



Press Release

For Immediate Release

CITI CEO MICHAEL CORBAT ANNOUNCES PLANS TO RETIRE IN FEBRUARY 2021 - BOARD OF DIRECTORS SELECTS JANE FRASER TO SUCCEED CORBAT AS CEO

New York- Citi CEO Michael Corbat today announced that, after 37 years at Citi, including the last eight years as CEO, he plans to retire from Citi and step down from its Board of Directors in February of 2021. The Board of Directors selected **Jane Fraser**, currently **Citi's President and CEO of Global Consumer Banking**, to succeed him as CEO in February, and she has been elected to the Board of Directors, with service beginning immediately. Jane Fraser has been at Citi for 16 years and has been in her current roles since 2019.

Michael Corbat said, "I am extremely proud of what we have accomplished in the past eight years. We completed our transformation from the financial crisis and emerged a simpler, safer and stronger institution. Across our businesses, we made investments in products where we saw opportunities for growth and Citi has regained its place as a leader in banking. We doubled down on our global network, making it indispensable for our clients and gained significant share across our markets and banking franchises. In consumer banking, we rationalized our footprint and embraced the push to digital, making it a centerpiece of our branch-lite footprint and we now deliver best-in-class products and experiences to our customers.

"Our financial performance improved steadily and significantly during the eight years before COVID, as we kept our commitment to increase our return on and of capital to our shareholders. From 2012 to 2019, Citi's net income increased from USD7 billion to nearly USD20 billion and our Return on Tangible Common Equity increased from 5% to over 12%, closing the gap with our peers. We went from returning hardly any capital to returning nearly USD80 billion in capital to our shareholders over the last six years. "Through it all, we showed the character of our people and our firm as we took leadership roles in the fight against climate change and for gender equity. Citi's performance through COVID-19 has shown our strength and resilience, and I am confident Citi will continue to be a valuable partner to our clients and customers.

"Of course, there is always more to do and I believe the time is right for my successor to lead Citi through this next stage of progress. We know there are products where we can still gain share; we know that the expectations of our customers and clients keep increasing and we have to work harder to keep up. And as the world's most global bank, safety and soundness always have to be a foundation of our institution. We have launched significant investments in our infrastructure as



part of our push to make strengthening our risk and control environment a strategic priority for the firm.

“I have worked with Jane for many years and am proud to have her succeed me. With her leadership, experience and values, I know she will make an outstanding CEO,” Mr. Corbat concluded.

John C. Dugan, Chair of the Board of Directors, said, “The Board deeply appreciates Mike’s many contributions to Citi and he will leave the firm in a much stronger position than he found it. He led with integrity and has been dedicated not only to the performance of the firm, but also to the well-being and growth of our people. He has helped make Citi a place where they are proud to work.

“We believe Jane is the right person to build on Mike’s record and take Citi to the next level. She has deep experience across our lines of business and regions and we are highly confident in her. Jane’s ability to think strategically and also operate a business are a unique combination that will serve our company well,” Mr. Dugan concluded.

Jane Fraser said, “I am honored by the Board’s decision and grateful to Mike for his leadership and support. The way our team has come together during this pandemic shows what Citi is made of. Our balance sheet is strong and our commitment to serving our clients and communities is even stronger. I will do everything I can to make all of our stakeholders proud of our firm as we continue to build a better bank and improve our returns. We will invest in our infrastructure, risk management and controls to ensure that we operate in a safe and sound manner and serve our clients and customers with excellence. Citi is an incredible institution with a proud history and a bright future. I am excited to join with my colleagues in writing the next chapter.”

Jane Fraser is currently the President of Citi and the Chief Executive Officer of Global Consumer Banking. Her global responsibilities include all Consumer businesses in 19 countries, including Retail Banking and Wealth Management, Credit Cards, Mortgages and the associated Operations and Technology.

Before this role, she was the Chief Executive Officer of Citi’s Latin American region from 2015 to 2019. From 2013 to 2015, she was the Chief Executive Officer of the U.S. Consumer and Commercial Banking and CitiMortgage. From 2009 to 2013, Jane served as the Chief Executive Officer of Citi’s Private Bank. Prior to that, Jane was the Global Head of Strategy and Mergers & Acquisitions for Citi from 2007 to 2009. She joined Citi in 2004 in the Corporate and Investment Banking division. Before joining Citi, Jane was a Partner at McKinsey & Company. She started her career at Goldman Sachs in the Mergers & Acquisitions department in London and then worked for Asesores Bursátiles in Madrid, Spain.



Jane Fraser is a member of the Board of Dean's Advisors at Harvard Business School, serves on Stanford University's Global Advisory Council and is a member of the Council on Foreign Relations. Jane has an M.B.A. from Harvard Business School and an M.A. in economics from Cambridge University. She is married with two children.

Citi will name a new CEO of Global Consumer Banking in the coming weeks.

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For further information, please contact:

Puni A. Anjungsari

Country Head of Corporate Affairs
Citi Indonesia (Citibank N.A., Indonesia)
Email : puni.anjungsari@citi.com
Phone: +628119788996

About Citi Indonesia

Citibank, N.A., Indonesia (Citi Indonesia) is a branch of Citibank, N.A, New York, USA. Citibank, N.A., Indonesia has been in Indonesia since 1968 and is one of the country's largest foreign banks. Citibank operates 10 branches in six major cities in Indonesia - Jakarta, Bandung, Surabaya, Semarang, Medan and Denpasar. Citibank has consumer transaction networks of around 33,000 payment points and corporate distribution networks of around 6,000 locations in 34 provinces. Citibank, N.A., Indonesia is connected to ATM Bersama networks with more than 70,000 ATM terminals throughout Indonesia.

In 2020, Citibank Indonesia received a prestigious award as Best International Bank in Indonesia from Finance Asia, while in 2019 the bank was named as **Best International Bank in Indonesia** from Asiamoney, **Best Corporate/Institutional Digital Bank in Indonesia** from Global Finance and **Wealth Management Platform of the Year in Indonesia** from Asian Banking and Finance.

Further information can be obtained at Website: www.citigroup.com | Twitter: @citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citiindonesia | LinkedIn: www.linkedin.com/company/citi . To enjoy a digital banking experience, please visit www.citibank.co.id .

Citibank N.A., Indonesia is a bank that is licensed, registered and supervised by the Indonesia Financial Services Authority (OJK).



Citibank N.A., Indonesia an insured member of Deposit Insurance Corporation.