



2023

Environmental, Social and Governance Report



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About This Report

This report illustrates how we bring our mission of enabling growth and economic progress to life through our business. We focus on issues that we have determined to be relevant from an environmental, social and governance (ESG) perspective, which is a broader view than that used in our financial disclosures.

In preparing our ESG reports, we have historically referenced several disclosure frameworks. We are currently working to update our approach to reporting on sustainability matters to address our evolving regulatory obligations and will share an updated view based upon applicable criteria in future reporting. In this year's report, we reference the Task Force on Climate-related Financial Disclosures recommendations, relevant sector standards from the Sustainability Accounting Standards Board and the U.N. Guiding Principles

on Business and Human Rights framework (see related [indexes](#)). This report complements information published in our [2023 Annual Report](#), our 2023 [Citi Climate Report](#) and our [Environmental and Social Policy Framework](#).

All reporting and performance data are limited to information for the owned and operated facilities of Citigroup Inc. and its subsidiaries, unless stated otherwise. Additional information about Citi can be found on our website. For more information, please visit citigroup.com/global/our-impact or contact:

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A Note on Materiality, Metrics and Forward-Looking Statements

The disclosures included in this report are being provided to the public in an effort to provide transparency into our environmental, social and governance (ESG) initiatives, to respond to stakeholder requests, and to further enhance our stakeholders' understanding of ESG practices at Citi. Our approaches to the disclosures included in this report differ in significant ways from those included in mandatory regulatory reporting, including under U.S. Securities and Exchange Commission (SEC) rules and regulations and applicable stock exchange listings, and may consider different and broader definitions of materiality promulgated by other frameworks and reporting guidelines that take into consideration a wider range of factors. Thus, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws, EU requirements and regulations, or any other regulatory purpose, even if we use the word "material" or "materiality" in this report.

Certain statements in this report are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to known and unknown risks, uncertainties, changes in circumstances, and assumptions that are difficult to predict and are often beyond our control and inherently uncertain. These statements are not guarantees of future results, occurrences or performance. Actual results and outcomes may differ materially from those included in this report due to a variety of factors, including, but not limited to the precautionary statements included in this report as well as the following factors: global socio-demographic and economic trends, climate-related conditions and weather events, energy prices and technological innovations, consumer and client behavior, data limitations and uncertainty, legislative and regulatory changes, potentially conflicting ESG-related initiatives from certain U.S. state and other governments, and other unforeseen events or conditions. Moreover, many of the forward-looking statements included in this report are based on assumptions, standards, metrics, measurements, methodologies, data and internal frameworks believed to be reasonable at the time of preparation, but should not be considered guarantees. In particular, assumptions, standards, metrics, methodologies and frameworks for measurement, reporting and analysis of climate change continue to evolve, vary across jurisdictions and regulatory bodies and are the subject of proposed regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts set forth in this report. Additionally, certain information and metrics in these disclosures are reliant on methodologies and third-party information that we do not independently verify and which may continue to evolve. In particular, we note that standards for accounting for and measuring impact and greenhouse gas (GHG) emissions, as well as measuring GHG emissions reductions, and how the use of voluntary carbon offsets may feature in GHG accounting, vary, including due to the underlying emissions factors, assumptions or other methodological features. To the extent that such methodologies or third-party information we use is subsequently determined to be erroneous or otherwise not in keeping with best practices, it may affect our disclosures and our reported progress on our emissions-reduction goals.

Other factors that could cause actual results to differ materially from those described in forward-looking statements can be found in this report, in our filings with the SEC, including, without limitation, the "Risk Factors" section of our 2023 Annual Report on Form 10-K. Precautionary statements included in such filings should be read in conjunction with this document. Any forward-looking statements made by or on behalf of Citi speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. This report contains statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. While future events discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under U.S. federal securities laws.

Letter from Our CEO

This past year once again underscored the important role Citi plays in helping the clients and communities we serve navigate their biggest economic and societal challenges. Amidst an uncertain macro environment, rising geopolitical tensions, technological advancements and the urgency of the energy transition, our global network uniquely positions us to address many of these critical issues.

Despite market headwinds, we made progress last year on our \$1 trillion sustainable finance goal, and we have now financed and facilitated \$441 billion in environmental and social finance activity since 2020. In the past year, these projects included supporting water purification in Vietnam, increasing access to affordable solar energy in Kenya, and working with manufacturers producing the inputs needed for electric vehicles, green hydrogen and renewable energy. We also financed nearly \$6.5 billion in U.S. affordable housing in 2023, making us the number one affordable housing lender in our home market for the 14th year in a row.

Our targeted capital continues to spur innovation and entrepreneurship that lifts communities around the world. In 2023, the Citi Foundation's inaugural Global Innovation Challenge provided \$25 million to 50 community organizations working to improve food security and strengthen the financial health of low-

income families and communities. The Citi Impact Fund helped entrepreneurs working in underserved communities navigate a challenging macroeconomic environment, whilst financial inclusion innovations such as the Citi® ATM Community Network and the Citi Start Saving® platform continue to expand financial access for families across the U.S.

Growing economic opportunity is vital to our mission, and it will remain integral to our business. Last year, we exceeded the goals we set as part of our *Action for Racial Equity* initiative — a three-year, \$1 billion commitment to help close the racial wealth gap in the U.S. But we know our work is not done. For instance, our Diverse Financial Institutions Group continues to play a leading role in providing access to capital and revenue-generating opportunities for Minority Depository Institutions and diverse broker-dealers. We also earned a spot on the Billion Dollar Roundtable, a list of U.S.-based corporations that voluntarily spend \$1 billion or more annually with certified diverse suppliers. These commitments are now embedded in our business and core to how we operate.

We strive to adhere to the highest ethical standards in our business and to make thoughtful decisions about how we manage risks for our company and our stakeholders. A key part of our role in maintaining the public's



trust is to uphold our guiding principles for fair, equitable, dependable and nondiscriminatory access to financial services and products.

Partnership and consensus-building between the public and private sectors remain critical to this work, particularly the journey toward net zero. In our role as a global bank, we will continue to push for necessary government frameworks and policies that help facilitate and accelerate transition finance and its successful deployment. And we must stay mindful of economic realities. We are committed to working side by side with our clients in financing their transitions to low-carbon business models. At the same time, we must support clients who are supplying the energy that meets the world's near-term needs. These activities are not mutually exclusive and must be addressed simultaneously.

At the core of our success are the more than 200,000 talented Citi colleagues around the world. We remain committed to building a

workforce that reflects the diversity of the clients and communities we serve, and we foster a culture of belonging where all colleagues feel valued and empowered to bring their authentic selves to work. This is not only the right thing to do, it also ensures that we deliver the best of Citi to our clients.

I invite you to read the following report and learn more about the impact of our work around the world and within our organization. We recognize that the biggest challenges confronting our society come with both risk and upside, and we must continue to act swiftly, transparently and ethically to make measurable progress for everyone.

Jane Fraser
Chief Executive Officer

2023 Highlights

Building Strong Communities, Opportunities and Sustainable Solutions



Pune, India

Reached
\$441.2B
toward \$1 trillion sustainable
finance goal since 2020



Financed
approximately
\$6.5B
in affordable
housing projects
in the U.S.

Earned a seat at the Billion Dollar
Roundtable by **spending**
\$1B
annually with **certified diverse**
suppliers

Volunteered
143,000+
hours across 83 countries
and territories as part of Global
Community Day

Ranked as **#1 U.S. lead**
underwriter for global
sustainable finance bonds in 2023

Supported the World Bank
on a **\$50 million emission**
reduction-linked bond to
help manufacture and distribute
water purifiers for schools in
Vietnam

Provided
\$25M
to nonprofits working to
improve food security globally
through the Citi Foundation's
inaugural Global Innovation
Challenge

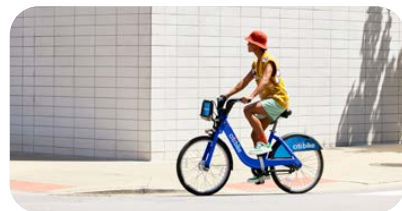
Celebrated the first
graduating class
of **Kindergarten to**
College — a publicly
funded children's savings
account program in
support of financial
inclusion that operates
on the **Citi Start**
Saving® platform

Continued sourcing
100%
renewable electricity
for our operations
and facilities, and achieved
30%–50% reductions in
waste, water and energy use



Financed and facilitated renewable energy,
green building and energy efficiency
activities under the Sustainable Finance
Goal, **estimated to result in over**
770,000 metric tons of avoided
greenhouse gas emissions annually

Introduced **simplified**
banking to make banking
more accessible and inclusive
across the income spectrum
and to help U.S. retail banking
customers reach their full
financial potential



Celebrated 10 years of
New York City's Citi Bike®
program, which **enabled**
339M miles in rides
since its launch



Hong Kong

Announced an innovative
sustainable aviation fuel emissions-
reduction agreement with American
Airlines to support low-carbon solutions

ESG at Citi



New York, New York

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients.

As a global financial institution, Citi connects millions of people across countries and cities worldwide. For more than 200 years, we have been using our resources and expertise to help our clients and communities navigate change and sustain their businesses for the future. We recognize that the economic success of our company is inextricably linked with the well-being and economic health of our people, our clients and our communities.

We view integrating and managing environmental, social and governance (ESG) issues as an essential component of our strategy to help increase innovation, business resiliency, risk mitigation and value generation, and as a pillar of our long-term business success. The same is true for our clients and communities, and we work to support both in achieving their goals. These issues create opportunities for our business and are also incorporated into our environmental and social risk management processes.

With this in mind, we have identified topics that we believe are most important to our business, clients and communities. These include climate change; sustainable finance; strengthening communities; financial inclusion and employee Diversity, Equity & Inclusion — all of which contribute to our business objectives, as well as global sustainable development objectives.

Our approach to and progress on these priorities and other areas of ESG are detailed throughout this report. We remain committed to transparency and accountability, and to sharing our progress and learning along this journey.

Integrating Our Approach

At Citi, our ESG commitments are integrated into our businesses and long-term priorities — they are part of the work we do helping our clients and communities navigate the challenges and embrace the opportunities of our rapidly changing world. Across the firm, our teams are prepared to support our clients with services and products that help them as they seek to achieve their goals. This approach is embedded in each of our five interconnected businesses: [Services](#), [Markets](#), [Banking](#), [Wealth](#) and [U.S. Personal Banking](#).

Sustainability and Climate Change

Citi has committed to achieving net zero greenhouse gas (GHG) emissions by 2050. We made this commitment in 2021 and have since laid out emissions-reduction plans for our financing by 2023 in six sectors in our loan portfolio: Auto Manufacturing, Commercial Real Estate, Energy, Power, Steel and Thermal Coal Mining.

Citi is working on executing our climate commitments, while engaging our clients and supporting them as they seek to decarbonize their businesses. We are advising clients who are investing in clean energy technologies, while at the same time working with clients who are key to global energy security and to communities around the world where access to and cost of energy is a top concern.

Recent Awards and Rankings

We are pleased to see our progress on corporate responsibility, sustainable finance and diversity and inclusion recognized externally in 2023 and early 2024.

Corporate Responsibility Awards:



Points of Light: The Civic 50
for the 11th consecutive year



Asiamoney: Best Bank for CSR – Singapore



Disability:IN: Disability Equality Index
Scored 100 out of 100



Military Times: Citi Salutes
Listed as Best for Vets Employer



Chief Executives for Corporate Purpose®: The CEO Force For Good: Giving in Numbers™
Top quartile



JUST Capital: JUST 100 U.S. Companies
Named to the list for the fifth consecutive year, at #5 in 2024



International WELL Building Institute: WELL Certified Buildings Award
Ranked in the 97th percentile compared to peers
WELL Concept Leadership
Health & Safety Leadership
Advancing Health in ESG Leadership
Commitment & Engagement



Human Rights Campaign: Corporate Equality Index
Scored 100% for the 19th consecutive year



U.S. Chamber of Commerce Foundation: Citizen Awards Finalist
Best Corporate Steward Category

Sustainable Finance Awards:



#1 U.S. Lead Underwriter
in 2023 for global sustainable finance bonds, according to Dealogic



The Banker: Investment Bank of the Year for Sustainable Bonds



Global Finance Sustainable Finance Awards

Outstanding Leadership in Social Bonds

Outstanding Leadership in Transition/ Sustainability – Linked Loans

Latin America Sustainable Finance Award – Mexico: Citibanamex

Outstanding Leadership in Green Bonds – North America

Outstanding Leadership in Transition/ Sustainability-Linked Loans – North America

North America Sustainable Finance Award – U.S.



IFR: Americas ESG Financing House



ESG Investing: Best Bank for ESG Research
four-time award winner



Environmental Finance Awards:

Lead Manager of the Year, Sustainability Bonds – Corporate

Lead Manager of the Year, Green Bonds – Corporate

Lead Manager of the Year, Green Bonds – Supranational, Sub-Sovereign and Agency (SSA)



Affordable Housing Finance: #1 Affordable Housing Lender in the U.S.
for the 14th consecutive year

As countries transition to a low-carbon economy, Citi continues to support clients and facilitate the investment and activity that is critical to advancing the transition while ensuring an ample and affordable energy supply to meet the world's current needs. That includes advising and financing our clients as they seek to decarbonize, financing climate technologies and working toward an orderly and inclusive transition.

The low-carbon transition will drive significant financing and advisory opportunities, and Citi is positioning our business to access these opportunities.

At our own sites, we are working to reduce our environmental footprint and reach net zero emissions by 2030. We have achieved our 100% renewable electricity sourcing goal and are making progress toward our energy, water and waste goals.

Diversity, Equity & Inclusion and Talent Management

We are committed to creating a company that reflects the diverse communities we serve. This ensures that we have a multitude of perspectives to understand our clients' challenges and opportunities and help them prosper.

We strive to ensure that Citi remains a great place to work — where people can thrive professionally and personally. Our commitment to Diversity, Equity & Inclusion is seen throughout our business, including Citi and the Citi Foundation's *Action for Racial Equity* initiative to help address the racial wealth gap.

Our Chief Diversity, Equity & Inclusion Officer and Head of Talent Management oversees our efforts to promote Diversity, Equity & Inclusion in the

workplace. Reporting to the Global Head of Human Resources, the Chief Diversity, Equity & Inclusion Officer and Head of Talent Management works in partnership with senior management, particularly with members of the Executive Management Team, who co-chair our Inclusion Networks.

Community Investing

We contribute to building the long-term strength and resiliency of the clients we serve and the communities where we operate. Underlying our approach is the notion that complex societal challenges require multifaceted solutions.

We believe we can play a part in helping to address economic and social challenges in the communities we serve around the world. By investing in the communities where we do business, we can help support scalable advances in financial inclusion, jobs and small business development, community solutions and crisis response. The Community Investing and Development (CID) team draws on this work by leveraging a toolkit that uses our business, people and voice, including equity investing, financial access solutions and expertise, fulfillment of U.S. Community Reinvestment Act regulatory obligations, volunteerism and Citi Foundation philanthropy.

CID is an integrated group that works across businesses and functions at Citi to catalyze positive social impact in communities around the world.

The Citi Foundation is a separate legal entity funded by Citi to promote economic progress and improve the lives of people in low-income communities around the world. The Citi Foundation invests in efforts that increase financial inclusion, catalyze job opportunities for youth and reimagine approaches to building economically vibrant communities.

ESG Governance at Citi

Good governance is a fundamental principle at Citi, and we aim to incorporate best practices. We strive to report on our activities with accuracy and transparency and comply with the laws, rules and regulations that govern our businesses. Our corporate governance structures, policies and processes promote a culture of accountability and ethical conduct across our firm.

Board of Directors

The Citi Board of Directors has ultimate oversight of our work to identify, assess and integrate environmental and social-related risks and opportunities throughout Citi, including our climate-related work and Diversity, Equity & Inclusion and Talent Management efforts. The Board receives reports from key personnel on our progress and key issues on a periodic basis.

Standing committees of our Board include:

- Audit Committee
- Compensation, Performance Management and Culture Committee
- Executive Committee
- Nomination, Governance and Public Affairs Committee
- Risk Management Committee
- Technology Committee

The Nomination, Governance and Public Affairs Committee receives reports from management on our activities pertaining to environmental

sustainability, climate change, human rights and other environmental and social issues, as well as our strategy for engagement with external stakeholders. For more information on the roles and responsibilities of this committee, see the [Nomination, Governance and Public Affairs Committee Charter](#).

The Audit Committee has oversight over the controls and procedures related to Citi group-level ESG and climate-related reporting. See the [Audit Committee Charter](#) for more information on the roles and responsibilities of this committee.

The Risk Management Committee of the Board provides oversight of the Citi Risk Management Framework and risk culture and reviews our key risk policies and frameworks, including updates on climate-related topics. For more information on the roles and responsibilities of this committee, see the [Risk Management Committee Charter](#).

In addition, the Board's Transformation Oversight Committee provides oversight of management's remediation of the issues identified in the October 2020 Consent Orders with the Federal Reserve Board and Office of the Comptroller of the Currency. The changes being made through the Transformation process will continue to improve our overall governance processes.

The Global ESG Council provides a senior management forum for oversight of our ESG commitments and priorities, including sustainable finance progress, climate data governance, updates on progress toward our net zero financing and operations goals. Council members also oversee our efforts on Diversity, Equity & Inclusion and Talent Management.



Ethics and Business Practices

We work to serve our clients and maintain the public's trust by adhering to the highest standards of ethical conduct. We ask our colleagues to ensure that their decisions pass three tests: they are in our clients' interests, create economic value and are always systemically responsible. When we do these things well, we make a positive financial and social impact in the communities we serve.

Ethics and responsible business practices are among the highest priorities for Citi and our stakeholders. The Board's Compensation, Performance Management and Culture Committee oversees the incentive compensation structure for senior management at Citi, as well as management's efforts to foster and support the desired culture and promote ethical decision-making within the organization. The committee also oversees efforts to promote diversity and inclusion in the workplace in hiring, retention and staff development practices at Citi. To learn more about the responsibilities of the committee, see the [Compensation, Performance Management and Culture Committee charter](#).

The [Ethics at Citi section](#) of this report provides more information about efforts to encourage a culture of ethics.

Remuneration

ESG-related goals are incorporated into several executive scorecards, which are key elements of performance management tied to the determination of incentive compensation for these executives.

Scorecards for multiple members of the Executive Management team and senior management include progress on our Net Zero Plan and target setting, our \$1 Trillion Sustainable Finance Goal by 2030 and climate risk management.

Certain positions have specific scorecard elements, for example:

- **CEO** – Driving the delivery of environmental and social finance under our \$1 Trillion Sustainable Finance Goal; and
- **Chief Risk Officer, Head of Enterprise Services and Public Affairs, and Head of Banking** – Supporting the development and operationalization of our Net Zero Plan and applicable 2030 targets and driving the delivery of environmental and social finance under the \$1 Trillion Sustainable Finance Goal.

Moreover, climate change strategy and risk management performance goals are incorporated into annual goals and performance review processes for a number of our senior executives and their teams that are responsible for developing and executing our strategies around climate change. For further detail, please see the [2023 Citi Climate Report](#).

Stakeholder Engagement at Citi

Citi embraces an ethos of openness and inclusivity, with an appreciation for diverse perspectives. We strive to incorporate the interests of a wide array of stakeholders into our business, which helps us expand our opportunities and fulfill our potential. We believe that sharing knowledge and resources can help us provide the best services and products for our clients and support the long-term resiliency of our business.

We hold ourselves accountable to our commitments and are transparent with our stakeholders about the progress we are making. This table describes the types of activities we undertake to engage with our stakeholders.

Citi had previously conducted an assessment identifying our most relevant, or “material,” reporting topics for stakeholders from an ESG perspective in line with the recommendations of the Global Reporting Initiative (GRI) framework. We provided the results of this assessment in our [2022 ESG Report](#) by topic and key stakeholder groups. The standards applied for this assessment considered views of materiality that differ from the definition of materiality applied for purposes of complying with SEC requirements or other emerging regulatory reporting frameworks. As we work to update our sustainability reporting approach in response to evolving regulatory obligations, we will share our updated approach to these assessments in our future disclosures.

Our Approach to Stakeholder Engagement on ESG Topics

Stakeholder Group	How We Engage
Clients and Customers	<ul style="list-style-type: none"> • Meetings to share our ESG performance and to understand our clients’ approaches to climate change, as well as managing environmental and social risks • Social media, including our Customer Service X (formerly known as Twitter) handle (@ AskCiti) • Customer satisfaction survey • Citi Blog
Communities	<ul style="list-style-type: none"> • Specialized websites, including our Communities website • Collaboration with community organizations and NGOs on issues relevant to their organizations and our business • Dialogue sessions with community advocates and leaders, civil rights and consumer protection organizations • Employee volunteering events
Employees	<ul style="list-style-type: none"> • The Citi Foundation, which provides grants and works with local and national community organizations • Company intranet, email, mail and meetings • Voice of the Employee surveys • Inclusion Networks and Citi Green Champions • Online training • Performance reviews • Citi Blog
Governments and Regulators	<ul style="list-style-type: none"> • Meetings, briefings, letters, conference calls, hearings, industry association events, public policy forums, public conferences and convenings • Membership on government councils and committees and industry association boards
Investors	<ul style="list-style-type: none"> • Group calls and meetings (quarterly earnings calls, conferences and Citi-hosted group meetings) • One-on-one meetings to discuss financial performance and ESG issues • Communications through our Investor Relations and Corporate Governance teams
Stakeholder Groups and Nongovernmental Organizations (NGOs)	<ul style="list-style-type: none"> • Working groups • Joint business ventures • Industry groups, roundtables, workshops and events • Ongoing dialogue and collaboration with NGOs to address ESG concerns, fostering transparency and understanding
Suppliers	<ul style="list-style-type: none"> • Meetings, calls, conferences and workshops, Best Practice Speaker Series and emails • Published supplier requirements and principles • Third-party agencies

Sustainable Finance



Budapest, Hungary

At a time of unprecedented pressure and opportunity to address rising environmental and social challenges, sustainable finance remains a critical tool for supporting action on these issues. Investors, companies and governments alike recognize the role the financial services sector can play in mobilizing capital and advising clients to support their transition to a more sustainable, inclusive and low-carbon economy.

