



Citi Commercial Cards Conference

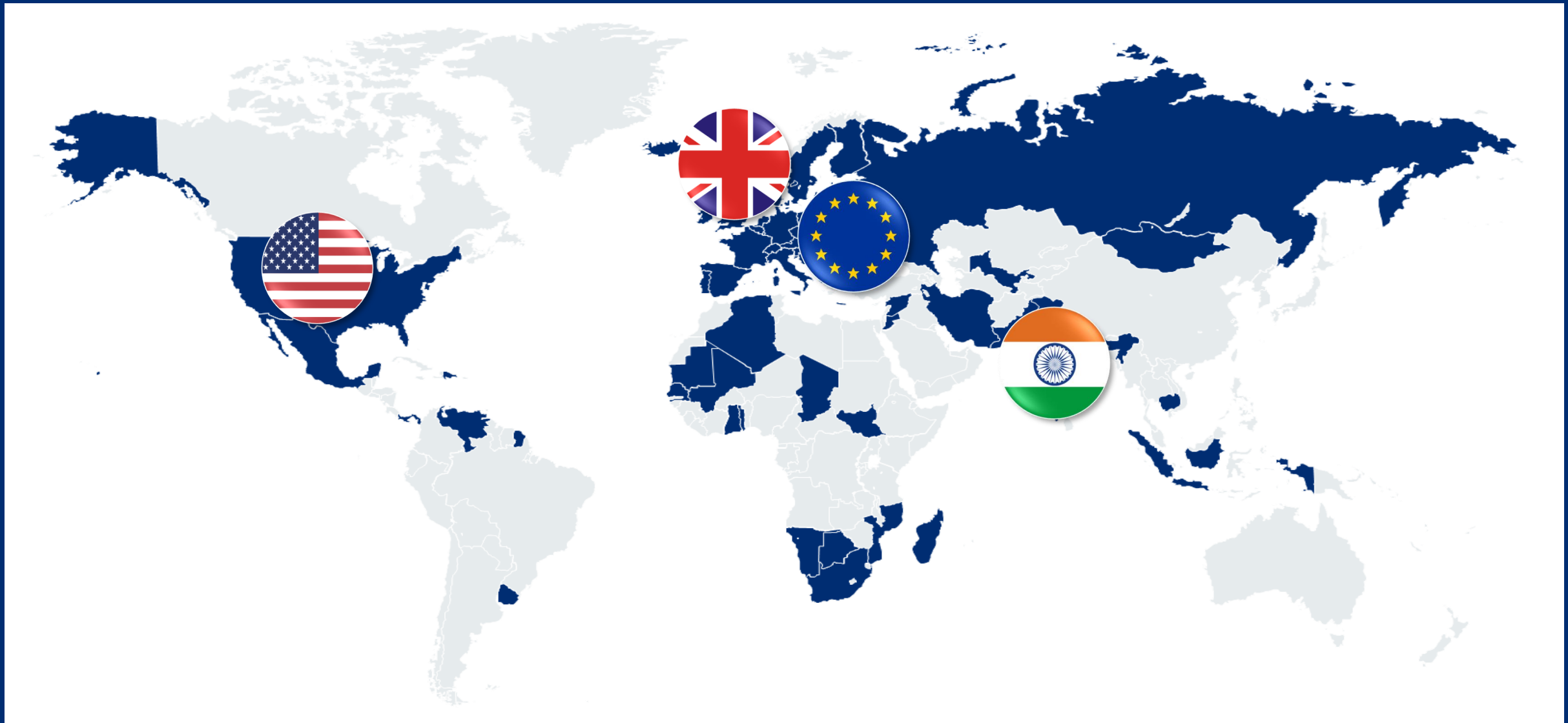
Banking on Tomorrow

UK and Europe Update

Ritesh Jain, UK & Europe Citi Commercial Cards Head

**The World Around Us
&
The World of Citi Commercial Cards**





The Year of Elections

Navigating a world with increased conflict

Conflicts around the World



Figure I: Number of state-based armed conflicts by conflict type, 1946–2023. Source: Lacina and Gleditsch Battle Death Dataset (2005), UCDP/PRIO Armed Conflict Dataset, and UCDP Battle-Related Deaths Dataset (Pettersson, Davies, Engström, and Öberg, 2024).

