

AUTHORITIES TO WORK FOR MINIMIZING DRAWBACKS FROM CITIGROUP'S CONSUMER BANKING EXIT PLAN

According to Citigroup's first quarter earnings report announced on April 15, Citigroup plans to "pursue exits from its consumer franchises in thirteen markets" including Korea¹ and to shift its strategy toward wealth management and institutional businesses in Asia.

Until its business reshuffling plan becomes finalized, Citibank Korea is expected to provide the same level of services to its customers.

With regard to Citigroup's announcement, the FSC and the FSS will closely monitor developments while seeking necessary measures to minimize possible drawbacks that may be inflicted upon consumers, maintain stability with regard to the job situation and ensure protection of consumer data.

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¹ Others include Australia, Bahrain, China, India, Indonesia, Malaysia, the Philippines, Poland, Russia, Taiwan, Thailand and Vietnam.