The COP 28 U.N. Climate Change Conference in Dubai underscored the need to mobilize much more capital quickly to close the financing gap for efforts to help address climate change and other sustainable development goals.

This need for financing represents an opportunity for both governments and the financial sector to respond with mobilization of capital. For example, in 2023, the EU introduced the Green Deal Industrial Plan for the Net Zero Age, which provides a framework and billions from existing EU funds to decarbonize the bloc's economy.^{1,2} Driven by tax credits in the U.S. federal Inflation Reduction Act of 2022, investors poured more than \$303 billion into the U.S. clean energy sector alone in 2023.

Transition finance, or investments to help decarbonize high-emitting and hard-to-abate industries, is viewed as the next multi-trillion-dollar opportunity. Governments are

advancing public-private partnerships to help enable an orderly and inclusive transition to a low-carbon economy.³ Across the financial sector, private equity firms have launched multi-billion-dollar transition funds investing in renewable energy, clean technology and decarbonization efforts, and banks are ramping up their capacity to support clients as they navigate the energy transition.

Ongoing macroeconomic headwinds, geopolitical tensions and regulatory focus, coupled with increased scrutiny on ESG, continued to influence the global sustainable finance market through much of 2023. Yet despite these challenges and stagnating global bond issuance overall, the issuance of green, social, sustainability and sustainability-linked bonds globally, trended upward in 2023. New issuance volume increased by about 14% to just under \$866 billion. Green bonds were dominant, representing 59% of overall GSSSB issuance.⁴ Analysts predict the sustainable finance market could approach \$1 trillion in 2024, based on increasing urgency around the transition to a low-carbon economy.⁵

We continue to support clients seeking to invest in the low-carbon transition, while positioning our business to access these opportunities. Citi remained a trusted advisor to debt issuers in 2023, leading sustainable bond issues across more than

¹"EU Unlocks \$270B for Green Deal Industrial Plan to Boost Net Zero," CarbonCredits.com (Feb. 23, 2023), [https://carboncredits.com/eu-unlocks-270b-for-green-deal-industrial-plan-to-boost-net-zero/#:~:text=The%20European%20Commission%20\(EC\)%20set,the%20U.S.%20Inflation%20Reduction%20Act.](https://carboncredits.com/eu-unlocks-270b-for-green-deal-industrial-plan-to-boost-net-zero/#:~:text=The%20European%20Commission%20(EC)%20set,the%20U.S.%20Inflation%20Reduction%20Act.)

²"Understanding the Green Deal Industrial Plan: A Comprehensive Introduction to Europe's Net-Zero Age," FiscalNote (Aug. 30, 2023), <https://fiscalnote.com/blog/green-deal-industrial-plan-net-zero-europe/#:~:text=The%20Plan%20provides%20a%20framework,achieve%20the%20EU's%20climate%20targets.>

³"What is transition finance, and why it matters," GreenBiz (Jan. 24, 2024), <https://www.greenbiz.com/article/what-transition-finance-and-why-it-matters.>

⁴"The signs are good: the market is warming up for new records," Environmental Finance (Feb. 20, 2024), <https://www.environmental-finance.com/content/the-green-bond-hub/the-signs-are-good-the-market-is-warming-up-for-new-records.html#:~:text=Without%20doubt%2C%202023%20was%20a,of%20%24117%20billion%20in%202021.>

⁵"Key 2024 sustainability trends driving the year ahead," S&P Global (Jan. 15, 2024), <https://www.spglobal.com/esg/insights/featured/special-editorial/key-2024-sustainability-trends-driving-the-year-ahead.>

299 issuers. Citi was the #1 U.S. lead underwriter for global sustainable bonds in 2023, and #1 emerging market sustainable bond underwriter in 2023.⁶ Citi also structured a number of sustainable financing frameworks for sovereign, banking, energy, chemicals, power and utilities, cement, real estate and industrials issuers in 2023.

Sustainable Finance Across Citi

Businesses across Citi provide services to our clients in support of their sustainability journeys and the low-carbon transition. This activity can also contribute to our sustainable finance goal and net zero commitments. Citi continues to incorporate sustainable finance across our five core interconnected businesses: Services, Markets, Banking & International, Wealth and U.S. Personal Banking. The businesses conduct a wide range of environmental and social activities. Activities and offerings across the business lines include:

Services (Treasury & Trade Solutions and Securities Services)

Services provides global solutions that can help clients drive their business forward, while investing in innovation. The businesses provide an integrated suite of tailored cash management and trade finance services to multinational corporations, financial institutions and public-sector organizations. Securities Services provides cross-border support for clients with extensive on-the-ground local market expertise, innovative post-trade technologies, customized data solutions and a wide range of securities services solutions. Please see [our website](#) for more information about Services.

Sustainable Finance Activities: Our Services business supports clients in understanding how ESG factors can impact liquidity and working capital management decisions, including export and agency finance; green, sustainable and social trade and working capital loans; sustainable supply chain finance; sustainable deposit and cash management solutions; and sustainable commercial cards options.

Markets

Our Markets business provides customized solutions that support the diverse investment and transaction strategies of corporations, governments, investors and intermediaries globally. Please see [our website](#) for more information about Markets.

Sustainable Finance Activities: Markets supports our clients and colleagues in identifying, executing and scaling opportunities across products, clients and asset classes. The business provides cross-sector expertise to help accelerate the integration of sustainability into "business as usual" activity and to serve our clients more effectively when it comes to their ESG and sustainability objectives. Markets supports the development of sustainable/ESG

solutions and products, including infrastructure and project finance solutions, sustainable securitization, contract hedging and voluntary carbon credits trading.

Banking & International

Our Banking franchise is organized around three lines of business: our Investment Bank, which supports clients' capital-raising needs and provides strategic financial solutions to support mergers and acquisitions and equity and debt capital markets; our Corporate Bank, which serves as the conduit for the firm's full product suite to clients; and our Commercial Bank, which helps mid-sized companies address the challenges of rapid growth and international expansion. Please see [our website](#) for more information about Banking.

Sustainable Finance Activities: Our Banking teams support clients of varying sizes, across sectors, as they seek to transition their businesses to a more sustainable and net zero future. These banking teams apply deep knowledge of sector-specific transition strategies to help realize opportunities for clients, offering advisory services, capital markets and corporate banking solutions for transactions.

Wealth

Our wealth management platform delivers a comprehensive solution to clients across the wealth continuum, with integrated advice and execution, as well as traditional and alternative investments, managed account strategies, world-class research and investment guidance. Please see [our website](#) for more information about Wealth.

Sustainable Finance Activities: Our Wealth business offers managed opportunities, alternative investments and tailored exposure to capital markets to help clients pursue their financial and sustainable investment objectives. It also provides opportunities for private clients to invest alongside our firm's institutional clients in sustainable capital markets transactions. Its offering encompasses four approaches that seek varied sustainability outcomes: socially responsible, ESG integration, thematic and impact.

U.S. Personal Banking

U.S. Personal Banking plays an important part in delivering on our vision to be a valued personal bank in our home market by offering products and services across Branded Cards, Retail Services and Retail Banking. Please see [our website](#) for more information about U.S. Personal Banking.

Sustainable Finance Activities: U.S. Personal Banking continues to expand our offerings to meet customers' needs. Last year, Citi introduced simplified banking, empowering people across the income spectrum with new ways to avoid Monthly Service Fees and access enhanced Citi benefits and services.



⁶ Per YE2023 Dealogic data.

Sustainability Thought Leadership by Citi

From carbon markets and ocean health to economic and social mobility, Citi Global Perspectives & Solutions and Citi Research explore challenges and solutions on the path toward achieving the Sustainable Development Goals. 2023 Citi Global Perspectives & Solutions reports included the following.

Citi Global Perspectives & Solutions:



[Voluntary Carbon Market – A Critical Piece of the Net Zero Puzzle](#)

This report describes how the market works, what is being done to improve it and steps companies can take to help them use it effectively.



[Sustainable Ocean Economy – Charting a Prosperous Blue Future from Risk to Resilience](#)

The report serves as a primer on the business case for ocean action and engagement.



[Food, Water, and Climate Change – Solutions for Tackling this Critical Nexus](#)

This report investigates the relationship between food, water and climate change and the impact that water could have on food production.



[Economic and Social Mobility – The Role of Business in Improving Outcomes](#)

This report highlights that employers play a significant role in improving economic and social mobility, but with a more supportive ecosystem, they could go further faster.



[Unlocking Climate and Development Finance](#)

This report details that, while facilitating capital flows is well understood, more bankable and investable projects are needed to support efforts to combat climate change.

Financing the Low-Carbon Transition

Citi is committed to supporting our clients as they transition to a low-carbon economy that fosters equity and creates economic growth, while also addressing climate change. We believe this work is non-negotiable for the long-term resiliency and sustainability of our business, as well as the broader economy, society and environment. We seek to support an orderly, inclusive transition that creates jobs; increases energy stability and security; and helps expand access to energy to further support equitable economic growth. Achieving environmental and social goals will often go hand in hand, as developing markets and low- and moderate-income communities are disproportionately impacted by both lack of access to energy and the effects of climate change.

The evolution of our energy system hinges on many dimensions, including public policy that incentivizes investment in clean energy technologies and critical upgrades to our electric grids, transmission systems and permitting processes to catalyze deployment of more projects. Access to stronger data also remains a challenge, and obtaining such data allows us to analyze climate risk impacts, measure results and identify transition opportunities.

Many players across the private and public sectors will have to work together, and there are important co-dependencies, such as an enabling policy environment and technological development. But we believe that capital

markets and financing will play a critical role in the low-carbon energy transition.

Engaging with our clients to support their energy transition efforts is fundamental to our net zero commitment and how we are working to finance the low-carbon energy transition. As part of the regular and ongoing transition conversations we have with clients, we are discussing the specifics of their transition plans, including pathways to achieve those plans and the metrics they are using to assess their progress. Most importantly, we are trying to understand how we can support their efforts. While our net zero targets focus on mitigating exposure to climate risk and supporting clients in their emissions-reduction efforts, [our \\$1 Trillion Sustainable Finance Goal](#) by 2030 contributes to climate solutions. As we navigate the practicalities of helping clients, industries and countries transition, Citi is positioning our business to access opportunities created by this energy shift.

Social Finance in Emerging Markets

Supporting the resilience of global communities through social financing includes financing activities that support access to affordable basic infrastructure, affordable housing, diversity and equity, economic inclusion, education, food security and healthcare. Billions of people around the world lack access to basic necessities — clean water, education, electricity, financial products, housing and medicine —



Investing in Low-Income Households

As part of our social finance focus, we are aiming to invest in opportunities for 15 million low-income households globally, including 10 million women, by 2025. In total from 2021–2023, through our financing, Citi provided more than 11.6 million low-income households, including an estimated 5.5 million women worldwide, with access to essential goods and services in emerging markets.

which significantly hampers their economic progress and social growth. Globally across Citi businesses, we provide platforms and client solutions that enable our clients and partners to expand financial inclusion, accelerate access to basic services, boost job creation and scale social infrastructure development in emerging markets. We leverage our firm's local expertise, balance sheet and access to global markets to mobilize capital, with the goal of providing support to social enterprises and small businesses in these communities to accelerate and optimize their work.

We have taken steps to enhance and expand how we work internally to strengthen external impact. For example, we have established a network of bankers focused on transactions in 26 emerging-market countries and increased internal training and impact measurement. We have also extended

our work with development finance institutions, impact investors and private-sector clients.

This work to support emerging markets complements our social finance activities in higher-income countries, including our work to finance affordable housing projects in the U.S. and to underwrite bonds that help advance a range of social solutions.

Supporting Affordable Housing

Our efforts focus on financing affordable housing for residents in urban and suburban areas with low and moderate income in an effort to ease the affordable housing crisis in the U.S. We offer a range of housing finance solutions to help affordable housing developers construct, rehabilitate, refinance and acquire affordable multifamily housing across the country.

Citi Community Capital, the bank unit through which we finance all types of U.S. affordable housing and community development projects, reported approximately \$6.5 billion of lending to finance affordable rental housing projects in 2023. This activity contributes to our \$1 Trillion Sustainable Finance Goal.

In fact, for 14 consecutive years, Citi has been the #1 affordable housing lender in the U.S., as reported in Affordable Housing Finance.

At Citi, being a leader in the affordable housing industry includes making debt and equity capital available to expand the U.S. affordable housing supply and being an innovator and market leader. Over the past several years, we have worked with our clients to find new ways to lower the cost of building housing and to increase the supply of housing for our most vulnerable populations. For example, Citi was among the first banks to provide construction loans to projects using modular, or factory-built, housing.

2023 Affordable Housing Impact

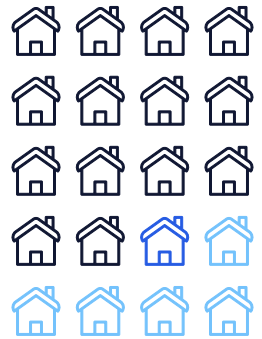
U.S. Affordable Housing Financed Through Citi Community Capital

1,642
Buildings Financed

Green Buildings

110
With Certifications

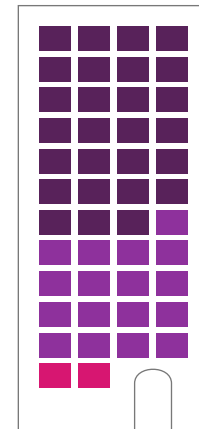
509
With Green Features



32.6M
Square Feet

\$6.5B
Volume Lent for Affordable Housing

\$585M
Equity Invested in Affordable Housing



228
Projects Closed

- 135 New Construction
- 84 Rehab Construction
- 9 Balance Sheet Acquisition and Permanent



129
Clients Served

34
States

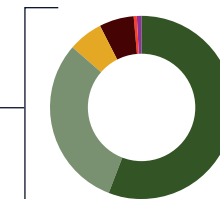
152
Cities



35,799
Total Units Financed

Housing Types

- 34,300 Affordable <80% AMI*
- 1,499 Moderate Income >80% AMI



- 19,240 Affordable (No other restriction)
- 10,400 Seniors
- 2,101 Rental Assistance Demonstration (RAD)
- 2,094 Formerly Homeless
- 217 Special Needs
- 248 Veterans

* AMI = Area Median Income.

Our \$1 Trillion Goal

At Citi, we are supporting the growth of scalable financial solutions to address environmental and social challenges. We set a goal to reach \$1 trillion in sustainable finance by 2030, financing and facilitating activity that is compatible with the U.N. Sustainable Development Goals (SDGs). We continue to make progress on this goal by financing activities that reflect environmental and social priorities globally. In 2023, we supported the issuance of green and sustainable bonds, mobilized funding for clean drinking water in Vietnam, advanced affordable renewable energy in Kenya and helped to provide affordable housing in the U.S.

Over the past four years, we are proud to have financed and facilitated \$441.2 billion toward our \$1 Trillion Sustainable Finance Goal. Products and services contributing to this goal include financing and advisory services to help companies achieve their sustainability strategies; green, social and sustainable bonds; sustainable supply chain finance; sustainability-linked lending and investments; and sustainability-focused mergers and acquisitions.

The transactions that are counted toward the \$1 Trillion Sustainable Finance Goal include environmental solutions and activities that further accelerate the transition to a low-carbon economy, such as renewable energy, sustainable transportation and sustainable agriculture and land use. To help address critical social issues, our goal includes financing in education, economic inclusion and food security. (For a full list of focus areas, see [\\$1 Trillion in Sustainable Finance Goal by 2030](#).)

Delivering on our sustainable finance goal is an integrated effort across our organization. Many Citi businesses — including Services, Markets and Banking — are delivering products and services that can support sustainable finance and global sustainable development goals. Our unique mix of global and local expertise across a wide range of industries means that we are able to meet our clients where they are and help them to advance their sustainability efforts.

Tracking Our Progress

For activity that we finance or facilitate to count toward the \$1 Trillion Sustainable Finance Goal, it must meet at least one of the environmental or social finance criteria. These criteria are informed by evolving external standards.

An eligible transaction may meet multiple criteria, but would only be counted once toward our \$1 Trillion Sustainable Finance Goal. Because of the interconnected nature of sustainable finance, we see a number of transactions that deliver both environmental and social benefits.

We track our sustainable finance activities using third-party financial league table credit, where applicable. The industry league tables track public financial activities and rank financial institutions based on their role (e.g., lead arranger, bookrunner) in each transaction.

When arranging financial products or structures for which there are no league tables, we count the amount that reflects our firm's financial involvement in the deal. Beyond counting the financial credit, we also calculate the estimated environmental and social impacts associated with a subset of activities where feasible,

such as greenhouse gas (GHG) emissions avoided, renewable energy capacity added, jobs supported and people benefited.

In 2023, we continued to see investment banking reflect the largest contribution toward the \$1 Trillion Sustainable Finance Goal, and renewable energy-related activity continued to be a major driver of our progress, including client activity enabled by the U.S. federal Inflation Reduction Act. We also saw year-over-year growth in thematic bond underwriting, and our Services business activity increased as well, primarily in export agency finance and sustainable supply chain finance. There was a decline in sustainability-

linked lending and M&A contribution, reflecting lower volumes in the market, and Citi closed our municipal underwriting business at the end of 2023.

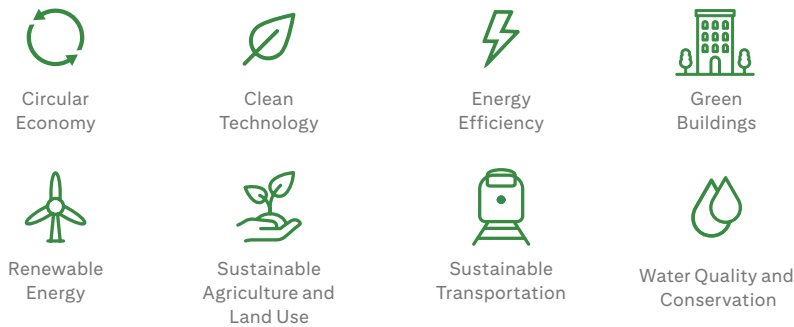
We are seeing consistent sustainable finance activity that meets multiple sustainability criteria and results in both environmental and social impact, as well as increasing focus on financing solutions to help our clients in their energy transitions. Overall, we remain committed to advancing sustainable finance activity and continue to be on track to achieve our target of financing and facilitating \$1 trillion by 2030.



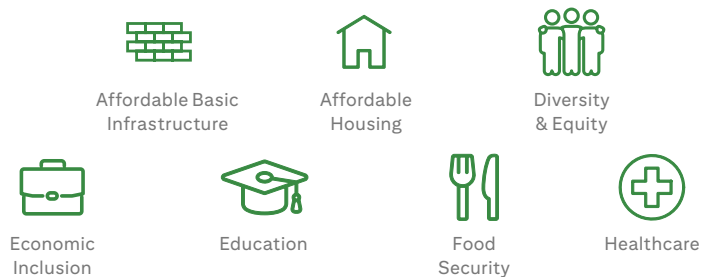
\$1 Trillion in Sustainable Finance by 2030

Our \$1 Trillion Sustainable Finance Goal aims to further the transition to a sustainable, equitable, low-carbon economy that supports society’s environmental, social and economic needs. We announced the goal, with the intention of reaching it through a combination of environmental and social finance activities that are compatible with the U.N. SDGs.

Environmental Criteria*

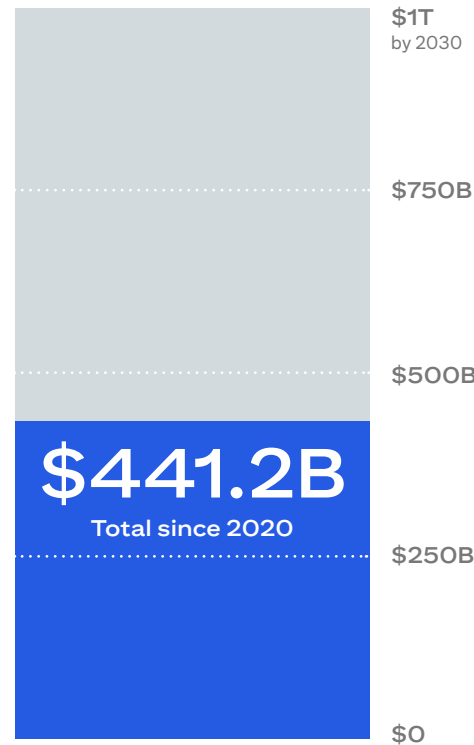


Social Criteria*



[See our detailed goal data >](#)

Sustainable Finance Goal Progress



Measuring the Impact of Our Sustainable Finance Goal

We take a conservative approach to estimating impacts, only including deal activity for which reasonable methodologies and data sources are available, and excluding deals for which we have limited transparency and details. We consider impact measurement an area of ongoing education and improvement.

We estimate that since 2020, our sustainable financing activity has resulted in:

~6M

metric tons of GHG avoided as a result of our renewable energy, green affordable housing and energy efficiency financing activities

2.6M+

jobs supported

61M+

people worldwide benefiting

* An eligible transaction may meet multiple criteria, but would only be counted once toward the \$1 Trillion Sustainable Finance Goal.