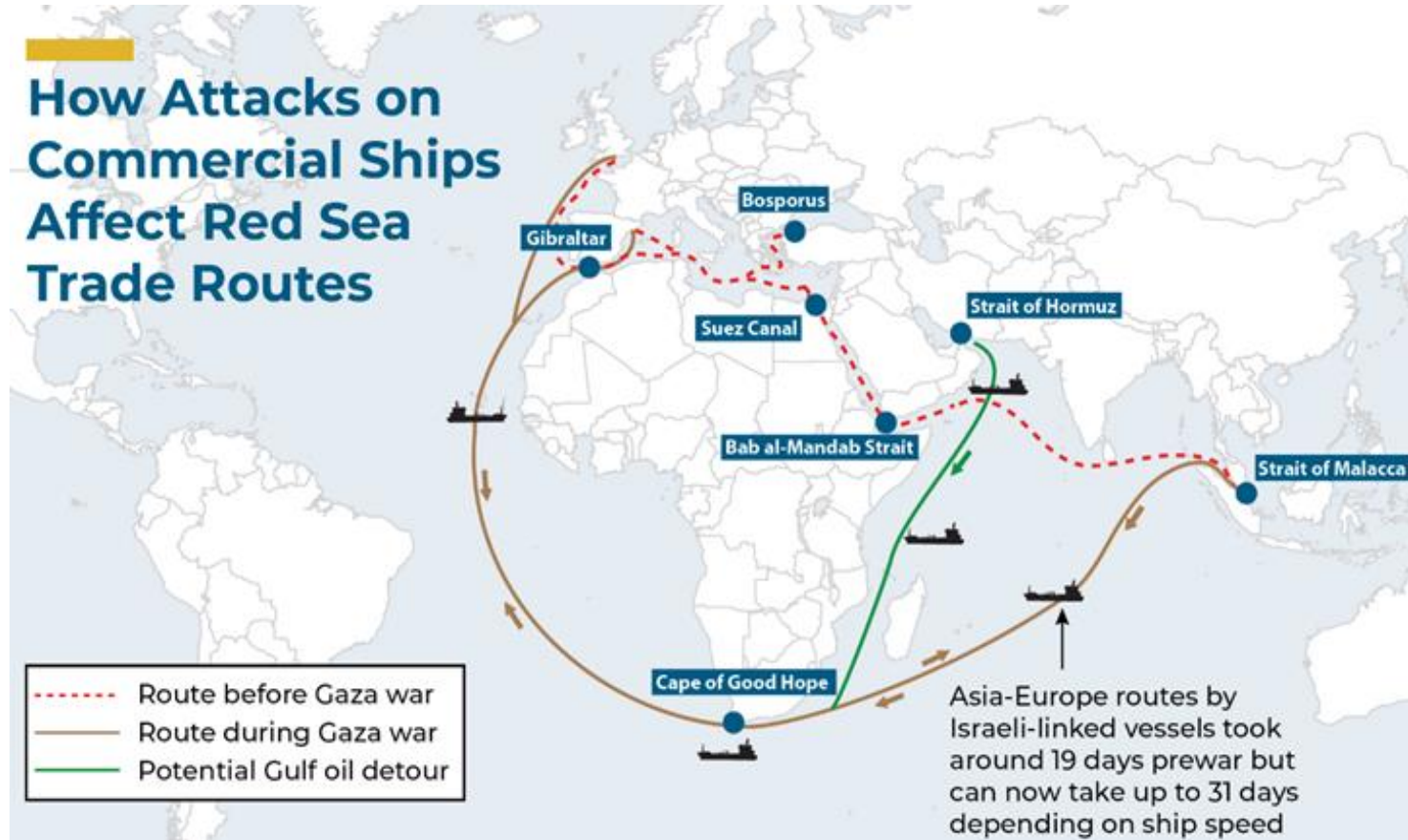
Resource Scarcity

Supplier Vulnerability

Logistical Challenges

Disruption to movement of goods

Supply
chain
disruption



Disruption to movement of people

Travel Disruption



Flight Route: London → Beijing



Flight Route: London → Tokyo

Up to 4 hours of flight time added to Asian destinations

It's not all bad news...

