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Head of
Securities Services

Securities Services

World's largest securities services network

Comprehensive product offering connecting issuers and investors to global markets.

End-to-End Solutions

Custody	Fund Services	Execution Services	Issuer Services
Direct Custody & Clearing	Fund Accounting	Agency Securities Lending	Agency & Trust
	Middle Office		
Global Custody	Transfer Agency	Collateral Management	Depository Receipts
	Fiduciary Services	Custody FX	
	ETF Services		

Supporting Clients Across the Largest Network

- \$23.5T**
2023 AUC/AUA +13% YoY⁽¹⁾
- 95%**
Coverage of global market capitalization⁽²⁾
- 63**
Proprietary custody network⁽³⁾
- 104**
Global custody network⁽³⁾
- 75**
Securities Lending Countries⁽⁴⁾

Who We Serve

Industry Leaders Today

- Issuers
- Banks

High Growth Segments

- Asset Managers
- Asset Owners

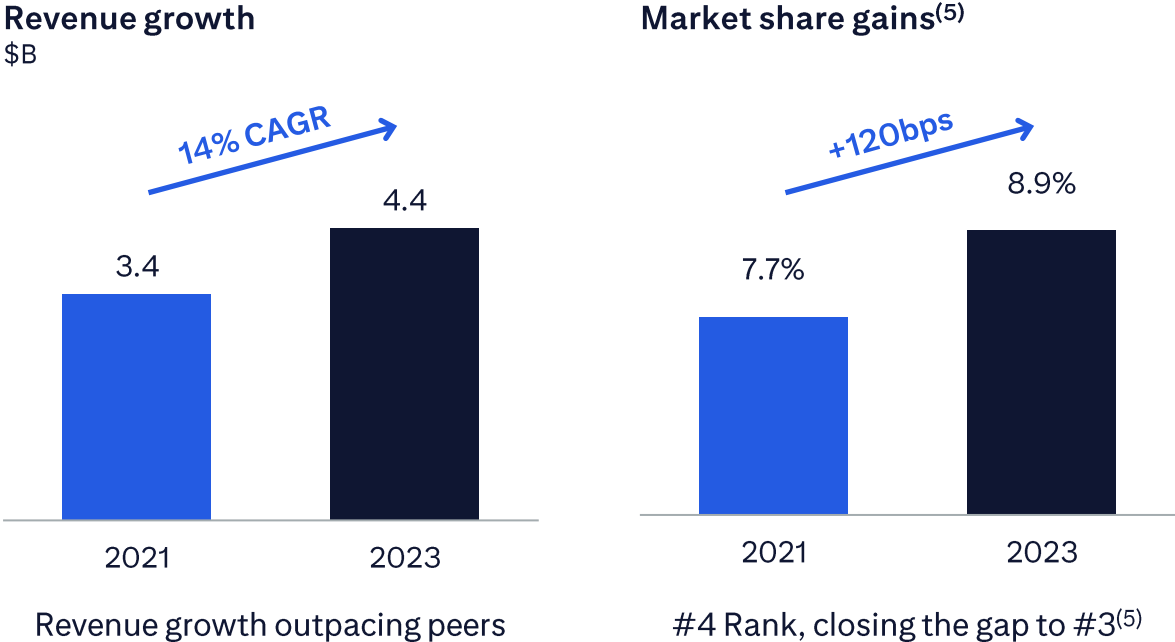
Unmatched global platform and deep client relationships drive revenue growth and market share gains

Growth, share gains and operating efficiency across all client segments.

Global Platform With Scale

<p>Asset Managers</p> <p>7 of top 10 asset managers are clients⁽¹⁾</p>	<p>Banks</p> <p>65% of top 100 financial institutions⁽²⁾</p>
<p>Asset Owners</p> <p>~12% growth in AUC YoY⁽³⁾</p>	<p>Issuers</p> <p>72% of Global Fortune 100 served by issuer services⁽⁴⁾</p>

Consistent Growth and Share Gains



Multi-decade Client Partnerships

Investing in technology and platforms to deliver client solutions

A global operating and service model with local insights that evolves its capabilities to meet client needs.

