



For Immediate Release  
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**Citi and Parinaam Foundation Facilitate Financial Literacy Trainings for 31,000 Women**  
*Diksha Financial Literacy Program to roll out in 14 states in November 2012*

**Mumbai:** Citi and Parinaam Foundation have come together to make financial literacy training available to more than 31,000 women in 14 states in India. Supported by a Citi Foundation grant of INR 1 crore, Parinaam's Diksha Financial Literacy Program will reach out to microfinance customers in Karnataka, Tamil Nadu, Kerala, Maharashtra, Gujarat, Bengal, Orissa, Jharkhand, Bihar, Assam, Delhi, Rajasthan, Uttar Pradesh and Punjab.

The program aims to help poor women understand their savings options and assist them in opening bank accounts. It also aims to help them to continue to access funding to meet their needs, yet avoid falling into a situation where they are over-extended and unable to meet their obligations. The program does not direct the participants to follow any set pattern of financial decision making; instead it provides them with the tools – from basic numerical skills to keeping their accounts and saving for the future, and understanding the differences between their “needs” and “wants” so as to enable them to make sound and informed choices based on knowledge.

“We work with disadvantaged slum dwellers and the Diksha program fits very well into Parinaam's goal to create positive 'change' in the lives of the urban and semi-urban poor. Our approach to delivering financial literacy is based on achieving defined, measurable outcomes. Through this Diksha program we are aiming that at least 60% of the women participating will open savings accounts or increase their savings balance; at least half of them will improve their understanding of debt; and at least one third of the women will learn to manage their money better”, says Elaine Marie Ghosh, CEO of Parinaam Foundation, a not-for-profit organization that provides social services in the form of healthcare, access to vocational training and education through educational grants and scholarships, financial literacy, livelihood support and community development services to disadvantaged slum dwellers in the metros, cities and two-tier towns.

To develop the Diksha program, Parinaam Foundation has drawn from various similar initiatives across the country and also conducted a pilot with its microfinance institution partner Ujjivan, at four branches in 2011. Basis this, the most effective content and mode of delivery was identified as a film to generate awareness, interest and curiosity, followed up by an intensive voluntary training that enables customers to delve deeper into the issues, learning as they go along, thereby increasing retention of the learnt information. The pilot showed that customers could relate the film to their own lives and the training, illustrations and stories simplified key messages, allowing them to empathize with the protagonists in the curriculum.

The Diksha Financial Literacy Program is part of Citi Foundation's focus on Financial Capability and Asset Building. Globally, Citi Foundation supports programs that provide individuals with access to knowledge and incentives to establish financial behaviors that help them take control of their financial future and ensure long-term economic security. In India, through grant support from Citi Foundation, programs have been introduced for adults, youth and children including the Meljol program, which provides financial education to more than 500,000 children through 2,500 schools; and a program developed by American India Foundation, which will provide financial education to 2,500 young adults who are undergoing training in job skills.

According to Maneesha Chadha, Head of Corporate Citizenship, Citi India, “we see financial literacy not only as an important driver to deepen financial inclusion with customers who understand and use financial services and products better, but also a means for financial institutions to improve their risk management and product offerings.”

The Diksha Financial Literacy Program will launch simultaneously in 105 Ujjivan branches later this year in November.

**About Citi Foundation:**

The Citi Foundation is committed to the economic empowerment and financial inclusion of individuals and families, particularly those in need, in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving to priority focus areas: Microfinance, Enterprise Development, Youth Education and Livelihoods, and Financial Capability and Asset Building. The Citi Foundation works with its partners in Microfinance and Enterprise Development to support environmental programs and innovations. Additional information can be found at [www.citifoundation.com](http://www.citifoundation.com).

**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. Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://new.citi.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

Committed to India for over 110 years, Citi takes pride in being a premier locally-embedded financial institution backed by an unmatched international network. Citi's presence in India spans 42 Citibank branches across 30 cities and over 700 ATMs. With capital invested of around US\$4 billion, Citi is the single largest foreign direct investor in the financial services industry in India and offers consumers and institutions a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi is an employer of choice to approximately 7600 employees in India. Citi's franchise in India includes businesses such as equity brokerage, equities distribution, private banking (Citi Private Bank) and alternate investments and private equity (CVC). In line with our commitment to make a positive difference in the communities where we work, Citi India's citizenship program targets its strategic efforts in the priority focus areas of Financial Capability & Asset Building, Microfinance, Enterprise Development, and Youth, Education & Livelihoods. Additional information may be found at <http://www.online.citibank.co.in/press-room/citi-in-india.htm>

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