%-points in the year is quite strong and obviously a good market environment, but net flows driving that.

Now for the progress I talked about in the last two slides. The mindset that Jane has and that we have in our leadership team is very simple. We're proud of what we've done in the last few quarters, but we realize this is just getting us to base camp in terms of where we should be going as a wealth business. And this is a miraculous time, not just in the U.S. but around the world in wealth management. You know the numbers, but they're worth repeating, $100 trillion anticipated in terms of new wealth creation around the world. It's a global phenomenon, as you see on the left part of this slide. The fastest rate of growth in Asia, largest quantum of growth in the U.S., but even areas of the world that are generally labeled slow growth, Western Europe, tremendous wealth creation anticipated.

At Citi, we've got a unique footprint and a unique brand to address this opportunity worldwide. I'm going to talk about the three primary areas of focus in our business, how we pull these unique aspects of our franchise together to deliver what we call the power of One Citi. What we're doing on our core technology and operating platforms, which has been a bit of a handicap for this business, but it's going to turn into a competitive and strategic advantage. And then lastly, I want to say a few more words around net new investment assets and the focus there.

This business looks quite different from most wealth businesses in terms of where we need to put our emphasis to drive growth. When you think about major U.S. wealth management firms, a lot of the growth is driven by new client acquisition, not surprisingly because advisors tend to have very large share of wallet with their core clientele.

This business has a different starting point. We've got tremendous reach around the world, clients, as I said, have been with Citi for decades, but in aggregate, a very low share of wallet. So, the emphasis in this business is going to be much more on deepening than on new client acquisition, and that's an exciting starting point when you think about it. We are not going to be out necessarily having to find a lot of clients who need to be introduced freshly to the Citi brand. We need to be able to show up, show them more of the capabilities that we can deliver and deepen relationships, and that, the number's on the left, about $1 trillion of client balances on us, these same clients have $5 trillion away. And about half of that opportunity away from us are clients who are customers of Citibank and currently investing with us in the U.S. Retail Bank[(1)], but we can

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[1] Adjusted to clarify these clients are U.S. Retail Bank clients not Citigold clients

do a lot more with them.

On the right, again, when you think about the gap between this business and what you consider a standard wealth management platform in the U.S., our investment balances, sorry, investment revenue, it's about half of what you would expect in terms of the balance that most wealth businesses have. If just 10% of those off us balances on the left, by the way, could magically materialize in this business, I mean, that in and of itself would normalize the revenue profile of the business, just to put it into context.

Now the way we're thinking about this business competing in the market is in a way that really plays to the unique capabilities of Citi. And in many ways, what we talk about every day, what are the areas of the market where the client segments where only Citi can deliver what the clientele is looking for. And I say that because this is a unique business and a unique bank. Jane talks about it as the world's most global bank. We like to say this is a U.S. bank, but it has truly global DNA. And so, when you see the left of the page, you see the presence of this business around the world. And it won't surprise you to know that if I'm a billionaire in Hong Kong, and I have kids going to school in the U.S. and I'm spending more time in the U.S., and I'm thinking about buying businesses in Europe, there's no other bank in the world that is positioned to have that kind of conversation holistically in the way that Citi can deliver. That's a powerful position. If I'm a global Indian family, and I'm living in Dubai, spending a lot of time in London and my family office is in Singapore, likewise, Citi is the only bank that is in position to be there across those three locations in a very seamless and interconnected way.

And on the right side of this page, a lot of our strategy and success is going to come through activating all of these touch points that Citi has around the world. I mean I'll draw attention, for example, to our Commercial Bank. We're present in 80 countries. The clientele in the Commercial Bank, they tend to be private companies, family-owned, the time that they are beginning to bank with Citi is a moment when these companies have really begun to leave their home country, operate globally, wealth creation is taking place. If we just focus on that Commercial Bank opportunity, and going to market together, that's a tremendous activation of Citi's franchise around the world in a way that will power the Wealth business.

And likewise, these capabilities, our Wealth business, our Banking franchise and our Markets business, Citi has a culture of collaboration inside the firm, which is unique and it's powerful. And it's not just going to allow us to generate new clients, it's going to allow us to show a proposition to clients, which is quite different because the dialogue we want to have with these change makers who are doing business around the world, it's not wealth management in a traditional sense, just simple portfolio management, help me make sure I don't run out of money before I retire. These are discussions that focus on their day job as well as their financial portfolio. Meaning, how can we be there for them to assist in wealth creation. It's the reason that Vis Raghavan and Andy Morton and our teams in Wealth, we're showing up together with clients and talking about the full capabilities of this platform. It's a very different dialogue for a wealth manager.

