



**For Immediate Release  
Citigroup Inc. (NYSE: C)  
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**CITI ANNOUNCES NEW CORPORATE ORGANIZATIONAL STRUCTURE  
AND LEADERSHIP TEAM**

**Client-Focused Reorganization Driven by Global Business Reviews**

**New Structure Streamlines Decision-Making, Promotes Partnership and  
Collaboration throughout the Global Business**

**New Organization Centralizes IT and Corporate Functions, Driving Greater  
Efficiency and Cost Control**

New York – Vikram Pandit, Citi’s Chief Executive Officer, today announced a comprehensive reorganization of Citi’s structure to achieve greater client focus and connectivity, global product excellence, and clear accountability. The new organizational structure will allow Citi to focus its resources towards growth in emerging and developed markets and improve efficiencies throughout the company.

Citi has established a regional structure to bring decision-making closer to clients. It is empowering the leaders of the geographic regions with the authority to make decisions on the ground. These geographic regions are each led by a single chief executive officer who reports to Mr. Pandit. Asia Pacific, including Japan, will be led by Ajay Banga. Western Europe, Middle East and Africa will be headed by William Mills. The Central and Eastern European region will be led by Shirish Apte. Manuel Medina Mora will continue to lead Mexico and Latin America.

In addition, Citi has reorganized its consumer group into two global businesses – Consumer Banking and Global Cards. The company announced today in a separate press release that Teresa A. “Terri” Dial will join Citi as Global Head of Consumer Strategy and CEO of Consumer Banking in North America. Citi has also consolidated its United States and international credit card businesses into a single global business led by Steven Freiberg, CEO of Global Cards.

Institutional Clients Group and Global Wealth Management, which are already organized as global businesses, will continue to be led by John Havens and Sallie Krawcheck, respectively. The four global businesses will allow Citi to deliver on product excellence in close partnership with the regions. The product leaders also will report to Mr. Pandit.

“Our new organizational model marks a further important step along the path we are pursuing to make Citi a simpler, leaner and more efficient organization that works collaboratively across the businesses and throughout the world to benefit clients and shareholders,” said Mr. Pandit. “With this new structure, we reinforce our focus on clients by moving the decision-making process as close to clients as possible and assigning some of our strongest talent to lead the regional areas and global product groups.”

As part of the reorganization, in order to drive efficiency and reduce costs, Citi will further centralize global functions, including finance, information technology (IT), legal, human resources, and branding. By centralizing these global functions, particularly IT, Citi will reduce unnecessary complexity, leverage its global scale, and accelerate innovation. Risk is already centralized.

The business reorganization reflects priorities outlined by Mr. Pandit, who has been conducting intensive business reviews since being named CEO, to drive greater cross-business collaboration; eliminate bureaucracy and create a nimbler, more client-focused organization; ensure strong risk management and capital resources; and drive cost and operational efficiencies to generate additional shareholder value.

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Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing 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, and wealth management. Citi’s major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. Additional information may be found at [www.citigroup.com](http://www.citigroup.com) or [www.citi.com](http://www.citi.com).

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