\$1 Trillion Sustainable Finance Goal

Financial Data*

In billions USD

Business	2023	%	Total Progress	Total %
Banking				
Investment Banking	\$ 69.7	75%	\$ 377.1	85%
Mergers and Acquisitions	\$ 10.5		\$ 108.0	
Debt Capital Markets	\$ 50.1		\$ 216.6	
Thematic Bonds (Green, Social, Sustainable)	\$ 32.4		\$ 130.3	
Sustainability-Linked Bonds	\$ 2.3		\$ 10.1	
Sustainability-Linked Loans	\$ 14.2		\$ 72.4	
Green, Social and Other Loans	\$ 1.1		\$ 3.7	
Equity Capital Markets	\$ 1.8		\$ 10.3	
Municipal Underwriting	\$ 7.3		\$ 42.1	
Corporate Lending**	\$ 11.1	12%	\$ 46.2	10%
Services				
Treasury and Trade Solutions	\$ 10.6	11%	\$ 13.6	3%
Markets***	\$ 1.2	1%	\$ 4.1	1%
Corporate/Other (Citi Investments)	\$ 0.0	0%	\$ 0.2	0%
Total	\$92.7	100%	\$441.2	100%

Geographies ^{††††}	2023	%	Total Progress	Total %
North America	\$ 40.5	44%	\$ 220.8	50%
International	\$ 52.2	56%	\$ 220.3	50%
Total	\$92.7	100%	\$441.2	100%

Sustainable Finance Criteria	2023	%	Total Progress	Total %
Circular Economy	\$ 0.1	0%	\$ 2.9	0.7%
Clean Technology	\$ 1.6	2%	\$ 4.7	1%
Energy Efficiency	\$ 4.4	5%	\$ 8.5	2%
Green Buildings	\$ 4.3	5%	\$ 8.6	2%
Renewable Energy	\$ 14.0	15%	\$ 57.9	13%
Sustainable Agriculture and Land Use	\$ 0.2	0%	\$ 1.0	0.2%
Sustainable Transportation	\$ 5.4	6%	\$ 85.2	19%
Water Quality and Conservation	\$ 1.5	2%	\$ 7.6	2%
Environmental: Multiple[†]	\$ 27.7	30%	\$ 121.7	28%
Total Environmental	\$ 59.3	64%	\$ 298.2	68%
Affordable Basic Infrastructure	\$ 0.2	0%	\$ 1.3	0%
Affordable Housing^{††}	\$ 7.1	8%	\$ 37.2	8%
Diversity and Equity	\$ 0.0	0%	\$ 0.6	0%
Economic Inclusion	\$ 1.2	1%	\$ 9.1	2%
Education	\$ 0.6	1%	\$ 9.0	2%
Food Security	\$ 0.3	0%	\$ 0.9	0%
Healthcare	\$ 0.4	0%	\$ 7.4	2%
Social: Multiple[†]	\$ 4.9	5%	\$ 14.8	3%
Total Social	\$ 14.7	16%	\$ 80.5	18%
Environmental and Social^{†††}	\$ 18.7	20%	\$ 62.4	14%
Total	\$92.7	100%	\$441.2	100%

* Figures may not sum to totals due to rounding.

** "Corporate Lending" includes, but is not limited to, financing and securitization for clean energy finance, asset-based finance, community capital (affordable housing), project finance, commercial real estate finance, commercial banking and other lending.

*** "Markets" includes, but is not limited to, commodities transactions that meet renewable energy criteria and other fixed-income transactions such as private placement of green bonds, notes or repurchase agreements.

† Denotes activities falling under multiple environmental or social criteria, including green or social bond transactions where the issuer's framework comprises multiple eligible categories.

†† "Affordable Housing" includes, but is not limited to, projects financed through our U.S. community capital/affordable housing lending business.

††† Refers to transactions that met both environmental and social finance criteria.

†††† This data table is organized to show our simplified geographic management structure. Geographies outside of North America (U.S. and Canada) are now consolidated under International.

\$1 Trillion Sustainable Finance Goal

Impact Data*

The reporting on our progress toward our \$1 Trillion Sustainable Finance Goal by 2030 includes measuring the estimated environmental and social impacts associated with contributing sustainable finance activities financed and facilitated by Citi, where feasible. Our impact measurement methodologies align with our goal-tracking approach, reporting our share of the impacts proportional to our financial share of the transaction. Estimated impact figures are based on available data from the project or client. For financed or facilitated activities where it was not feasible to estimate impact due to limited data availability, impacts have not been included.

Environmental Impacts (in thousands)	2023	Total
1) Avoided greenhouse gas emissions (mt CO₂e)	778	5,997
From renewable energy projects	775	5,417
From green buildings and energy efficiency projects	3	580
2) Renewable energy production and storage capacity added (MW)	1	4
From renewable energy projects	1	4
From battery storage projects	0.1	0.1
Social Impacts (in thousands)	2023	Total
3) Total people impacted	21,057	61,072
From microfinance lending, basic infrastructure, basic digital device, education and other social purposes ^{††}	5,821	9,209
Through renewable energy projects	1,837	5,208
From affordable housing projects	123	401
From education, transit system, utility improvement and economic development projects financed by U.S. municipal bonds	13,275	46,253
4) Total jobs supported	571	2,624
From microfinance lending, basic infrastructure, basic digital device, education and other social purposes ^{†††}	508	2,367
Through renewable energy projects	12	31
Through green building projects ^{††††}	7	7
From affordable housing projects ^{††††}	36	172
From education, transit system, utility improvement and economic development projects financed by U.S. municipal bonds	9	47

* Figures may not sum to totals due to rounding.

† For micro-finance lending, basic infrastructure, home solar systems, and other social purposes, the number of people impacted typically equals the total number of jobs supported where data was sufficient.

†† Other social purposes includes provision of cellphones, clean carbon cookstoves and access to telecoms or other basic services.

††† Jobs supported through green building projects include those from affordable housing projects financed through Citi Community Capital.

†††† Jobs relating to municipal affordable housing bonds, including financial counseling, are reported under jobs supported from affordable housing projects.

Impact Calculation Methodology Summary

To estimate the environmental and social impacts of Citi-financed and -facilitated projects and activities, we considered at the following metrics:

- Avoided GHG emissions** are the estimated amount of GHG emissions avoided attributable to our share of financing for relevant projects, where data was available. This is calculated by applying regional electric grid factors to the bank's share of financing across three types of activities, including a low-carbon source replacing energy use from the grid, energy efficiency upgrades and green housing units that are green building-certified. Impacts reflect the per annum benefit as opposed to the benefit over the entire project life.
 - For renewable energy projects, total project capacity for energy is calculated as the annual capacity factor applied to the total project size per annum and multiplied by the CO₂ emissions factor.
 - For energy efficiency upgrades, the average household energy savings is calculated as the average household energy use multiplied by the percentage of energy savings per thousand U.S. dollars invested. The result is multiplied by the total financing value and the CO₂ emissions factor.
 - For green buildings, energy savings is equal to the average energy use of a building that is not green building-certified (e.g., via LEED or EDGE certification) per square foot multiplied by the percentage of energy savings by a green building-certified building for the appropriate size of building. The result is multiplied by the number of square feet and the per-square-foot CO₂ emissions factor to get total avoided GHG emissions.
- Renewable energy capacity added** refers to the size of new renewable energy capacity installed attributable to the bank's share of renewable energy project financings.
- People impacted** refers to an estimated number of people who directly benefit from the use of Citi-financed lending, facilitated activities or underwritten financing proceeds for small businesses, renewable energy and energy efficiency projects, affordable housing and underwritten municipal bond proceeds for transit, water, utility, economic development, social services provision and community centers, healthcare and education projects reported by the client.
 - For microfinance, smallholder farmer, basic digital device and other social purpose lending activities in emerging markets, people impacted is equivalent to the number of entrepreneurs, small farm holders and individuals receiving loans as self-reported by Citi clients and proportional to our share of financing. For larger telecoms providing access to households, people impacted refers to households enabled with digital access or access to mobile phones by the client in the country supported by Citi financing. For larger water treatment projects, people impacted refers to the number of households benefiting from the construction of new utilities as self-reported by Citi clients. For home solar and renewable energy projects, people impacted refers to the number of households benefiting from access to renewable energy as self-reported by Citi clients. For food security, people impacted is equal to the estimated number of people in households supplied with one year of staple food product based on annual dietary requirement data.
 - For renewable energy projects and energy efficiency finance, people impacted is equivalent to the number of people whose annual energy usage is supplied by the project. Estimated renewable energy generation annually due to Citi financing is divided by average energy consumption per capita in the country of the project, to estimate the number of people impacted.
 - For affordable housing in the U.S., the number of people impacted is calculated using external reference data on average household size multiplied by the number of housing units constructed.
 - For municipal bond financing related to education projects, people impacted is estimated as the number of enrolled school children benefiting from new or repaired school buildings or purchases of equipment. External education data on average student enrollment by school, and the number of schools benefiting from funding as stated in issuance documents, was used for this calculation. For municipal bond financing related to water, utility and flood risk improvement, people impacted is estimated as the share of a municipality's population benefiting from improved utility facilities. For financing related to financial counseling before the purchase of housing, people impacted refers to the number of individuals directly receiving financial counseling. For municipal bond financing related to maintenance of transit systems, people impacted refers to annual ridership across the system divided by the number of average trips per user in a year. For municipal bond financing related to healthcare projects, people impacted are those benefiting from the use of hospital beds in a given year, based on the National Institute of Health's (NIH's) estimation of average hospital stay days.
- Direct jobs supported** refers to the number of jobs supported by the uses of Citi-financed lending, facilitated activities or underwritten municipal bond proceeds. Jobs supported are related to the bank's share of new financing for the projects. For microfinance lending, jobs supported are equal to the number of entrepreneurs and smallholder farmers who received loans. For projects involving new construction or maintenance and repair of affordable housing units, renewable energy generation, schools, transit or water systems in the U.S., jobs supported are calculated as Citi-financed or -facilitated expenditures divided by output per worker, supplied by the IMPLAN economic modeling system. For projects involving renewable energy generation in locations outside the U.S., external data is used to estimate the share of project cost involving installation (labor), and this is divided by average compensation of workers in the country, to estimate the number of jobs supported.

Our \$1 Trillion Goal in Action

Over the past year, our sustainable finance activity has helped support the expansion of access to energy, economic inclusion, access to clean water and other basic infrastructure. The following are examples of finance transactions from 2023 that contributed to the \$1 Trillion Sustainable Finance Goal. Note that the icons indicate which goal criteria each project supports, using the key on page 16.



Supporting Water Purification and Emission Reductions in Vietnam

Our Role: Arranger and sole underwriter on a first-of-its-kind emission reduction-linked bond, as well as offtaker of verified carbon units

\$50M bond will finance a project expected to distribute approximately 300,000 water purifiers to about 8,000 schools and institutions⁷

Citi supported the World Bank in issuing a first-of-its kind, \$50 million emission reduction-linked bond in 2023. With the bond, investors are able to support the upfront financing required to manufacture and distribute water purifiers and will receive semi-annual coupon payments linked to the issuance of Verified Carbon Units, each representing a reduction or removal of 1 metric ton of carbon dioxide equivalent (CO₂e), from a water-purification project in Vietnam. The project aims to minimize the traditional use of biomass or fossil fuels to boil drinking water and purify it. Distribution of the water purifiers is expected to make clean water available to about 2 million children across thousands of schools and institutions in Vietnam and reduce CO₂e emissions by almost 3 million metric tons over the bond's five-year duration. The bonds were a chance for institutional investors to directly support a project with the goal of positive climate and community impact.

For its innovative structure, the transaction was selected as a 2023 Finalist for the 25th Platts Global Energy Awards and was named Environmental Finance's impact project/investment of the year for climate. The project was originated by Citi, which acted as arranger and sole underwriter on the bonds. Citi has supported the World Bank in growing its Outcome Bond program over the past few years, including through this transaction, as well as similar bond innovations to support wildlife conservation and plastic collection.



Expanding Value in the Solar Industry

Our Role: Placement agent in tax credit transfer of up to \$700 million to help monetize renewable energy advanced manufacturing incentives

The transfer highlights the opportunity for more corporations to benefit from incentives in the Inflation Reduction Act (IRA)

First Solar, a leading U.S. photovoltaic solar modules manufacturer, has generated significant tax credits from the manufacture and sale of solar cells, wafers and modules at its plants in the U.S. In December 2023, Citi acted as the placement agent for First Solar on a tax credit transfer of up to \$700 million to help monetize these credits. The transaction, signed just eight days after the issuance of the U.S. Department of Treasury and Internal Revenue Service's implementation guidance on Section 45X tax credits from the IRA, was believed to be the first significant credit transfer of its kind in the solar manufacturing industry.

Citi has been following the implementation of the IRA and recognizes it will allow a larger group of clients to access renewable tax incentives than have done so in the past. Citi utilized its broad experience in the renewable energy tax credit space to highlight the opportunity for more clients to access the incentives in the IRA, which allocates more than \$369 billion toward tax credits for renewable energy development and eligible U.S.-based advanced manufacturing. Transferability offered the manufacturer a quick path to access capital at an attractive low cost, aiding the growth of its manufacturing business, while also helping the purchaser of the credits generate a significant after-tax return and achieve its ESG goals.

⁷ "Emission Reduction-Linked Bond Helps Provide Clean Drinking Water to Two Million Children in Vietnam," (Feb. 14, 2023), The World Bank, <https://www.worldbank.org/en/news/press-release/2023/02/14/emission-reduction-linked-bond-helps-provide-clean-drinking-water-to-two-million-children-in-vietnam>.



Broadening Access to Off-Grid Solar in Kenya

Our Role: Arranged and structured the scalable loan instrument

\$130M securitization structure expedites access to reliable energy for Kenyan families and businesses⁸

The off-grid solar energy company, Sun King, and Citi established a first-of-its kind securitization transaction designed to expedite access to financing for affordable off-grid solar systems for those who cannot access or afford traditional electric grid connections.

The four-year deal, arranged and structured by Citi with participation from leading development finance institutions and commercial lenders, injects \$130 million into Kenya's off-grid solar energy sector.

The transaction builds on Sun King's new Moody's-rated Sustainable Financing Framework and is structured around credit Sun King extends to its Kenyan customers to pay for solar products in affordable installments. Customers' future payments for solar products bought on credit will be securitized and funded by investors, increasing access to financing for solar through support for unbanked and underbanked customers across Kenya, while also raising funding for Sun King's future growth and expansion.



Expanding the Supply of Apartments for Low-Income Residents

Our Role: Provided construction and permanent financing

LEED Gold-certified green development adds **270+** affordable housing units in California

The production of new housing has not kept pace with demand, driving up rents and making it harder for people at the lower end of the income spectrum to find a suitable place to live. The problem is particularly acute in high-cost states like California, part of the reason that so many people are unhoused. Citi provided a \$105 million construction loan and a forward commitment permanent loan for our client, Chelsea Investment Corporation, to build Harrington Heights in downtown San Diego, which will provide 273 units of rental housing for low-income tenants, including 75 units for veterans and others experiencing homelessness.

Harrington Heights will have Gold Certification from the LEED green building rating system. The nonprofit Alpha Project for the Homeless will provide on-site case management services for residents, as well as adult education and skills-building classes, such as English as a second language, job counseling, and health and wellness workshops.

⁸ "Sun King and Citi Close First \$130 Million Securitization to Broaden Access to Finance for Off-Grid Solar in Kenya," (May 30, 2023), Sun King, <https://sunking.com/solar-news/sun-king-and-citi-close-first-130-million-securitisation-to-broaden-access-to-finance-for-off-grid-solar-in-kenya/>.



Supporting Growth of Green Hydrogen

Our Role: Acted as one of the two joint global coordinators that led the initial public offering (IPO) of Thyssenkrupp Nucera, a supplier of high-efficiency electrolysis plants for the production of green hydrogen

The IPO produced gross proceeds of about **€526 million (~\$574 million)** to fund further growth of the business⁹

This former joint venture between Thyssenkrupp AG and Italy's De Nora SpA, which was listed on the Frankfurt Stock Exchange in July, supports the development of green hydrogen, generated from renewable sources like solar and wind, and is viewed as a potential means of decarbonizing hard-to-abate industries like steel and chemicals. Proceeds from the offering are expected to be invested in global growth of Thyssenkrupp Nucera's hydrogen business, including automation and serial fabrication, strengthening and widening of the supply chain, technology development and organizational growth.

⁹ "Thyssenkrupp successfully floats hydrogen business on stock exchange," (July 7, 2023), Thyssenkrupp, <https://www.thyssenkrupp.com/en/newsroom/press-releases/pressdetailpage/thyssenkrupp-successfully-floats-hydrogen-business-on-stock-exchange-227593>.

¹⁰ "AES Increases Green Financing to \$2.7 Billion to Support Construction and Operations of Clean Energy Projects in the U.S.," (June 29, 2023), AES Corporation, <https://www.aes.com/aes-increases-green-financing-to-2.7-billion>.

¹¹ "South Korea's Sungwoo Hitech to double capacity in Mexico with \$300 million," (May 19, 2023), SteelOrbis, <https://www.steelorbis.com/steel-news/latest-news/south-koreas-sungwoo-hitech-to-double-capacity-in-mexico-with-300-million-1290876.htm>.

¹² "Sungwoo Hitech confirms investment in Nuevo León to create hydrogen automotive technology," (May 22, 2023), ProMexico Industry, <https://www.invest.mexicoindustry.com/en/article/sungwoo-hitech-confirms-investment-in-nuevo-len-to-create-hydrogen-automotive-technology>.



Financing U.S. Clean Energy Projects

Our Role: One of 29 lenders participating in AES' U.S. Renewables business \$3.0 billion construction warehouse loan credit facility

AES expects the credit facility to finance more than **3 gigawatts** of new clean energy over 12 months¹⁰

This non-recourse revolving credit facility will allow AES' U.S. Renewables business to finance the construction of long-term contracted solar, wind, solar plus energy storage and energy storage-only projects in its pipeline. At the time of the transaction, the portfolio consisted of 40 solar, wind and storage projects in 14 states.

The transaction supports financing capacity based on transferability provisions of the federal Inflation Reduction Act of 2022. Since 2016, Citi has supported and provided several financings for AES' U.S. Renewables business, which has a diversified operating portfolio of wind, solar and storage projects across the U.S.



Increasing Electric Vehicle (EV) Production in Mexico

Our Role: Provided green financing as green loan coordinator, lender and facility agent

Green loan provides **\$160 million** in eight-year long-term financing for Sungwoo Hitech to expand its automotive parts manufacturing plant for hydrogen EVs.

To provide a tailored financing solution for Sungwoo Hitech, a vendor and supplier for major automotive companies, Citi structured a \$160 million long-term facility with 100% insurance cover from K-SURE, the Korean Export Credit Agency. The loan is part of a \$300 million overseas investment by Sungwoo Hitech, a South Korean-based manufacturer of batteries and hydrogen-storage devices for vehicles, to expand production capacity at its manufacturing plant in Nuevo Leon, Mexico.¹¹ The expansion addresses the increasing demand from major buyers in the EV market. The parts manufacturer expects the investment to create 1,500 new jobs.¹²



Financing Green Railway Investments

Our Role: Acted as the sole agency coordinator, joint mandated lead arranger (MLA), agent and lender

€500 million (~\$540 million) in financing will help Kazakhstan’s national rail company to fund green capital expenditure projects and realize its low-carbon pathway strategy

Citi announced the successful closing of a €500 million (~\$540 million) financing for National Company Kazakhstan Temir Zholy JSC (KTZ) to fund green capital expenditure projects related to electric locomotives and the rehabilitation of railway tracks. The financing will benefit from a 95% guarantee from the Multilateral Investment Guarantee Agency (“MIGA”), a member of the World Bank Group. KTZ is Kazakhstan’s national rail company, which operates rail tracks across the country and rail services across passenger and freight transportation. The company plays a critical role in the national and regional transport system as well as trade between Asia and Europe, providing alternative access to companies operating in the region. With our final hold of €250 million (~\$270 million), the transaction will allow KTZ to expand its fleet of electric locomotives and cars in the freight and passenger segments, overhaul and repair its existing railway track network, and invest in other related infrastructure projects to improve the overall network efficiency.



Enabling a Sustainable Supply Chain

Our Role: Supply chain finance provider

Sustainable supply chain finance program incentivizes suppliers to reduce greenhouse gas emissions

Citi and the European Bank for Reconstruction and Development (EBRD) jointly supported the rollout of a sustainable supply chain finance program for Finnish technology and services company Metso and its suppliers in Turkey, the majority of which are small and medium-sized enterprises (SMEs).

Metso’s supply chain finance program in Turkey — administered by Citi — will support eligible suppliers based in the country, providing them with access to affordable working capital finance.

This program will benefit from grant funding from the Turkey-EBRD Cooperation Fund, which will be used to incorporate an outcome-based incentive that delivers financial rewards to suppliers for meeting predefined emissions-reduction targets. This is expected to support their transition to greener operating models, contributing to Metso’s ongoing efforts to decarbonize its supply chain.

Note: This transaction meets multiple criteria.



Supporting Alternative Protein Solutions

Our Role: Lender

Provided letter of credit to the EVERY Company, a food tech ingredient company, to support its operations and growth

The EVERY Company, the developer of the world’s first animal-free egg protein and pepsin, brings innovative products to the market, ranging from baked goods to beverages. Using precision fermentation, the company has created an alternative to conventional animal products, lessening land and water use alongside greenhouse gas emissions.

Citi leveraged its expertise in working with disruptive industry players to identify and support the operating expenses of a growing company that aims to redefine protein and transform the global food system.

Climate Risk and Net Zero

Citi is exposed to numerous climate risks, given our role as one of the largest financiers of the global economy, including carbon-intensive industries. This means that as we address and mitigate risks, we must consider how we will protect and strengthen our business while transitioning to a low-carbon economy.

We prioritize consistent reporting about our progress and approach in relation to climate risk and have disclosed climate-related metrics and targets for our [sustainable finance activities](#) and our [operations](#) for well over a decade. Our reporting includes our strategic approach, our use of voluntary global standards and frameworks, and the continued evolution of our [Environmental and Social Risk Management \(ESRM\)](#) Policy in response to the changing risk landscape.

Our Net Zero Commitment

Citi has committed to achieving net zero greenhouse gas (GHG) emissions by 2050. Since announcing our net zero commitment in 2021, we have outlined a Net Zero Plan and established a number of interim 2030 targets for select sectors of our portfolio. See our annual [climate reports](#) for details, including a discussion of the methodologies we use to set our interim targets.

For our own operations, we are targeting net zero GHG emissions by 2030. Learn more in the [Sustainable Operations section](#).

