**Credit Suisse Financial Services Forum**
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**Host**
Susan Katzke, Credit Suisse

**Speaker**
Jane Fraser, Citigroup CEO of U.S. Consumer & Commercial Banking and CitiMortgage

## PRESENTATION

**SUSAN KATZKE**: Good morning. Next up this morning is Citigroup. We are joined today by Jane Fraser, Citigroup's CEO of U.S. Consumer & Commercial Banking and CitiMortgage, and also have with us, Susan Kendall and Peter Kapp from Investor Relations.

Jane took over her current role in 2013 after having successfully led Citi's global private bank, and before that, heading up strategy and M&A for Citi. Citi has been very clear in its intention to transform this business. We've seen progress in downsizing and focusing on major urban markets, and Project Rainbow is well underway. To take us through this transformation, progress points and next steps, let me turn the podium over to Jane.

**JANE FRASER**: Thank you.

**SUSAN KATZKE**: Thank you.

**JANE FRASER**: Thank you very much. Good morning, everyone. Today, what I want to do is just share some insights into Citi's U.S. retail banking franchise, and that comprises our consumer and commercial banking businesses, as well as our mortgage business.

And our strategy here in the U.S. is very consistent with Citi's Global Consumer strategy. So, first and foremost, we're building a customer-centric business that's leveraging our strong deposit franchise as the foundation for deeper customer relationships. And then tied into that, what we're sharpening our focus therefore on the target customer segments I'll talk about.

We're also concentrating our presence in vibrant urban centers which have very attractive growth prospects. And finally and probably most importantly, we're also adapting to the rapidly changing consumer behaviors that we see: migrating to mobile and digital channels, while at the same time optimizing our branch network to meet our customers' advisory needs and service needs.

So we if put our size in context, just to give you a bit of background, as of year-end, we operated 849 branches in the U.S. that's concentrated in seven major cities. We had over $170 billion in deposits. That's roughly $200 million per branch. We managed over $36 billion in assets under management, and we had roughly $47 billion in loans on the balance sheet.

We also work very closely with the U.S. Cards franchise that’s run by my partner and my friend, Jud Linville, and together, these two businesses contribute over half of Citi's Global Consumer revenues and loans. The U.S. retail bank also generates over half of Citi's Global Consumer deposits. And this cost – this deposit base is a high quality, low-cost source of funding for Cards and the other institutional businesses, but it does represent more than merely a balance sheet driver. The deposit franchise also provides a very important connection into the daily lives of our customers.

We've worked very carefully over the past several years to not just grow our deposits, but to build out our checking account balances specifically. And as we partner with our customers to serve their day-to-day banking needs, we create the foundation for much broader relationships from that, that span the full spectrum of borrowing, saving and investing.

 

Now, what anyone in retail banking today will tell you, we operate in a challenging and competitive environment. Nonetheless, I'm excited about our franchise and I believe we're very well-positioned to succeed. Our roughly 800 branches in the U.S., they're part of a globally connected network of nearly 3,300 branches around the world. And we look at today's hyper-connected world, what we're seeing is customer needs and behaviors are converging around the world.

So, we're able to serve at Citi very similar customer segments in similar urban centers with a single, globally consistent value proposition and a common operating model and platform. And this is unbelievably powerful in terms of the simplicity for the franchise, the consistency, but also the scale advantages. And you can imagine just how scalable and how much simpler that does make the business, which is a godsend these days.

So, for example, here in the U.S., I can leverage the platforms and operating systems that we develop on a global basis, and this is a really important scale driver because it allows us to compete effectively against peers with much larger U.S. footprints on a like-for-like basis.

Our global network is more than just a scale advantage, though. It creates a very powerful connection with international consumers here in the U.S. And it was one of the things that surprised me most when I came into my current role, is the loyalty to Citi amongst the international consumers and the importance of our connectivity back to their families, back to their home cities in Latin America, in Asia and in other markets around the world.

We also benefit from strong linkages with Citi's institutional franchise. We share our platforms with the Private Bank, with our capital market businesses as well as our leading global cash management business. And we're employing these advantages in seven key cities where we believe we're positioned to win. And those are Miami, Washington, D.C., New York, Boston, Chicago, L.A., and San Francisco. So very vibrant and exciting markets.