Second, a word or two on technology and our operating platform. As I said earlier, this has been a limiting factor in this business that I think is going to turn into an area where this business can leapfrog. There's tremendous investment, as you know, and across Citi in terms of addressing our regulatory challenges. This transformation that Jane has been driving, in particular has been focused on the quality of data inside Citi. For us in Wealth, this is very fortuitous because starting with data, and getting the data environment improved in this business, we're setting the stage for us to be able to compete in a very different way to put work in terms of the experience that clients have as well as what it feels like for advisors and service personnel to work in this business.

We're moving out quickly here. I use the word leapfrog because we got confidence that the kind of people we have on these topics, Joe Bonanno for example, Eric Lordi, they have built AI platforms at competitor firms, they've driven digital experiences for advisors and clients at competitor firms. They're not just working in a way that we're leaning on the proprietary technology capabilities of Citi, we have very advanced very cuttingedge partners and we're going to try to operate in a way that the speed of delivery in this area is going to be the place we truly distinguish ourselves, so please watch it.

Finally, on net new investment assets. Again, this is, there's a lot happening in this business. We talked about how we're running the business, areas of strategic focus. This is the North Star, however, and like any wealth or asset business, being able to demonstrate your clients are bringing their dollars to you and not taking them out, that is the test in terms of whether the deepening that I talked about is happening. Quarter-by-quarter, this pace of asset gathering is accelerating.

We came into the year with $496 billion of client investment assets, so that $42 billion of net new investment assets in the year, it's a very strong performance, we think it's a pace that can continue. We're managing this the old-fashioned way, which is every week, I'm leading a meeting, which is generally 90 minutes, my direct reports at about half the time their direct reports as well, and we're going business by business, segment by segment, market by market, and talking about whether net new investment assets are coming in, what do we need to adjust in terms of our mindset, our skill set, our tool set to make that happen. The philosophy around our investments business is also being clarified. This is a business which is definitively open architecture. We're leaning into our partnership with investment firms. We're ensuring that advice is at the core of the investment offering and that we're building more and more long-term portfolios for our clients.

And finally, we're looking at areas where when I mentioned that we serve 25% of the billionaires in the world that just stand out as massive gaps in terms of the portfolios they have with us, our alternative investment holdings, for example, this is a place where, today, there's only a little over $20 billion of alts that our clients have invested in, in our platform. We've got a CIO office that is recommending anywhere from 15% to 30% allocation to alternatives depending on the client segment that we're talking about. And so, an area where a 4 to 5x increase in allocation even today is very easy to imagine and a place where Citi's historic strength really shines. We have had some of the more innovative alternatives offerings over the last 10 years, but they have not been scaled. These have been pretty bespoke deals brought to 20 or 30 clients with Keith Glenfield, Dan O'Donnell and team, we're ensuring that we maintain that quality, but that we have tiers of offerings with real scale involved, and we're leaning into our relationship with core private capital managers to help us accelerate growth.

And then last point before we move to our discussion. We know what a wealth business needs to deliver not just to our clients, but to our shareholders. This is a business which should have north of 20% return on tangible common equity, and we have a pathway to get there. As I said, over the last four or five quarters, we've moved from almost no return in the business to north of 10%. And from base camp, we now, we see a path here to a 15% to 20% RoTCE in 2026 and longer term to the level of returns that you would expect.

The levers are straightforward. It's growing revenue the right way, deposit pricing discipline, this focus on investment asset gathering and advising clients and delivering to them through fee-based investment portfolios, strong continued expense discipline, which boils down to simplification, automation and prioritization in terms of where our expenses go.

And then finally, our capital and the balance sheet in this business is a tremendous competitive weapon and a tremendous lever to serve clients, but it has to be deployed much more effectively, judiciously, productively than we've done in the past. You're going to see us focus on our securities-based lending capabilities, in particular, as an important growth lever for the business, a very efficient way to deploy capital and also right in line with building the kind of investments business that we want to build.

And so, with that, Ebrahim, I'll sneak in front of you, go back to my seat. Thank you.

