

Speaker

Naveed Anwar, Head of Platforms & Data Solutions

Hi, everyone. My name is Naveed Anwar, Global Head of Platform and Data Services for TTS. And I'm delighted to be here with you today. Unlike my colleagues that you've already met, I'm relatively new to Citi, and I've only been here a little over two and a half years. I started my career in the Silicon Valley with well-known tech companies such as Netscape, AOL, and eBay; and then spent time in the FinTech sector at PayPal. Following that, I led Capital One's digital and data transformation, including strategic partnerships and integrations before joining Citi in 2021. I have over 25 years of experience building and scaling digital and financial platforms. While the banking landscape might be different from the Valley, Citi shares many of the same objectives as tech natives, and that's just one of the many reasons I joined the firm from the West Coast.

I'm very excited to be part of the digital journey at Citi. I've had an opportunity to work on several transformations, and I know what great looks like. My team and I obsess daily over some tough questions. How do we build extensible platforms? What does faster, simpler digital access look like? And what does a consumer grade user experience look like for big institutions? And we've begun to answer these questions each time working backwards from our client's feedback. As I prepared to join Shahmir in the services team, we agreed on some common goals. First, we agreed to bring a consumer-like intuitive digital experience to our clients. Though our digital platform has led the market for decades, we set out to make it even better. We re-imagined our platform to look, feel and function like today's FinTech driven applications.

Next, we agreed to streamline the client onboarding experience, which was too complicated and time-consuming. And third, we agreed to make data the fuel that takes our business to the next level, mining our network to deliver exciting new insights and analytics to our clients. In order to achieve these goals, we brought fresh talent to TTS to help deliver on this journey. These newcomers supplement the world-class staff that we have at Citi, and together they make it possible for everything that I will share today with you. In a short period of time, our team has made tremendous progress and the feedback that we're getting from our clients is off the charts. So let's get into it.

Today I'm proud to say that we operate one of the best transaction banking platforms in the world. All the capabilities that you've heard my colleagues Stephen, Debo, and Chris speak about are brought to life through our digital platform. We deliver solutions to our clients faster than ever before, and with unparalleled global reach. We are relentlessly focused on user experience and enhancing our capabilities to meet the ever-evolving needs of our clients. With access to more than 180 countries, handling 135 currencies, our digital platform serves a diverse set of clients from the largest corporates, financial institutions, FinTechs, public sector, and an emerging commercial segment.

Our award-winning platform is easy to use and offers sophisticated Payments, Trade and Liquidity capabilities that streamline complex and critical treasury operations. In addition, our advanced analytics and reporting capabilities enable our clients to make more informed decisions by unlocking deep, actionable insights. Our global network is one of the key competitive advantages and has taken decades to build, and our digital platform makes it simple for clients to navigate that

network.

Far and away markets can be reached as quickly as local ones with our platform. So how do our clients engage on this platform for their everyday needs? Well, we operate two distinct interfaces as you can see in the middle of the slide, CitiDirect® and CitiConnect®. Each one provides unique solutions to our clients all over the world. Now let me take a minute to dive deeper into CitiDirect and CitiConnect so you can see how we're leading the market today.

So, let's start with CitiDirect and the outstanding capabilities and benefits it provides to our clients. CitiDirect is among the most powerful digital transaction portals for cash management, payments and trade. It serves our global online mobile-enabled banking portal, supporting anytime, anywhere access.

Our clients have been asking for a consumer-like experience that anticipates their operational and strategic cash management needs, so they can achieve more in less time. The great news is CitiDirect is the user interface that does it all. Our user base is very diverse from CFOs, treasurers and operating staff, and represents virtually every industry and geography. It has also been widely adopted by almost all of our top corporate clients who find it tremendously valuable. In a nutshell, our clients can open and maintain accounts, conduct their transaction activities, and gain important insights on their business on one easy to use interface. With simpler screens and fewer clicks, users can perform all tasks they need to perform, but in less time.

We've also built the portal around our client journeys, which is the real ethos of how CitiDirect was redesigned. For example, when a treasurer or CFO logs in, they are presented with tools, data points, and market intelligence that supports the decisions related to business growth, managing risk, preserving capital, and optimizing liquidity and working capital. Now alternatively, if an operational user logs in, they will experience a very different user journey that meets their needs. And the good thing is this experience remains consistent as our client relationships evolve. If you're a commercial banking client today, who becomes the next global powerhouse brand tomorrow, there'll be no additional integration or onboarding required. Movement through our digital ecosystem is seamless.

That said, we never rest on our laurels and are continuously looking for new ways to improve the client experience as we reimagine CitiDirect and co-create with our clients. As Shahmir mentioned, we're always innovating and evolving. Most recently, we've added self-service and new support features in CitiDirect. We've built search capabilities in CitiDirect on par with the best tech companies and are better anticipating client needs. Additionally, innovations such as Citi Token Services have been embedded into CitiDirect; offering real-time liquidity, as well as enabling smart contracts each mentioned by Stephen and Chris earlier.

Now let's move on to CitiConnect. CitiConnect is our machine-to-machine connectivity platform that allows our clients to plug their payments or enterprise management systems directly into Citi's infrastructure. This allows clients to automate key activities including payments, balances, and statements. Our CitiConnect interface is universal. Nearly all industry-leading enterprise management and treasury systems are supported by CitiConnect. With CitiConnect, clients can access our proprietary solutions through their own enterprise and treasury management systems. CitiConnect brings Citi to the client when, where, and how they want us. And as corporate

ecosystems evolve, we also support our clients as advisors every step on the way during their migration to new cloud-based enterprise and treasury management systems.