They're expected to generate very strong GDP growth in the coming years and they represent a disproportionate share of the affluent and international customers who really value our global platform. We're striving to serve these customers in much more innovative ways these days.

Now, consumer behavior is beginning to really change rapidly in the U.S. Many more touchpoints migrating to digital and mobile channels. And we want to lead this transformation while maintaining the quality of our relationships. And that's a very important point.

We're developing online platforms that not only facilitate transactions, but they also help the customers achieve their unique goals and managing their financial lives. It's much more than just a cost play. Simply put, we are seeking to engage with the customers, not merely transact on their behalf.

Now, if we go into these strengths in a bit more detail, here we show the distribution of our branches and our deposit base in our key markets. And these are cities we believe we can remain or become a top five bank, driven by the quality of our deposit franchise, as well as our strong existing franchise position.

Now, in these key seven markets, our deposits per branch are roughly 40% higher than our peers, but the cities also share very similar target clients with our international locations. In fact, I would say that the needs of our clients in these seven cities are much more similar to, say, Hong Kong or São Paulo than they would be to some of the smaller markets in the U.S., say a Des Moines or an Albuquerque. And this, again, adds to the simplicity of the strategy.

We've been very successful in building upon these sticky deposit relationships I was talking about as we've reduced down our branch footprint. Over the past two years, our checking account balances have grown by 8% annually. That's more than double the rate of our overall deposits.

We're also generating very attractive loan growth through our retail channel. Most of our on-balance sheet portfolio is comprised of high quality, non-conforming mortgages. And as you can see on the lower right, this portfolio is a thing of credit beauty with a loss rate of less than 10 basis points.

The consistency of our progress is helping us to return to revenue growth after a period of significant cyclical pressure. We've had both a low interest rate environment, but also obviously the dramatic reduction in mortgage refinancing over the past 18 months.

We responded to these pressures quickly and swiftly by improving the efficiency of our branch network and significantly resizing our mortgage origination platform. As a result, in the second half of 2014, we've grown our top line revenues by 9% year-over-year, at the same time reducing our core operating expenses, and this has generated a healthy positive operating leverage of roughly 15%.

Now, on mortgages, the resizing of our mortgage platform was very critical to achieving these results. We drove a 34% reduction in our annualized core operating expenses in that franchise just over six quarters. But our mortgage transformation story is much more than just an expense story. Historically, Citi's mortgage business was run as a product-led asset gathering machine. It generated over three quarters of the originations from third-party brokers and correspondence.

Today, these figures are entirely reversed. We generate 70% to 80% of our originations through our own retail channels, very much a customer-driven strategy, and we're using the mortgage to deepen out our relationships with our customers into bank accounts, into cards, into investments. Our key seven cities represent over 25% of industry originations in the U.S. And we're growing our share of purchase originations in these markets. That's the beauty of focus.

Now, while I'm proud of what we have accomplished so far, we continue to adapt to the regulatory and economic landscape, as well as the changing preferences of our customers. This environment has only heightened competition among our peers for the affluent consumer, as you all know.

It's also driven the industry to start reconsidering its physical and its digital operating models. Against this backdrop, I'm excited about our prospects and our opportunities at Citi because we're ahead of our competitors in rationalizing our branch network to those markets where we can win. We have a very strong client and existing deposit franchise, and we're really leveraging the power of our large global network to develop new platforms and operating systems.

Now, winning in these seven markets is certainly not going to happen overnight, and it's not going to be easy. But we're very committed to serving our customers where, when and how they want to be served. Our success will begin with our clients, and our business is built around differentiating our value propositions within each segment and therefore deepening the client relationships from there.

We're transforming the operating model to do so, so that we can meet these changing consumer behaviors around where and when they want to interact with us. And it's an evolution. It will be underway for a while, and the end state for us and the industry is one which will be a seamless omni-channel banking experience with equal capabilities across both the digital and the branch network. The physical network remains alive, well and kicking in this vision.

All business strategy and execution begins with our client segments and their needs, as I said, and a commitment to providing a remarkable experience for all of our customers. Whether you are coming to Citi for the very first loan or you need very sophisticated investment expertise, we want to be an advisor and partner first because it's not just about getting a mortgage for a customer, it's about buying a home. It's not just about a savings account but having a comfort in your retirement or in funding your children's education. That connection and that human element of banking is still a universal need and we see this across all our target segments.

