

SOCIAL COMMERCE GETS SERIOUS



ADVENT OF THE INFLUENCERS

The face of commerce is undergoing rapid change, with socially driven transactions emerging as a dominant trend. One tech platform for creators, California-based Kajabi (see article on page 4), has seen a 350 percent increase in payments made to creators since 2020, while the value of the global creator economy is estimated at \$100bn - set to increase to \$104bn by year end - helped along by high-speed internet, the ubiquitous smartphone, and shifts in consumer behaviour.

Asia's social-hungry audiences

The growth of social commerce is occurring faster and more dramatically in Asia than anywhere else, led by a mobile-first culture where consumers increasingly relate to apps such as Snap (see article on page 6), and 40-60 percent of internet users follow influencer opinions when making purchases online. Brands that

recognise the power of social engage with their audiences via content and fun experiences, as the Philippines-based telecoms company Globe well understands (see article on page 8). In markets such as Indonesia, Singapore and Taiwan, 30 percent of brands' total marketing budgets is spent on influencer marketing, while apps and platforms respond by integrating consumer in-app purchase and digital payments infrastructure.

Payments are critical

The result of all this is that brands are going above and beyond in order to attract and retain creators and influencers, a development on which the digital consultants at IBM iX (see

article on page 10) can offer much insight. Unsurprisingly, the payment experience has become critical. Creators can maximise monetisation from content while incentivising activity on their platforms in three ways: via the capacity to make micropayments, with lower cost per payment, across the globe; rapid payments, aka instant gratification; and preferred currency/preferred payment methods - as depicted in our animated explainer [Let's Follow the Money](#). And when the metaverse becomes a reality in the near future (see interview on page 12), the success of payments infrastructure and regulatory framework will become ever more vital as the virtual world takes flight.



Aman Singh Chadha

Managing Director, APAC Sales Head, eCommerce, Technology, Communications and Gaming, Treasury & Trade Solutions, Citi




Sanjeev Jain

Managing Director, APAC Regional Head - Global Payments & Receivables, Treasury & Trade Solutions, Citi




THE PATH TO PROFIT



Building a business on YouTube, Instagram or TikTok is about being frictionless, not popular. As well as supporting the tools your customers are using, you must be ready to diversify revenue streams - and take back control from Big Tech





SEAN KIM
Chief Product Officer, Kajabi

Alma mater?  


University of Texas 2004

Breakthrough moment?  

Joining TikTok. I opened the app and saw kids dancing and lipsyncing... I thought, "Why would I want to go to this company? What's the utility value?" But it's the discovery engine that really got me excited. And you can give it more utility by nailing transactions and eCommerce to show people something they would never have known about.

Specialism?  

Mobile marketing and strategy





The coronavirus pandemic saw a seismic shift of work from in-person to online spaces. With millions trapped indoors, it hastened a digital transformation that has been impending since the advent of social media. Many companies brought creators on board to reach larger audiences, pushing content out on the platforms that have become almost ubiquitous for marketers and customers alike - Facebook, Instagram, Snapchat, TikTok, Twitch and YouTube - and which have generated huge amounts of revenue for creators through advertising and direct payments.

Monetising these platforms is not just reliant on good content, though; creators also must be well known. "Unless you're a top-tier creator, revenue won't be very meaningful," says Sean Kim, the former Head of Product at TikTok and current Chief Product Officer at Kajabi, an online subscription platform

that helps creators monetise online courses, podcasts, newsletters and communities. But if creators take control of their revenue, rather than relying on the platforms, then there is real money to be made.

Taking back control from the platforms

While the creator economy itself is not new, its biggest evolution as a consequence of the past two years is the way in which creators are monetising their content, and Kajabi has seen a huge increase in payments made to creators. The company has roughly 57,000 customers, with a total of \$3.5bn paid out to date - up 350 percent since 2020. Creators, who make on average £30,000 per year on the platform, have been diversifying their revenue streams - bringing in audiences