EBRAHIM POONAWALA: Thank you, that was good color. Maybe just to start with, I think you talked about NNIA growth in terms of net new investment assets. And I think if I heard you correctly, you grew $42 billion, 8% last year, and you think that's sustainable, it's very, quite constructive versus the rest of the industry. Talk to us, if you don't mind, if you can double-click on drivers of that growth as we look out the next few years. What is your level of conviction, like what needs to happen to make that 8% work? Could that 8% be better than that?

ANDY SIEG: So the short answer to the question is that we think it's sustainable. This should be a business which is best-in-class in terms of asset gathering. I say that because our starting point, again, the opportunity to deepen with our existing clients and the power of the proposition that we're offering across our lines of business, the ability to provide a unique set of global services to clients in the Private Bank echelon. Our Citigold businesses, which go to market in a way that is closely tied to our Consumer Banking business in the U.S., in Hong Kong, in Singapore and in the UAE. And our workplace business, our Wealth at Work business, where we're building on a 50-year history that Citi has had serving law firms and extending that to serve other professional services firms.

We don't think about this as an aggregate target every day. We think about it as, again, a client-by-client, advisor by advisor need to mobilize asset gathering. And I think the visibility and the discipline that's in place today gives me confidence. That confidence is buttressed by the fact that we've got Keith Glenfield and team improving the quality of our investments offering, and in areas like lending, ensuring that the innovations and the progress that we're driving is reinforcing our asset gathering strategy as well. So, there's a great alignment here in the business.

EBRAHIM POONAWALA: And on that, if I could follow up, the perception from an investment community standpoint is, there is a tech product deficit within the business, given just the challenges at Citi, how competition has moved on, just give us a sense as someone who came in, how deep was the tech and product deficit? Where are you today? And just how long does it take to actually get to par?

ANDY SIEG: Well, I'd separate those two topics. In terms of core product capabilities, there's areas in this business, which are very distinctive, capital markets capabilities are best-in-class, the alternatives, the suite of alternatives offerings are arguably best-in-class as well, the core managed assets platform, while there's some scale, it needs work to adjust so that we can deliver the kind of unified managed account experience that U.S. investors and increasingly investors around the world are looking for. So, these product capabilities are, they're largely there. But where your question really touches a cord, it hasn't been architected or connected in a way that delivers the kind of experience we want to deliver for clients, which enables them to have a broad holistic relationship with us.

They tend to be more single product consumers of what Citi has to offer. And it's extremely difficult for advisors and service personnel to navigate many of our platforms. The reason I have optimism, as I mentioned earlier, the Citi-wide focus on topics like data and our overall technology architecture, that creates a tailwind for us, which is a good starting point. We also are trying to take an area like data and use the fact that we're behind today as a challenge and an opening to be innovative and to find ways to leapfrog. This is sort of, to me, an underappreciated opportunity that AI has created. We've got partners like Palantir and Google and Snowflake around our cloud architecture that are putting us in position to make progress, we think, in months, which once in my career would have been years of progress to move the platforms forward.

EBRAHIM POONAWALA: Got it. And maybe just since we have the slide on, as we think about the walk, the three components you laid out revenue, expenses, capital, is there one that carries more weight in terms of bridging that gap versus the other? Just talk to us in terms of that.

ANDY SIEG: It's relatively balanced across. The management focus has been very strongly on the expense base because the simplification of this business unlocks not just opportunity to resize the expense base, brings risk profile of the business down. It ensures that this business is, I mentioned the word prioritization that the areas of focus that we are investing behind are ones that really make a difference to clients at scale. You're going to see this, these changes and the focus here are going to come in several different forms.

One topic that we've announced that I want to underscore, it's part of the story is an area like selling our Trust Administration platform. Citi has long had a very sophisticated global Trust Administration business, in the last 10 to 15 years, the market has changed quite a bit. Trust Administration in some ways has become, I mean, it's a unique industry vertical, it's been industrialized by players like JTC, who is buying our Trust Administration business. By making the decision to go through some change to sell Trust Administration to JTC, it enables us to do the prioritization that I'm talking about, putting our resources to work around how do we deliver to clients well structuring advice, portfolio management advice, but not spend our capital or expense dollars building, trying to build at less scale than JTC has a Trust Administration business. But I would think about the revenue story, the expense story and the capital story as being relatively balanced here in terms of the pathway to acceptable returns.