We primarily serve our affluent and emerging affluent consumers through our Citigold platform. Our strategy in this segment is to deepen our existing relationships, offering holistic financial services with specialized advice and service. It's very much a relationship model, in tune with the times, and it's not a proprietary product push.

Over the past two years, our Citigold households have grown by 13%. That's driving 15% growth in deposits and 21% growth in AUM. And we believe we still have a very significant opportunity to up-tier our existing relationships to Citigold where appropriate, and to better serve this segment by leveraging our global investment and advisory platform and capabilities across both Citigold worldwide, as well as the private bank and the retail bank.

I was the CEO of the private bank until two years ago and I know our capabilities there well. And I know we've really only just begun to harness those strengths on behalf of the U.S. affluent consumer. And it's a great opportunity.

Now, turning to the mass market, we primarily serve the mass market with our Citibanking platform. And in Citibanking, we're looking at how we can simplify the service model and encourage the migration to digital service channels which are much more convenient for the customer but they're also more cost-effective for us.

Where appropriate for the customer, we're going to be expanding our wallet share by capturing lending opportunities. Overall today, about 40% of our bank customers also carry Citi cards and about 30% of the Citi mortgage customers in our footprint are our Citi retail bank customers. So, there are more opportunities still to go there.

And finally, in commercial banking, we're targeting those clients whose needs are best aligned with our global commercial presence and our platform. We provide these clients, the American entrepreneur, with unparalleled global access. If you are a $100 million revenue tech firm, you will be sourcing in Taiwan and South Korea. If you're a consumer goods firm, you will be tapping into the European markets perhaps, or an agri- and energy business, and you might well have ties to Latam. None of our large peers or our regional competitors can serve these clients on the ground in these markets. We can.

We use our core strengths of transaction services, in cash management, in foreign exchange, in facilitating the international flow of trade through our network to build these relationships and to make sure they're enduring. And as a result, we have an exceedingly high deposit-to-loan ratio in our commercial business as we're focused on building operating relationships with our clients rather than an overreliance on a balance sheet. I really like unique competitive advantages, particularly when they're capital-light.

Now, while we're focusing and sharpening our focus on who we serve, we're also continuing to transform where we serve these target clients. Susan mentioned, over the past year we've sold or closed 130 branches. That's nearly 15% of our base. And this is enabling us to then concentrate our resources and invest in the key markets while we're continuing to support the communities in which we operate.

We do plan to sell or close an additional 60 branches this quarter, and that includes the previously announced sale of our Texas branches to BB&T. And that will bring our total branch reduction to nearly 200 locations since the end of 2013. Now, at that point, that transition will be largely complete, with over 90% of our branch footprint concentrated in the seven markets we talked about where we have a strong competitive position.

Today, we therefore have a simple, more nimble footprint that better reflects our clients' needs in terms of branch banking and our Global Consumer strategy. Our remaining branches are also much more productive. They're driving a significant improvement in deposits, in AUMs and loans per branch. And we are better able to leverage our investment and marketing dollars into a much more concentrated footprint.

 

Now, having addressed who we want to serve and where we are best positioned to win, we also need to be very smart about how we serve these target clients. And what we're seeing is that customers are increasingly wanting to work with us across multiple touchpoints: face-to-face in a branch to help buy a house, making deposits at the ATM, reviewing their balances and their investments on an iPad, checking the account balances and transacting on their smartphones. And we've seen enormous growth over the past few years in digital and mobile interactions – they're up 14% annually – while ATM usage has been relatively flat, and then teller and call center transactions are shrinking.

So while online and mobile access reduces our cost to serve, digital adoption isn't just a cost story from our perspective. It's very much a revenue story in terms of trying to capture the hearts, minds and wallets of our customers, because you've got to provide convenience and functionality, but at the same time, you need to maintain and improve your role as a partner and advisor in their financial lives.

Today, we're getting good at digital from an efficiency standpoint, but we are equally focused on getting good at the quality piece of that equation. And the stickiness for us is our ability to provide for all of our customers' financial needs in a way that potential disintermediaries, they just simply can't alone, be it the depth of our product specialists, the scale of our fraud efforts, the content and insights that we're able to get from our institutional business, or simply the security of the deposit account.