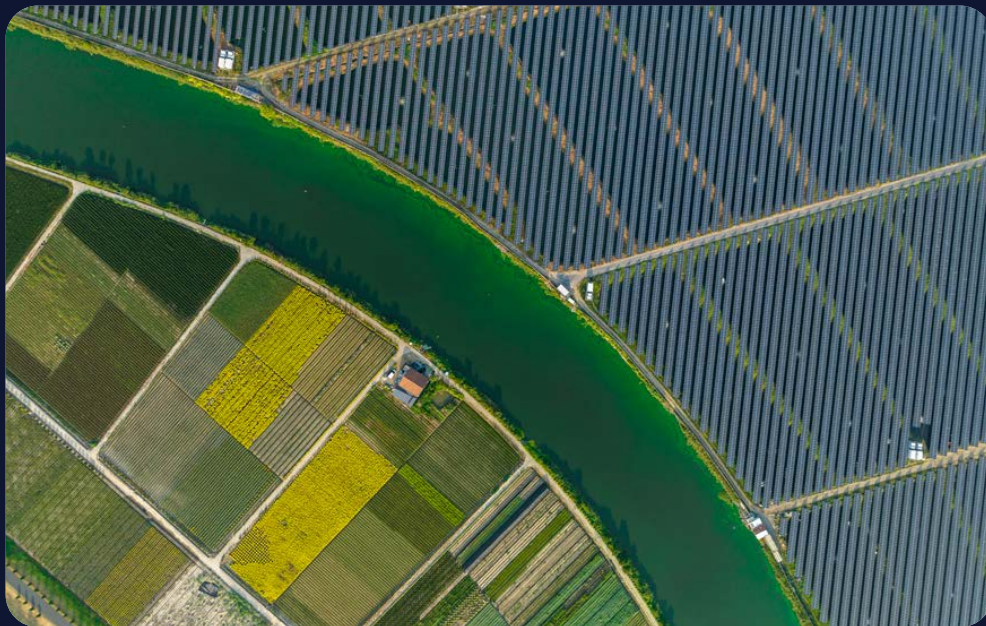
Participation in Organizations That Support Net Zero

Citi is a member of multiple voluntary industry groups that enhance our understanding of climate-related issues. These groups include:

- The Glasgow Financial Alliance for Net Zero (GFANZ) and Net Zero Banking Alliance (NZBA)
- The Rocky Mountain Institute (RMI) Center for Climate-Aligned Finance
- The Partnership for Carbon Accounting Financials (PCAF)

Read More About Our Climate-Related Disclosures

We provide more detailed climate-related disclosures in our annual [climate reports](#), which are informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations across the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets. These reports describe how Citi identifies and manages climate-related financial risks and opportunities, and provide an update on progress toward our net zero commitment.



Our climate risk and net zero work are related and reinforce each other. Whereas our climate risk work focuses on the identification, measurement and management of key risks arising from climate change, our net zero work focuses on our impacts on the climate, achieving our net zero emissions-reduction targets, and supporting our clients in enabling the energy transition, which also helps reduce risk. There are common links between the two workstreams. For example, both rely on common data elements such as GHG emissions and a better understanding of our clients' climate change mitigation, adaptation and/or transition plans. Additionally, risk management tools can help us achieve our net zero goals, and our Net Zero Plan can drive risk mitigation, particularly for credit, strategic and reputational risk.

To achieve our net zero commitment, we will need to engage with new and existing clients at varying stages of transformation in their strategies and goals, as they navigate the transition to a low-carbon economy. See our annual [climate reports](#) for more about our engagement across stakeholder groups.

Our Approach to Managing Climate Risk

Our Risk Management function is responsible for identifying, measuring, managing, controlling and reporting risks to the company. Citi continues to view climate risk as a cross-cutting risk under our Enterprise Risk Management Framework, which can manifest in each of the risk categories in our risk taxonomy: Credit, Market, Liquidity, Strategic, Operational, Compliance and Reputation.

Our Climate Risk Management Framework (CRMF) promotes a globally consistent approach to managing climate risk across Citi. We are working to embed the CRMF into risk management processes across the bank, as well as relevant policies and standards.

For details about our climate governance structure and the CRMF, see our annual [climate reports](#).

Challenges and Emerging Issues

As we advance our climate strategy and Net Zero Plan, we continue to face many challenges. Some of the ongoing challenges we have included in past disclosures include the availability and quality of data, the translation of targets into actions and the complexity of the transition obstacles faced by developing countries. In 2023, we identified the following additional challenges:

- As disclosure frameworks proliferate and evolve, we are seeing increased regulatory pressure and greater complexity in our disclosure process.
- The level of transparency and focus from company to company can vary dramatically, as can the disclosures of a single company over time — making assessments of climate strategies, targets and performance more difficult.
- Understanding the credibility of client transition plans and climate strategies can be challenging if those plans and strategies rely on new technologies currently in development, especially if companies lack contingency plans should technology rollouts be delayed or fail to materialize. If certain technologies do not scale quickly enough, our clients may miss their own targets,

Net Zero Review Template

Client engagement is a critical step in the implementation of our Net Zero Plan. To aid our efforts in this area, we piloted an initial version of the Net Zero Review Template in 2022, and continued to develop and refine it in 2023. The Template helps us gather information and perspectives so we can better understand and assess our clients' transition profiles.

Results from our [Climate Risk Assessment & Scorecard](#) are one key input into the Net Zero Review Template. In addition, the Template includes questions about clients' decarbonization plans, including factors such as governance, scope (what emissions categories are included), capital expenditure plans and asset retirement schedules (where available/applicable), among others.

The development and implementation of the Net Zero Review Template has been an iterative process, with continual adjustment and refinement. The initial pilot for the Template, underway in 2022 and 2023, focused on an assessment of our clients in the Energy and Power sectors. For more about how we are using the Net Zero Review Template and related outcomes, see our annual [climate reports](#).

which could result in Citi missing some of our targets as well.

- As countries fall behind on their emissions-reduction targets, we expect to see additional regulations across global markets and public policy developments to foster both more aggressive emissions reductions and greater coherency of regulations.
- Many developing countries lack the financial capital to mitigate the adverse impacts of climate change. In addition, transitioning to clean energy requires access to capital, investments and governmental support. Multilateral Development Banks (MDBs) have an important role to play in providing financial support and technical guidance, but reform to MDBs will be required to sufficiently address these challenges.

- Our approach to supporting client decarbonization in a gradual and orderly way, while promoting energy security, may lead to both continued exposure to carbon-intensive activity and increased reputation risks from stakeholders with divergent points of view. Citi also faces increased regulation at the U.S. state level related to climate- and socially focused policies that may affect our ability to conduct certain business in those jurisdictions.

For a more detailed exploration of these challenges, see our [climate reporting](#).

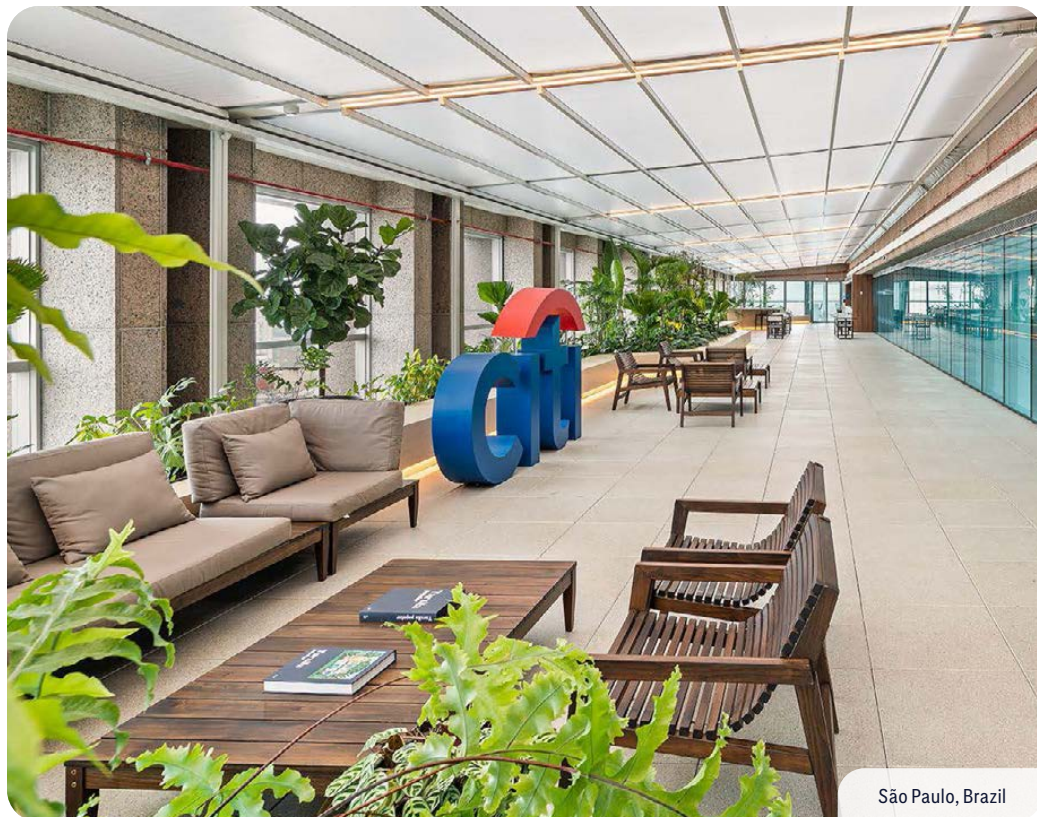
Reducing Climate Risk in Our Financing

Portfolio Analysis and Measurement

Citi aims to understand the transition and physical risks that we and our clients are exposed to by measuring the GHG emissions associated with our financing portfolio and evaluating portfolio decarbonization pathways. In 2023, we continued to measure progress toward our 2030 targets, aligned with our commitment to net zero financed emissions by 2050.

In addition, climate risk scenario analysis, including stress testing, is an important element of our approach to assessing the potential impact of climate-related risk drivers on our risk profile across a range of plausible climate-related pathways.

See our annual [climate reports](#) for more information about the sectors for which we have established emissions-reduction targets, our progress against those targets and details on our climate risk scenario analyses.



São Paulo, Brazil

Climate Risk Assessment & Scorecard (CRAS)

To help Citi understand the climate risk profiles of our clients, we have developed the CRAS — an assessment and scorecard for climate risk. Using both quantitative and qualitative metrics, this scorecard helps us engage with clients on the most material climate risks they face and their management plans for adaptation and mitigation of those risks. Results from the scorecard serve as inputs into the [Net Zero Review Template](#). For more details on the CRAS, please see our annual [climate reporting](#).

Policies and Standards to Guide Our Approach

Integrating climate risk into our policies and sector standards provides the foundation for consistently identifying and managing climate-related risks across our company. In alignment with our Environmental and Social Risk Management (ESRM) Policy, Citi screens for environmental and social risks (including climate-related risks) for project-related transactions and clients subject to our ESRM Sector-Specific Requirements.

We update our ESRM Policy as needed to respond to changes in the risk landscape, including those related to climate. For more information about the Policy, risk-screening practices, sector-specific approaches, our Areas of High Caution and related activities, implementation practices and engagement, see:

- [Environmental and Social Policy Framework](#)
- [Environmental and Social Risk Management section](#)

Climate Training

In 2023, our approach to climate training focused, in part, on the use and integration of the Net Zero Review Template, as well as the Climate Risk Assessment & Scorecard (due to the overlap between these two tools). As part of this training, we provided relevant bankers and Risk and Global Functions personnel with live training sessions and background resources related to sector-specific climate transition planning. The training aims to develop our bankers' expertise in this area and to increase their engagement in our overall climate strategy. These trainings also help facilitate the provision of services focused on leveraging and scaling new climate technologies as we work to support transition finance.

We also launched the Citi Sustainability Learning Center in 2023. This platform, available to all Citi employees, includes introductory and advanced courses on topics such as climate risk, energy, sustainable finance, and environmental and social risk management.

Sustainable Operations

Citi has set goals to reduce our operational footprint and integrate sustainable practices across our company. This builds on more than two decades of measuring, reducing and reporting on the impact of our global operations and a history of prioritizing healthy facilities for our customers and employees.

Operational Footprint Goals

Our operational footprint goals help drive performance improvements related to greenhouse gas (GHG) emissions, energy use, water consumption, waste reduction and diversion, and sustainable building design. These goals are aligned with a pathway to limit global temperature rise to 1.5°C. (See the table on the following page for details on our progress through year end 2023.) Working toward these goals also helps us make progress toward our [net zero commitment for Citi operations](#).

Over the past few years, and through 2023, our performance against these goals has fluctuated, given the impact of our hybrid work model and the COVID-19 pandemic. This is especially true for goals related to building occupancy. Facility-related resource consumption, waste generation and GHG emissions will continue to vary in response to the number of people occupying our buildings as most Citi colleagues have permanently transitioned to a hybrid work model, which includes working remotely up to two days a week. Regardless of this variance, we continue to work diligently to meet our year-end 2025 operational footprint goals, several of which we achieved in 2023.

Citi has sourced 100% renewable electricity for our operations since 2020. Maintaining 100% renewable electricity is one of our operational goals, and it is a key driver in helping us meet our net zero commitment for our operations. Availability of renewable electricity can be limited in some areas of the world. We focus on sourcing renewable electricity from within the same market boundary as our facilities and from our local utilities. When it is not practical to source electricity locally or within the same market boundary as our facilities, we source renewable electricity from nearby markets instead. Our aim is to move toward additional local sourcing or on-site generation as it becomes feasible. As of the end of 2023, 13 of the sites we own or lease had active, on-site solar generation. Our [solar project in Tampa](#) will bring this to 14, and we plan to pursue similar projects in the future.

The priority we place on sustainable buildings is an important component of our progress toward achieving our operational footprint goals. For example, where possible, we source reclaimed and reused water for our buildings and their landscaping. We will continue working toward our water reclamation target, although significant strides in this area have been difficult given the available technology. We also prioritize a sustainable approach to [renovations and new construction](#) with a focus on zero-carbon-ready building principles, including reducing operational emissions associated with embodied carbon and building materials. Learn more about our approach to [sustainable and healthy buildings](#).



Warsaw, Poland

2025 Operational Footprint Goals

(measured against a 2010 baseline)

Category	Goal	Progress Through 2023
GHG Emissions	45% reduction in location-based GHG emissions	49%
Energy	40% reduction in energy consumption	35%
	100% maintain 100% renewable electricity sourcing	100%*
Water	30% reduction in total water consumption	33%
	25% of water consumed to come from reclaimed/reused sources	9%
Sustainable Buildings	40% of floor area to be LEED-, WELL- or equivalent certified	41%**
Waste	50% reduction in total waste	53%
	50% of waste diverted from landfill	30%

* 97% within market boundary; 3% sourced from regionally aligned markets.

** 2023 total includes EDGE projects in Latin America and Mexico.

Net Zero Commitment

Our commitment to achieve net zero GHG emissions by 2050 includes both our [financing](#) and our own operations. For our operations, we are targeting net zero emissions by 2030.

Our emissions-reduction efforts and renewable electricity use put us well on the path to net zero for our operations. We continue working to address direct emissions from the diesel generators we use for backup power and the natural gas we use for the heat and power system at our global headquarters and, to a lesser extent, for heating and cooling across our global operations. Addressing these emissions will require a combination of electrification, [low-carbon alternative fuels](#) and carbon removals for hard-to-abate emissions.

We report our Scope 3 GHG emissions associated with our supply chain and our employee activities (i.e., business travel, commuting and working from home) in our GHG screening inventory. This information can be found in our annual [climate reporting](#).

We also support our net zero commitment through our [zero-carbon-ready building approach](#) and our ongoing work to achieve our 2025 operational footprint goals.

Our Approach to Carbon Credits

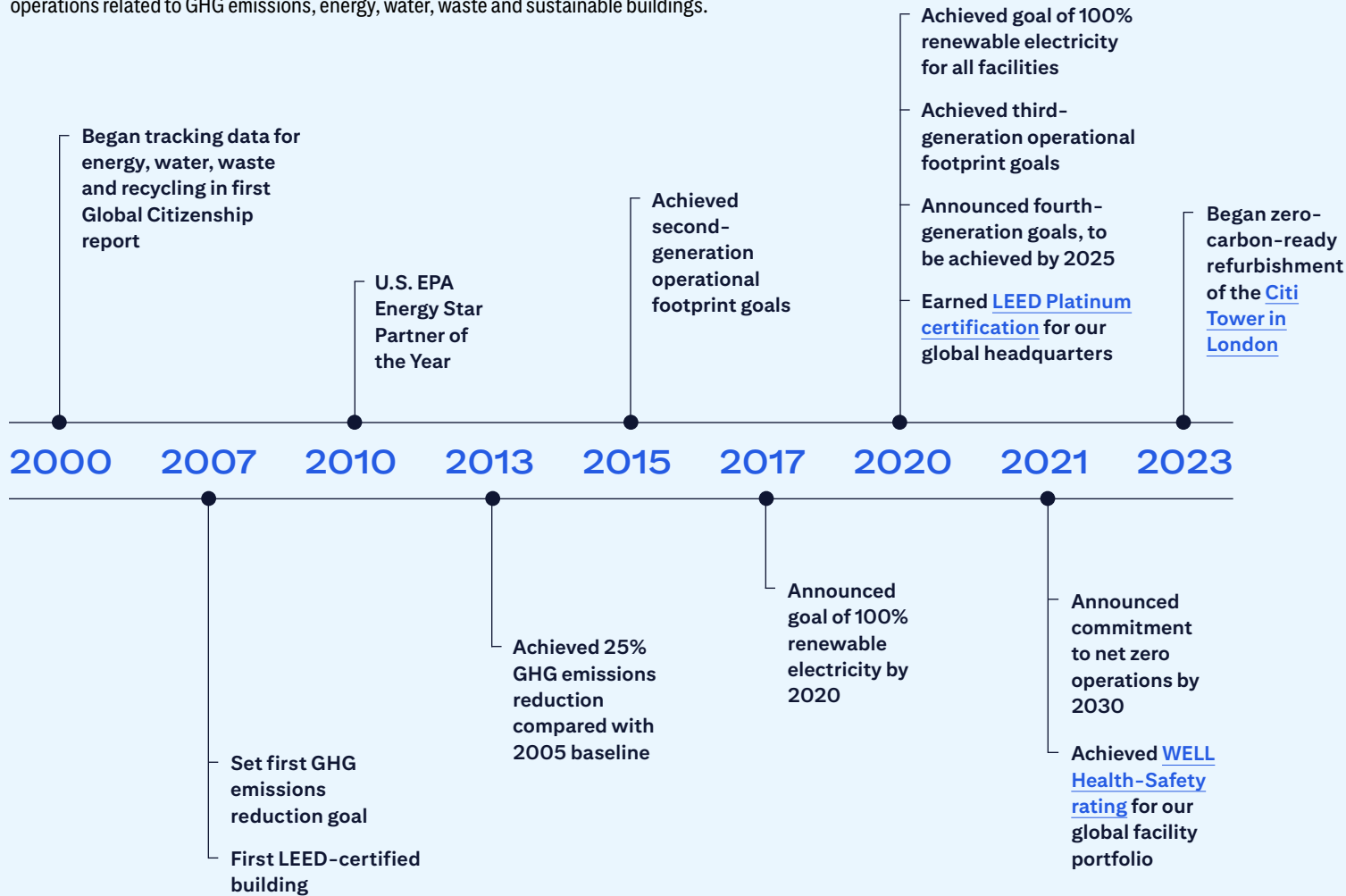
Progress toward net zero will require many types of solutions to reduce emissions. We prioritize emissions reductions for our operations, recognizing that some low-emission technologies, processes and carbon removal solutions are not yet widely available.

In 2022, we began purchasing voluntary third-party verified carbon credits. These consist of a portfolio of nature-based, energy efficiency and methane destruction credits in an amount equivalent to our Scope 1 real estate emissions. While we recognize the potential value of high-integrity voluntary carbon credits, we do not account for the use of carbon credits when measuring progress toward our 2025 operational footprint goals.

The voluntary carbon credit market is evolving and we are therefore using our initial purchases as a learning opportunity to begin developing an effective, long-term approach for the use of carbon credits and removal of residual emissions as we approach our 2030 net zero commitment. We have accounted for these credits in our [Environmental Performance for Operations](#). For more information on the underlying credits, see the related table at the [end of this section](#).

Sustainable Operations at Citi

Citi is on our fourth generation of operational footprint goals to reduce the environmental footprint of our operations, sites and facilities. Citi tracks our progress toward meeting these goals, and our efforts to achieve them drives our ongoing work to advance sustainable operations related to GHG emissions, energy, water, waste and sustainable buildings.



Sustainable and Healthy Buildings

Whether undertaking new construction or renovating existing buildings, we prioritize health, efficiency and sustainability to enhance wellness and help minimize the environmental impact of our facilities. We accomplish this through a variety of programs and initiatives, including:

- A goal to have 40% of our facilities (by floor area) LEED-, WELL- or equivalent certified by 2025
- Preparation for all new buildings to be zero-carbon-ready by 2030
- Installation of on-site renewable energy generation
- Additional initiatives and improvements to conserve energy, reduce water consumption and minimize waste
- Alignment with health and safety standards and best practices



Tampa, Florida

Investing in Renewable Energy

We prioritize on-site generation of renewable electricity where possible, followed by local sourcing as needed.

Tampa: In 2023, we began installing rooftop solar panels on the five buildings at our Tampa facility. When completed, the project is expected to generate enough electricity to cover about 10% of the site's needs. We will continue to purchase locally generated solar power to supplement our on-site generation, so that 100% of the site's energy needs are met by renewable electricity. With the installation of these solar panels, Tampa will join more than a dozen other Citi sites that already use on-site solar generation.

Shanghai: During the year, Citi also installed 1,800 square feet of solar panels at our office in Shanghai, which will generate 30,000 kilowatt hours of renewable electricity annually, about 6% of the site's electricity needs.



Conceptual images of the new Citi Tower in London

Building Toward Net Zero GHG Emissions

We are aligning two current projects — a major renovation of our London office and a new facility in Dublin — with our zero-carbon-ready building approach. This approach addresses operational and embodied carbon emissions, inclusive of energy use, energy supply, integration with utilities and material use. Building on lessons we learned from the renovation of our facility in Johnson City, Tennessee, we conducted a zero-carbon-ready analysis and established aggressive sustainability targets in the early planning stages for the London and Dublin projects. This has had a positive impact on design decisions and negotiations with contractors and vendors.

