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Citigroup named JPMorgan Chase's Viswas Raghavan as head of banking, turning to an old rival to fill a key senior role at the bank.

Raghavan joined JPMorgan in 2000 and most recently served as head of investment banking. At Citi, he will run one of the bank's five core businesses and report directly to Chief Executive Jane Fraser.

Raghavan will arrive as Fraser and her management team press ahead with Citi's most ambitious restructuring plan in years while also working to modernize its **technology** and internal controls.

His appointment also ends a guessing game on Wall Street; in its search, Citi had reached out to some of the industry's most prominent investment bankers.

Peter Babej, who served as interim banking head during the search, will now follow through on his plan to retire from Citi.

Citi shares finished Monday's trading 1% lower at \$55.36.

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