However, the industry structure is changing and we're not complacent, so we are not doing this alone. We do not have a monopoly on good ideas. And so we're finding really great partners, both inside and outside of financial services, and we're using a whole range of different tools to go out and access them, from hackathons around the world to partnerships and alliances.

And, for example, just this morning we announced a digital marketing alliance with the online real estate site, Zillow. That's going to provide us with another channel to reach home buyers in our key markets with a prominent presence on Zillow, Zillow Mortgage Marketplace, and an exclusive partnership and relationship with StreetEasy in New York. You can expect us to be looking at and seeing more of these types of opportunities in the future across the franchise.

So, as basic transactions migrate away from branches, you simple don't need the same branch size and staffing models and configurations as in the past. So, we've been migrating to smaller branches, reducing and shifting the headcount to better suit branches' roles in providing financial advice. Ultimately, we're going to evolve to them in the states to a multi-format branch footprint, very similar to the approach that we've taken in Singapore, Hong Kong and other markets. And it's another area where we really do learn and benefit from our colleagues abroad.

So, instead of operating rather outdated one-size-fits-all traditional branches that don't look as if they've changed in 100 years, we are creating a hub-and-spoke configuration with a variety of mainly smaller touchpoints. And that ranges from a few fabulous flagships in fairly iconic locations, advisor-only centers, but a lot more compact teller-less branches and even little mini sites, all digitally equipped to meet the modern sales and service needs of the client and tying into their home and their financial lives.

Now, when you think about where banking is headed, it's about more than any one tool or app. It is a whole set of innovations. And from my perspective, it's almost this Cambrian explosion of unbelievable, pretty exciting change over the next few years. And I believe we have at Citi a unique front seat in this transformation. And a part of that is because of our leading franchise in Asia and the tremendous innovation that's propelled that region, leapfrogging bricks-and-mortar to adopting new approaches in retail banking. And it's coming here.

Amidst the fads, flops and fantasies, what has actually endured from all of that phase is a major and fundamental change to our Asian model. And that is a model that operates truly seamlessly across channels: smartphone, ATM, advisors, branches, call centers. And ultimately, we want to do the same here, deliver that truly seamless omni-channel experience for our customers in the U.S.

Probably our biggest execution challenge, and it's not an overnight revolution – this is probably a good thing – but we believe we have the right tools and the experience from abroad as well as the capabilities here in the U.S. to drive that transformation. One of the keys to do this is a common global platform, and we refer to this internally as Project Rainbow. In the U.S., we have completed the initial implementation of Rainbow last year. And this put us on the same common global platform as our colleagues around the world. It enables us to have a 360-degree view of our client relationships – we'd been very much wired for a product-driven view before – and it, therefore, enables us to have much better service and cross-selling.

By the end of this year, we expect to roll out further enhancements that is going to enable us to shut down multiple expensive, clunky legacy platforms – delighted about that – and this is really when the magic begins to start, because by the end of 2016, we expect Rainbow to be fully implemented. And that will allow us to connect physical to digital and across products in a truly differentiated way for our clients, as well as providing us with the scale economies I talked about earlier.

And finally, the location for this conference is fortuitous, not just because of the weather, since Miami is really a perfect and concrete example of how our efforts are coming together today. Here in Miami, you can see examples of our high-impact marketing initiatives, pop-up locations, key merchant partnerships and other actions. And we began these efforts in the second half of last year, and it's had so much impact that people are asking me which bank we bought here.

We want to embed ourselves into the lives of the community and the financial lives of our customers. And what we're doing here is experimenting with unique entertainment and merchant offers, supporting the local organization, how do we also enhance and test out different ways to customize banking services, make it fresh and relevant to the lives and the communities that we serve.

The next phase here in Miami, we'll be experimenting with different branch formats, applying the hub-and-spoke model to anchor around some of the key locations with multiple touchpoints while reducing our overall square footage. And we will be deploying and employing a lot of the technology lessons we learned from Asia and also from our partners, so that we can differentiate the customer experience and continuously innovate around that.

So, while you're here in Miami, I'd encourage those of you who are Citi customers to take advantage of the many things we're doing here, from Movie Night down at the New World Symphony to the bikes down at the beach to merchant offers just across the way at Aventura Mall.