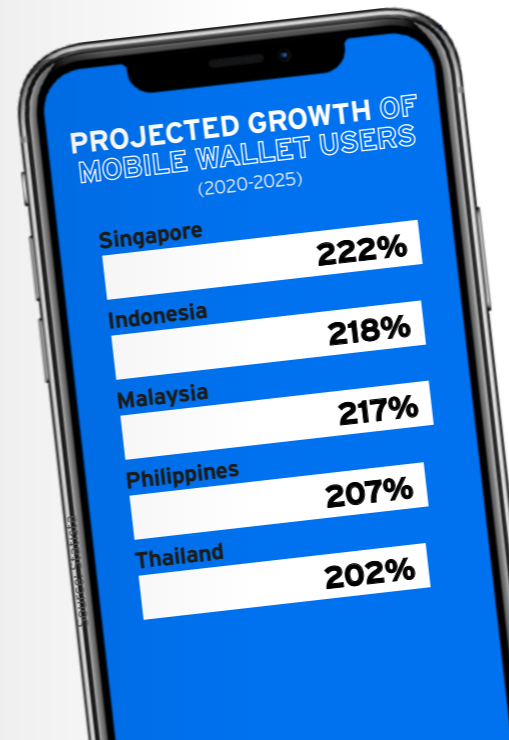


from the big platforms onto smaller, niche spaces such as personal websites - so they can monetise viewers through a myriad of different means: merchandise, newsletters, subscriptions and more.

This is something that the big platforms have trouble competing with because of, and despite, the amount of control they demand. Platforms take a cut of the revenue, mediate the relationship between creator and audience, and gain valuable insights into their data. While that's beneficial for the growth of these companies, and can bring in new customers en masse, it means creators do not own their businesses, and limits how they can grow. "Platforms can change the rules of engagement, or the algorithm, which will influence the success of the creator and the relationships with their audience," Kim says. "We have a symbiotic relationship with the platforms. They're the perfect place for discovery, where you find your audience."

But once you want to build a business, you take those users from that platform to where you can have that meaningful relationship. You own that - customers' data, how you engage with them - and can set your own price."

The best relationships between audience and creator do not come easy, however, and a great deal of work goes into what Kim sees as the most important aspect of turning interactions into purchases: reducing friction. "Make those transactions as effortless as possible," he says. "Then it's really easy for a customer to purchase and consume, and for a creative to receive those funds quickly."



In emerging markets, follow your customers

Doing business in a global market means knowing what tools the customer is using and ensuring they are provided. In Europe and the US, this is usually through direct payments, or in-app purchases mediated by Apple and Google. In emerging markets in south-east Asia, the pandemic accelerated mobile payment systems; for many people used to a cash-based economy, a mobile wallet is the first cashless instrument they have used. In India and China there are "super-apps" like WeChat and AliPay, as well as developing technology such as cryptocurrencies, which should not be underestimated.

"Subscription businesses typically run on credit cards for transactions," Kim says. "But in India roughly three percent of bank account holders have these payment instruments. In other markets, customers pay via their phone bills, and they see a lot more success versus trying to do payment directly from the customer. Cryptocurrencies are like a unified global currency that hold the same value in every country. The payments are near frictionless, as well. These are the challenges that you must think about when going into these emerging markets."

One other emerging market - the metaverse - has also captured the imaginations of numerous countries. Facebook, most notably, rebranded itself in building what Mark Zuckerberg calls an "embodied internet" with a fully functioning digital economy. Other companies have followed suit, with online-only goods generating nearly \$54bn last year and predicted to rise to \$74bn by 2026.

"The metaverse is incredibly exciting to think about but it's still in its infancy," says Kim. "I think payments will play a huge role in the metaverse; it definitely opens the door for more digital goods. But it always comes down to utility. The most important thing is to solve a problem. You have to know who your customers are, know what their most important problem to solve is, and you try different types of solutions until you eventually reach success."

"Subscription businesses typically run on credit cards for transactions. But in India roughly three percent of bank account holders have these payment instruments. These are the challenges that you must think about"




SNAPCHAT'S SUPERPOWER


The key to success isn't technology - it's personalisation. Augmented reality can turn fun filters into ways for creators to monetise content, while still letting audiences express their "real" selves




DAN HEFFERNAN
Global Agency Lead, APAC, Snap

Alma mater? 

Bournemouth University

Breakthrough moment? 