Industry Dynamics

-  Clients face continuing pressures on fees and investment returns
-  Growth of ETFs and private assets
-  Data complexity and volume increasing
-  Shifting regulatory and geopolitical landscape
-  Increased outsourcing demand

Driving Client Needs

Asset Managers	Asset Owners	Banks	Issuers
<ul style="list-style-type: none">Data and middle office focusMulti-country, multi-product support	<ul style="list-style-type: none">Local support for insurance clientsData and accounting focus for Pensions and SWFs	<ul style="list-style-type: none">Solutions to lower operating expenses through technologyAccess to global product platforms	<ul style="list-style-type: none">Global presence with onshore and offshore capabilitiesAbility to service complex deal structures

Focus Areas

01 Leading custody & issuer services businesses as the foundation for continued growth	02 Capture market share with asset managers & owners	03 Invest in leading data & digital capabilities
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1 Leading custody business serves as foundation for growth

Global proprietary network with continued investment in technology to drive lasting competitive advantage.

Growth Drivers

Structural growth in the pool of investable assets

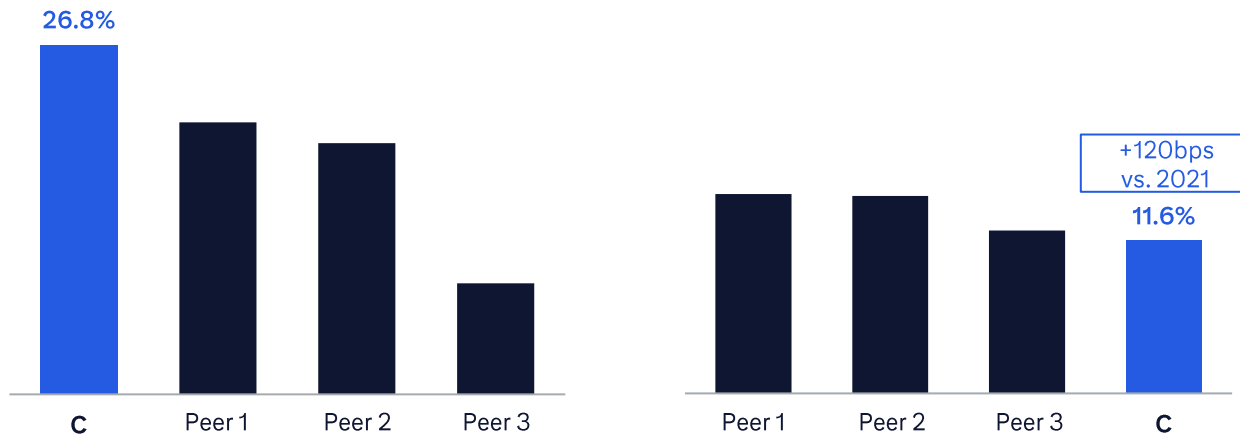
Shifting portfolio flows across regions, sectors and asset classes

Increased demand for Platform as a Service (PaaS)

Leading Custody Business

#1 direct custody & clearing⁽¹⁾

#4 in overall custody⁽¹⁾



Closing gap to #3 with ~120bps share gain since 2021

Clients And Peers Rely on Our Network

- Largest proprietary Custody network with 63 countries^(2,3) is a unique competitive advantage that cannot easily be replicated
- Peers rely on our sub-custody proposition in countries⁽²⁾ they are not present
- Unparalleled ability to help clients navigate increasingly global capital flows and complex local regulatory environments
- Positioned to grow new revenue streams through Platform as a Service solution for Bank clients

Significant opportunity to leverage Custody business to grow with asset managers and asset owners

1 Issuer Services: A trusted partner to enable capital markets activity

Clients choose Issuer Services for our technical expertise, in-depth knowledge of capital markets transactions and ease of execution.