So, in conclusion, we still have a lot to do. There's a lot on the execution plate in order to execute this vision for retail banking in the U.S. And the simple fact is that none of this will happen overnight, but it is starting. And we believe we do have some key advantages to compete effectively, including a focused footprint, strong existing customer relationship and the power of a global network to support us. Our goal is very simple. It's to generate consistent, attractive returns for our shareholders and we believe we're on the right path to deliver on these plans.

So with that, happy to take questions. Thank you.

## QUESTION AND ANSWER

**SUSAN KATZKE**: Thank you. So, let me kick off the Q&A. And you covered a lot of ground in your presentation, speaking to the transformation, we've watched the branch count come down and the Citi focus has an urban focus that’s come into fruition. Where do you think you are, then, in this transformation process?

**JANE FRASER**: I think it's a pivot point. I think we're starting to see consumer behavior really beginning to change in this space. It's taken a while. We've seen Europe further ahead in this transformation and Asia after five, six, seven years of growth and only getting further ahead. So, I think the opportunity now we see in the States is we've talked about leapfrogging given the partnerships, given the talent that is here in this market, the ability to start really seeing change into omni-channel is an exciting one, but it's a very real one that we'll have to adapt to. So, I think we're getting to a pivot point.

**SUSAN KATZKE**: Okay. And when we think about your prior experience in the private bank, what do you think are the key success factors that you can pull from the private bank into retail banking?

**JANE FRASER**: Growing. We want to grow and I think there's a huge advantage around getting the customer segment strategy right, getting that sharp focus around what are propositions that make sense, and then really transforming the client experience as well. So, we were successful in growing that franchise consistently and steadily and we're looking at doing the same here.

**SUSAN KATZKE**: So, when you think about growth and you put up a number of metrics showing the deposit growth, the loan growth. If we think about tying that together to revenue growth, and what's an acceptable target for revenue growth for this business? And then let's take it one step further, and not just be acceptable, but what would you ultimately like to achieve to be best-in-class?

**JANE FRASER**: Do you want to tell me what the rate curve is going to do in the next few years? Because that's clearly going to be quite a driver for everyone in the business. I look at it very simply. We are in very attractive cities. The GDP in those cities is growing above the U.S. average and if we're going to be succeeding, we'll be growing higher than that. And that will be the driver along with the rate curve.

**SUSAN KATZKE**: Fair enough. Questions from the audience? Steve? Speak loud.

**SPEAKER #1**: Typically, banks have been (inaudible) where they've had top three market share (inaudible). But, in these other markets, do you have that place, and if you don't, how much of a challenge is that (inaudible)?

**JANE FRASER**: Yes. We're top three already in a number of them and I would like to firmly maintain that. In the couple that we aren't, we chose them because we felt very comfortable with the footprint we've got, the ability to grow it, but also in a way that's modern and relevant to how banking is evolving.

So, as we look at, say, a Boston or a Chicago, Chicago had been sort of ratcheting up the share there with a pretty focused strategy, and we've been looking at doing the same thing in the other markets that we're smaller in. But we chose them deliberately.

Same way that I loved the Texan market, but the footprint presence we had there wasn't as attractive as some of the other markets we've got. So, we thought it was a good way to fund the growth and the investments that we're looking at doing in these other geographies via that adjustment. Pragmatic.

**SUSAN KATZKE**: In the back.

**SPEAKER #2**: Given your focus on urban areas and your more affluent customer base, I would think that your profitability would be pretty good. But then I look at the disclosure and, even though credit costs are fairly low, you've got lower NIM than, I think, any regional bank that I look at and your bottom line profitability is really driven just by gain on sale from mortgage. So, what's the disconnect there given – again, I would think you would be profitable than you are?

**JANE FRASER**: I'm very comfortable with our profitability and the trajectory we're on. We're not dependent on the mortgage business for – it's been a very cyclical business. It's been a very cyclical model for us in the past. But grinding our strategy and grounding it firmly into the customer gives us a lot more predictability and it gives us abilities to steadily grow and improve the profitability around it.

So, I'm very comfortable with the trajectory we're on and looking forward to growing the profitability. But I think, again, this is based around growing our client wallet share, attracting new customers, having a focused use of our resources. And I think that's the right and sustainable model for the future. And leveraging the scale advantages from abroad. We're just starting on that now with Rainbow. But that will give us material economic advantages over regional players and put us on a similar footing to the larger national players.