Working for Yahoo! in Sydney 2012-2014, selling the full suite of products to media agencies. I built and sustained a broad spectrum of contacts, learnt tons about delivering communications and ad campaigns to clients, and got voted Yahoo! Sales Rookie of the Year

Specialism? 

Digital knowledge across the entire marketing mix



The internet's present incarnation was founded on personalisation. Social platforms have built empires by leveraging user data, in exchange for an online space users can call their own and a network where they can connect to their friends and family instantly and constantly. These platforms have succeeded by turning these networks into purchasing engines, fuelling the rise of social commerce by which products and services are marketed and sold directly to users, and through which creators can make a good living.

In this game, personalisation and authenticity remain the best tactics. Snap's visual messaging app enhances relationships with friends, family and the world by offering a different POV. "It's the human interaction that differentiates social commerce from all other forms of commerce, and makes it more interesting, lively and trustworthy," explains Dan Heffernan, Snap's Global Agency Lead across its Asia-Pacific markets. "In Snapchat's environment, it makes it more fun, as well," he adds.

These are the make-or-break qualities that turn creators into credible endorsers, whom users can empathise with and feel comfortable making payments to.

Influencers and augmented reality

Snapchat can leverage two important qualities to encourage sales through its platform. The first is found on every major social network: influencers, as well as friends and family. "Human beings are essentially social creatures, and I trust my friends a lot more

than I trust an ad on television," Heffernan says. "What we observe on Snapchat is the consumer's capacity to purchase and participate rapidly."

Through people taking part in these hypersocial moments,

content creators on the platform can capitalise on a quick turnaround - the speed of a viral meme energising a customer's transition from participation to purchase. The second quality is a technological one: augmented reality. While influencers used to try the product themselves - as an effective stand-in for the customer - now users can now "try on" various items directly in a matter of seconds through a digital overlay in Snap's camera mode.

Snapchat's history as regards disappearing

"It's the human interaction that differentiates social commerce from all other forms of commerce, and makes it more interesting, lively and trustworthy"

messages also benefits this relationship, because users do not feel as though all their data is being retained and micromanaged, and therefore believe they can act authentically.

"The most important aspect is the fact that customers feel safe in this environment with their friends," Heffernan says. "They feel comfortable showing their face in the camera, and they see themselves - their real self, not the fake self."

The new "personal computer"

This relationship is one that has developed significantly in emerging markets such as China, India, and other Pacific countries where the "personal computer" was not the PC but the smartphone. While Europe and the US made the transition to eCommerce and the internet through the desktop, these countries are mobile-first economies where smartphone penetration rates are set to tip 95 percent within 20 years. Moreover, a significant chunk of them have already used augmented reality in a social setting.

"Snap has been investing in camera technology for a long period of time, and when your eCommerce catalogue is available via the AR experience, a lot of our users are able to consume that seamlessly because, years ago, they played with doggie ears or the crying lens filters," Heffernan says. "Consumers have grown up with the

"Other phenomena, such as buy-now-pay-later, will be a massive contributing factor to social commerce on the platform. It's going to be one of the fastest growing channels for commerce across the world"