Opening up Border Restrictions

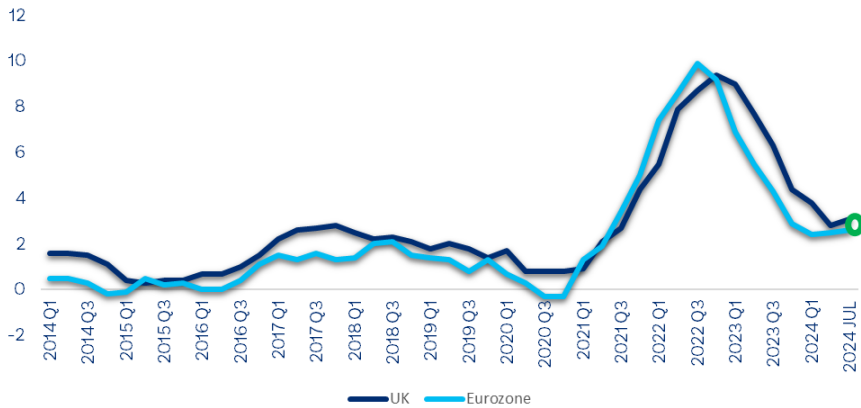
Border
Controls



Bringing
total to 29
markets

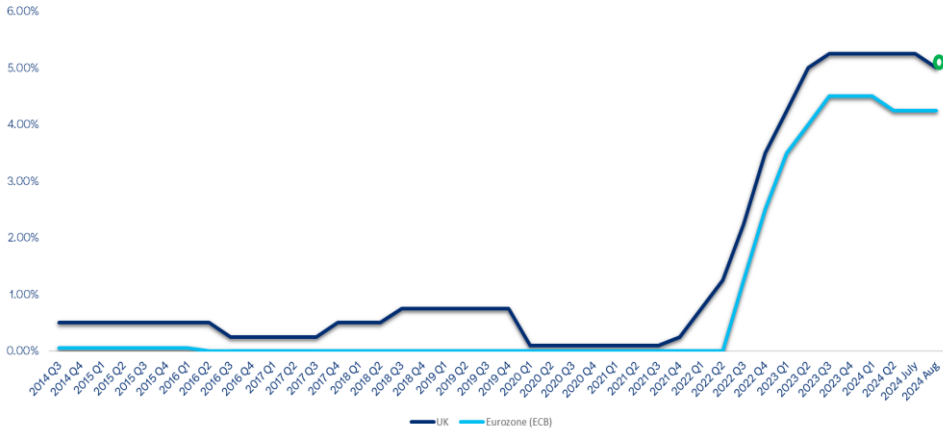
Economic Landscape

Inflation Rates - Last 10 years



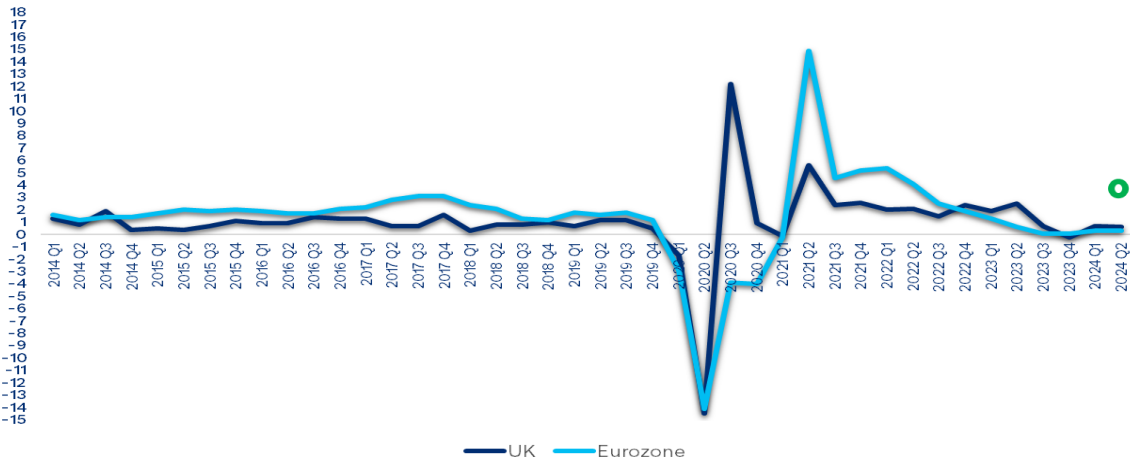
We're past the hump

Interest Rates - Last 10 Years



Last in-Last out?

