

Citigroup hands out 8,500 year-end promotions

Wall Street bank's move to retain top staff follows sweeping restructuring to boost profitability



Citi's shares have risen 50% over the past year, slightly ahead of the KBW index of leading US banks © Bloomberg

Stephen Gandel in New York

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Citigroup promoted more than 8,000 employees at the end of 2024, following a sweeping restructuring at one of Wall Street's biggest banks.

The New York-based lender elevated 8,500 employees as part of its year-end process to retain higher-performing staff, bringing the total number of promotions for 2024 to more than 31,000, [Citi](#) said on its website. As part of that tally, it also appointed 344 people to coveted managing director roles.

Citi's late-year promotions drive, which was on a par with previous rounds, came after a broad restructuring in which the bank slashed about 11,000 positions since autumn 2023 and shook up its five main divisions as chief executive [Jane Fraser](#) seeks to reach her prime profitability targets.

Managers had signalled to bankers as recently as November plans to award far fewer promotions. The group has 229,000 employees.

Revenue in all five of Citi's main businesses rose last year, including a 32 per cent jump in its corporate and investment banking division. Citi's overall revenue increased 3 per cent to just over \$81bn, while profits rose more than a third to \$12.7bn.

Its shares have risen 50 per cent over the past year, slightly ahead of the KBW index of leading [US banks](#), which has been boosted recently by hopes that Donald Trump's government will slash regulation.

Citi made some progress on cutting costs in 2024, with operating expenses down 4 per cent compared with the previous year, including a 2 per cent reduction in expenditures for staff remuneration and benefits.

The bank's return on tangible common equity — a closely watched profitability metric — was 7 per cent in 2024, up from 4.9 per cent in 2023, but lower than its big peers. Citi had targeted 11-12 per cent by the end of 2026, but reduced that range to 10-11 per cent in January.

Fraser in January described 2024 as a "critical year" and said Citi's lower profitability goal came as it chose to make significant investments to drive future growth.

"I will not sacrifice the right long-term investments in our growth and competitiveness for short-term expediency. This is a waypoint. It's not a destination," Fraser told analysts in January.

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