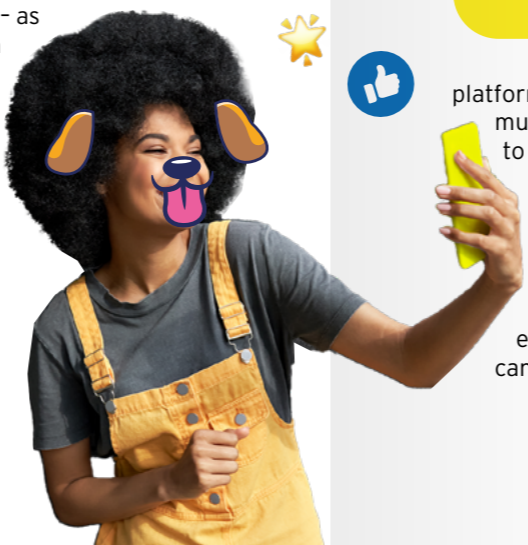
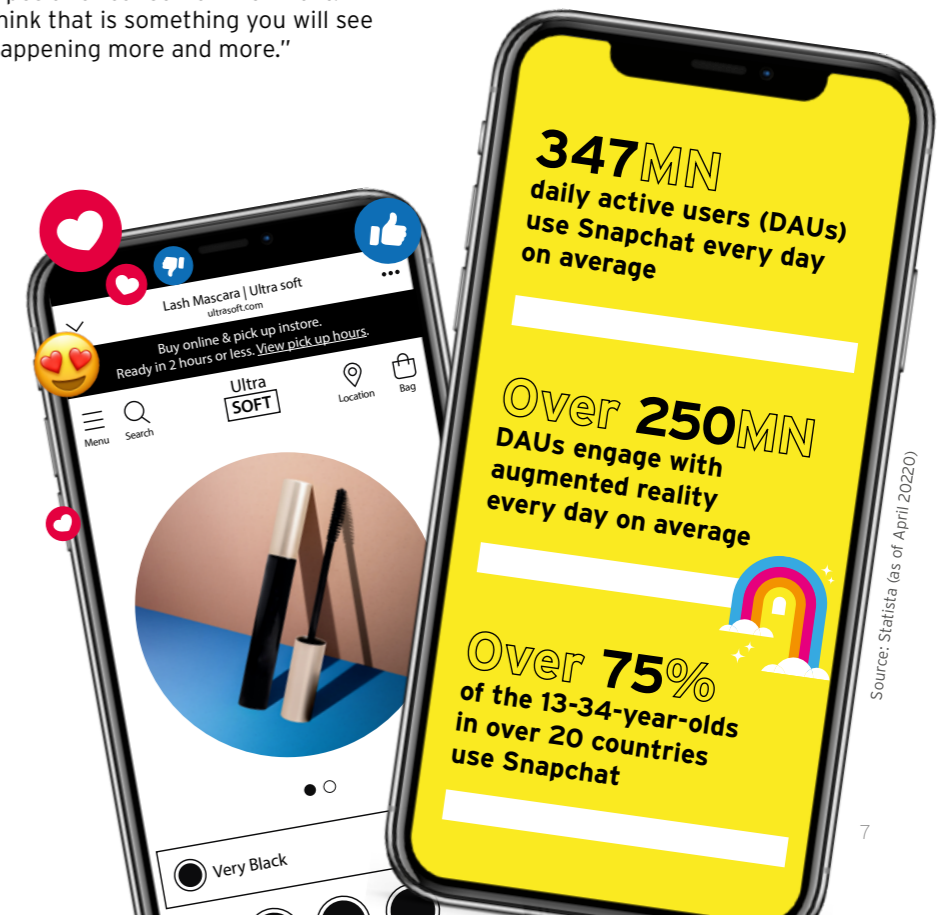
platform. The challenge is not so much in teaching our consumers to participate in social commerce layered with augmented reality, it's more the evolution of the overall ecosystem, like payments."

Integrations with Shopify, eBay or local marketeers who can bring SMEs directly into the

app, as well as other phenomena such as buy-now-pay-later, will be a massive contributing factor to social commerce on the platform. "It's going to be one of the fastest growing channels for commerce across the world," Heffernan predicts. All of that will build on what Heffernan calls a "reality check" for consumers. "Reality is amazing," he says. "The fact that I'm now able to augment reality using the Snap camera to identify dog breeds or experience the history of a particular place has been a moment of discovery for me.



It respects privacy, and can foster a positive real-self environment. I think that is something you will see happening more and more."



IF YOU BUILD IT THEY WILL COME

A reliable mobile network is just the beginning: the most innovative providers must think vertically when it comes to supporting participants in the growing creator economy. It's a unique opportunity for telecoms companies



Social commerce is on the rise, with the industry expected to grow at an annual rate of 21 percent globally from 2020 to 2025. And, as the content creation market grows, telecom companies have an opportunity to support its cast of players: creators, social sellers and the ecosystem of businesses that has developed around it.

"Connectivity is just the means to an end," says Pia Gonzalez-Colby, Chief Marketing Officer for Globe Telecom, the operator of the largest mobile network in the Philippines. "The most innovative telcos are creating new business models and propositions to power this emerging economy. We are finding ways to support social commerce and reposition ourselves from being simply core connectivity providers, to total digital enablers."