We also work to incrementally reduce GHG emissions through clean energy innovations. For example, in 2023, we began piloting the use of hydrotreated vegetable oil (HVO) as an alternative to diesel fuel at one of our data centers in the UK. HVO is a low-emissions fuel for diesel generators that reduces GHG emissions by up to 90% compared with the use of standard fossil fuels. We are looking into expanding the use of HVO in other regions as well.

We have prioritized sustainable materials and furniture selection for our London Tower refurbishment project, which could result in a reduction of an estimated

10,000

metric tons of embodied carbon.



Reducing and Diverting Waste

Recycling and Waste Diversion: We work to divert waste from landfills during renovations and office moves. In 2023, Waste to Wonder Worldwide, an organization that specializes in donation of out-of-use office equipment and furniture, helped to remove more than 20,000 pieces of furniture from the Citi Tower in London and donate them to 12 charities. During the year, we also began partnering with Rheaply Inc., a software company within the [Citi Impact Fund](#) portfolio that focuses on helping large organizations reuse goods they no longer need. In 2023, we worked with Rheaply across three U.S. markets, to donate nearly 1,400 retired office assets to local organizations and nonprofits that can continue to make use of them, which diverted approximately 62 metric tons of waste from landfill.

In addition, new containers at our branches in California help with sorting waste materials, which has resulted in increased recycling and waste diversion. In 2023, these new containers increased the recycling rate at our California branches from 10% to 43%.

Avoiding Single-Use Plastics: Our Global Hospitality Services team, which manages food services related to staff dining, hospitality and vending for a majority of our facilities, has undertaken a multiyear effort to reduce the use of single-use plastics. For example, in London, Citi has introduced compostable and reusable takeaway containers. The adoption of reusable containers at that facility increased during 2023, avoiding an estimated 12 metric tons of CO₂ over the course of the year.

Composting: We have introduced compostable tableware at our New York City headquarters, as well as a composting program, which collected approximately 7 metric tons of compostable material in 2023. The food and organic material gathered through this program is transformed into biogas, which is then converted to electricity.

In 2023, the overall waste diversion rate for our North American bank branches, increased from 27% to 31%



Increasing Water Reclamation and Reducing Water Consumption

Citi prioritizes water conservation and reclamation in building design. For example, we have incorporated reclamation systems at the following sites as we work toward our operational footprint goal related to water:

London: The design plans for our renovation project include a gray-water system to collect water from hand-wash basins and showers for flushing in restrooms.

Metepec, Mexico: The Citi Solutions Center has a wastewater treatment plant that supplies water for landscaping irrigation and flushing in restrooms.

New York City: The rainwater capture system at our headquarters is expected to capture nearly 2 million gallons of water annually for use in landscaping.

Efficient water fixtures in many new and retrofitted building interiors can reduce water use by up to

35%

Healthy Buildings

As part of our long-standing commitment to healthy buildings, we continue participating in rating and benchmarking programs with the International WELL Building Institute.™

WELL at Scale:

Citi participates in this benchmarking program for measuring and improving health performance across facilities. We received our first WELL at Scale report in July 2023, achieving a score in the 97th percentile for companies with portfolios of our size. We continue to advance our efforts with regular portfolio submissions that reflect our ongoing commitment to spaces that place people first. To support our work in this area, Citi is conducting a multiyear, systematic evaluation of our wellness policies and procedures to strategically expand wellness initiatives and make incremental progress throughout our portfolio.

WELL Health-Safety Rating:

In 2023, we renewed our rating for all Citi facilities globally, indicating that our buildings are safe and healthy environments for our employees, customers and visitors.

WELL Certification:

Recognizing the importance of healthy buildings for employee well-being, we include WELL certification as an aspect of our sustainable building goal for 2025. In 2023 and the first quarter of 2024, we were awarded WELL certifications for facilities in the following locations:

Milan: Platinum certification

New York City (global headquarters): Platinum certification

San Francisco: Silver certification

Schaumburg, Illinois: Silver certification

Shanghai: Gold certification

With the exception of Shanghai, these locations also earned the WELL Equity Rating in recognition of their commitment to inclusive design and user experiences, among other efforts. Some examples of these features include lactation rooms and breastfeeding support, acoustic design and technology and ergonomic furniture.

Healthy buildings are just one aspect of employee well-being we foster at Citi. (See the [Diversity, Equity & Inclusion and Talent Management section](#) for more about our culture of well-being.)



Bahrain

Efficient Travel

Citi relies on a variety of efficiency efforts to reduce the environmental impact of employee travel, related to both local commuting and more extensive business travel.

Our remote and hybrid work models reduce emissions related to employee commuting. For days when employees do need to commute to the office, we work to make efficient travel convenient and cost effective, through the following:

- Providing U.S.-based employees with the ability to use pretax dollars to cover the cost of commuting by subway, bus, train, ferry and vanpool
- Offering bike storage and bike racks at several facilities and providing employees access to the [Citi Bike®](#) bike share program
- Providing charging stations for those driving electric vehicles at our car park in the Citigroup Centre in London
- Offering an app-based platform to help employees in Colombia identify the best routes to work and to find ride shares and carpooling opportunities

For business-related travel, we encourage the use of video and web conferencing technologies rather than travel, whenever possible. However, due to our global scale, we often need to meet with clients, partners, teams and other stakeholders across the world. With this in mind, we take steps to reduce the environmental

impact of travel through many avenues. This includes engagement to understand the environmental impacts of hotels at the property level and partnering to support the advancement of sustainable aviation fuel (SAF) technologies, including through SAF certificate options. We are also transitioning our corporate vehicle fleet to electric and hybrid models, and evaluating our travel policies.

Citi also works to build our employees' awareness about the impact of travel on our carbon footprint. Examples include:

- Measuring and communicating colleagues' individual business travel footprints
- Providing colleagues with the ability to see emissions data related to their air travel when they book travel reservations
- Including carbon emissions data on colleagues' travel invoices
- Increasing employee awareness of the availability of electric vehicle rentals for reimbursable business travel
- Offering educational communications and workshops

We know that significant, long-term reductions in travel emissions will be enabled by decarbonization of the travel sector more broadly. With this in mind, Citi seeks to engage airlines, hotel chains and ground transportation suppliers to understand their decarbonization strategy and establish metrics to track progress over time toward meaningful goals.



Supporting Sustainable Aviation Fuel and Emissions Reductions from Business Travel

Sustainable aviation fuel (SAF) is an important technology for decarbonizing the aviation sector. In 2023, Infinium and Breakthrough Energy Catalyst announced a \$75 million project equity investment commitment to support Infinium's Project Roadrunner. This is a first-of-its-kind, commercial-scale Power-to-Liquids eFuels (derived from waste CO₂ and renewable power) facility, which will produce SAF and other low-carbon fuels. The project, located in West Texas, will produce a fully integrated eFuels facility that will then deliver products into the U.S. and international markets.

Breakthrough Energy Catalyst works to accelerate development of emerging climate technologies. In tandem with Breakthrough Energy Catalyst's investment in Infinium, American Airlines and Infinium entered into a firm, long-term offtake agreement for Infinium eSAF. This agreement is seen as a critical enabler of further investment in Project Roadrunner and future eFuels projects. In support of that agreement, Citi and American Airlines separately agreed to transfer some of the associated anticipated emissions reductions to Citi. We hope that these approaches will help demonstrate demand from end-users and serve as a model for how to help scale up future solutions for decarbonization of air travel.

Employee Engagement

In 2023, more than 3,300 employees participated in the Citi Green Champions program. These colleagues engaged co-workers and communities in 36 offices around the world in sustainability projects and awareness campaigns. For Earth Day, colleagues signed up for personal challenges to make more sustainable choices in their daily lives, track collective progress and raise awareness about how their everyday actions and choices impact the planet. Additional examples of activities that Citi Green Champions organized throughout the year include:

Bogotá, Colombia: More than 500 employees participated in a carpooling and sustainable mobility program, which resulted in avoiding more than 1,300 driving hours and more than 20,000 kilograms (kg) of CO₂e.

Gurugram, India: Through a partnership with Environmentalist Foundation of India, more than 350 employees cleaned up 4,475 kg of trash from several nearby bodies of water.

Manila, Philippines: A two-day sustainable Halloween celebration for Citi employees and their children provided learning opportunities for integrating sustainability into event and party planning.

Metepec, Mexico: 1,400 employees across several Citi offices in Mexico participated in a reforestation project to add more than 15,000 plants across 20 hectares.



Gurugram, India



Costa Rica



Sioux Falls, South Dakota

Managing Climate Risk in Our Operations

Because Citi operates in 95 countries and jurisdictions, our facilities could potentially be exposed to a range of climate-related risks. To increase our resiliency, we have invested in climate adaptation solutions in a number of critical facilities.

Our Crisis Management, Business Continuity and Real Estate Services (RES) teams help us to monitor, prepare for and respond to extreme weather events or other disruptions to our operations.

- Our Crisis Management team has developed action plans to address immediate risks and support our employees and customers before, during and after adverse events.
- Our Business Continuity team has plans in place to help Citi resume business operations as quickly as possible in the aftermath of an extreme climate event.

- The RES team conducts due diligence for each proposed new location and reassesses the properties' structural resilience periodically, based on risk and following significant events. These assessments take internal Citi standards, as well as local and international codes, into account.

In 2023, we worked with a global insurer and climate modeling firm to study how the changing climate might impact our risk of physical damage to our buildings under future climate scenarios. Through the use of catastrophe models, we first evaluated the current baseline risk of physical damage to our buildings. Then, applying future climate scenarios, we evaluated the change in the risk of physical damage to our buildings across the 2030, 2040 and 2050 decades. In aggregate, the change in risk of physical damage to our buildings was not materially different from our current baseline risk. While the results are not predictive and no material change in physical damage was identified, the results were informative to help identify geographic areas more exposed to future climate events, which can help inform how we plan for the future.

Transparent Reporting of Operational Climate Impacts

Citi discloses our Scope 1, Scope 2 and Scope 3 GHG emissions as described below and obtains assurance for our data related to GHG emissions and other selected environmental impacts in this report.

Scope 1 and Scope 2 GHG emissions: Data included in this ESG report. We follow the GHG Protocol Corporate Standard and Scope 2 Guidance for measuring and reporting both our Scope 1 and Scope 2 market-based and location-based GHG emissions.

Scope 3 CO₂ emissions: Air and rail business travel emissions are included in this ESG report. Our Scope 3 GHG screening inventory, associated with employee activity and our supply chain, is included in our annual [climate reporting](#).

Assurance: GHG emissions and environmental data for operations and business travel are verified and assured by SGS ([SGS Assurance Statement](#)).

Environmental Performance for Operations

2023 Operational Environmental Performance by Geographies

Geographies*	GHG Emissions CO ₂ e Location-Based (mt)	GHG Emissions CO ₂ e Market-Based (mt)	Carbon Credits CO ₂ e (mt)	Net CO ₂ e Market-Based (mt)	Total Energy Consumption (GWh)	Total Water Consumption (m ³)	Total Waste (mt)
North America	245,336	33,225	32,723	502	734	1,930,982	13,580
International	252,017	40,382	13,859	26,523	619	1,796,791	11,334

2023 GHG Emissions (Scope 1 & 2) by Geographies

Geographies*	Scope 1 CO ₂ e (mt)	Scope 2 CO ₂ e Location-Based (mt)	Scope 2 CO ₂ e Market-Based (mt)	Total CO ₂ e Location-Based (mt)	Total CO ₂ e Market-Based (mt)	Carbon Credits CO ₂ e (mt)	Net CO ₂ e Market-Based (mt)	Out of Scopes CO ₂ e (mt)**
North America	32,723	212,613	502	245,336	33,225	32,723	502	-
International	13,859	238,158	26,523	252,017	40,382	13,859	26,523	179

Note: Figures may not sum to totals due to rounding.

* These data tables are organized to show our simplified geographic management structure. Geographies outside of North America (U.S. and Canada) are now consolidated under International.

** Where hydrotreated vegetable oil (HVO) fuel is used, we have calculated "out of scopes" emissions to account for the direct carbon dioxide (CO₂) impact of burning. The emissions are labelled "out of scopes" because the fuel source absorbs CO₂ during the growth phase in an amount equivalent to that released during combustion. This is calculated by multiplying the total liters of HVO by the biodiesel conversion factor. The sourced HVO does not include palm oil.

Environmental Performance for Operations

2023 Energy Consumption Amounts Applied to Market-Based Emission Factor Types

Emissions Factor Basis	Electricity (KWh)	Steam (KWh)	Chilled Water (KWh)	Total (KWh)	% of Total Consumption
RECs or Other Energy Attribute Certificates (EACs)	839,239,642	0	0	839,239,642	75%
PPA or Source Contract	226,452,994	0	0	226,452,994	20%
Self-Generated Renewables	843,039	0	0	843,039	0%
Supplier Specific	0	0	0	0	0%
Residual Mix	0	0	719,199	719,199	0%
Regionally Aligned EACs — Grid Average	30,001,997	0	20,961,724	50,963,721	5%
Steam Default	0	6,273,110	0	6,273,110	1%
Total	1,096,537,671	6,273,110	21,680,923	1,124,491,704	100%

Building Sustainability Certifications*

Geographies	Certified	Silver	Gold	Platinum	Total
North America	30	33	63	3	129
International	43	47	92	25	207

Note: Figures may not sum to totals due to rounding.

* This is based on the active buildings in the portfolio as of year-end 2023, and excludes projects for inactive and disposed buildings.

Certified total includes EDGE projects in Latin America and Mexico.

Environmental Performance for Operations

Absolute Indicators

Energy	2010	2021	2022	2023
Natural Gas (GWh)	116	196	230	206
LP Gas (GWh)	0	1	1	2
Fuel Oil (GWh)	49	0	0	0
Diesel (GWh)	0	37	24	20
Hydrotreated Vegetable Oil (GWh)	0	0	1	1
Scope 1 Energy (GWh)	166	233	256	229
Electricity (GWh)	1,846	1,058	1,090	1,097
District Heating (Steam and Chilled Water) (GWh)	74	26	28	28
Scope 2 Energy (GWh)	1,920	1,084	1,117	1,124
Total Energy (GWh)	2,086	1,318	1,373	1,353
Location-Based CO ₂ e Emissions	2010	2021	2022	2023
Direct CO ₂ e (GHG Scope 1) (Gas and Fuel Oil) (mt)	36,429	48,574	52,311	46,582
Indirect CO ₂ e (GHG Scope 2) (Electricity, Steam and Chilled Water) (mt)	931,260	438,992	447,908	450,771
Total CO₂e (mt)	967,689	487,566	500,219	497,353
Water Consumption	2010	2021	2022	2023
Potable Water (m ³)	5,569,341	3,168,686	3,280,950	3,386,983
Non-Potable Water (m ³)	12,682	268,484	258,192	340,789
Total Water Consumption (m³)	5,582,023	3,437,170	3,539,142	3,727,772

Note: Figures may not sum to totals due to rounding. Historical data can vary from year to year due to changes in operational control as a result of acquisitions and dispositions of businesses. Historical adjustments are not made as a result of organic growth or decline for businesses remaining under operational control.

Environmental Performance for Operations

Waste	2010	2021	2022	2023
Waste Diverted from Landfill (mt)	16,613	5,585	8,336	7,385
Refuse and Other (mt)	35,869	18,015	18,013	17,528
Total Waste (mt)	52,481	23,600	26,349	24,914

Relative Indicators

	2010	2021	2022	2023
Operating Sq. Ft.	59,863,968	38,501,996	38,257,335	36,979,795
Headcount*	251,095	189,353	207,214	175,744

Total Energy Consumed	2010	2021	2022	2023
kWh/Operational Sq. Ft.	35	34	36	37
kWh/Headcount	8,307	6,959	6,627	7,814

Location-Based CO ₂ e	2010	2021	2022	2023
Metric Tons/Operational Sq. Ft.	0.02	0.01	0.01	0.01
Metric Tons/Headcount	3.85	2.57	2.41	2.85

Scope 3 Emissions

Business Travel	2010	2021	2022	2023
Business Air Travel CO ₂ e (mt)	100,243	10,554	63,681	76,887
Business Train Travel CO ₂ e (mt)	0	32	106	117

Note: Figures may not sum to totals due to rounding. Historical data can vary from year to year due to changes in operational control as a result of acquisitions and dispositions of businesses. Historical adjustments are not made as a result of organic growth or decline for businesses remaining under operational control.

*Headcount is the number of occupants assigned to operating buildings for the purpose of occupancy and use monitoring. The values differ from global workforce data and the 10-K due to variations caused by telecommuters and non-employees.

Environmental Performance for Operations

Carbon Credits

Citi purchases voluntary third-party verified carbon credits consisting of a portfolio of nature-based, energy efficiency and methane destruction credits in an amount equivalent to our Scope 1 real estate emissions.

Supplier	Project Name	Credit Type	Project Type	Project ID	Registry	Protocol	Location	Independent Third-Party Verification
3Degrees, Inc.	Green Assets — BJT Avoided Conversion Project	Avoidance	Forest Carbon	ACR287 / CAFR5237	American Carbon Registry	ARB Compliance Offset Protocol: U.S. Forest Projects	Georgia, United States	Y
Citigroup Energy, Inc.	Advanced Refrigeration	Avoidance	Industrial Process Emissions	ACR742	American Carbon Registry	Advanced Refrigeration Systems	New York, United States	Y
3Degrees, Inc.	Improved Cookstoves Project Activity In Honduras “Vida Mejor con Ecofogones de Alto Rendimiento” — CPA No 004	Avoidance	Energy Efficiency — Domestic	GS6111	Gold Standard	AMS-II.G.	Honduras	Y
3Degrees, Inc.	Charcoal Stoves in Kenya	Avoidance	Energy Efficiency — Domestic	GS11193	Gold Standard	AMS-II.G.	Kenya	Y
Citigroup Energy, Inc.	Grouped Projects for Water Purifiers in Vietnam	Avoidance	Energy Demand	VCS2557	Verra	AMS-III.AV.	Vietnam	Y
Citigroup Energy, Inc.	Grouped Projects for Vietnam Cookstove Program	Avoidance	Energy Demand	VCS2923	Verra	VMR0006	Vietnam	Y
3Degrees, Inc.	Clinton Landfill Gas Collection and Combustion Project	Avoidance	Waste Handling and Disposal	VCS318	Verra	ACM0001	Illinois, United States	Y
Citigroup Energy, Inc.	GreenTrees ACRE (Advanced Carbon Restored Ecosystem)	Removal	Forest Carbon	ACR114	American Carbon Registry	Afforestation and Reforestation of Degraded Lands	Arkansas, United States	Y
3Degrees, Inc.	Van Eck Forest	Removal	Improved Forest Management — ARB Compliance	CAR1141 / CAFR5171	Climate Action Reserve	ARB Compliance Offset Protocol: U.S. Forest Projects	California, United States	Y
3Degrees, Inc.	Finite Carbon — JTO Champion Property IFM	Removal	Improved Forest Management — ARB Compliance	CAR1088 / CAFR5089	Climate Action Reserve	ARB Compliance Offset Protocol: U.S. Forest Projects	New York, United States	Y
3Degrees, Inc.	Guoluo Grasslands Sustainable Management Project	Removal	Agriculture Forestry and Other Land Use	VCS2458	Verra	VM0026	China	Y

Building Equitable and Resilient Communities

At Citi, we seek to help build thriving, resilient, equitable and inclusive communities for generations to come. We support game-changing, scalable solutions focused on financial inclusion globally, including the racial wealth gap in the U.S., as well as economic development through small businesses and job development, community solutions and crisis response. We do this by leveraging the breadth of the firm's business capabilities, expertise and volunteers, as well as the Citi Foundation's philanthropy.

Citi and the Citi Foundation invested in communities around the world in 2023.¹ In the U.S., we continued to invest in a broad suite of initiatives through Citi and the Citi Foundation's three-year, \$1 billion *Action for Racial Equity* commitment. In 2024, building on what we learned, we announced how we are continuing to advance our progress [to help close the racial wealth gap](#).

In 2023, we also worked to advance financial inclusion by continuing to offer nonprofits and municipalities access to our platforms and infrastructure. In San Francisco, Citi celebrated the high school graduation of the Kindergarten to College (K2C) program's first class of students. Powered by the Citi Start Saving® platform, K2C had enabled 50,000 participating students to save a total of \$15 million for college between its launch and June 2023. We also added 14 new institutions to the Citi® ATM Community Network, which now includes 50 participating institutions that collectively serve 1 million customers, enabling more people to avoid out-of-network fees.

[The Citi Impact Fund](#) successfully navigated macroeconomic turbulence, providing equity capital and meaningful post-investment support to high-impact startups bringing community solutions to market, and mitigated risk through enhanced portfolio management.

[The Citi Foundation](#) shifted from invitation-based processes to primarily an open request for proposals (RFPs) process for its programs, including issuing a new \$50 million RFP for the [Community Progress Makers initiative in the U.S](#) and a \$25 million inaugural [Global Innovation Challenge](#). This shift makes our philanthropy more transparent, while also increasing our engagement with a broader range of stakeholders and our investment in social innovators bringing new solutions to long-standing challenges.

We are continuing to balance our flagship programs with [crisis-response efforts](#) so that we can provide support swiftly.

We also rekindled our commitment to play a meaningful part in addressing our communities' evolving challenges and helping them grow, by embracing a return to in-person [volunteer efforts globally](#).

¹ Throughout this section, in calculating estimates of impact metrics, we use data from third parties.

Addressing Financial Inclusion and the U.S. Racial Wealth Gap

In 2023, Citi and the Citi Foundation continued to advance *Action for Racial Equity*, a three-year, \$1 billion commitment to pursue a range of business and philanthropic initiatives designed to help increase financial inclusion and close the racial wealth gap in the U.S. and support our mission to enable economic growth and progress.

Highlights of our 2023 activities:

- Launched a new online destination, Citi Financial Pathways, to showcase inclusive products, services and tools that help meet the financial needs of our customers in the areas of banking, credit, investing, mortgage and small business.
- Continued to make the Citi Start Saving® platform available to qualified public-sector entities, including the cities of San Francisco and Los Angeles and nonprofit organizations like Operation HOPE and Grameen America. Through the platform, these partners can efficiently manage savings programs featuring incentives that help advance and scale financial inclusion for low-income participants.
- Built on our engagement in the Office of the Comptroller of the Currency's Project REACH (Roundtable for Economic Access

and Change), which brings together leaders from the banking industry, national civil rights organizations, business and technology to identify and reduce barriers that prevent many communities from achieving economic mobility.

