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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **September 13, 2023**

**Citigroup Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9924**  
(Commission  
File Number)

**52-1568099**  
(IRS Employer  
Identification No.)

**388 Greenwich Street, New York,  
New York**  
(Address of principal executive offices)

**10013**  
(Zip Code)

**(212) 559-1000**  
(Registrant's telephone number,  
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: [See Exhibit 99.2](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**CITIGROUP INC.**  
**Current Report on Form 8-K**

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 13, 2023, Citigroup Inc. (Citi) announced the below management changes, effective as of such date.

- Peter Babej will no longer serve as Chief Executive Officer of Citi's Asia Pacific region. Mr. Babej will serve as Citi's Interim Head of Banking and as a member of Citi's Executive Management Team, reporting to Citi's Chief Executive Officer, Jane Fraser, through his retirement effective in the first half of 2024 on a date to be determined.
- Anand Selvakesari will no longer serve as Chief Executive Officer of *Personal Banking and Wealth Management (PBWM)* of Citi. Mr. Selvakesari will continue in his role as Citi's Chief Operating Officer, and as a member of Citi's Executive Management Team, reporting to Citi's Chief Executive Officer.
- Paco Ybarra, who as previously disclosed (see Exhibit 99.1) will retire in the first half of 2024 on a date to be determined, will no longer serve as Chief Executive Officer of the *Institutional Clients Group (ICG)* of Citi and will cease to be a Citi executive officer (Section 16 insider). Mr. Ybarra will become a Senior Advisor to Citi's Executive Management Team and will serve in that capacity through his retirement date, reporting to Citi's Chief Executive Officer.

**Item 8.01 Other Information.**

In connection with the management changes noted in Item 5.02 above, on September 13, 2023, Citi also announced it will be making changes to its operating model that will simplify the firm and will further align its organizational structure with its business strategy. This new operating model will elevate the leaders of Citi's five key businesses, who will report directly to Citi's Chief Executive Officer, and will eliminate management layers.

Citi's new operating model will involve elimination of *ICG* and *PBWM*, as of the fourth quarter of 2023, and will result in the following five new reportable operating segments:

- *Services*, consisting of Treasury and Trade Solutions and Securities Services.
- *Markets*, consisting of Fixed Income and Equity markets.
- *Banking*, consisting of Investment banking and Corporate banking.
- *Global Wealth Management*, consisting of Private bank, Wealth at Work and Citigold.
- *U.S. Personal Banking*, consisting of Cards (Branded cards and Retail services) and Retail banking.

Activities not assigned to the above reportable operating segments will be included in *All Other*, which will consist of Legacy Franchises (Asia consumer banking, Mexico consumer banking and Mexico small business and middle-market banking and Legacy Holdings Assets) and Corporate/Other. As a result of these changes, Citi will revise its financial reporting structure to align with the management and operating model changes, effective as of the end of the fourth quarter of 2023.

As part of its overall simplification initiatives, in addition to the elimination of the *ICG* and *PBWM* layers, Citi will also consolidate its regional structure, creating one international group, centralize client capabilities and streamline its global staff functions. Citi expects to incur charges through the first half of 2024 as additional phases of its overall simplification initiatives are finalized and implemented.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit  
Number**

99.1	<a href="#">Citigroup Inc. Current Report on Form 8-K dated August 3, 2023.</a>
99.2	<a href="#">Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.</a>
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: September 13, 2023

By: /s/ Brent J. McIntosh  
Brent J. McIntosh  
Chief Legal Officer and Corporate Secretary

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **August 2, 2023**

**Citigroup Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9924**  
(Commission  
File Number)

**52-1568099**  
(IRS Employer  
Identification No.)

**388 Greenwich Street, New York,  
New York**  
(Address of principal executive offices)

**10013**  
(Zip Code)

**(212) 559-1000**  
(Registrant's telephone number,  
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See Exhibit 99.1

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**CITIGROUP INC.**  
**Current Report on Form 8-K**

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 2, 2023, Paco Ybarra, Chief Executive Officer of the *Institutional Clients Group*, announced that he plans to retire from Citigroup, Inc., effective in the first half of 2024 on a date to be determined.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number

99.1	Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: August 3, 2023

By: /s/ Brent J. McIntosh  
Brent J. McIntosh  
General Counsel and Corporate Secretary

Exhibit 99.1

Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.875% Fixed/Floating Rate Noncumulative Preferred Stock, Series K	C Pr K	Dep Shs, represent 1/1,000th interest in a share of 6.875% Fix/Float Rate Noncum Pref Stk, Ser K	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Floating Rate Notes Due Apr 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange



Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange

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Exhibit 99.2

Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
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