From content consumption to content creation

Filipinos are among the world's most active internet users, spending around ten and a half hours a day online. It is naturally fertile ground for social commerce, with the number of content creators growing by 29 percent in the past two years.

As more and more internet users upload and stream content, network capacity and reliability become ever more vital. As novel immersive technologies such as the metaverse develop and sales of digital goods increase, their importance will continue to scale, Gonzalez-Colby predicts. Not only do developments such as 5G and 6G support the creator economy but, cyclically, the creator economy also creates a necessity for reliable network infrastructure.

"There will eventually need to be a global minimum standard for internet infrastructure in order to allow citizens to access the benefits of the metaverse, augmented reality and virtual reality. As more people move from simply content consumption to content creation, network capacity and reliability will be key," Gonzalez-Colby says.

Powering social connections

Critical network infrastructure aside, to power this new paradigm and remain relevant to customers, telcos will need to go beyond the basics of connectivity. Colby explains that, in prepaid mobile markets such as the Philippines, where the vast majority of consumers are financially constrained, content creators need more than affordable and reliable access to the internet. They also need access to tools and services that will enable them to create and publish their content, boost followership, and make and receive payments.

"Content creators need their telco providers to lower the barriers to entry for social

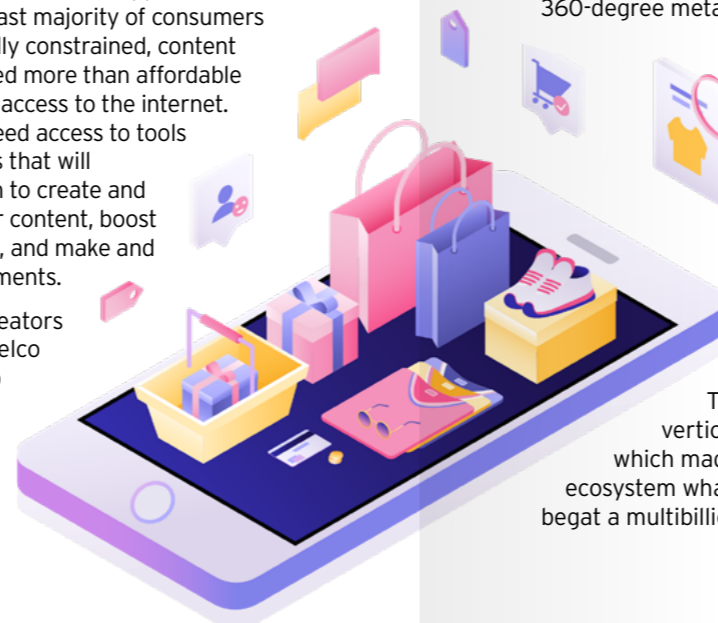
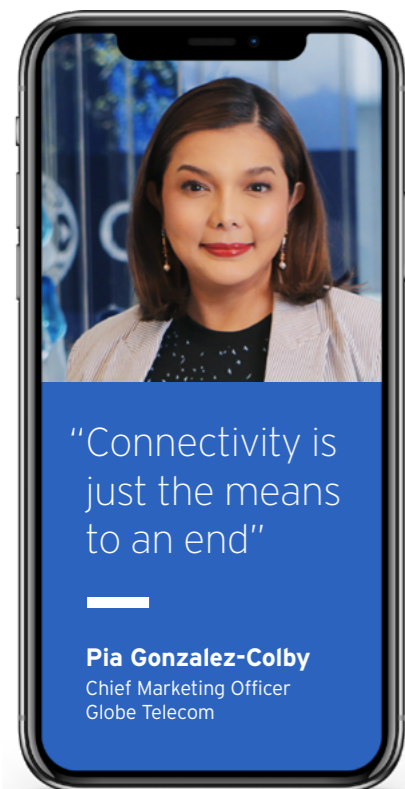
commerce," adds Gonzalez-Colby. "At Globe, we have propositions including Go Hustle, which help creators to maximise their potential through coaching from industry experts. We run Creator Camps, where content creators learn key production and monetisation skills, and we offer access to content creation apps, social platform marketplaces and video and multimedia editing tools." Globe also partners with platforms such as TikTok on the TikTok Creator Awards; Kumu, a fast-growing creator platform; and have instigated Globe Virtual Hangouts, which allows users to build "followership" among more than 87mn customers. Virtual Hangouts lets people build online spaces based on shared interests in a 360-degree metaverse experience.

economy, is the same approach that is giving them the capacity to move into the social commerce market. It lets companies such as Globe do way more than they were once expected to - provided they grasp the potential.