GDP Growth Rates



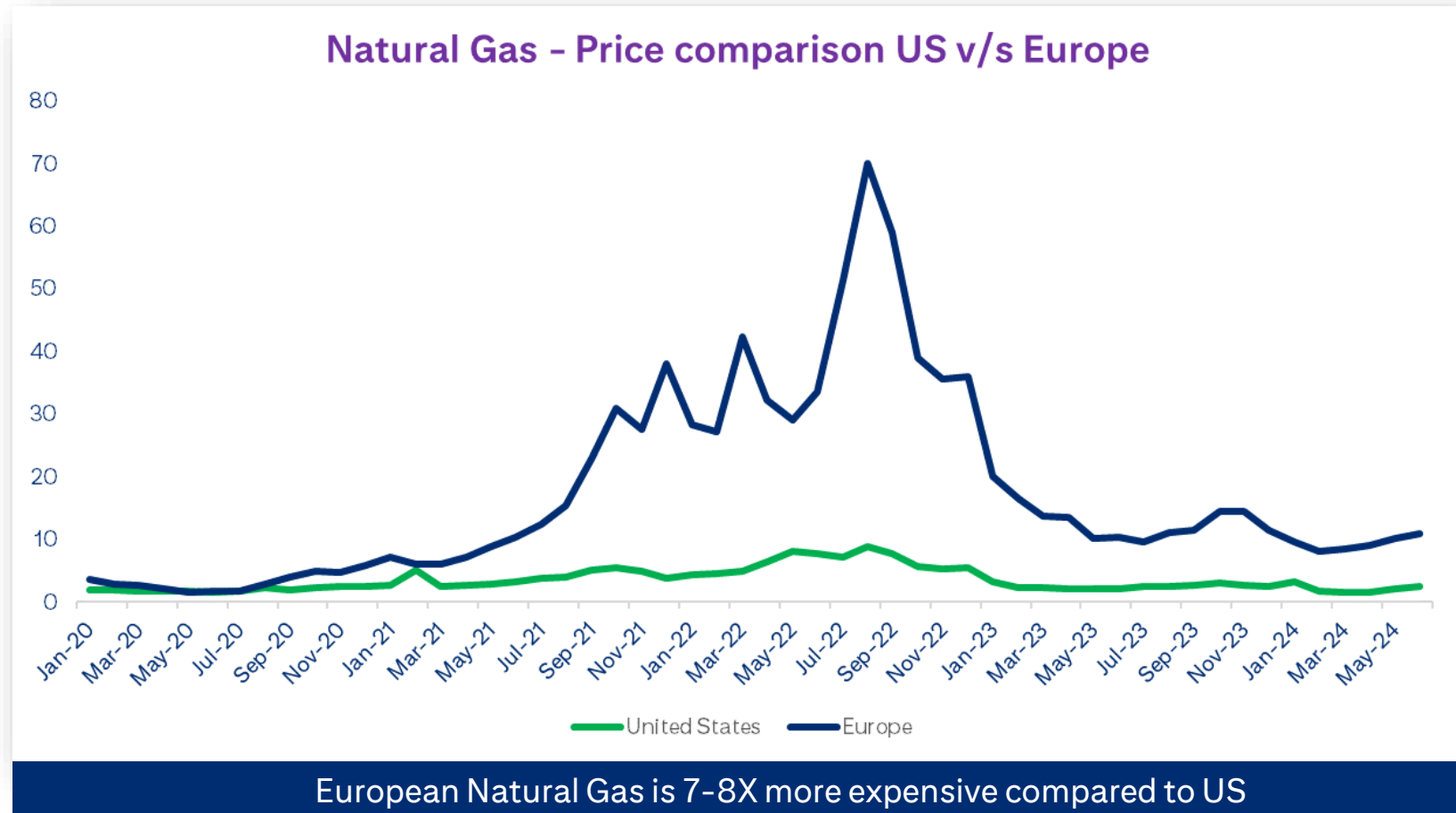
Growth remains sluggish

Economic
Landscape

Energy - What's the Play?

