

Speaker

Jane Fraser, Chief Executive Officer

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Well, very good morning to everyone. Step-by-step, we are delivering the full potential of Citi through relentless discipline and focus. And as the opening video showed, not even a world going through tremendous disruption has knocked us off course. Today, we are going to highlight one of the most exciting and innovative parts of our bank, our Services business. And you've probably heard me refer to this as Citi's crown jewel. Well, today you're going to see why.

Simply put, this is a business that is powering global commerce. No one else can compete with our global reach. No one else can match our products, our services, and our digital capabilities. And no one else is bringing innovations to the market at the rate that we are. Because this business, it's vital to thousands of global companies and its high returns are at the very heart of Citi's strategy.

Now, over the course of this morning, Shahmir Khaliq and his leadership team will lift the hood and they're going to show you what we do, who we serve and how we will continue to gain share. The information we're presenting today, it's part of our commitment to far greater transparency into the drivers and into the performance of our five businesses.

At our Investor Day in 2022, we set out a vision and a strategy for a much more competitive Citi, and we have spent every day since working to bring that vision to life. We are no longer the financial supermarket of the past. Instead, our vision is focused. We are determined to be the preeminent banking partner for institutions with cross-border needs, a global leader in wealth and a valued personal bank here in our home market.

We've made significant strides putting in place the foundations for the bank we know we can be. We've rebuilt our firm around five interconnected businesses, Services, Markets, Banking, Wealth, and U.S. Personal Banking. Having nearly completed the exits of our consumer businesses outside the U.S., we now serve a far more targeted set of clients. Our risk profile has fundamentally changed. We've created a leaner, much more agile organization structure, and we are instilling a culture of accountability and of excellence.

We've made meaningful progress modernizing our operations and our infrastructure. We have a diversified business model, and we have high levels of capital, liquidity and credit reserves. Bottom line, our financial position is undeniably very strong. We are continuing to make progress on our number one priority, our Transformation. The firm-wide effort is strengthening our risk and controls and the quality of our data.

Our controls are becoming robust, and automating our processes is making them better and faster. For example, booking or amending a loan in North America takes half the time it did until recently. But we recognize there are places where progress has been too slow. So, we have intensified our efforts in areas such as regulatory processes and the related data remediation. We will continue to be purposeful and disciplined about investments across the franchise and we are fully committed to spending what is necessary to meet our regulatory obligations.



Now, building on these foundations, we're investing in our businesses to capitalize on our competitive advantage and to drive better performance. Each of our five businesses has a clear plan to increase revenue to support our path to our medium-term targets.

First, Markets. Our Markets business remains one of our key profit engines. It's driven by a leading position in Fixed Income. We have fully integrated our financing and securitization capabilities and we are beginning to really see the benefits of a unified spread product offering for clients. We've also been making strides in notably increasing balances in Prime.

Banking. Banking is another area with significant upside. Our Corporate Bank is the best in the world, and as you'll hear more about today, it plays a key role connecting clients to our Services network. In Investment Banking, the investments that we have made in healthcare and in technology have put us in a good position to win business in these high growth sectors. And we're also delighted that Vis Raghavan is now in the building bringing rigor and discipline to our plans to grow the franchise and to take share.

Vis is part of a group of leaders who have recently joined the firm and who are operators with a track record of getting things done. And this group includes Tim Ryan, who is now running Technology and Business Enablement, Andrei Magasiner, our new Treasurer, and Andy Sieg, the head of Wealth.

And as to Wealth. Wealth has potential to be a terrifically performing business for us. Those of you had a chance to listen to last week's Morgan Stanley conference, you'll have heard Andy describe how he's moving with urgency to unleash what's possible in that business. He is putting the right team in place. He's marrying existing talent with exciting new hires that we have attracted to the firm. He is changing the business model to steadily grow investment revenue whilst at the same time right sizing the expense base. Through training, we're increasing the productivity of our bankers and our advisors and we're enhancing the client experience by getting the most out of every technology dollar.

Next is U.S. Personal Banking. We feel very good about our position as a prime, lend-centric issuer. It's a competitive growing space and we are pushing ahead with new products and innovations and deepening our co-brand relationships to drive loyalty and to drive engagement. We're also getting more value from our Retail Bank and adjusting the expense base to increase overall returns.

Of course, today is all about Services. And when we call Citi the world's most global bank, this is the reason why. Between our Treasury and Trade Solutions franchise and our Securities Services franchise, we serve some 19,000 clients around the world. That includes 85% of the Fortune 500. Our network — built over decades by following our clients wherever in the world they go — allows us to do business today in 180 different markets. We move nearly \$5 trillion for our clients each day. That's more than the GDP of Germany, every single day.

In TTS, we are the number one bank amongst institutional clients for liquidity, for payments and for trade. With Security Services, we are the number one bank in direct custody and clearing. And we are one of the very few banks that brings together pre-, during- and post-trade services, bringing them all together for our clients. It's not simply the scale of our business that distinguishes us, it's our relentless focus on innovation and on enhancing our client experience. It's the unique



insights that our global team brings to the table. It's our ability to help clients keep up with the times and support them through the toughest of global environments. It's the synergies Services has with our other businesses. Indeed, TTS is frequently the front door to the rest of the firm for our middle market clients.

Last year was a record year for Services. Whilst this business has undoubtedly benefited from higher rates, we also experienced growth across all key drivers including cross-border transactions, U.S. dollar clearing volumes, commercial card volumes, trade loans — the list goes on. I'm confident that we will continue to see more growth in these areas, even in a lower rate environment. There is just considerable opportunity to win new clients and to deepen relationships with existing ones. And we are continuing to invest in our capabilities to make sure we capture that business.

I'm proud of what we've accomplished. I'm excited about what's to come. We have shown that Citi's diversified business model is built to adapt to this decade of pretty intense disruption, and we continue to demonstrate that we have the discipline to deliver against the strategy that we laid out at Investor Day. Our vision is crystal clear. The strategy is set. All the pieces are in place and a performance intensity is building. So yes, there is still a lot more to do, but as you heard me tell my team, we have simply come too far to let up now. We have a relentless drive to get this done. We know what we need to do, and we just keep going.

Now, I am delighted to turn it over to our CFO, Mark Mason, who will provide more details about our financial performance and our path forward. Thank you.

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