Growth Drivers

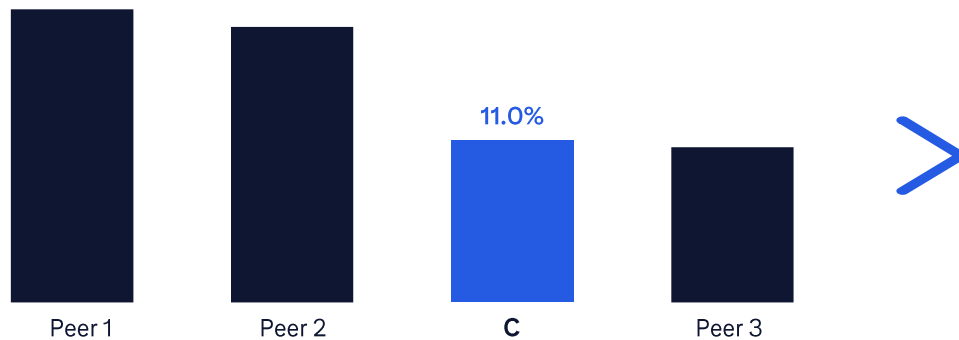
Secular growth in capital markets issuance

Uptick in market-driven corporate actions

Digitization of debt issuance and tokenization will create **more efficient access to capital** for issuers

Top 3 Issuer Services Business

#3 Issuer Services Business⁽¹⁾



- 20%+ revenue CAGR since 2021
- Closing the gap to top 2 peers

- **Agency and Trust** services ~72% of the Global Fortune 100
- #2 ranked **Depository Receipts** business supporting issuers in raising capital around the globe⁽¹⁾
- Global access to ~96% of capital markets activities⁽²⁾

Enabling Clients to Access Capital Around the World

- Scalable global business serving 4,500 clients with the #2 position in Global Structured Finance⁽³⁾
- Leading provider in cross-border debt and equity programs (CP, MTN, ADRs, GDRs)
- Global network with multi-jurisdictional solutions to facilitate onshore and offshore transactions for clients
- Support for complex deal structures that enable efficient use of working capital
- Digital debt issuance with the world's top issuers

2 Capture market share with asset managers and owners

Supporting Asset Managers and Asset Owners across geographies, product ranges and through the investment cycle.

Growth Drivers

Large and growing Securities Services revenue wallet
(+13% vs. 2021)^(1,2)