EBRAHIM POONAWALA: Got it. And I guess just looking at the '26 target, 15% to 20%, what gets us to 20% versus 15%?

ANDY SIEG: I mean it's a bit of, there's a bit of time involved. We're not going to be bringing the expense base in absolute terms down a lot from where we are. What we're going to be ensuring that we're doing is making it more productive over time. So, you'll see us, you're going to see relatively flat expenses. You'll see revenue continuing to grow based on what you see here on the slide. And so, we just, we need a little quarter-by-quarter operating leverage being delivered here to get the story moving at full speed.

EBRAHIM POONAWALA: Got it. I guess maybe switching gears. I see on your LinkedIn post, you're traveling around the world every single week, it feels. Just give us a sense of, I mean, I think this has also been lost over the last several years, just what the Citigroup brand means globally and maybe then also bring it to the U.S. to the wealth management clients.

ANDY SIEG: Incredible meaning around the world, this brand shines in almost all corners of the world in a way that touches people very personally. It's not just aspirationally in terms of what it signifies across financial markets. I can't tell you the number of clients who remember a day 30 or 40 years earlier when their mother or father came home and said that they had opened their first Citibank account and that was a moment for their family. And so this is, has long been seen as the leading U.S. international bank and the deep feelings and the loyalty that it has around the world is, it’s extraordinary.

I mentioned earlier, we think of ourselves and clients think of us as a U.S. bank, but with truly global DNA. I was having lunch with a client in Shanghai a couple of months ago, we were talking about U.S. politics and would political developments in the U.S. cause Chinese investors to think differently about U.S. banks. And the client said to me, “Oh, well Citi is not a U.S. bank. I mean you're just Citi.” And that is how we're seen. And so, living up to that brand and taking advantage of this deep generational feeling towards this brand is, this is an important competitive advantage for us. And so, we'll be doing new things in new markets, but there's very few places in the world that we'll be having to introduce ourselves as a new player.

EBRAHIM POONAWALA: And just taking it forward, I think you talked about the unique capabilities. Just talk to us, the wealth management landscape seems extremely competitive. Just talk through and maybe double click on some of the things you talked about in your remarks around what's differentiating about Citigroup and your conviction that, that can work in a world which is fast evolving in sort of the overall landscape.

ANDY SIEG: Well, it's an incredibly competitive market. And I've seen it from several different perspectives. So, I've personally got a good feel for how competitive it is. It's why I'm stressing topics like power of this brand, which is an important starting point. The need for focus to compete well, the need to be able to show up with clients and be able to talk with them about things that only you can do for them in Private Banking. This ability to provide global service to increasingly global clients, this very high echelon of clients. The ability to talk with them not just about wealth in traditional terms, but in a way that brings the power of our Commercial and Investment Bank and our Markets business together.

Those are aspects of competitive positioning, which make us very different from other firms and are not in and of themselves going to allow us to achieve success. But they should give us confidence that if we put the right focus and the right resource and day-to-day, we're running this business well, we've got a lot to leverage here.

And then lastly, the deepening story as opposed to a story that's built on client acquisition is a powerful distinction because we're interacting with these clients every day through the Consumer Bank. In the Private Bank, we've extended loans or offered favorable deposit rates to clients for many, many years without really showing up in a way that's causing them to consolidate their investment relationship with us. When you have a $100 million loan out to a client, they are very happy to spend time with you month-to-month. So, in some ways, this is a straightforward as bringing the power of our investment platform, the insights of our Chief Investment Office to the table and causing people to see we can help them much more broadly than we have been historically. Our new Chief Investment Officer, Kate Moore, is a week out from joining us. And I mentioned that not just because it's relevant to the story, because it's part of what I think has been very strong steps to build a dream team in terms of the leadership ranks of the Wealth business. Because that's the last answer, that's the last aspect of your question, if you're going to compete and win in such a competitive market, you've got to show up with a first-class team across the board, and I think we have that.

EBRAHIM POONAWALA: Just going back, I think it was a powerful bar in terms of the wallet share opportunity that you have. So, two things there. One, like you hear from a lot of banks in terms of bringing the whole bank to the client. And it's easier said than done, I guess, in large complex banks. So, talk to us, is Citi today in its current organizational structure set up where everyone is talking to each other, things can happen. And give us maybe anecdotally, if there are any huge proof points of how that wallet share acquisition has worked so far?

