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## CITIFINANCIAL CUTTING JOBS THROUGH RESTRUCTURING



CitiFinancial announced Tuesday it is closing 330 branches in the U.S., which will lead to between 500 and 600 job losses. The *Baltimore Business Journal* reports the closures are the result of a company restructuring that's expected to be completed this summer. The reorganization of the CitiGroup subsidiary will result in 182 of CitiFinancial's 330 branches being turned to servicing centers, which will not offer loans. CitiGroup said the reorganization will "expand lending in line with consumer demand and preserve its ability to help future borrowers." Following the reorganization, CitiFinancial full-service branches and CitiFinancial Servicing will conduct CitiFinancial's entire U.S. business.

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