Energy Prices

Astonishing
Variance



Regulatory Developments

Bulgaria

Hungary

Interchange

Digital Markets Act



Regulatory
Developments



Bulgaria



Regulatory
Developments

Bulgaria - Moving to Euro

When?

Regulatory
Developments

Bulgaria - Moving to Euro

Conditions to be Met

Status

Participation in ERM for
2 years before start



10-year Govt bond
interest rates



Govt Debt and Budget
Deficit



Inflation Rate





Regulatory
Developments



Hungary

Hungary – Financial Transaction Tax

- **Annual Charge** : HUF 500 per active contactless card
- **Per Txn Charge** : 0.9% tax on cash advances

Effective early 2025

Notice will be provided to affected clients ahead of its introduction in 2025



Regulatory
Developments



Interchange

UK – Payment Systems Regulator



Market-review of x-border
consumer interchange fee

Regulatory
Developments

*“Our Provisional thinking is that intervention
would be appropriate...”*



Individual-Pay Programmes likely to be in scope



Company-Pay Programmes are out of scope



Regulatory
Developments

Digital Markets Act

European Commission: Antitrust Action

Regulatory Developments



European Commission - Press release



Commission accepts commitments by Apple opening access to 'tap and go' technology on iPhones

Brussels, 11 July 2024

The European Commission has made commitments offered by **Apple** legally binding under EU antitrust rules. The commitments address the Commission's competition concerns relating to Apple's refusal to grant rivals access to a standard technology used for contactless payments with iPhones in stores ('Near-Field-Communication (NFC)' or 'tap and go').



Apple's commitments open up competition in mobile payments on iPhone



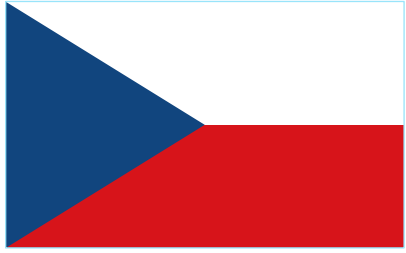
**The World Around Us
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Network
Updates

