



**For Immediate Release**  
**Citigroup Inc. (NYSE symbol: C)**  
**April 16, 2021**

**Citibank to Drive Further Wealth Growth in Hong Kong**  
**Mix of Physical and Digital Engagement to Underpin Doubling of AUMs and**  
**Tripling Wealth Clients with Hiring of over 300 New RMs**

(Hong Kong) Citibank today announced plans to triple client number and double AUMs across the bank's wealth management franchise in Hong Kong by 2025. To support this wealth growth, Citibank will add more than 300 new relationship managers over the next five years in Hong Kong. This strategy is supported by the newly-established Citi Global Wealth which integrated the Citi Private Bank and the Consumer Wealth organization to offer world-class capital markets expertise, a global footprint that distinguishes Citi from competitors, high quality research, great talent and an aspirational brand that all appeal to this broad client base.

"Hong Kong customers increasingly require portfolio advice, design and allocation geared toward diversification of asset types and geographic exposures. As the world's most global bank, with broad-based expertise across investment products, we are strongly positioned and fully committed to serving these needs. We are already a market leader in wealth in Hong Kong and taking this business to the next level is a strategic priority. With various Greater Bay Area initiatives, such as Wealth Management Connect on the horizon, the opportunities are strong for further client led growth in Hong Kong wealth management." said Lawrence Lam, Chief Executive and Consumer Business Manager for Citibank Hong Kong.

With its market leadership in wealth management, Citibank has well-defined value propositions for each wealth segment covering the entire rapidly-increasing affluent population – *Citi Plus* for the emerging affluent; *Citigold* for the affluent; *Citigold Private Client* for the high-net-worth (HNW); and *Citi Private Bank* for Upper HNW and Ultra HNW – offering wealth management solutions that work in tandem with clients' wealth stages and financial needs.

Citibank launched the city's first priority banking offering, *Citigold*, in 1982 and took it to the next level in 2001 to provide wealth management services in the retail sector. Launched in 2010, *Citigold Private Client* further enhanced the bank's capability to serve the HNW segment and positions Citibank as a clear leader in the wealth management space. "Given Citibank's track record in wealth and innovation, we are in a prime position to help grow the wealth management industry in Hong Kong. We will continue to innovate to provide the best value to our clients across the whole wealth spectrum. Just this March, we launched our first private equity investment solution for retail HNW clients," Lam continued.

Citibank's Wharton-trained senior bankers and advisory professionals, who include ex-fund managers and analysts, deliver a high degree of engagement and customization in their advice and solutions to HNW clients who are becoming increasingly conscious of the importance of having their wealth managed by seasoned professionals to help them grow and preserve wealth. *Citigold Private Client* also offers a comprehensive suite of products, from high yield products and hedge funds to alternative investments, all the traditional asset classes, as well as its world-class research and advisory services, accompanying clients as they grow in affluence along their wealth journey.

On the digital front, the launch of Citi Live Chat in 2018 has enabled relationship managers to offer advisory services and connect with clients throughout the year virtually. Today, over 80% of Citibank clients are digitally active<sup>1</sup>, and nearly 99% of transactions are conducted outside of branches.

In 2020 Citibank in the region recorded over US\$20billion in net new money inflows marking a record year for the bank and the bank currently has US\$300 billion in AUM putting the bank among the top three wealth managers in Asia Pacific.

Wealth creation – from emerging affluent to HNW, Asia is the world's fastest growing wealth market, household assets approximately US\$140 trillion nearly 40% of the global total. Asia accounts for 90% of the middle class projected to emerge during the coming decade. According to latest Citibank's annual Hong Kong Affluent Study, the number of multimillionaires<sup>2</sup> recorded 25% year on year growth in 2020<sup>3</sup>.

#### Notes to editors

- The bank has in place a clear segment-led strategy for Wealth Management with growth targeted across the bank's wealth franchise. This includes Citi Plus serving the emerging affluent (below US\$200k), Citigold serving the affluent segment (US\$200k-US\$1mm), Citigold Private Client serving core HNW (US\$1m-10m), a new partnership between the Private Bank and the retail bank serving Upper HNW (US\$10m-25m) and ultra HNW via the Private Bank.

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#### **About Citi**

Citi, the leading global bank, 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 and investment banking, securities brokerage, transaction services, and wealth management.

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<sup>1</sup> Refers to 90-Day digitally-active user number as of December 2020.

<sup>2</sup> Multimillionaires are defined as those with total net assets of HK\$10 million or more and liquid assets of at least HK\$1 million.

<sup>3</sup> Source: Hong Kong Affluent Study 2020.