



January 28, 2015

Michael L. Corbat, CEO  
Citigroup Inc. (Citibank)  
399 Park Avenue  
New York, NY, 10022

Dear CEO Corbat:

Our national public interest, consumer advocacy and citizen organizations write to urge you to drop the pre-dispute mandatory (or forced) arbitration clauses buried in Citibank customer account agreements. Attached is a petition with more than 100,000 signatures from across the country calling for Citibank and four other banks to promptly remove all arbitration requirements from your contracts with customers.

These non-negotiable terms simply deny customers their access to the courts should they seek to pursue legal claims against your company. They also deprive your customers of important legal protections. The result is that consumers cannot practically and fairly resolve disputes with you or seek remedies for harm caused by wrongful conduct.

We have observed how large and powerful banks have used these clauses to avoid compliance with critical consumer protection laws. These violations have led to severe economic harms to not only consumers but also to the financial marketplace. Clearly, it is in the public interest to ensure corporate accountability and compliance with laws.

As you may know, the Consumer Financial Protection Bureau is studying the use of forced arbitration in financial products and services. Its preliminary data shows that most contracts contain arbitration clauses and also bar customers from participating in class actions. The data also show that most consumers do not go to arbitration. Forced arbitration, especially on an individual basis, is simply a costly, uphill battle for consumers.

The Bureau has the authority to ban forced arbitration clauses in financial contracts after it completes the study. It is in Citibank's power now to permanently drop these clauses from its contracts. Act now to restore your customers' rights. Eliminate forced arbitration.

Sincerely,

Jim Lardner  
Americans for Financial Reform

Linda Sherry  
Consumer Action

Ellen Taverna  
National Association of Consumer Advocates

David Seligman  
National Consumer Law Center

Christine Hines  
Public Citizen

Alexis Goldstein  
The Other 98%

cc: Richard Cordray, Director, Consumer Financial Protection Bureau