- Continued our work as a member of the Economic Opportunity Coalition, which aims to align public, private and social sector investments to accelerate economic opportunity in underserved communities.

Continuing Our Progress

While we've met and exceeded our initial three year, \$1 billion commitment, we know our work to help close the racial wealth gap is not over. Citi is doing its part to maintain the momentum in three key ways:

- **Continuing Business Integration:** We are committing to ongoing support for specialized business units and initiatives to better serve diverse institutions, consumers and communities.
- **Advancing Community Investing Innovation:** Our community investing efforts complement the business integration efforts by incubating new ideas that support financial inclusion and help close the racial wealth gap.
- **Deepening Collaboration and Learning:** We will continue sharing our experience and will engage in ongoing dialogues with a range of stakeholders to advance mutual learning.

Read more about what's next in our update announcement [here](#).

Supporting Minority Depository Institutions through Partnerships

Growth and capacity building remain top priorities of the Diverse Financial Institutions Group's work with Minority Depository Institutions (MDIs). Citi support and client integration are important to long-term sustainable growth and success of the approach.

Highlights from 2023 include:

- Hosted the Diverse Financial Institutions Group Summit with more than 120 Citi and C-suite leaders from the diverse financials space.
- Facilitated relationships between corporate customers seeking financing solutions for diverse suppliers and franchisees bringing together the power of Bridge, a Foro company, and MDIs.
- Launched a new MDI deposit program with the aim of helping unlock liquidity and the opportunity to fuel more affordable housing lending and small business growth.



Re-examining Our Historical Ties to Slavery

Consistent with our *Action for Racial Equity* commitment and with the assistance of an independent firm, we updated research that was first conducted two decades ago to understand possible ties Citi may have had to the institution of slavery in the U.S. This latest review of our records largely reaffirmed our previous research, in that it did not identify any records showing that Citi or a predecessor institution directly purchased, sold or held enslaved persons. However, some Citi predecessor entities likely indirectly profited from the institution of slavery through financial transactions and relationships with individuals and entities located or operating in the U.S. before 1866.

Citi Impact Fund

The Citi Impact Fund makes direct equity investments into “double bottom line” startups that are applying innovative solutions to some of society’s most pressing challenges. The Impact Fund identifies, invests in and supports the growth of companies and select funds that reach underserved communities in the areas of Financial Resilience, Future of Work, Climate Resilience and Social Infrastructure.

Importantly, women and people of color continue to receive only a small fraction of venture capital investment. For example, research shows that firms led by women-only founders received only 1.9% of venture capital in 2022, despite earning a return on investment that was 63% higher than firms founded by men.² Recognizing these gaps, as part of the Impact Fund's broad sourcing of investments, it seeks to build a pipeline of investment opportunities inclusive of historically undercapitalized founders. More than 70% of its portfolio companies are founded or co-founded by women and/or people of color.

The Fund leverages the scale of capabilities and expertise across Citi to provide differentiated value-added support to its portfolio companies.

² “How Citi Impact Fund Reduces Gender Bias in Venture Capital” (June 20, 2023), *Forbes*, <https://www.forbes.com/sites/joanmichelson2/2023/06/20/how-citi-impact-fund-reduces-gender-bias-in-venture-capital-investing/?sh=73daf2b522c3>.

Citi Impact Fund: Progress to Date

In 2023, despite market instability, the Impact Fund continued to identify promising high-impact investment opportunities, while strengthening its support for existing portfolio companies.

Since the Fund’s Launch in 2020 Through December 31, 2023:

44

companies and funds received investment

\$140M+*

invested in "double bottom line" companies and funds

2023 Investments and Value-Added Support:



The Citi Impact Fund made new investments in Wellthy, a digital healthcare company; Vibrant Planet, a climate resilience analytics company; and Prism Data, a financial inclusion software service provider. We also made follow-on investments in Pathstream, Clerkie, Pallet, Jetty, The Mom Project and TailorMed.



MoCaFi is a New York City-based fintech company that streamlines distribution of public subsidies to individual recipients, creating pathways for economic mobility for communities. In 2023, Citi onboarded MoCaFi to the Citi® ATM Community Network via its banking partner, Sunrise Banks, providing its customers with access to Citibank branch ATMs around the U.S. with no surcharge.



Wonderschool is a San Francisco-based software-as-a-service platform dedicated to expanding the supply of affordable child care. Citi provided homebuying guidance to Wonderschool’s child-care providers through a new webinar series and featured the company in a national online video campaign.



Citi Real Estate Operations purchased a subscription to Rheaply, a Chicago-based circular economy company that helps large organizations reuse or donate physical assets, reducing waste while measuring carbon and cost avoidance.

*Reflects capital funded through Dec. 31, 2023.

Citi Bike® at 10

In the 10 years since we launched Citi Bike®, the program has far surpassed our early expectations, becoming an essential part of life for many New Yorkers, with 1.5 million unique riders hopping on in 2022 alone. In a city where transportation is the second-largest driver of greenhouse gas emissions (GHGs), riders logged 339 million miles during the program's first decade.

Announced in May 2012, our title sponsorship helped to create, install and run the nation's largest bikeshare program at no cost to taxpayers. The network has expanded to 1,700 stations and counting, approaching 30,000 total bikes across New York City, Jersey City and Hoboken, New Jersey. Roughly 1,500 miles of bike lanes now crisscross the city — a self-reinforcing cycle in which more biking has helped drive the city's investment in safe, connected bike lanes.

More than a fun, affordable mode of transportation, Citi Bike® bridges gaps in the city's transportation network. It also extends inclusion and economic opportunity to more people in more areas of the city, with low-income riders eligible for a Reduced Fare Bike Share membership at \$5 per month. By helping expand mobility options for lower-income individuals and reducing GHG emissions, the sponsorship aligns with our [\\$1 Trillion Sustainable Finance Goal](#) by 2030.

As part of our ongoing commitment to supporting this sustainable, healthy way for New Yorkers to get around town, we have extended our title sponsorship with Lyft, which now owns and operates Citi Bike®, for another 10 years, through 2034.



Strategic Philanthropy: The Citi Foundation

Through strategic grantmaking, the Citi Foundation promotes economic progress in low-income communities around the world, focusing on programs that increase financial inclusion, catalyze job opportunities for youth and reimagine approaches to building economically vibrant communities. The Foundation's "more than philanthropy" approach leverages the expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation.

In 2023, the Foundation continued shifting its approach to sourcing grantees through open, program-specific requests for proposals (RFPs). This model enables us to engage and support a broad range of organizations across the globe to tackle some of the most pressing social issues of our time.

\$86M

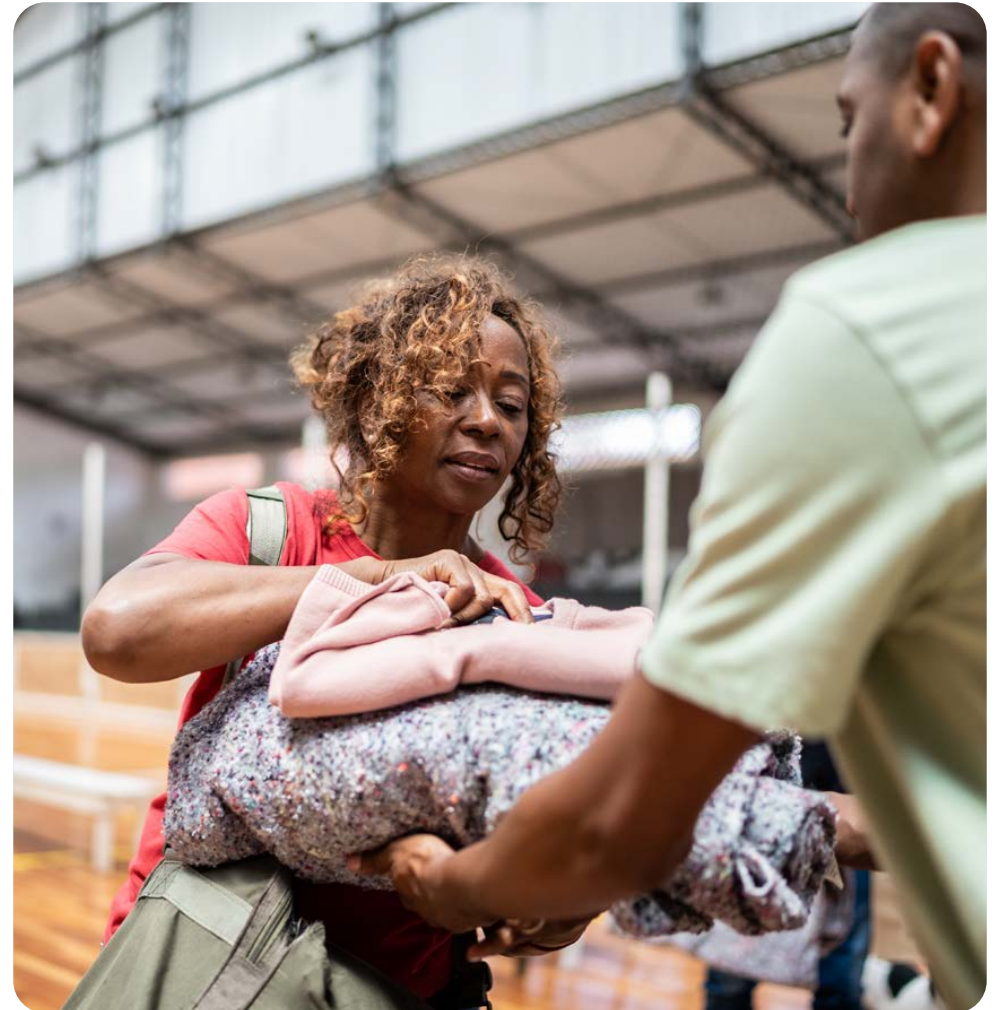
in grants provided by the Citi Foundation

Crisis Response

Citi and the Citi Foundation support those affected by disasters and humanitarian crises, including our colleagues, clients and customers, as well as local community members. Throughout 2023, we supported relief and recovery efforts around the world, including immediate assistance and long-term reconstruction after the devastating earthquakes in Turkey and Morocco.

Our support in Ukraine continued, with the Citi Foundation providing funding to assist displaced families in Poland, and for the humanitarian response in Ukraine. Our colleagues in Poland, Spain and Luxembourg prepared school supplies for displaced children, among other volunteering efforts.

In 2023, the Citi Foundation supported relief efforts for communities affected by the humanitarian crisis in Israel and the Middle East. These efforts included support and emergency grants to provide medical and food assistance for displaced people across several impacted countries in the Middle East. Citi colleagues donated additional funds through dedicated nonprofit-led giving portals.





Community Finance Innovation Fund

As the economic challenges of U.S. households increase, Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) play a critical role delivering credit and other asset-building financial services to unbanked and underbanked households and entrepreneurs in low-income communities.

Building on our long history of promoting financial inclusion, through a competitive Request for Ideas process in 2022, the Foundation selected 12 nonprofit organizations as the recipients of its \$50 million Community Finance Innovation Fund. In 2023, the program continued to help bolster the work of these specialized organizations working to level the economic playing field for low-income communities and households. (Read more about [selected organizations and projects.](#))



Community Progress Makers

The Citi Foundation doubled down on its support for local communities across the U.S. in 2023 by committing an additional \$50 million for its fourth cohort of Community Progress Makers. In October, the Foundation issued an RFP to select 50 community-based organizations to receive \$1 million each in unrestricted funding over three years. This latest expansion of Community Progress Makers, which originally launched in 2015, will prioritize nonprofits that have proven track records and innovative visions for connecting low-income communities to greater economic opportunity. Areas of work include affordable housing and access, economic development, financial health and workforce readiness.

\$50M
committed over 3 years

50
U.S. community-based organizations



2023 Global Innovation Challenge: Food Security

The Foundation's first-ever Global Innovation Challenge provided grants of \$500,000 each to 50 community organizations working to improve food security and strengthen the financial health of low-income families and communities around the world. The initiative advances projects in four priority areas: food access, availability and affordability, as well as community resilience.

Innovations range from launching apps that will connect food supply and demand to piloting sustainable farming practices.

Through a digital platform and a set of curated learning experiences, grantees can also connect, collaborate and exchange best practices. See [Inaugural Global Innovation Challenge Recipients](#) for a list of grant recipients.



Pathways to Progress

The Citi Foundation issued a report highlighting the impact made through its Pathways to Progress initiative, capping more than \$300 million in philanthropic investments from 2014 to 2023.

250+
unique organizations supported globally

10,000+
Citi employees engaged as volunteers

1M
youth trained in employability skills

60,000
youth-led businesses created or expanded

950,000+
young people mentored

Citi Volunteers Around the World

Throughout the year, Citi colleagues, alumni, partners, clients, family and friends dedicate tens of thousands of hours to give back to the communities where we live and work. We donate our time and skills through hundreds of events year-round, and also come together as a worldwide team each year for our Global Community Day.



Building Homes and Classrooms in Mexico

Citi colleagues participated in year-round volunteer events with *Construyendo Comunidades Integrales*, a nonprofit that engages volunteers on construction projects for housing, classrooms and community centers in low-income communities in several states in Mexico. The organization uses materials that are resistant to natural disasters.



London Charity Partner

Citi colleagues in London elected Cancer Research UK as their London Charity Partner for 2023–2024. Over the two-year partnership, employees will raise funds and awareness of the charity’s life-saving work.

Part of the funds raised will support the development of Sample Cam, a smart medical device that can be swallowed to take photos and samples from inside a person’s bowel. The technology could significantly improve the early detection of bowel cancer.



Delivering Financial Education Around the U.S.

For more than 20 years, Citi has participated in Teach Children to Save (TCTS), the banking industry’s largest volunteer effort in the U.S. TCTS is a national financial literacy program in the U.S. designed to teach children in grades K-8 the importance of saving for the future and developing healthy money habits. Building on our commitment to financial access and inclusion, in 2023, Citi participated in Get Smart About Credit (GSAC). This U.S. financial education program is designed to raise awareness about personal finance and banking careers among high school-aged youth and young adults. These initiatives are part of our broader efforts to engage volunteers across the U.S. to help deliver meaningful financial education, including in the areas of financial literacy, small business, homebuyer education and workforce development.

Global Community Day

For our 18th annual Global Community Day in 2023, we returned to in-person volunteering in full force for the first time in three years. From beach cleanups in Japan to bike builds in the U.S., food drives in Nigeria to youth mentoring sessions in Latin America and much more, we centered our efforts on helping our communities overcome the economic and social challenges posed by the COVID-19 pandemic and achieve new levels of progress and prosperity.

70,000+
volunteer
engagements

143,000+
volunteer hours

83
countries and
territories

980+
volunteer activities

Diversity, Equity & Inclusion and Talent Management

Our People Strategy

Our colleagues drive our progress globally, and our ability to attract and retain a highly qualified and motivated workforce is imperative to the success of our business. We work every day to foster a culture of excellence for our people by investing in their growth and well-being, as well as embracing Diversity, Equity & Inclusion in all we do, which drives innovation for the firm.

We strive to ensure Citi remains a great place to work — where people can thrive professionally and personally. And we continue to do what’s right by our colleagues, clients and shareholders. We have a track record of looking ahead and putting in place leading practices that support our global workforce, enable economic progress and drive our firm forward.

In 2023, Citi undertook significant changes to simplify the company and accelerate our progress in executing the strategy to bring our vision to life. Citi aligned its organizational structure with its business strategy — making the company more client-centric and agile, speeding up decision-making, improving productivity to deliver efficiency and driving increased accountability across the organization.

In alignment with the firm’s business strategy, our people strategy is focused on three key priorities to help us advance the competitive strength of our workforce:

- Continuous innovation in recruiting, development, compensation, promotion and engagement of colleagues.
- Actively seeking out and listening to diverse perspectives at all levels of the organization.

- Optimizing transparency to promote accountability, credibility and effectiveness in achieving the firm’s goals.

Our human capital priorities are reflected in the culture and inclusivity of our firm; in the impact and outcomes that our people generate; and in our commitment to living our Leadership Principles: Taking Ownership, Delivering With Pride and Succeeding Together.

A Culture of Well-Being to Support All Our Colleagues

Through a range of benefit programs and other initiatives, we work to build a culture of well-being that supports the physical, mental, social and financial health of all our colleagues, to help them be successful in and outside of work. In addition to supporting our people, these programs help us to attract, engage and retain the best talent.

Essential to our culture of well-being is a commitment to our colleagues’ mental health. Through our counseling and behavioral health programs, education and outreach, we cultivate understanding and support for mental health challenges. To help managers recognize the signs and gain the skills and comfort level to support employees who are experiencing mental health struggles, Citi launched global mental health training in the workplace in October 2022. In the program’s first 12 months, nearly 5,000 managers attended a session. In addition, Citi is a member of MindForward Alliance, a global nonprofit advancing workplace mental health.

Throughout the year, we prioritized mental health for our colleagues. Whether through recognizing Mental Health Awareness Month or World Mental



Health Day, we focused on breaking the stigma and providing employees and managers with tools and resources to support themselves, their families and their teams, including making sure employees know where to go for mental health support.

In addition, we have a network of Well-Being Champions that promote key messages about Live Well at Citi Benefits, events and resources. They also highlight opportunities such as the six-week Citi Global Fitness Challenge, which attracted nearly 13,000 employees in 78 countries in 2023. The Live Well at Citi quarterly newsletter and web- and mobile app-accessible platform also provide employees globally with education, resources and activities to support well-being. Citi colleagues visited the Live Well at Citi platform nearly 700,000 times in 2023.

Along with competitive compensation, global facilities that have [earned WELL Health-Safety ratings](#) and standard benefits such as healthcare, retirement and paid time off, we offer colleagues a wide range of support for their personal and professional health and development in and outside the workplace. Our core benefits are

offered to all employees, subject to law, regulation and custom, and we offset a greater portion of their cost for colleagues under a salary threshold.

In addition to core benefits, Citi provides a global minimum standard for paid maternity and parental leave; adoption, surrogacy and fertility assistance benefits; on-site child care centers, backup child care and child care service discounts; on-site health and medical centers; well-being-focused concierge services; and paid leave, whether for short-term needs or to pursue interests outside of work.

Citi is invested in helping employees obtain the education and skills that will lead to career development and growth. Through personalized education coaching and planning, employees can find the programs that best fit their needs and goals. Citi supports educational attainment by prepaying eligible expenses through tuition assistance, and also reimburses employees for eligible out-of-pocket costs. Since enhancing our Citi Tuition Program in the U.S. in 2022, Citi has covered tuition for more than 2,000 employees, in studies like business, accounting and the liberal arts.

Highlights of mental health, well-being and work-life balance benefits we added or substantially enhanced in 2023 include the following. (See [our website](#) for more details of our 1,600-plus global programs.)

- **Online telehealth services** provided through the Live Well at Citi Medical Clinic support eligible U.S. employees who are working in remote or hybrid roles with acute and episodic care, at no cost.
- **Help@hand**, a mental health program for UK employees that includes telehealth mental health counseling.

Our Approach to Diversity, Equity & Inclusion and Talent Management

At Citi, Diversity, Equity, & Inclusion is foundational to our culture and the growth of our business. The global reach of our bank allows us to leverage diverse perspectives, while also advancing issues that are important to our people, clients and the communities we serve. Where possible, we aim to have globally consistent practices that integrate a full range of colleague needs across Diversity, Equity & Inclusion and Talent Management issues, to help us attract and retain professionals who reflect diversity in all its forms.

Attracting, Retaining and Advancing the Best Talent

In 2023, 37.4% of open roles were filled from within the company.

We also sustain connections with former colleagues through our Alumni Network, and in 2023, we hired more than 3,000 “boomerangs” back to Citi.

Between welcoming new employees and internal mobility, we reached 4.3 million global applications, up 28.3% year over year.

Our approach to Diversity, Equity & Inclusion and Talent Management centers on the following pillars:

- **Promote a Diverse Employer of Choice Brand** through strategic relationships with organizations committed to advancing Diversity, Equity & Inclusion
- **Manage and Develop Talent** by recruiting and retaining a diverse group of top talent and developing strong next-generation talent pipelines
- **Foster an Inclusive Culture** by developing inclusive leaders and empowering allies
- **Drive Accountability** by holding leaders accountable for fostering an inclusive work environment
- **Engage Clients** to enhance marketplace opportunities

Our commitment to Diversity, Equity & Inclusion starts at the top and is prioritized across the organization, with shared accountability among managers.

Our Continued Commitment to a Hybrid Work Model

We have adapted and evolved how we work at Citi to enable colleagues around the globe to better integrate work and life, while delivering the benefits of being together in person.

In 2023, one year after we became the first major U.S. bank to publicly embrace a flexible, hybrid work model, we fully implemented it across the company. Most of our people now work in hybrid roles, working remotely up to two days a week. In keeping with the vision set by our CEO, Jane Fraser, to be a human bank, we are laser-focused on working in ways that drive collaboration and meaningful connections, maximize apprenticeship and learning opportunities, leverage technology to our advantage and support colleagues’ well-being and belonging. Hiring on a global scale in a hybrid environment has offered many benefits, including allowing more flexibility and access to a broader range of candidates, helping us continue to hire and maintain an increasingly diverse workforce.

Citi has a focus on internal talent development and aims to provide colleagues with career-growth opportunities. These opportunities are particularly important as Citi focuses on providing career paths for internal talent, as part of its efforts to increase organic growth and promotions within the organization.

Supporting Our People Through Challenging Times

The challenging times and geopolitical crises of 2023 increased our colleagues' needs for support. In partnership with our Inclusion Networks and external diversity partners, Citi provided necessary communications, resources and engagement to support colleagues dealing with issues and events including the Lunar New Year mass shooting in Monterey Park, California, and the ongoing conflict in Israel and Gaza. (For details of how Citi and the Citi Foundation prioritized humanitarian efforts for those affected in Israel and Gaza in 2023, see [Crisis Response](#).)

