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

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) **November 19, 2025**

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. ☐

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 November 19, 2025, the Board of Directors of Citigroup Inc. (Citi) appointed Gonzalo Luchetti, currently Citi's Head of *U.S. Personal Banking*, to be Citi's Chief Financial Officer, effective in early March 2026. Mr. Luchetti will replace Mark A. L. Mason, who has accepted the position of Executive Vice Chair of Citi and Senior Executive Advisor to Citi's Chair and CEO Jane Fraser, effective as of the same time.

Mr. Luchetti joined Citi in 2006 and assumed his current position in February 2021. Prior to his current role, he served as Head of Citi's Consumer Bank in Asia and EMEA. He also served as the Head of Citi's Asia Retail Bank and Global Head of Wealth Management and Insurance. Prior to joining Citi, he worked for JPMorgan Chase and Bain & Company.

Mr. Luchetti participates in Citi's compensation plans as described in Citi's Proxy Statement for its Annual Meeting of Stockholders filed with the U.S. Securities and Exchange Commission on March 18, 2025.

A copy of the Citigroup Inc. press release dated November 20, 2025 announcing this leadership change is being furnished as Exhibit 99.1 to this Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

99.1	Citigroup Inc. press release dated November 20, 2025.
99.2	Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.
104	See 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: November 20, 2025

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



For Immediate Release
Citigroup Inc. (NYSE: C)
November 20, 2025

**CITI ANNOUNCES CFO TRANSITION PLANS AND
CHANGES TO U.S. PERSONAL BANKING BUSINESS**

*Mark Mason to transition out of CFO role in March 2026 and become Executive Vice Chair
and Senior Executive Advisor to the Chair/CEO*

Gonzalo Luchetti to become CFO following transition period

Retail Banking and U.S. Citigold to be integrated within Wealth

U.S. Consumer Cards to become a standalone business led by Pam Habner

NEW YORK – Citi announced today that it will begin the process of transitioning the role of Chief Financial Officer from Mark Mason to Gonzalo Luchetti.

Mason will remain CFO until early March 2026. He will then become Executive Vice Chair of Citi and Senior Executive Advisor to Chair and CEO Jane Fraser, with responsibility for advising on strategic initiatives, including preparing the firm for Investor Day.

Luchetti has served as Citi's Head of U.S. Personal Banking since 2021. Since he joined Citi in 2006, Luchetti has led multiple businesses around the world and held a range of roles in finance and strategy, building a strong track record for driving both strategic direction and disciplined execution.

Citi's Retail Bank will be integrated into the Wealth business, with the U.S. Everyday Banking, Citi Priority, Citigold and Citigold Private Client relationship tiers consolidated into a single group under the leadership of Kate Luft, who will become Head of U.S. Retail Banking and Citigold, reporting to Andy Sieg.

Citi's Branded Cards and Retail Services businesses will be combined to form U.S. Consumer Cards. That business will be led by Pam Habner, who has served as Head of Branded Cards and Lending for Citi since 2020. She will report to Fraser and become a member of the firm's Executive Management Team.

Fraser said, "We are ending the year with momentum and confidence that we will meet our 2026 return target. This evolution of our leadership team and structure is well timed as it puts in place our next generation of leaders ahead of our upcoming Investor Day, when we will lay out our plans to further grow our returns."

CFO Transition

Mason joined Citi in 2001 and became CFO in 2019. He held several senior operational, strategic and financial leadership positions, including CFO of the Institutional Clients Group, CEO of the Citi Private Bank, CEO of Citi Holdings, and CFO and Head of Strategy and M&A for Wealth Management. Mason initiated the transition of his responsibilities at this time to ensure that Citi's next CFO is in place for the next phase of Citi's growth trajectory. He will be working closely with Luchetti to ensure the delivery of

the 2026 return target and support Fraser and Luchetti as they prepare for Citi's upcoming Investor Day. He intends to pursue his leadership aspirations outside of Citi by the end of 2026.

Fraser said, "Mark has proven himself to be a leader for all seasons, having helped Citi navigate some of our most challenging times and being a driving force behind the results we are now seeing in our performance and our Transformation. He has been an invaluable partner to me as we made progress delivering on our strategy, strengthening our performance and ensuring a focus on shareholder returns. He models integrity, drive and commitment no matter the circumstances, and has always put the firm first."

