



**For Immediate Release
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Citi Private Bank Eyes Bigger Chunk of Indian Wealth Business – Globally and Domestically

SINGAPORE – In being the world’s most global bank, Citi Private Bank expects to capture a significantly larger slice of the wealth management business represented by the global Indian diaspora and the domestic Indian markets.

The appointment of **Varun Chugh** as the Global Market Manager for the Global India business and **Puneet Sanwalka** as the Head of India Onshore business is a two-pronged strategy to expand the private bank’s Indian business.

India has the largest diaspora population in the world, with as many as 16 million Indians living outside the country they were born in, according to United Nations report on migration trends. Of them, a significant proportion are ultra-high net worth (UHNW) families, concentrated in Southeast Asia, Hong Kong, Australasia, the Gulf region, East Africa, the United Kingdom, the United States and Canada.

“The mantra of globalization is something the Indian diaspora has been practicing for centuries,” said Jyrki Rauhio, South Asia Head for Citi Private Bank. “We have offices and bankers across these markets and we are well-positioned to better serve this worldly and wealthy population.

“For many of these families, their business footprint is multinational and their investment appetite is equally eclectic. They are investing in overseas assets such as commercial and residential real estate, and are represented by family offices and family members in locations around the world, managing the family business and investing activities locally. They are the quintessential global citizens, requiring a global private bank like ours,” he said.

Many wealthy Indian families have been drawn to the private bank’s Global Client Service, which helps clients invest and acquire assets trans-regionally. In recent months, several prominent Indian families have acquired residential and commercial real estate properties in the United Kingdom through financing from Citi Private Bank.

“What we are witnessing is just the tip of the iceberg. UHNW families, in general, think of wealth in a borderless way and our private bank is suited for such a clientele because of our abilities to link them to opportunities globally, and to be served by bankers and specialists locally,” said Mr. Rauhio.

Growing Domestic Wealth Market in India Offers Opportunities

At the same time, wealthy families within India are demanding a broader range of wealth management services locally. According to Capgemini's World Wealth Report 2018, India has 263,000 high net worth individuals, representing about US\$1 trillion in wealth. Of them there are 136 billionaires, ranking the country fourth behind the United States, China and Germany for the most number of billionaires¹.

Varun reports to Mr. Rauhio and will be responsible for leading the private bank's offshore and onshore India businesses with the mandate to increase the private bank's share of both the Indian diaspora and domestic markets. He will also work closely with bankers in the private bank's other regional business units in North America, Latin America and Europe, Middle East and Africa.

Puneet, based in Mumbai, reports to both Varun and Prमित Jhaveri, Chief Executive Officer of Citi India. Previously a Director of Investment Finance with the business, Puneet has been tasked to further enhance the private bank's product platform and grow its domestic client base in India.

The new India appointments complete the formation of Mr. Rauhio's South Asia leadership team and are testament to the private bank's ambitions to expand its reach and tap into the surging wealth in this region.

Along with Citi's unparalleled global platform and scale – in 50 locations across five continents – the private bank is set on being the leading banking partner for its UHNW clients generation after generation.

About Varun Chugh

An industry veteran with more than 20 years of experience, Varun joins Citi from DBS Bank, where he ran its Global South Asian Team. Before joining Citi, Varun was the Head – Indian Subcontinent and Non-resident Indian (NRI) Asia at Clariden Leu. He had also held senior leadership roles at HSBC Private Bank, ABN AMRO and Kotak Securities in Dubai and India. Varun is a native Indian and holds a post graduate degree in Management Studies from K. J. Somaiya Institute of Management Studies and Research in Mumbai and a Bachelor of Arts in Economics from the University of Delhi in New Delhi.

About Puneet Sanwalka

Prior to joining Citi Private Bank, Puneet had held various senior roles at Citi's Global Consumer Banking business in India, including Business Development for Citigold and Citibusiness, and Head of Consumer India Strategy. He had also completed a stint in the Real Estate and Mortgage Financing team before that. Puneet is a qualified Chartered Accountant and holds an undergraduate degree from the University of Delhi in New Delhi.

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¹ Source: Wealth-X

About Citi Private Bank

Citi Private Bank is one of the world's fastest growing private banks; dedicated to serving worldly and wealthy individuals and families, providing customized private banking across borders. With approximately \$460 billion in global assets under management, the franchise includes 48 offices, serving clients across 116 countries. Citi Private Bank helps clients grow and preserve wealth, finance assets, make cash work harder, preserve legacies, and serve family and family business needs through objective advice and a truly open architecture investment platform. The firm offers clients products and services covering capital markets, managed investments, portfolio management, trust and estate planning, investment finance, banking and aircraft finance, as well as art and sports advisory and finance.

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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