Colby continues: "We are in a unique position to be able to draw on the entire Globe ecosystem that spans AdSpark Holdings, an adtech conglomerate; Kroma, a tradigital entertainment company focused on creators, talent and technology; Pie, the country's first phygital broadcasting channel; and, of course, our mobile wallet GCash. These, and the many other fintech companies under our 917 Ventures incubator, allow us to be agile and develop a really rich and holistic proposition for social entrepreneurs and content creators."

Protection for creators

As with any developing industry, there are risks involved in social commerce. Aside from the well-known consumer data protection issues, there also are intellectual property infringement concerns among content creators. For the industry to flourish, Gonzalez-Colby says, intellectual property regulatory frameworks need to be updated for the digital age. This is why, she says, Globe has launched an anti-piracy advocacy #PlayItRight. "Aside from educating the public on the importance of respecting intellectual property ownership, we are also actively lobbying for regulations that protect Filipino content creators and ultimately safeguard their livelihood."



Powering the proposition through vertical integration

Marketing initiatives are only the tip of the iceberg for telecom companies. The philosophy of vertical integration, which made the smartphone ecosystem what it is, and which begat a multibillion dollar creator



THE 3 PILLARS OF SOCIAL COMMERCE

Consumers want to believe in the products they're buying. How can digital commerce foster the connection between brands and people?

Humankind's love affair with consumerism shows no sign of cooling off, with radio, television and, now, a host of omnichannel digital inputs feeding our gargantuan appetite for commodities. Shoppers have long defined their identities via their purchases, and the desire for value alignment is stronger than ever.

It is no longer enough for companies to simply supply products. Now brands must be clear and consistent about their values. Numerous studies have shown that consumers prefer their products to be ethically and responsibly manufactured and distributed, but are unlikely to believe the claims companies make about topics such as sustainable practices or harm-free manufacturing processes. In fact, research from PWC showed that 87 percent of executives believed customers highly trusted their companies; in reality, that figure is less than one third.

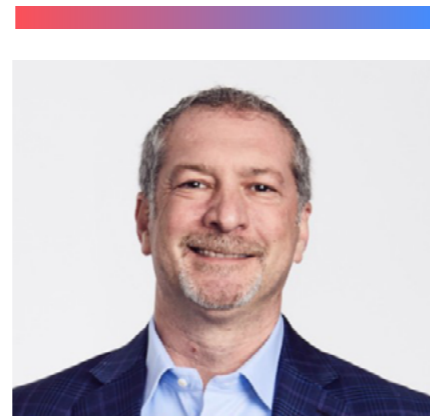
"People don't trust brands. They want to check, they want to corroborate, and they want confirmation that their trust is not misplaced," says Shantha Farris, Global Digital Commerce Strategy and Offerings Leader at IBM iX, a global leader in digital experience.

Whom do buyers trust?

The creator economy and social commerce have grown to fill this gap. The network effects of social media platforms, combined with technology giants' dominance over the advertising market, has meant that relationships with friends and family, and parasocial relationships with online stars, have gained never-before-seen marketing power. Followers of influencer celebrities trust them on preferred brands and purchases, with the tutorials some influencers offer increasing the length of engagement and, in turn, the likeliness of a purchase. "That influencer you're following becomes a connection to a brand. We easily extend trust to a person to whom we relate, while we tend to be suspicious about brands," says Farris.



Companies have three tenets they must focus on if they want to survive in this new world: trust, relevance and convenience. Fortunately, the realms of data being generated by consumers can help guide businesses to promote these via social commerce, with new innovations in artificial intelligence helping brands to design experiences that ignite customer loyalty and value



"When AI is used to produce recommendations, personalisation, promotions or pricing strategies, there's a real power to that information"

Richard Berkman
Global Leader, Digital Commerce
IBM iX

alignment. "When AI is used to produce recommendations, personalisation, promotions or pricing strategies, there's a real power to that information. The machines are going to do a much better job than any human will, because of the massive amount of data they can sort through," says Rich Berkman, Global Leader of Digital Commerce at IBM iX.