Increased outsourcing

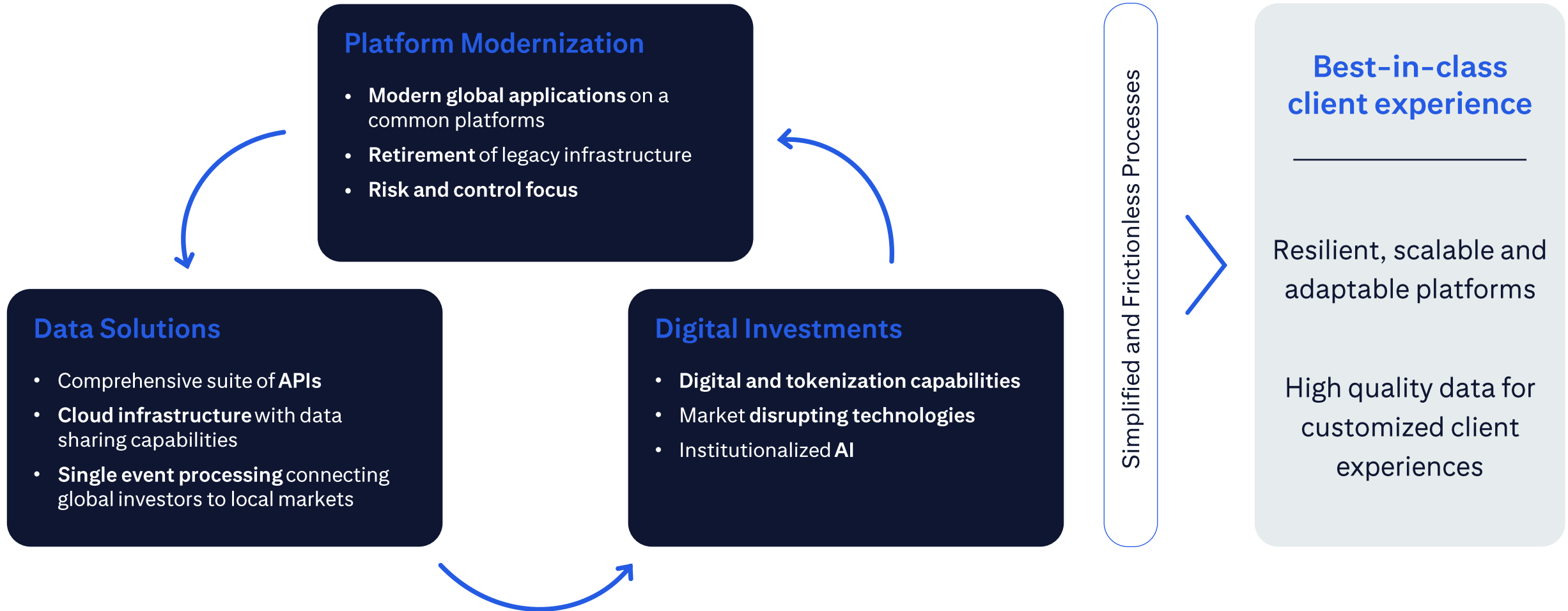
Shift from Mutual Funds to ETFs

Execution Priorities

- Deepen capabilities and data services for global asset managers and asset owners
- Continue to enhance ETF Servicing capabilities and integrated global markets offering
 - Significant growth in ETFs (+\$425B AUA 2021-2023)
- Scale Execution Services business where we have seen significant growth
 - Active FX volumes, up 76% over last 3 years⁽³⁾
 - Passive FX volumes, up 26% over last 3 years⁽³⁾
 - Securities Lending, up 41% over last 4 years⁽⁴⁾
- Digital offerings to support tokenization and improved operational efficiency and lower cost
- Target market discipline: Focus on where value proposition is the strongest

3 Investing in data and digital capabilities

Front to back re-engineering of the platforms and data environment with a focus on the client experience.



Securities Services: Continue to drive growth and gain share



Leadership in custody and issuer services

- Seamless access to 100+ countries⁽¹⁾ around the world through the largest global Securities Services network
- Top tier capabilities to facilitate capital markets issuance and M&A
- Clients and peers rely on our global Custody network

Leading custody and issuer services franchises as the foundation for continued growth



Grow with asset managers & owners

- Large and growing revenue wallet
- Extending full-service capabilities and data services
- Growth through ETF servicing capabilities and integrated Global Markets platform

Drive share gains with asset managers & owners



Data & digital capabilities

- Front to back re-engineering of the platforms and data environment, focused on improvements to the client experience
- Investing in platform modernization to improve resiliency, scalability and adaptability
- API ready, Cloud enabled infrastructure with data sharing capabilities

Invest in leading data & digital capabilities



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Forward-looking statements

Certain statements in this presentation are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrative and similar expressions or future or conditional verbs such as will, should, would and could. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances and 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 may include, among others, the execution and efficacy of Citi's transformation, simplification and other strategic and other initiatives, including those related to its investment, expense and capital-related actions; the potential outcomes of the extensive legal and regulatory proceedings, examinations, investigations, consent orders and related compliance efforts and other inquiries to which Citi is or may be subject; ongoing regulatory and legislative uncertainties and changes, including changes in regulatory capital rules; macroeconomic, geopolitical and other challenges and uncertainties, including those related to economic growth, inflation and interest rates; and the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2023 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.

Footnotes: Securities Services

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1. Reflects prior-period revisions for certain Assets under Custody North America accounts.
2. 95% coverage of global market capitalization relates to our 63 proprietary countries and jurisdictions.
3. Proprietary custody network defined as countries and jurisdictions with Citi branches & subsidiaries; global custody network includes third party agents and international central securities depositories.
4. Represents both countries and jurisdictions.