**SPEAKER #3**: Any ROA goal?

**JANE FRASER**: At Citi, we have our ROA and our operating efficiency goals that are a very high focus and for the entire business globally, but we're doing this as one firm. So, I share the same goals for the operating efficiency and ROA as the Global Consumer Bank franchise.

**SUSAN KATZKE**: But maybe I could add on to that. In terms of the – given the deposit concentration within the branches, as well as the branch-light footprint, I would assume from a contribution standpoint you can do better than the efficiency and possibly the ROA goals of Citi overall.

**JANE FRASER**: One would intend to.

**SUSAN KATZKE**: Okay.

**JANE FRASER**: And I think, again, we had Smith Barney up until very recently, so we're looking at the affluent franchise, the ability to grow our investment propositions and grow out that component of the bank. It's an exciting opportunity for us with a lot of upside. And that's one of the areas in the private bank that I've seen it work before. And I think we've got some good prospects around that that will, again, help profitability.

**SUSAN KATZKE**: Okay, in the back.

**SPEAKER #4**: Can you just give us a little bit of your vision about what the costs for data security and cyber-security are, and how they're going to evolve?

**JANE FRASER**: The cost base around all of that is, obviously, a rising component. It's about quality as well as quantity, but it’s got a very heavy focus, I think, for every bank. I like being part of a large franchise for that because my ability and the quality of resources that we're able to put across the franchise compared to regional player – it's a good place to be. But it's clearly top of mind for everybody these days. And it is a rising cost.

**SUSAN KATZKE**: If I can step in with the question that's also quite top of mind to everybody today, and that's CCAR.

**JANE FRASER**: Yes.

**SUSAN KATZKE**: And one of the important aspects of CCAR for Citi this year was to push it down throughout the organization. So, could you talk to us about how the process has been embraced within your organization? And what changed?

**JANE FRASER**: It's more intensive. And I would say the modeling – well, there's really two main components of change more materially. One is the classification of all the different risks that we see out there, an assessment of them, very much owned by the business as well as the second line of defense in the franchises and getting to a common view around those but also classification of them.

 

And the second component is – the second largest change is probably around the degree of modeling that's done and that getting baked into the way that you run the bank. So, not just into a capital planning exercise, but really all the way through the year and helping inform decision-making in the front line on revenue side, as well as credit, as well as operating risk and the like.

So, it’s become – it's really become part of your daily business model with certain areas of focus at different points of the year tied into the capital planning process. So, it does feel different from the previous years. And it feels like a continuous improvement exercise because the bar continuously rises. And so, you're constantly thinking ahead of how do we make this better, how do we make this more effective.

**SUSAN KATZKE**: Great. And if we have time for one more question in here. I'm curious, from a regulatory standpoint, within your businesses, which are consumer-oriented businesses, and the impact of the CFPB and what else might be kind of your biggest concern from a regulatory standpoint in the business?

**JANE FRASER**: Yeah. I think the biggest challenge we all face is just the velocity of regulatory changes coming through. There is just a very large agenda and making sure that's being executed in a high quality way. It takes a lot of execution capability, a lot of focus. But I think it's – velocity is probably the biggest challenge.

**SUSAN KATZKE**: And the costs around managing that process, are you at a point where, in 2015, the costs related to whether it's CCAR or other regulatory compliance within your business are truly plateauing?

**JANE FRASER**: It varies by business. So, if, say, you look at the mortgage arena, we have RESPA-TILA coming through. That's going to be a very important focus for this year to say the least. And so, I'd say on that it's – there's no real change on the mortgage side. It's continuing.

In the other areas, you begin to learn how to digest into a more comprehensive model a lot of regulatory change. The first phase is usually getting executed and complying. And then you work out how do you do this at a better quality, in a simpler model. So, I think it's digesting it into the business model in a way that makes sense for everybody, is more and more the focus now.

**SUSAN KATZKE**: Okay, great. Thank you for joining us this morning. We will move pretty much right across the hall into Garden Room 1 for the breakout session.

**JANE FRASER**: Thank you.

**SUSAN KATZKE**: Thank you.

 

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