Our responses included:

- Creation and amplification of the Community Space Guide, to support our colleagues in hosting these convenings for authentic discussions on focused topics
- Amplification of wellness and mental health resources in response to the racially motivated shooting at a Jacksonville, Florida, retail store

Developing Inclusive Leaders

To develop leaders dedicated to an inclusive culture and equipped to promote one, we offer a range of training and development initiatives.

For example, in 2023, we introduced the following programs:

- The global Allyship 365 initiative, focused on cultivating allyship, including the Upstander workshops promoting inclusivity and solidarity against antisemitism, Islamophobia, mental health stigma and other forms of bigotry.
- The Uncovering and Managing Unconscious Bias training, focused on recognizing awareness gaps and managing bias to better support colleagues and clients. Participating team leaders and people managers gained awareness of how to mitigate the negative effects of bias in the attraction, development and retention of top talent and how to serve clients from all backgrounds.
- In addition to our LGBTQIA+ reverse mentoring programming, we also launched similar programs for disability and neurodiversity, led by the Citi Disability Network; and one focused on promoting intergenerational empathy and awareness, led by the Citi Generations Network.



Fostering Interfaith and Cultural Understanding

At Citi, recognizing and celebrating religious diversity is essential to promoting a culture where all colleagues feel empowered to bring their authentic selves to work. Citi is a long-standing supporter of the Tanenbaum Center for Interreligious Understanding, which provides organizations with training, consulting and resources to enable members of different faiths to practice their religion in the workplace, while guiding their colleagues to be allies.

In 2023, as part of our efforts to support religious diversity, we expanded our partnership with Tanenbaum Center to host its annual Religious Diversity Leadership Summit, Unlocking the Power of Difference, at our New York City headquarters. In addition, we hosted celebrations for holidays including Passover, Ramadan and Diwali, open to colleagues of all faiths, as an opportunity to come together in mutual understanding and respect. To further support education and allyship, we offered manager guides to Ramadan and the Jewish High Holidays.

At Citi, there is no place for any form of hate, including intolerance of religious diversity. We will continue to expand our efforts and resources to ensure that colleagues of all faiths, religions and backgrounds feel encouraged to be their true selves in the workplace.

Pay Equity

Citi values pay transparency and has taken significant action to provide both managers and colleagues with greater clarity around our compensation philosophy. Citi has introduced market-based salary structures and bonus opportunity guidelines in various countries worldwide, and posts salary ranges on all external U.S. job postings, which aligns with strategic objectives of pay equity and transparency. Citi also raised its U.S. minimum wage in 2022, the second broad-based increase in less than two years.

In addition, Citi has focused on measuring and addressing pay equity within the organization:

- In 2018, Citi was the first major U.S. financial institution to publicly release the results of a pay equity review comparing its compensation of women to that of men, as well as U.S. minorities to U.S. non-minorities. Since 2018, Citi has continued to be transparent about pay equity, including disclosing its unadjusted or “raw” pay gap for both women and U.S. minorities. The raw gap measures the difference in median compensation, which is affected by representation of women and U.S. minorities in senior and higher-paying roles.

- In 2023, due to organizational and management simplification initiatives, Citi paused its annual pay equity analysis, as we continued the process of aligning roles with the new organizational structure. Now that the reorganization is complete, we will conduct our 2023 pay equity analysis and resume routine pay equity reviews.
- For historical context, the Citi 2022 pay equity review determined that on an adjusted basis, women globally are paid on average more than 99% of what men are paid at Citi, and that there was not a statistically significant difference in adjusted compensation for U.S. minorities and non-minorities.
- Our 2022 raw pay gap analysis showed that the median pay for women globally was 78% of the median for men, up from 74% in 2021 and 2020. The median pay for U.S. minorities was more than 97% of the median for nonminorities, which was up from just above 96% in 2021 and 94% in 2020.



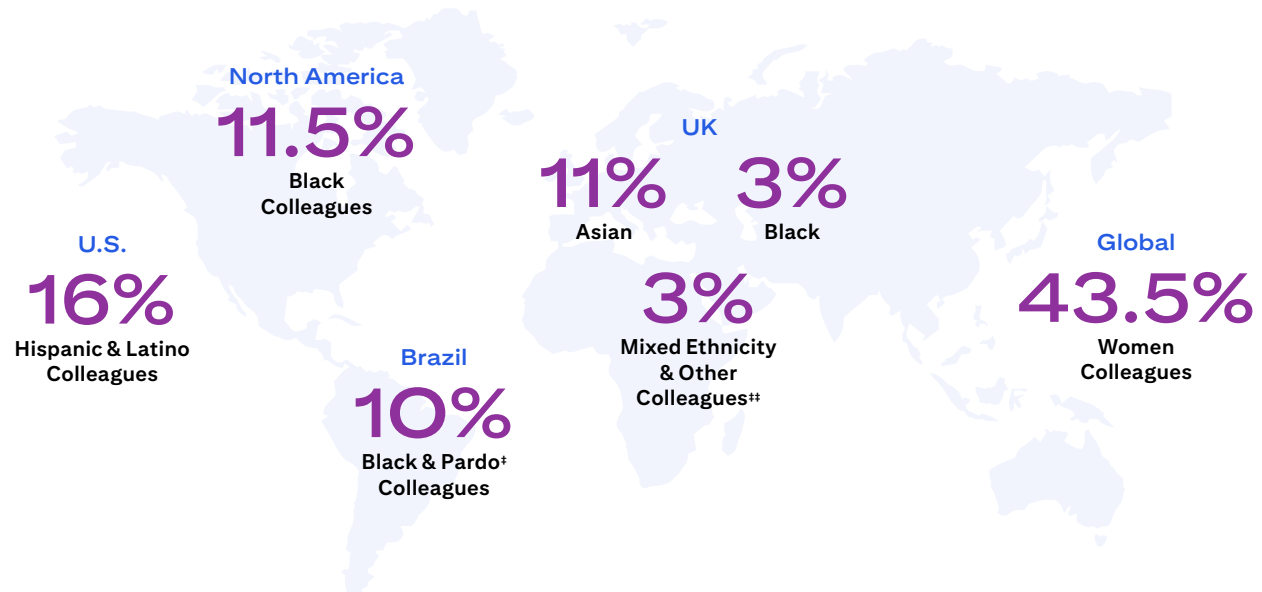
The Importance of Self-ID

Gaining a better understanding of the makeup of our workforce based on voluntary self-identification is core to our data-driven approach to meeting the needs of our organization and creating a culture where everyone can thrive. During 2023's self-ID campaign, we invited our entire global workforce to self-ID their race and ethnicity, gender identities, sexual orientation, disability status and military status, as permissible by local laws and regulations. Through concerted efforts and buzz-generating incentives like the chance to win concert tickets, we saw a significant increase in the number of employees who voluntarily shared their demographic data. More employees also provided comprehensive data across all response categories.

As we continue in our efforts to better understand the composition of our colleague population, we are committed to implementing competitive and effective Diversity, Equity & Inclusion and Talent Management programs and policies. With more targeted data, we can be even more intentional in cultivating a culture of inclusion.

2025 Aspirational Representation Goals by the Numbers

Understanding that diversity fuels our culture and business success, in 2022, Citi announced new aspirational representation goals,* which are more global and inclusive of a number of dimensions of diversity, so that Citi better reflects the communities we serve and is a place where all can thrive. Citi is proud to be the first U.S. bank to set an aspirational recruiting goal for LGBTQIA+ early-career hires globally. Access our [public announcement](#) to learn more about our 2025 aspirational goals and how we developed them.



Campus Recruiting

Expanding diversity and intersectionality*** when recruiting our next generation of leaders is fundamental to our workforce diversity efforts.



* All aspirational representation goals, with the exception of Campus Recruitment goals, seek to increase representation at the Assistant Vice President to Managing Director levels.

+ Pardo is an ethnic and skin color category used by the Brazilian Institute of Geography and Statistics in the Brazilian census. The term is more commonly used to refer to Brazilians of mixed ethnic ancestry.

** The "mixed ethnicity" category has been used by the UK's Office for National Statistics since the 1991 census and refers to British citizens or residents whose parents are of two or more different races or ethnic backgrounds. "Other" includes Arab and any other ethnic group and is a defined classification by the UK's Office for National Statistics.

*** Intersectionality refers to the ways that race, ethnicity, gender, sexual orientation and other traits can overlap to create unique dynamics, including distinct obstacles in the workplace.

**** "Underrepresented Communities" in the UK consist of those who are Black, Asian and Minority Ethnic (mixed/multiple ethnicities and other ethnic groups) and refers to those in North America who identify as Black or Hispanic/Latino.

Diversity at the Top: Senior Leader Representation

2023 Managing Director Class

Citi promotes a new class of Managing Directors (MDs) each year. This is the highest officer level at Citi and a testament to these individuals' performance and commitment to living our Leadership Principles and instilling them throughout their teams and the entire firm. For our 2023 class, we promoted 304 MDs, who are based in 30 countries and represent one of the largest and most global cohorts in recent years.

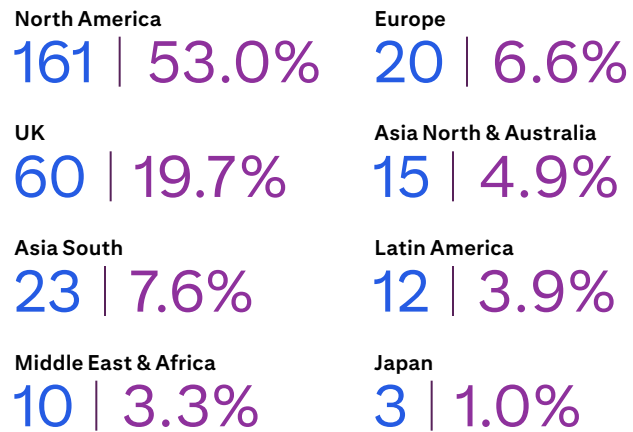
Executive Management Team and Board of Directors

Our leadership drives a culture of excellence and accountability, demonstrating gender equity from the very top of the organization. Jane Fraser is our first woman CEO and was the first woman to lead a major U.S. bank. As of the publication of this report, based on self-identification data, three (16%) of our 19-person Executive Management Team are women and seven (37%) are racially/ethnically diverse. Also, seven (54%) of the 13 members of our Board of Directors are women and 1 (8%) identifies as a racial/ethnic minority. Citi was among the first Fortune 500 companies to achieve gender parity on its Board.

* This diversity data is based on the information we have on file from colleagues who self-identified for a particular diversity group. Thus, full representation of diversity might not be reflected.

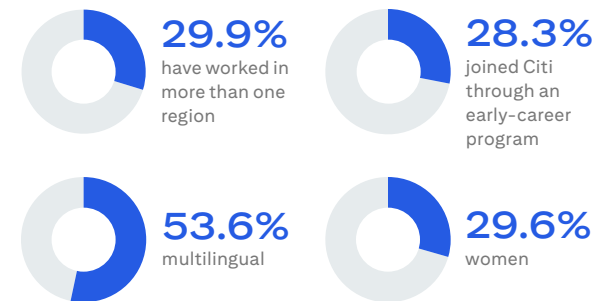
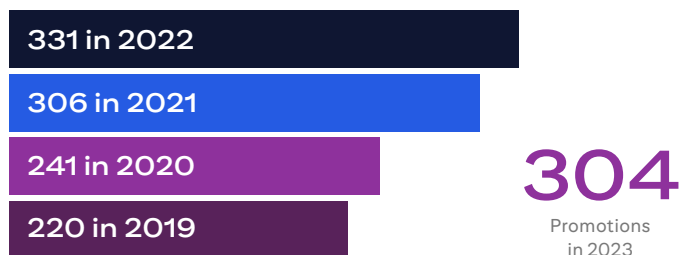
About Our New 2023 Managing Directors*

Geographic Summary



30 countries representing 39 nationalities

Managing Director Class Size: Summary by Year



** Some MDs identify with more than one ethnic/racial group

Recruit, Retain and Promote

We recognize that diverse, talented teams, from the C-suite to all levels and areas of the firm, are critical to our success. We continue to strengthen our talent pipelines and hone our hiring processes, and we're committed to paying equitably and competitively to attract and retain talent.

Managing Performance

The performance management approach at Citi centers on our Leadership Principles. It emphasizes evaluating what colleagues deliver on financial performance, risk and controls, and client and franchise outcomes, as well as how colleagues deliver from a leadership perspective. Citi encourages feedback at any point throughout the year to supplement mid-year and year-end formal conversations.

Fair Employment Practices

We strive to maintain an environment in which development opportunities are widely available, where people are hired and advanced on their merits and where our colleagues treat each other with respect. We are fully committed to equal employment opportunities, fair employment practices and nondiscrimination.

For more information, see the [Human Rights](#) section of this report, our [Code of Conduct](#) and our website for policies around [fair employment](#) and [compensation](#).

In 2023, we refreshed and expanded our performance management process to include individual developmental planning for all employees. The process includes dedicated efforts to engage employees in discussing and shaping their career planning and upskilling. In addition, we centralized our process for director promotions to ensure consistency in criteria and evaluation of directors.

We continue to encourage all colleagues to create Development Plans and consider the competencies and skills they need to develop in order to achieve their career aspirations. In 2023, we launched a "Development for all" campaign that drove significant increases in the number of colleagues across Citi who had development plans and conversations with their managers.

Campus and Early Career Recruiting

Our campus recruiting program is an important way for us to diversify our employee base, and our robust pipeline includes talent from Historically Black Colleges and Universities and other leading universities. We are also working to expand opportunities, awareness and interest in working for Citi or in the financial services industry even earlier, providing unique opportunities for high school students to learn about what we do and who we are.

Through our campus and virtual recruiting events, senior speaker series, case competitions, Early Insight programs and other recruitment strategies, we attracted 222,000 applications across 58 businesses, resulting in a 2023 class of more than 3,000 early-career and intern hires.

Our campus and early talent recruiting programs include:

- Several UK programs provide career entrants from underserved communities

with exposure to banking careers: the UK Career Ready Program, a four-week paid internship for school children aged 17+; the UK Apprentice Program, which enables apprentices to work toward diplomas or degrees; and the London Social Mobility Program, which trains first-year university students to be successful during summer internship programs.

- Our **Citi University Partnerships in Innovation & Discovery (CUPID)** program enables us to accelerate innovation initiatives across Citi by engaging high potential students and developing a robust, diverse pipeline of talent from universities across the globe. In 2023, CUPID engaged 150-plus students through specialized engagements including hackathons, capstone projects and more.
- Our **Early Insights Programs** for college students in their first and second year of undergraduate studies are focused on identifying, mentoring and hiring top talent for summer analyst programs across the firm. These programs provide early exposure to, and education about, our businesses, technical training, mentorship and culture.
- Our **high school engagement** provides students with exposure to the financial services industry through networking, apprenticeships and the exploration of potential career paths. We have had the opportunity to host high school students through various programs, providing experience in projects and shadowing opportunities. Additionally, we have events including Citi on the Vineyard to provide exposure and education to both high school and college students.

Representation in Our Analyst and Associate Programs*

Representation of women in full-time analyst and associate roles

50%	53%
2022	2023

Representation of women in the summer analyst and associate programs

52%	51%
2022	2023

Black and Hispanic/Latino representation in full-time analyst and associate roles

32%	29%
2022	2023

Black and Hispanic/Latino representation in the summer analyst and associate programs

29%	30%
2022	2023

* Women representation is based on global data and Black and Hispanic/Latino representation is on U.S. data.

We continue to engage external partners to identify and attract early-career talent. Some examples include:

- **Forté Foundation** is dedicated to launching women into fulfilling, significant careers through access to business education, professional development and a community of successful women.
- **Management Leadership for Tomorrow** is a nonprofit organization that helps build leadership pipelines by developing

Black, Latinx and Native American talent to secure high-trajectory jobs.

- Through our partnership with **Progress Builders and Young Women in Finance**, we provide Costa Rican high school students from technical backgrounds with meaningful work experiences to complement their academic learning.
- **Out for Undergrad (O4U)** is a nonprofit dedicated to helping high-achieving LGBTQIA+ undergraduates reach their full career potential.
- **Sponsors for Educational Opportunity (SEO)** is an organization focused on closing the academic and career-opportunity gap for those in underserved and historically excluded U.S. communities.
- **Queer Straight Alliance (QSA)** is an LGBTQIA+ student organization in Hong Kong, with which we share Citi opportunities. In 2023 Citi hosted their Inclusion Recruitment Conference, one of the largest LGBTQ+ career events in Hong Kong, with over 100 students from various Hong Kong and overseas universities.

In spring 2023, building on the 2022 launch of the Citi Campus Disability Summit, we introduced the Disability Leadership track as part of our program to recruit early-career talent. Twenty-eight students with disabilities participated, engaging in speakers series and training opportunities, including a session with the Citi Disability Network. We partnered with Disability:IN to provide training for Citi mentors of students in the early-careers Disability Leadership track.

Developing and Enabling Our Talent

We're committed to helping our colleagues gain the skills and experience they need to achieve their professional goals and deliver the best for our company and our stakeholders.

We invest in a wide range of career development and planning for talent through mentorship, networking, rotational programs and partnership with organizations committed to developing all of our talent. Some of these opportunities include:

- Expansion of the **Citi Career Empowerment Program**, which includes virtual modules to strengthen skills such as leadership, strategic communication and emotional intelligence. Launched in Latin America in 2019, and expanded globally to all clusters in 2022, the program reached more than 14,000 participants in 2023.
- **Black and Hispanic Leadership Journey**: This immersive program for Assistant Vice Presidents across U.S. Personal Banking and Wealth provides development through sessions and coaching on personal brand, confidence, organizational savvy and the challenges facing diverse leaders. The program also engages participants' managers.
- **Black Leaders for Tomorrow**, for our Banking and Markets business, offers an advocacy program for Directors.
- **Citi Leadership Excellence Development Program** brings together a group of Senior Vice Presidents and Directors from around the world to network and develop leadership skills.

- Partnership with the **Executive Leadership Council** that provides a cohesive development journey for Black professionals at the mid-senior level.
- **Global Talent Development Program** offers six- to nine-month assignments abroad to select Vice Presidents and Senior Vice Presidents across U.S. Personal Banking and Wealth. Program participants return to their teams with an expanded Citi network and a global understanding of the firm.
- Collaboration with **Out & Equal** to deliver the Leadership Development Program, a six-part interactive development program for LGBTQIA+ employees and allies. This series aims to develop participants through interactive content on how to lead teams and lead in communities.

Survey Insights: 2023 Global Interns

Nearly **2,000 interns** from 500 colleges and universities, working in 30 countries

40+ languages spoken

Top 5 responses when asked,

'Why Citi?'

1. Culture and people
2. Diverse environment
3. Globality
4. Values and ESG
5. Training and mentoring



Military Officer Leadership Program

Our Military Officer Leadership Program (MOLP) focuses on recruiting, developing, training and preparing transitioning service members for mid- to senior-level roles at Citi. Over a two-year period, candidates rotate three times, giving them a peer network of mentorship support and a path to a successful career at Citi.



Citi Inclusion Networks

Initiated and led by colleagues at our work sites, our Inclusion Networks offer professional development, mentoring, networking and community engagement opportunities to members and colleagues.

Each of our Inclusion Networks is co-led by a member of our Executive Management Team. Our Employee Network chapters serve as local representatives of our Inclusion Networks. The number of our global Employee Network chapters increased from 238 in 2022 to 252 in 2023, while the total number of unique members in the groups increased from 21,000-plus to more than 31,000 globally.

For more than two decades, our Networks have played a critical role in fostering a culture of inclusion for all. So much has changed in 20 years, and as the world around us continues to evolve, so, too, should our approach to Diversity, Equity & Inclusion and Talent Management.

In 2023, we continued to evolve our Network strategy. We transformed the former London Roots Inclusion Network into the Citi Black Heritage and Citi Asian Heritage London Network

chapters. We also expanded the Citi Multicultural Heritage Network across more offices. In addition, we launched new Network chapters globally, including the Black Heritage Network in Costa Rica, and the Families Matter Network in France and the Dominican Republic.

Our current list of Inclusion Networks follows:

- Citi Asian Heritage Network
- Citi Black Heritage Network
- Citi Disability Network
- Citi Families Matter Network
- Citi Generations Network
- Citi Hispanic/Latino Heritage Network
- Citi Multicultural Heritage Network
- Citi Pride Network
- Citi Salutes Network
- Citi Social Mobility Network (UK only)
- Citi Women Network

We take a phased approach to enhancing our strategy so that we can be more impactful and global. Our Network activities are clearly aligned with our Diversity, Equity & Inclusion strategy. Our Inclusion Networks are open to all Citi employees.

Report Explores the Power of Role Models

In 2023, Citi sponsored a new report exploring the impact of role models on LGBTQIA+ talent: "Seeing is Believing: The Power of Role Models and Visibility." Created in partnership with LGBT Great, the LGBTQIA+ membership community for the financial services industry, the report presents findings from surveys conducted in the UK, U.S., Hong Kong and Singapore. Access the report [here](#).

Professional Development by the Numbers

More than
9,400,000
 total training hours
 in 2023

34.3
 training hours per
 colleague in 2023



Voice of the Employee

For the past 25 years, our annual Voice of the Employee (VOE) survey has provided valuable insights into colleagues' experiences working at Citi and what is important to them as they build their careers here. In 2023, we maintained a high response rate, with 86% of colleagues participating in the survey.

Ethics and client-centricity continue to be our signature strengths, with 96% of colleagues reporting that they feel accountable to openly identify and escalate issues that present risks to our firm and 95% reporting that they speak up when something impacting clients could be improved. This year's results also reflect high scores in manager effectiveness. The vast majority of colleagues report that their direct manager cares about their well-being, treats employees with respect and holds people accountable for managing issues that present risk to Citi.

Feedback from Citi colleagues is critical to our strategy, and our efforts to simplify the firm are ongoing. We take these VOE results seriously and are committed to keeping colleagues apprised about how we are acting on them.