He notes that AI can be also deployed to help companies make the kind of ethical decisions that customers will respond to favourably. "Even the weather can

have an impact on the supply chain. Some people might see it as simply where FedEx or UPS are routing boxes, but if you think about how real-time data is used to optimise and inform, that's going to play a significant role from a sustainability perspective. For example, customers will wait longer for a consolidated package, or a route with less carbon impact, if they are given the insight and options to do so."

Customers want to feel a sense of connection to their purchases, and they can get it by engaging with content on social media that reinforces their beliefs. The more digital content they consume - in a place that is convenient to them, relevant to them and aligned with their values - the longer they will spend watching that content. The coronavirus pandemic helped to establish this mindset, as people turned to the online world to seek the connections they were missing in their everyday lives..

Authenticity is better than polish

Traditionally, digital spaces have promoted well-crafted posts that are saved on feeds and profiles, in contrast with the rough and tumble charm of the real world. That, too, is changing with the rise of new platforms. "TikTok comes across to many people as more authentic than Instagram. It

comes across as less studied, more spontaneous and far less intimidating. People post their purchases with #tiktokmademebuyit," Farris says. "It is driving huge sales, with a 'halo effect', as it reaches any number of other channels and platforms."

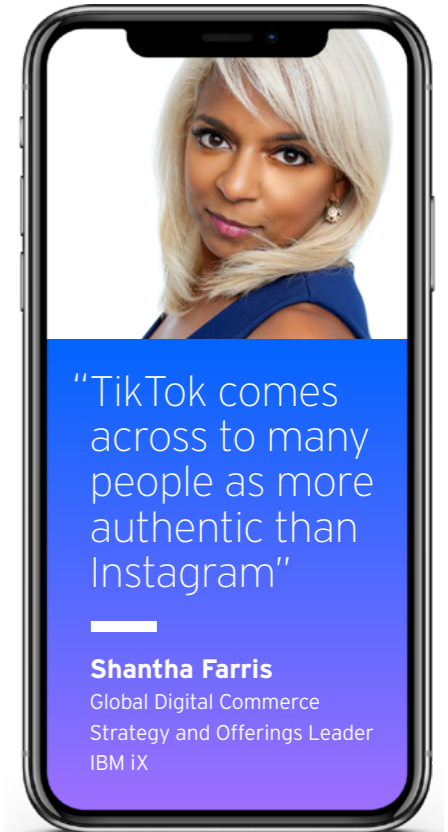
Berkman likens it to the physical marketplaces of old, which were located in the centre of towns and cities. "Now, everybody tends to gather together in digital places and, for more and more people, it's TikTok. That's where the communal focus is, today," he says.

Don't reinvent the wheel

TikTok may be the rising star of the moment but there is no guarantee that status will last. Platforms such as Snapchat and Pinterest are keenly fighting for space. Instagram is attempting to consolidate the power that it has, and its parent company Meta is hoping to be the central player in the metaverse: an embodied internet that could link consumers and brands together in unforeseen ways.

To be ready to traverse these new frontiers, brands need to start refining their omnichannel strategies across all social media platforms. It's the seamless customer experience that will help foster the trust that social media is helping to build. "Your metaverse experience will need to be quite different from that of an online digital

transaction," Farris advises. "There must be a consistent brand identity, personality and expression so that customers have confidence in the brand each and every time they engage."



Shantha Farris
Global Digital Commerce
Strategy and Offerings Leader
IBM iX



LIFE, THE METAVERSE AND EVERYTHING

Tantalisingly close, yet not quite ready to roll, the metaverse can't come soon enough for the brands and sectors positioned to make the most of its almost limitless marketing capabilities



"The metaverse lends itself brilliantly to brands, who can engage with their users in a more interactive manner"

Abhishek Bhatnagar

Director, APAC Head of eCommerce Business Development - Technology, Communications and Gaming Group, Treasury & Trade Solutions, Citi

The metaverse could be one of the greatest opportunities for brands since commerce began. The virtual world, which exists parallel to our own, will update in real time across platforms and software, and foster a thriving online economy. The metaverse will offer a blank canvas for many firms to build a selling realm that - right now - only exists in their imagination. In the same way that people have built cathedrals in Minecraft or hosted concerts in Fortnite, brands can create bespoke, specific, detailed experiences for their customers that are free of physical constraints such as labour or space.