ANDY SIEG: Yes, it's a great question. Culturally, it's a highly collaborative bank. And so that is a powerful aspect of how we get started. What we have not had is the kind of structured program in terms of collaboration and integration across our business lines that we need to have. We've put a new structure in place led by Dawn Nordberg, who orchestrated a very similar cross-bank collaboration program for a competitor over the last 5 or 10 years.

Dawn joining us, bringing process and a systematic approach to collaboration, ensuring we've got incentives right, among other things. Vis Raghavan joining. His experience from his predecessor organization around the power of the collaboration between Banking and Wealth, in particular. These are important structural elements of how we ensure we deliver. Dawn and I were at Vis' leadership team offsite last week. His message to his leaders is the same as my message to my team.

It's not optional to think about how do we leverage the full capabilities of this organization, it's existential. It's not just about the growth in the business and referrals across the franchise, it's about how do we show up and have a fundamentally different conversation with clients, one that is anchored in wealth creation, not just traditional wealth management.

The opportunities we're seeing, I mean, they're day-to-day. We're showing up together at IPO pitches. We're having the conversations you would expect us to have pre-offering. We are together collaborating, Andy Morton's team and ours, around relationships in the Asset Manager community, which is producing not just new offerings that we can deliver to clients through our investment platform, but opportunities to engage asset managers as prospective clients of the Wealth business.

And so, I could go on because there's a broad landscape of these opportunities. The key thing is, are you approaching them in a way that has a systematic process so that you can stay after it and drive it with the discipline to make sure it's really moving the franchise forward.

EBRAHIM POONAWALA: And you mentioned the Consumer Bank. How should we think about the consumer exit in some of the international markets? Does that kind of serve as an obstacle in what you're trying to achieve? Just give us a sense of what that means.

ANDY SIEG: Yes. Thank you for raising it. And there's an important distinction here. While there were consumer franchises exited, Jane and the Board chose to retain consumer franchises in key wealth hubs. And so we still have the Consumer Bank in Hong Kong. We have a Consumer Bank in Singapore, Consumer Bank in the UAE, and then obviously Citibank here in the U.S. That is maintaining and ensuring that we're operating Consumer Banking in places where we have a strong position. We're in the middle of kind of core wealth hubs and wealth corridors and that the Citigold business can operate successfully.

The businesses that we exited broadly did not offer that same kind of strategic connectivity. When we think about the U.S., there's only 600 branches in our U.S. retail branch footprint, but those branches are in 6 major markets that represent over 40% of the ultra-high net worth business in the U.S. And so our positioning in the U.S. and around the world in consumer banking is very aligned with building a Wealth franchise.

EBRAHIM POONAWALA: Got it. Only a few minutes left. Just wanted to quickly see if there are any questions in the room for Andy. Any questions, raise your hand. If not, I guess, last one from me. I mean, this update gives us a lot of food for thought in terms of how to think about the Wealth business. I think as we wrap this, like what would be the one or two things that you would like the investment community to take away from the session based on what you've seen for the business and where it's going?

ANDY SIEG: Yes. I mean, dynamic business with very high ambition and aspiration, it's important because clients feel that. It helps attract the kind of talent we need to operate this business on a very high level. A starting point, which is unique, a clear positioning allows us to do things that others can't in the business, a disciplined focus on delivering to target returns in Wealth.

This business has to exhibit 20% plus return on capital, have strong organic growth, and the business should have a pretax margin at 30% rapidly. So, you've got, I think, the right strategic alignment, the right operating discipline and a powerful level of energy around how this business is being run.

EBRAHIM POONAWALA: And maybe one last question. I guess, you mentioned 30% pretax margin. Based on what you've seen today, are there any structural reasons why Citi can't earn the ROE that some of your best-in-class peers do in the business?

ANDY SIEG: No, there's no reason. There are aspects of this business, which are inherently more complex in terms of the global platform that we operate. But there's also aspects of this business which offer us upside in terms of operating margin in the business. The footings here under our Banking business that's the flip side of what I was talking about in terms of I would like to see us have a larger investments business that we have today. But this is a quite substantial Banking business inside Wealth, over $300 billion of client deposits, over $140 billion of loans. So, I think as we are bringing more and more focus to the business, you'll see us progress to these levels of returns. There's no structural limitation.

EBRAHIM POONAWALA: Got it. With that, Andy, thank you so much for your time this morning.

ANDY SIEG: Thank you.

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