



Citigroup Inc. (NYSE: C)
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**Michael O'Neill to Retire as Chairman of Citi's Board of Directors
Director John C. Dugan Selected as Next Chairman**

NEW YORK — Citi's Board of Directors today announced that Chairman Michael O'Neill will retire on January 1, 2019 and the Board has selected John C. Dugan to succeed Mr. O'Neill as Chairman on that date. Mr. O'Neill joined the Board in 2009 and has served as Citi's Chairman since April 2012. Mr. Dugan joined the Board in October 2017.

Chairman O'Neill said, "While it is hard to overstate the progress Citi has made since I joined the Board in 2009, the true value of Citi's restructuring and enhanced focus is only just beginning to emerge. I'm confident John will do an exceptional job in advising management and leading our outstanding Board. With more than thirty years of banking experience – as a trusted counselor, regulator, policymaker, and director – John brings to the table a unique array of skills that will complement CEO Mike Corbat's background and expertise. The Board has seen this firsthand over the last three years during John's service to Citi, first as Board counsel and most recently as a Director. He has developed a deep understanding of Citi and has constructively engaged on a broad range of business and regulatory matters, which led the Board to this decision.

"Under Mike Corbat's leadership, and through his partnership with John and the Board, I'm confident Citi will continue to improve its returns and realize further benefits from its investments and much improved execution," Chairman O'Neill concluded.

Mr. Dugan said, "Citi has made tremendous progress in recent years, both in terms of executing its strategy and generating sustainable growth. I am confident in Mike Corbat and his team's ability to continue to improve returns for its shareholders while maintaining Citi's commitment to safety and soundness. I look forward to working closely with Mike and his team to ensure Citi succeeds in this highly dynamic time for the banking industry."

Citi CEO Michael Corbat said, "Citi has undergone significant structural and cultural changes in recent years to become an indisputably strong and stable institution. Chairman O'Neill's leadership and counsel were invaluable throughout that transformation. Mike's tenure as Chairman reflects the results of his unrelenting focus on improving shareholder returns, ethics and culture, strong governance, and enhancing both the expertise and the diversity of our Board.

"Citi is deeply committed to maintaining strong corporate governance standards, and Citi and our shareholders have been well served by having an independent chairman. Over the last several years, I have enjoyed working with John, whose deep knowledge of the banking industry has served us well, and I am looking forward to working with him in the years to come," Mr. Corbat concluded.

Before his current service as a Citi Director, Mr. Dugan was a partner for nearly seven years at Covington & Burling LLP, where he had previously advised on financial institution regulatory

matters from 1993 to 2005. In his most recent role, he chaired Covington's Financial Institutions Group, where he counseled a broad range of financial services firms and provided independent advice to boards of directors, including Citi's Board, which he advised from 2015 until he retired from Covington in September 2017.

From 2005 to 2010, Mr. Dugan served as Comptroller of the Currency, heading the agency that supervised over 1,500 national banks and federal branches of foreign banks, which together held nearly two-thirds of the assets of the US commercial banking system. He also served on the Board of Directors of the Federal Deposit Insurance Corporation.

Mr. Dugan previously served at the U.S. Department of the Treasury from 1989 to 1993, where he was appointed Assistant Secretary for Domestic Finance and had extensive responsibility for policy initiatives involving banks and financial institutions. From 1985 to 1989, Mr. Dugan was Counsel and Minority General Counsel to the U.S. Senate Committee on Banking, Housing, and Urban Affairs. He received his Bachelor's degree from the University of Michigan in 1977 and graduated from Harvard Law School in 1981.

Following Mr. O'Neill's retirement, the Citi Board will consist of 16 directors:
(https://www.citigroup.com/citi/about/our_leaders.html?group=boardofdirectors).

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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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