Slide 3

1. Top 10 asset managers based on Assets Under Management, 7 of which have Securities Services revenue (per Citi internal systems).
2. Top 100 Financial Institutions based on Equity Assets Under Management (per FactSet); 65% of active Securities Services clients– per Citi internal systems.
3. Assets Under Custody per Citi internal systems; Assets Under Custody growth from December 2022 to December 2023.
4. 72% of Global Fortune 100 with revenues for Issuer Services.
5. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Wallet is based on Citi's internal product taxonomy.

Slide 5

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Rankings are also based on Citi's internal product taxonomy and internal revenues. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools. Peer Group in industry rankings includes: BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG, and ST.
2. Represents both countries and jurisdictions.
3. Proprietary market defined as locations with Citi branches and subsidiaries.

Slide 6

1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics Rankings are also based on Citi's internal product taxonomy and internal revenues. Market share is calculated using Citi internal revenue and Coalition Greenwich's Industry Revenue Pools. Peer Group in industry rankings includes: BBH, BNPP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG, ST and USB.
2. Per Dealogic Street View (Cortex) 2023 League Tables.
3. Per Green Street's Asset Backed Alert & Commercial Mortgage Alert's 2023 League Tables.

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1. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics. Wallet is based on Citi's internal product taxonomy.
2. Represents absolute growth from 2021 to 2023.
3. 2023 compared to 2020.
4. 2023 compared to 2019.

Slide 9

1. Represents both countries and jurisdictions.

Glossary of Terms

- **ACH:** Automated Clearing House
- **ADR:** American Depositary Receipt
- **AI:** Artificial Intelligence
- **AML:** Anti-Money Laundering
- **APAC:** Asia Pacific
- **API:** Application Program Interface
- **ASEAN:** Association of Southeast Asian Nations
- **AUA:** Assets Under Administration
- **AUC:** Assets Under Custody
- **B2B:** Business-to-Business
- **B2C:** Business-to-Consumer
- **BNPL:** Buy-Now-Pay-Later
- **bps:** Basis Point
- **C2B:** Consumer-to-Business
- **CAGR:** Compounded Annual Growth Rate
- **CCB:** Citi Commercial Bank
- **CET1:** Common Equity Tier 1
- **CLO:** Collateralized Loan Obligation
- **CP:** Commercial Paper
- **D2C:** Direct-to-Consumer
- **DD:** Direct Deposits
- **DTA:** Deferred Tax Assets
- **EBT:** Earnings Before Tax
- **EMEA:** Europe, Middle East & Africa
- **EOP:** End of Period
- **ETF:** Exchange Traded Fund
- **EU:** European Union
- **FDIC:** Federal Deposit Insurance Corporation
- **FI:** Fixed Income
- **FIs:** Financial Institutions
- **FX:** Foreign Exchange
- **GBP:** British Pound Sterling
- **GDR:** Global Depositary Receipts
- **GSIB:** Globally Systemically Important Banks
- **HQLA:** High Quality Liquid Assets
- **IB:** Investment Banking
- **ICG:** Institutional Clients Group
- **IP:** Intellectual Property
- **LATAM:** Latin America
- **LCR:** Liquidity Capital Ratio
- **M&A:** Mergers & Acquisitions
- **MTN:** Medium-Term Notes
- **NAM:** North America
- **NCL:** Net Credit Losses
- **NII:** Net Interest Income
- **NIR:** Non-Interest Revenue
- **PaaS:** Platform as a Service
- **PB:** Personal Bank
- **PBWM:** Personal Banking & Wealth Management
- **RoTCE:** Return on Tangible Common Equity
- **RWA:** Risk-Weighted Assets
- **SCB:** Stress Capital Buffer
- **SS:** Securities Services
- **SWF:** Sovereign Wealth Fund
- **TBVPS:** Tangible Book Value Per Share
- **TCE:** Tangible Common Equity
- **TTS:** Treasury & Trade Solutions
- **TWCS:** Trade & Working Capital Solutions
- **USD:** U.S. Dollar
- **USPB:** U.S. Personal Bank
- **YoY:** Year over Year



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