Country-level Changes



Czech Republic



Romania



Slovakia



Global Platform

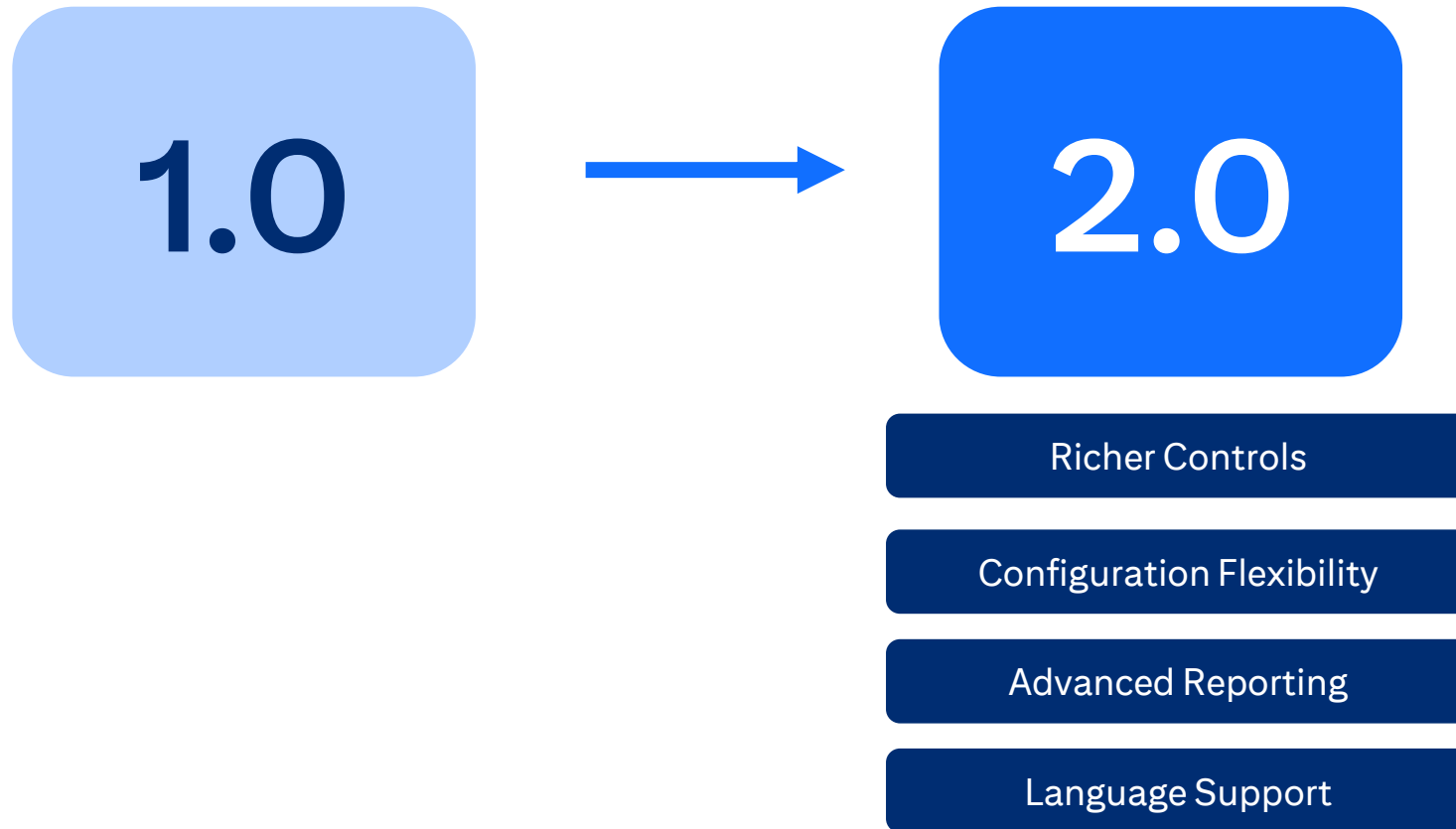
All countries across Europe and UK are now on consistent global proprietary platform



Platform
Modernization

Platform Modernization

Virtual Card Platform



The Strategic Importance of APIs

2m+

API Calls Every Month (avg)

Innovation

Banking on Tomorrow

2023



Travel Agency Card by Citi

Travel Agency Card by Citi

Innovation

Apple Pay

Wallet

Google Pay

Embedding Payments into Business



The power of enabling new business models

Innovation



End-to-end Booking, Payment and Expense Management Solution

Innovation



Citi Optimized Pay now integrated into Coupa

Thought Leadership

CASH CONVERSION CYCLE

The Working Capital Work-Out

Exercising Control Through Innovation



Elizabeth John
Managing Director - Deposits & Investments, Treasury & Trade Solutions (TTS) EMEA, Citi


Ritesh Jain
B2B Product Head - EMEA, TTS Commercial Cards, Citi



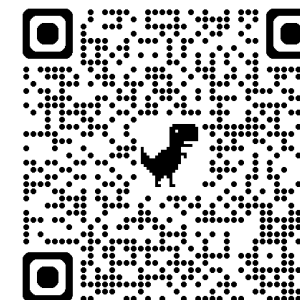
citi

How does Virgin Atlantic Holidays make payments smarter everywhere?

Travel Agency Card by Citi




virgin atlantic holidays



COMMERCIAL CARDS

Turn of a Friendly Card

Citi® Optimized Pay Reimagines AP



Ritesh Jain
B2B Product Head, EMEA Commercial Cards, Treasury & Trade Solutions, Citi

Tom Alford
Deputy Editor, TMI



Leading the Industry Narrative



HBX - Markethub

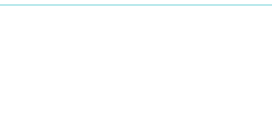




Doing good and having fun!
#CitiVolunteers

“ The best preparation for tomorrow is doing your best today... ”

H. Jackson Brown Jr.





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