Mason said, "Serving as CFO for the last seven years and contributing to a leadership team that is redefining expectations for Citi stands as one of the most demanding and fulfilling chapters of my career. I feel a deep sense of pride in the role I played to reorient our strategy to deliver enhanced shareholder returns and in helping the firm build a track record of delivering on the commitments we have made. I know that Gonzalo will work tirelessly with the strong team we've built across Finance to further Citi's momentum, and I am fully committed to his smooth transition into the new role. I also look forward to supporting Jane and the firm in my new capacity over the course of next year, and when I embark on my next chapter after my time at Citi concludes, I will be cheering on the firm's continued success."

Luchetti will officially assume the CFO role in early March following the filing of Citi's 2025 year-end financial reports.

Fraser said, "We have a diligent talent management process in place to ensure we have a strong bench to call on for leadership roles at Citi, and I knew exactly what we needed in our next CFO to build on Mark's successful tenure. In addition to the table-stakes requirement of superb financial acumen, it must be someone who is strategically minded, data-driven, analytical, and an excellent operator. We need a person with a track record for delivering business growth and improved returns while expertly managing the balance sheet and ensuring prudent credit risk management. The role requires a great people manager and strong resource for the rest of the leadership team. Most importantly, I want someone who will be a partner to me as we chart the next chapter for Citi. Gonzalo is that person."

During Luchetti's tenure as Head of U.S. Personal Banking, the business has had 12 consecutive quarters of positive operating leverage and delivered a 14.5% RoTCE in the third quarter of 2025 and 13.0% RoTCE year to date, an increase of more than double over the year prior. He digitized Citi's card franchises, modernized its branch network and successfully strengthened risk and controls. Prior to joining Citi, Luchetti worked at JPMorgan Chase and Bain & Company.

U.S. Personal Banking Changes

Retail Banking will become part of Citi's Wealth business to strengthen Citi's competitive position across the client continuum, with one unified U.S. team working across Everyday Banking, Citi Priority, Citigold and Citigold Private Client. That team will be led by Kate Luft, who will become Head of U.S. Retail Banking and Citigold and will report to Andy Sieg. Integrating these businesses puts Citi in a position to accelerate growth by realizing more synergies across relationship tiers; unifies management of the consumer deposit taking franchises; and allows for better strategic decision making about investment priorities, footprint and client acquisition efforts. Luft joined Citi in 2008 in the Sales and Trading division. She has worked in Citi's Latin America and Australia franchises. As part of U.S. Personal Banking, she ran Products and Segments as well as Consumer Operations and was most recently Head of Retail Banking.

U.S. Consumer Cards will become one of Citi's five core businesses. As leader of that business, Habner will be responsible for a portfolio that serves more than 70 million customers across the U.S. and that partners with a range of iconic brands, including Citi's premier partnerships with American Airlines and Costo, which Habner helped to reinvent. She joined Citi in 2020 as Head of Branded Cards and Lending after six years at JPMorgan Chase and more than 18 years at American Express. Under her leadership, Citi has launched innovative products, including Citi's Strata portfolio family of rewards credit cards, and meaningfully scaled its personal loans business.

Additional Information:

Citi will file a Form 8-K Current Reports in connection with these leadership changes. Citi's upcoming Investor Day will take place on May 7, 2026.

###

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | X: @Citi |
LinkedIn: www.linkedin.com/company/citi | YouTube: www.youtube.com/citi |
Facebook: www.facebook.com/citi

Certain statements in this release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: (i) macroeconomic and geopolitical tensions, conflicts and other challenges, uncertainties and volatility, including impacts related to trade and tariff policies; increases in

unemployment rates, slowing economic growth or recessions in the U.S. and elsewhere; deterioration in consumer and corporate confidence; elevated inflation; government fiscal and monetary actions or expected actions; and the Russia-Ukraine war and other conflicts; (ii) the execution and efficacy of Citi's priorities regarding its simplification, transformation and enhanced business performance; (iii) changes in regulatory capital requirements, interpretations or rules; and (iv) the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2024 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Media Contact:
Jennifer Lowney
Jennifer.lowney@citi.com

Investor Contact:
Jennifer Landis
investorrelations@citi.com

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
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, 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 26, 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