



MEDIA RELEASE
September 5, 2017

Citi Australia to triple size of wealth management business by 2020

Relationship managers and client base to increase three-fold

Sydney, Australia: Leveraging its capabilities as a global bank, Citi Australia is repositioning its wealth management business to focus on meeting the needs of Australia's affluent High Net Worth (HNW) investors, a rapidly growing segment of its client base.

"Citi globally has been an advisor and manager of choice for wealthy individuals and families for the past 200 years, and we see an opportunity to leverage that expertise and better serve and grow our clients in Australia," said head of Asia-Pacific retail banking Gonzalo Luchetti.

Mr Luchetti continued: "It's not creating something new for our Australian operation. We have some of the best structured investment offerings in the country, and have been building wealth management relationships with clients for decades. But we want to expand our operation in Australia, offer a more holistic wealth management solution, and drive growth through our relationship managers who are recognised by our clients as industry leading."

Harnessing the success of 2016, which saw a 30 per cent increase in net new money for investments and 14 per cent increase in assets under management (AUM) year on year, Citi Australia plans to triple the number of its clients in the affluent and high-net worth segment, targeting investors with more than \$1 million to invest. The transformation will renew Citi's focus on client acquisition driven through digital innovation and face-to-face service.

Having recently expanded Citi Australia's Wealth Management business with new specialist hires (see Appendix for details), this growth will be supported by:

- The hiring of 100 new Relationship Managers over the next three years to meet expected client growth and ensure clients have access to a dedicated Relationship Manager.
- New products and solutions including a digital currency account tailored for clients investing and transacting in a range of currencies.
- Continued innovation and investment in digital service platforms and the introduction of tools such as *Total Wealth Access* and *Portfolio 360*, which provide a holistic view of clients' investment portfolio; and the roll out of video banking, enabling clients to see and speak with their Relationship Manager and product experts securely via chat, audio and video calls within the Citi mobile app. The new platform can perform secure transactions in real-time, with all relevant data being stored in the cloud.

Mr Luchetti said Australia's growing number of wealthy individuals means there is significant growth opportunities for Citi's wealth management business.

“Australia has the third largest pool of high net worth individuals in Asia Pacific with more than 230,000 people with \$1 million or more in investible assets; and with nearly 70% of high net worth individuals in APAC holding investments outside their home country, there is opportunity for Citi Australia to leverage its global brand awareness in the region and capture a larger share of this group,” said Mr Luchetti.

Citi is among the top three largest wealth managers in the region and provides a range of internationally sourced investment products and services including structured investments, fixed income, managed funds, foreign exchange and financial leverage to high-net worth investors in Australia and the Asia Pacific. With the industry’s largest proprietary network, clients can leverage Citi Australia’s local market expertise and global reach to extract value and insights.

Janine Copelin, Managing Director and Head of Retail Banking at Citi Australia said the consumer banking landscape in Australia is constantly evolving which is why the focus for Citi remains on providing remarkable banking experiences for clients.

“Citi is well placed to capture a greater share of the high net worth market in Australia given Citi’s global expertise in private banking, and a deep local understanding of this segment’s priorities and drivers that are steeped in credible research and insights.

“Citi’s relationship managers are acknowledged as amongst the best in the market and a testament to our distinctive service offerings and client privileges,” said Ms Copelin.

The focus on wealth management in Australia follows similar expansion in Asia Pacific, with Citi seeking mid teen growth of its affluent client base in the region in 2017. Citi currently manages US\$218 billion across the region and has over 400,000 investment clients.

Australia is one of Citi’s core markets globally, providing clients with services covering Consumer Banking and Wealth Management, Institutional Banking including Corporate and Investment banking, Markets and Securities Services and Treasury and Trade.

ENDS

Media contact:

Jane Clapcott
Head of Media, Citi Australia
P. +612 8225 1613
E. jane.clapcott@citi.com

About Citibank

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate banking and advisory, securities brokerage, transaction services, and wealth management. In Australia, Citi serves over 1 million customer accounts and 900 corporate accounts. It has the most comprehensive offering and largest global reach of any bank with operations in Australia.

Additional information may be found at www.citibank.com.au or www.citi.com.au | Twitter: @citi australia | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citiaustralia | LinkedIn: www.linkedin.com/company/citi

Citigroup Pty Limited ABN: 88 004 325 080 | AFSL No: 238098 | Australian credit licence 238098

APPENDIX: Citi expands its wealth management business with three recent hires

Elsa Ouattara, Investment Advisory and Research, Citi Wealth

Elsa Ouattara is a Fixed Income and Interest Rates Derivatives expert and joined Citi in January 2017. Elsa supports Citi's market leading global fixed income offering, and provides relationship managers with subject matter expertise and investment insight. Prior to joining Citi, Elsa was a fixed income and rates derivatives sales manager at Nordea Markets and a fund specialist at BNPP Wealth management supporting clients across the Asia Pacific region, the UK, Europe and the Middle East.

Danica Hampton, Head of Investment Specialists, Citi Wealth

Danica is an experienced interest rate and currency strategist providing actionable insight to Citi Wealth's relationship managers and the bank's high net worth investors. Danica joined Citi in March 2017 and brings 16 years' of investment expertise on interest rate, currency and derivatives risk.

Prior to joining Citi, Danica held senior roles at National Australia Bank Head as Head of Currency Overlay and Solution Sales, and Bank of New Zealand as Senior Strategist in Global Markets Research. Danica has also worked at The Reserve Bank of Australia and The Reserve Bank of New Zealand. Danica holds a Master of Economics and has completed the Chartered Financial Analyst program.