Gaming at the vanguard

The video game industry is one of the markets best poised to capitalise on this innovation because it has helped to mould it, as noted by Abhishek Bhatnagar, Director, APAC Head of eCommerce Business Development - Technology, Communications and Gaming Group, Treasury & Trade Solutions, Citi, in our virtual interview, conducted in the metaverse, with Saurabh R Gupta, Managing Director,

Global Sales Head, Healthcare, Consumer & Wellness Group, Treasury & Trade Solutions, Citi. "Gaming has played a fundamental role in shaping the metaverse with its immersive elements, such as 3D avatars and virtual worlds," says Bhatnagar. "The metaverse lends itself brilliantly to brands, who can then engage with their users in a more interactive manner."

In the UK alone, the games market grew to \$9.4bn last year, and has been outpacing the movie and music industry combined for years. Other industries are likely to thrive in the metaverse, too. Fashion brands could reap the potential of custom worlds with personalised shopping experiences; and virtual- or augmented-reality training sessions could hone the skills of surgeons in the healthcare industry.

The metaverse is not only going to invigorate the virtual experience but could also renew the way in which we design buildings and manage supply chains in the real world. "Digital twins" or virtual representations of real-world systems will allow companies to examine and experiment with their supply chains to test how improvements



The metaverse could also renew the way in which we design buildings and manage supply chains in the real world



can be made in a sandbox before applying them businesswide.

Fashion-forward marketing

Fashion brands including Ralph Lauren and Balenciaga have already dipped their toes into the digitally enabled future of marketing by collaborating with gaming platforms to drive sales in a cool, engaging way. Increased sustainability could be another benefit for brands. "By 2030, there will be 230 metric tons of carbon emission from [the fashion] industry," says Gupta. "The use of technology for either fitting out virtual showrooms or for a virtual Fashion Week will reduce emissions and energy, make [fashion] more sustainable, and make the world a better place to live."

There is much work to be done before any of this comes to fruition. Companies such as Meta, Microsoft, ByteDance and others are developing virtual reality headsets that could be consumers'

gateway to the metaverse, but these are yet to take off in the way that the iPhone engulfed the world and ushered in the internet as we know it. The technology is in its infancy, and will remain there until 5G connectivity becomes global - and, crucially, until regulation is passed in the real world to keep people safe in the digital one.

The Financial Times' Emma Crosby discusses the potential of the metaverse for industries, influencers and eCommerce with Citi's Abhishek Bhatnagar and Saurabh R Gupta in a virtual reality interview - [online now!](#)



TODAY'S INNOVATORS, TOMORROW'S GIANTS



We hope you've enjoyed this journey through the fascinating, fast-evolving worlds of social commerce and the creator economy. Our thanks to the interviewees who have engaged with us so generously as we figure out the giant potential of these new formats. What is clear from their insights is that, if the human impulse to connect and create is easily understood, the intricacies of meeting creator clients' needs are spinning an ever more complex matrix for brands to compete within.

Brands are discovering that payment tech must be frictionless, strategic thinking should be vertical - and authenticity is critical. Where their customers lead, whether in terms of platforms, devices or trends, brands must be prepared to follow. The increasing share of marketing spend dedicated to influencing the influencers suggests that brands do recognise the value of the creator economy, now emerging as a trend to take seriously after bubbling away in the margins for a decade. The potential in this realm is huge and, with the metaverse ever closer to becoming actual virtual reality, there seems no limit to how social commerce might develop.

Spaces for people to connect online are still underdeveloped, compared with the established digital infrastructure around business and finance. The giants of tomorrow are the innovators of today. Watch *all* these spaces...



Sheetal Kandola

Asia Pacific Head of Marketing,
Global Head of Healthcare, Consumer & Wellness Marketing,
Treasury & Trade Solutions, Citi

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