CitiConnect scales based on client needs. In fact, on a busy day we run 75,000 transactions per minute on CitiConnect. So this means depending on how fast or slow I talk through this presentation, CitiConnect would've processed over a million transactions by the time I'm done. Now most large corporates rely on batch payments for running their day-to-day operations, and CitiConnect allows them to use a single format for all types of payments across more than 180 countries, making the job a lot easier and significantly faster.

For our FIs, CitiConnect can also interface directly with SWIFT Financial Messaging System, supporting many of our largest FI clients. While batch payment processing remains a core capability of CitiConnect, there is so much more that it does. Our clients need support for everything from instant payment to direct, to consumer flows, and new eCommerce models which have prompted the demand for real-time transactions. APIs allow us to enable these real-time flows and the next generation of capabilities that we've begun to deliver. APIs are by far the most differentiated offering when it comes to real time and 24/7 capabilities, allowing our clients to directly access products, services to help provide a seamless real-time banking experience.

For example, when Debo spoke about real-time payments, APIs enable all of these instant payments and provides the required data back to the clients within seconds. In 2023, we had nearly 4 billion API calls through CitiConnect, and that number is rapidly growing. Through the use of CitiConnect APIs, we recently enabled a large multinational client to deliver near real-time refunds to its customers.

Now, how many of you have waited for refunds to come through when your food hasn't shown up? Or waiting for that baggage claim refund? Wouldn't you want that refund to come through sooner? The time it takes, it can be the difference between a satisfied customer and a frustrated customer. One of our client's prior solutions took days to deliver the refund. Now with CitiConnect, it takes seconds. Our objective is to make everything easier and faster for our clients. Bottom line, as our clients look for ways to efficiently handle high volume transactions at a global scale, often in an automated way, CitiConnect is the answer. With that, let's take a look at a quick video to help bring our digital platform to life.

Video

I really like that video; especially the way we deliver data insights to our clients on a daily basis. So now let's talk about how we bring data together from across the world and provide a simple way for our clients to understand their full relation with Citi in one place. Given our global scale, we are creating and storing data in 95 countries, some of which have rather strict local regulations. Our goal is to take the complexity out of the system for our clients. If you're one of our clients, I don't think you want 95 account balances, 95 payment instructions and 95 statements.

Our platform brings this information together to provide our clients the visibility they need to manage their day-to-day activities with ease. As Shahmir mentioned, one of our key tenants is investment in platform modernization. Data is at the heart of everything that we do, and we have invested in these key capabilities for our clients. Our platform has many capabilities, but the most

notable ones ensure completeness, accuracy, and speed of our operational data. Our data makes it to the platform within minutes of client activity, which allows us to power client experiences, tailor data products, and deliver that data back to our clients. As an example, we have more than 8 million data exchanges we support daily, like instant notifications and payment statuses.

The testimonial from Wayfair that you watched in Stephen's presentation validates our data strategy. Using data, we give Wayfair unique visibility into global operations and help them optimize accounts and liquidity. The simplicity of our platform allows Wayfair to remain laser focused, delivering a superb experience to their customers.

Now, another way our data delivers client value is through Citi Payments Insights. This solution helps clients self-serve their payment status on demand across the globe. And I'm not talking about a basic payment like the cup of coffee you might have bought on your way here today. I'm talking about billions of dollars worth of payments that hop across multiple continents with many banks involved. This is complex stuff that can lead for clients to wonder where their payments are and when will they clear.

Our data provides clients with unparalleled cashflow visibility, which has helped reduce payment statuses inquiries by 50%. Our data also helps simplify onboarding and account management. Data helps power features such as document pre-fill for account opening. And data also helps clients easily manage authorized account signers all over the world. All of this saves our clients time and gets them moving faster.

Now our discussion on data wouldn't be complete these days without talking about AI. We've been making enterprise level investments in large language model hosting and interface patterns for our TTS businesses, allowing us to put the guardrails in place to safely manage the risks that come along with this emerging space. While the past year has been mostly foundational, we have approximately 150 use cases in the pipeline, and our first use case will go into production in August. Some key benefits include client servicing, client engagement, and operational efficiency.

In summary, our digital platform enables all of TTS businesses. We operate amongst the best digital portal and connectivity interfaces for our clients through CitiDirect and CitiConnect. This platform makes our global network universally accessible. CitiDirect provides our clients with an intuitive and easy to navigate portal, and CitiConnect facilitates machine-to-machine connectivity. Increasingly, we're implementing self-service capabilities to further streamline our client journeys. Our objective includes further reducing client time to market, and we expect to see continued growth among our new and existing very satisfied clients. And we believe our data capabilities are a key competitive differentiator and we continue to make strategic investments to improve our client experience and platform reliability. New tools such as AI will only amplify these benefits.

The synergies across our data efforts will also help us deliver the full power of our digital platforms to our clients. At the start of the day, Shahmir mentioned three I's: Innovation, Investment Integration. Our digital platform is a great example of how we bring each of these dimensions to life, with innovative and integrated solutions and investments to sustain and grow our competitive advantage. Thank you for staying engaged for so long. Now we'll take a 10-minute break and after when we come back, we'll hear from Okan, our Global Head of Securities Services. See you shortly.

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