96%
of colleagues feel accountable to openly identify and escalate issues that present risk to our firm

95%
speak up when something impacting clients could be improved

92%
feel empowered to deliver on their own and their teams' goals

90%
agree that their direct managers drive client-centricity in everything they do

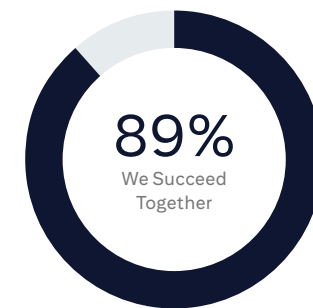
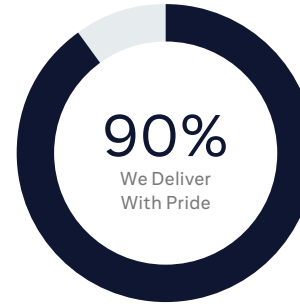
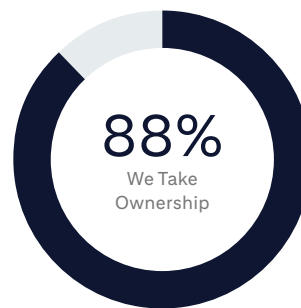
2023 Survey Highlights

90%

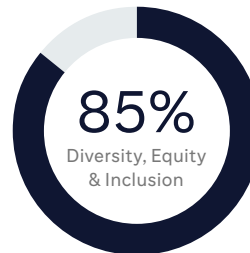
In my team, when a group decision is made, we all commit and proceed as decided

90%

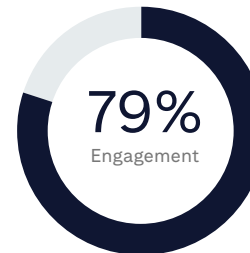
My manager promotes diversity, equity and inclusion in our team



Core Indices*



2022 **86%**



2022 **80%**
2021 **80%**



2022 **93%**
2021 **91%**



2022 **88%**

Note: Data based on favorability/agreement rates from eligible Citi colleagues.

* Due to updates introduced in 2022, 2021 trend data is not available for the Diversity, Equity & Inclusion and Manager Effectiveness indices.

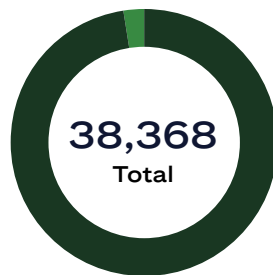
Global Workforce Data*



Total Employee Headcount



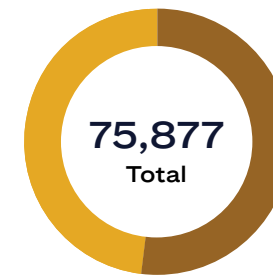
Employees by Gender**



New Employee Hires



Employee Turnover



Employees by Gender in the U.S.***

Total Employees by Physical Region



* Data as of Dec. 31, 2023.

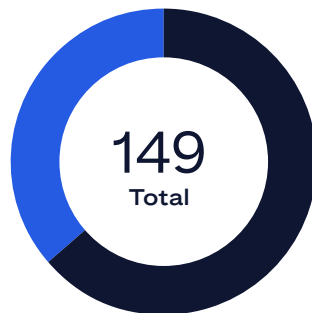
** 34 employees did not disclose.

*** 9 employees did not disclose.

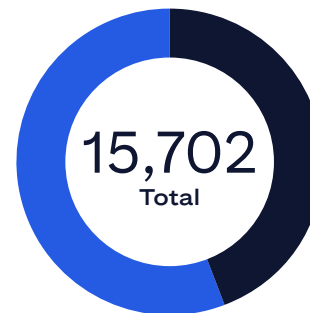
U.S. Workforce Data*



● Women 39,277 ● Men*** 36,591



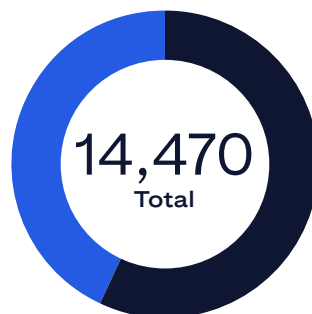
American Indian or Alaskan Native
95 | 54



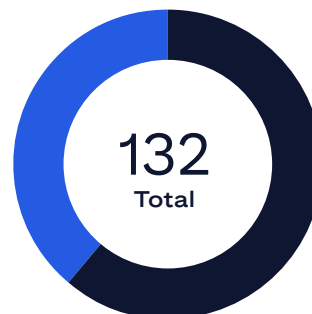
Asian
6,952 | 8,750



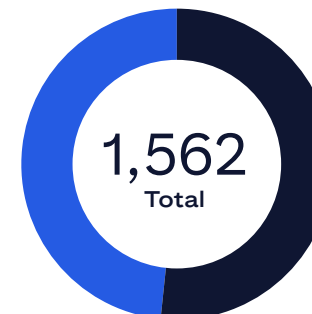
Black or African American
5,459 | 3,252



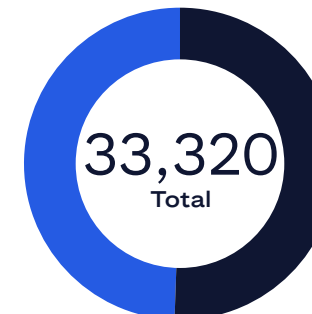
Hispanic or Latino**
8,253 | 6,216



Native Hawaiian or Pacific Islander
81 | 51



Two or More Races
810 | 752



White
16,905 | 16,415

* Data as of Dec. 31, 2023.

** 1,831 people did not disclose race/ethnicity, including 722 women, 1,101 men, and 8 who did not disclose gender. A total of 9 people did not disclose gender.

*** 1 person identified as Hispanic or Latino but did not disclose gender.

Responsible Business

Transforming Our Firm

Our number one priority at Citi is to execute our firm-wide Transformation with urgency and excellence. We are modernizing and simplifying our firm to make Citi a better bank for our clients and an easier place for our colleagues to work.

Our Transformation Steering Committee, chaired by our CEO, sets the overall direction for our Transformation efforts, with oversight from our Board of Directors. In 2023, we placed leaders with demonstrated success in leading transformative change in key roles to steer our Transformation. For example, we appointed a new Chief Operating Officer to advance progress across the firm and engage Citi colleagues in the important role they have in driving transformation and strengthening our culture.

We are transforming to enhance our risk and controls environment, improve the quality of our data, clarify roles across the firm and create a culture of ownership and accountability. Beyond delivering on regulatory expectations, we are adopting simpler, more efficient processes and leveraging new technology and tools to strengthen our competitive edge and enhance the client experience. For instance, we have made meaningful progress in consolidating technology platforms and implementing a new model for underwriting wholesale credit risk.

We also introduced a new, simpler operating model across Citi that will help us strengthen our focus on risk and controls and accelerate our Transformation.

Our Transformation is a multiyear journey that extends beyond improving the bank we are today; we are looking ahead to ensure we run as a better bank in the future.

We're changing the way we work across Citi, and every colleague plays a part. As part of our Transformation, we have undertaken a firm-wide culture change program to help us live our [Leadership Principles](#), embrace a mindset of collective responsibility and drive positive outcomes for our firm and our clients. We are focused on ownership and building a culture where colleagues hold each other accountable.

The culture change program is supported by our senior leadership and includes communications, workshops and other resources to empower employees. Additionally, our global network of employee change champions model new habits, encourage their colleagues to do the same, test new strategies and provide feedback. Our 2023 annual Voice of the Employee survey indicated that 92% of colleagues feel empowered to deliver on their own and their team's goals, and 88% agree that speaking up and challenging are encouraged.

We use our employee development programs, compensation structure, and promotion and performance management processes to reinforce and incentivize excellence. Our compensation structure captures individual impacts on risk and controls as part of employee performance goals.



Warsaw, Poland

Ethics at Citi

Each of our employees shares a common responsibility to earn and maintain our clients' trust by applying our values and principles every day to everything they do. We expect our employees to prioritize excellence — for our clients, in our operations and in our risk and controls environment — and to provide our products, services and expertise in a systemically responsible manner, while complying with all applicable laws, regulations and Citi policies. To reinforce this, we establish and communicate our core values and principles through our Mission and Value Proposition, our Leadership Principles, our Code of Conduct, various training and development opportunities, employee engagement initiatives and communications from our senior leaders.

Tone from the Top

We uphold strong ethical standards through our governance framework, programs and efforts that embed our expectations for behavior throughout the organization. This starts with our Board of Directors. With oversight from the [Compensation, Performance Management and Culture Committee](#), our senior leaders reinforce appropriate conduct and accountability within the organization, and empower our employees to make ethical decisions, escalate issues and adhere to our standards of conduct.

Managers have a unique responsibility to create a respectful working environment, promptly intervene when they see inappropriate behavior, escalate concerns and ensure that interactions among employees comply with our expectations for a respectful environment. Managers must lead by example, inspire their employees to live

our values and create an environment that is free from discrimination and harassment. We also expect managers to promote awareness of resources available for reporting concerns, encourage employees to speak up about all issues and then resolve or escalate concerns through appropriate channels. Managers must never engage in, nor tolerate, suppression of concerns or retaliation of any kind.

Acting With Integrity

We empower our employees to do what's right by setting clear expectations, providing tools and educational resources to reinforce ethical decision-making, and consistently providing information about the various resources available to escalate concerns.

Code of Conduct

Our [Code of Conduct](#), updated in 2023, outlines the standards of ethics and professional behavior expected of employees and representatives of Citi when dealing with clients, business colleagues, shareholders, communities and each other. It also provides an overview of key legal and regulatory requirements and select global policies.

Published in [18 languages](#), our Code applies to all directors, officers and employees of Citi. The expectations within the Code apply regardless of whether our employees are at work, at work-related events or together outside work.

Upon joining Citi, employees must acknowledge that they have read and will comply with our Code. Individuals performing services for Citi may also be subject to our Code by contract or agreement. Violations can result in disciplinary action up to and including termination of employment or other relationship with Citi.

Our Leadership Principles

These principles support our [Transformation](#) to become a better, stronger bank. Holding ourselves and each other to these high standards is integral to our culture and our commitment to operating in our clients' best interests, driving economic value and managing risk.

- **We take ownership:** Challenging each other to high standards and welcoming that challenge; greeting change with optimism, curiosity and resilience; speaking with candor; learning from experience; and contributing to and honoring group decisions
- **We deliver with pride:** Striving for excellence across our business; simplifying, standardizing and clarifying our work; holding ourselves and others accountable for managing risk; fixing root causes of problems; and taking pride in doing the right thing
- **We succeed together:** Valuing and learning from different perspectives; breaking down barriers; measuring performance through a stakeholder lens; investing in colleagues from all backgrounds; and showing empathy for our colleagues, clients and communities

We provide Code of Conduct training to new hires globally when they join Citi, as well as to nonemployee contingent workers performing services for Citi at their time of onboarding. In addition, we ask these members of our workforce to reaffirm their commitment to our Code through annual Code of Conduct training.

Escalating Concerns

Our Code of Conduct emphasizes the principle that, when in doubt, employees should always err on the side of escalating concerns. It provides an overview of the types of misconduct and concerns that require escalation and the resources available to employees for prompt escalation of concerns, as well as a link to the full Citi Escalation Policy, which provides even more information for employees about escalation requirements and resources.

Employees are encouraged to raise concerns to their manager, but if they feel uncomfortable

doing so, Citi provides a number of escalation resources, including the Ethics Hotline.

The [Ethics Hotline](#) is a confidential, anonymous reporting mechanism that provides different channels for employees and any third party, including members of the general public, to report concerns about unethical behavior to the Citi Ethics Office. In addition to internal and public-facing websites that facilitate submission of concerns, a telephone line is available 24 hours a day, seven days a week, with live operators who can connect to translators in multiple languages.

The phone and web submission portals of the Ethics Hotline are administered by an outside service provider, which directs all concerns to the Citi Ethics Office. The Ethics Office reviews and assesses all concerns and determines the appropriate course of action to address all issues raised.

All contacts to the Ethics Office and Ethics Office investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter and subject to applicable laws and regulations. Concerns may be raised either anonymously or with attribution. All concerns are investigated and, where substantiated, lead to meaningful action within our organization, which could include disciplinary action, termination of vendor relationships, referrals to law enforcement or governmental authorities, employee communications, additional training, control enhancements, and changes to Citi policies, business processes and procedures.

Citi prohibits any form of retaliation against those who raise concerns or questions regarding ethics, discrimination or harassment matters; request a reasonable accommodation for a disability, pregnancy or religious belief; report suspected violations of law, regulation, rule, or breach of policy, standard, procedure, or our Code; or participate in a subsequent investigation of such concerns. Employees who engage in retaliation — or discourage a colleague from raising concerns — are subject to disciplinary action, up to and including termination of employment or other relationship with Citi.



Assessing Our Culture of Ethics

Hearing from employees is one important way we assess the strength of ethics and accountability across our company. As part of our annual Voice of the Employee survey, we include an Ethics Index to gather feedback from employees about the following items:

- Comfort with reporting unethical practices without fear of reprisal
- A feeling of accountability to identify and escalate issues that present risk to Citi
- Confidence that Citi will act upon reported legal or ethical violations
- A belief that colleagues act with integrity
- Manager encouragement of ethical conduct even in the face of pressure

In 2023, 92% of our employees responded positively to the index. We will continue to listen to our employees and raise the bar in this area.

Transparency for Employees

Annual Ethics Hotline Summary

To reinforce how raising concerns leads to meaningful action within Citi, the Citi Ethics Office provides all employees with an annual summary of the types of concerns it has received, including those resulting in corrective actions.

Spotlight on Ethics

Through this quarterly communication to employees, we continue to share the results of Ethics Office investigations, to reinforce to our workforce that concerns are investigated and to highlight commonplace areas where ethical lapses can occur. The Spotlight includes corrective actions that resulted from described Ethics Office investigations, to reinforce again that speaking up leads to meaningful action. In 2023, we used the Spotlight on Ethics to highlight our policies and standards related to anti-discrimination and sexual harassment, and to emphasize that our Code and other workplace policies apply whether employees are together in the office or outside the office, among other topics.

Risk Management

We employ robust policies and practices to help detect and prevent corruption, address potential environmental and social risks in our portfolio, and safeguard data and customer privacy. These rigorous practices support our efforts to grow a successful, respected business that delivers the best possible results for our clients, customers and communities.

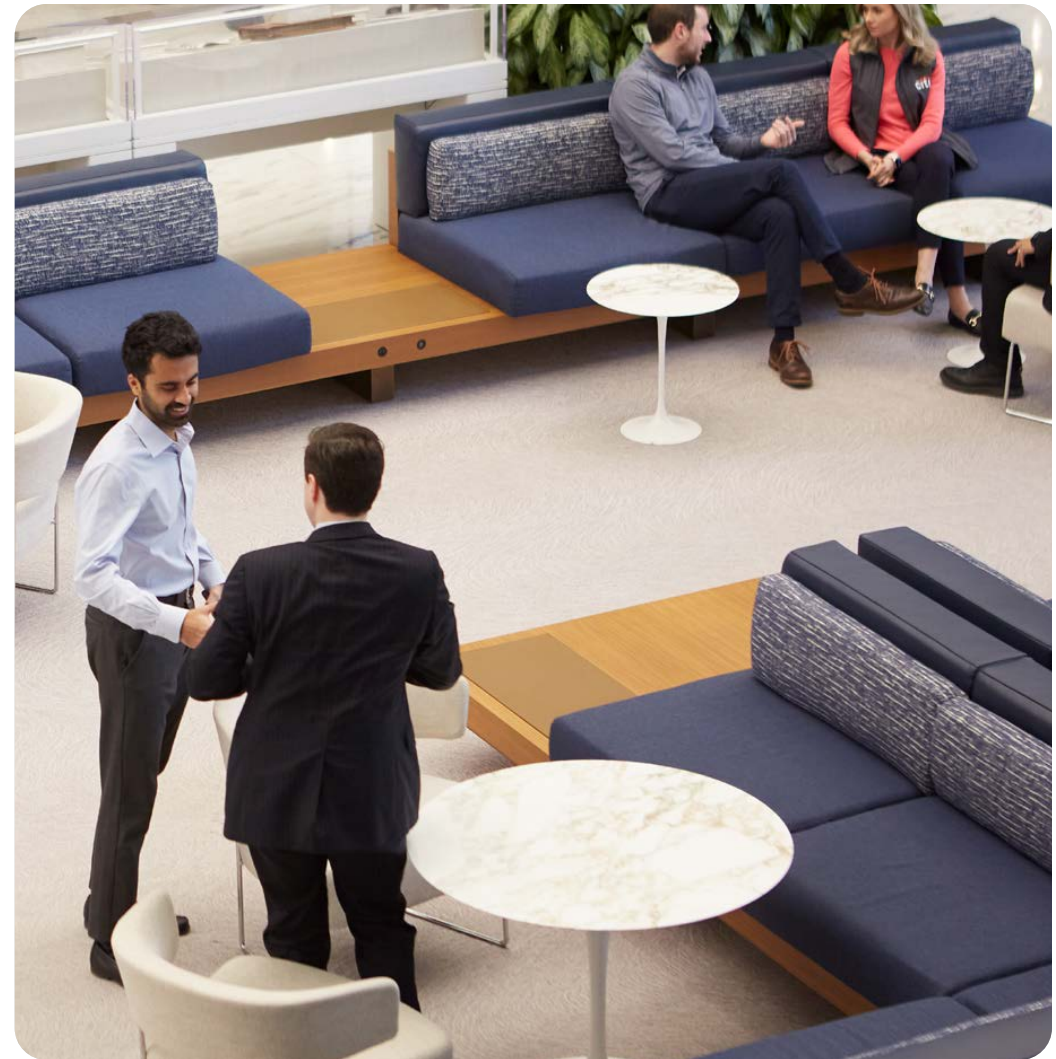
Managing Corruption and Tax-Related Risks

Anti-Corruption Activities

Our Chief Compliance Officer, who reports directly to our General Counsel, provides regular reports on our efforts related to anti-money laundering (AML), anti-bribery and corruption, and sanctions compliance to the Citi Board of Directors or a committee of the Board, as appropriate.

Our AML team works to identify and counteract significant financial crime risks that confront the financial sector. Select examples of our partnerships in 2023 include:

- United for Wildlife:** Citi works with government agencies, nongovernmental organizations and other financial institutions to fight illegal wildlife trafficking (IWT). In 2023, we participated in the United for Wildlife Financial Taskforce, including membership in the organization's East Africa, Middle East and North Africa, North America and Hong Kong regional chapters. We also participated in a United for Wildlife meeting on risk convergence typology, during which we presented an overview of the role financial services has in combating IWT, as well as challenges and effective methods for identifying and investigating IWT-related matters.
- Vulnerable Persons Program:** During the year, Citi launched a program to expand our efforts in combating financial exploitation of older and vulnerable adult customers. A related awareness campaign included messaging on account statements and on digital screens within branches, ATM banner alerts and education efforts within low- and moderate-income communities about scams that target older adults. Citi also educated branch employees on this topic and developed a quick-reference resource to help colleagues identify and respond to situations of possible exploitation of elder and vulnerable adults.



Programs and Training to Combat Financial Crimes

Anti-Bribery and Corruption Program

Citi has policies, procedures and internal controls to comply with applicable anti-bribery laws, and we conduct an annual bribery risk assessment of all global business lines. We provide our staff with anti-bribery training annually and supplement it with targeted training and communications as needed. For more information, see the [Citi Anti-Bribery and Corruption Program Statement](#), which is updated periodically.

Anti-Money Laundering (AML) Program

Our AML Program helps protect our clients, our franchise and the global financial system from the risks of money laundering and terrorist financing. Citi works through cross-functional teams to provide effective enterprise AML risk management and to meet our AML-related requirements at both the global and the local levels. For more information, visit our [AML Program website](#).

Sanctions Program

Citi is obligated to comply with applicable sanctions, laws and regulations in the countries where we operate. In each, we maintain a robust, risk-based Sanctions Program that applies globally. Our Sanctions Program includes enterprise-wide controls reasonably designed to comply with applicable sanctions laws and regulations and is comprised of a diverse team of Compliance professionals stationed around the world. Through our internal communications channels, we remind colleagues that they may not, directly or indirectly through a third party, facilitate prohibited business activities in circumvention of applicable sanctions restrictions.

For more information about Citi programs that combat money laundering, corruption and bribery, as well as our work to comply with sanctions and regulations, see the “Our Business” section of our [Code of Conduct](#).

Number of Employees and Contingent Workers Who Completed Our 2023 Financial Crimes Compliance Training*



* This combined online training incorporates multiple anti-corruption efforts, including AML, sanctions and anti-bribery training. Numbers include all Citi staff who had completed the 2023 training as of December 2023. (Employees and contingent workers generally have 30 days to complete it.)

Taxation Policies and Standards

Citi does business in nearly 160 countries and jurisdictions and maintains strong review and escalation processes that enable us to adhere to high standards of compliance with applicable tax laws. We are a current income

taxpayer, both within and outside the U.S. Our tax profile is consistent with the locations of our business operations, and we adhere to Organisation of Economic Co-operation and Development (OECD) standards on substance and transparency.

We emphasize strong internal controls and transparency with global tax authorities and share information relevant to our tax profile. We supplement this transparency with additional country-by-country reporting, which is required under the OECD's action plan to address base erosion and profit shifting. Tax management is overseen by our Chief Tax Officer, who reports to the Chief Financial Officer. Our global tax approach is reviewed with the Audit Committee of the Board of Directors.

For client-related tax matters, Citi maintains a strong system of controls to support reporting and withholding requirements. We have systems and processes to comply with the Foreign Account Tax Compliance Act and the Common Reporting Standard in all applicable countries where local implementing guidance has been issued. Citi monitors global laws, rules and regulations affecting client taxes and analyzes any changes. Similarly, we have firm-wide requirements applicable to customer transactions, under which Citi will only engage in transactions where there is a high degree of confidence that the tax aspects will be accepted by the respective taxing authorities.

For more information on how taxation impacts Citi, see page 191 of our [2023 Form 10-K](#).

Public Policy

The potential impact of public policy on our business, employees, communities and customers is the reason that Citi works to advance and protect the global business interests of our company directly and indirectly, through engagement with trade associations, governments and elected officials around the world. Citi advocates for public policies that

support the interests of our company, clients, shareholders and employees, such as trade and investment proposals and capital rules. Guided by our [Political Engagement Statement](#), company political activities are performed in compliance with applicable laws and regulations.

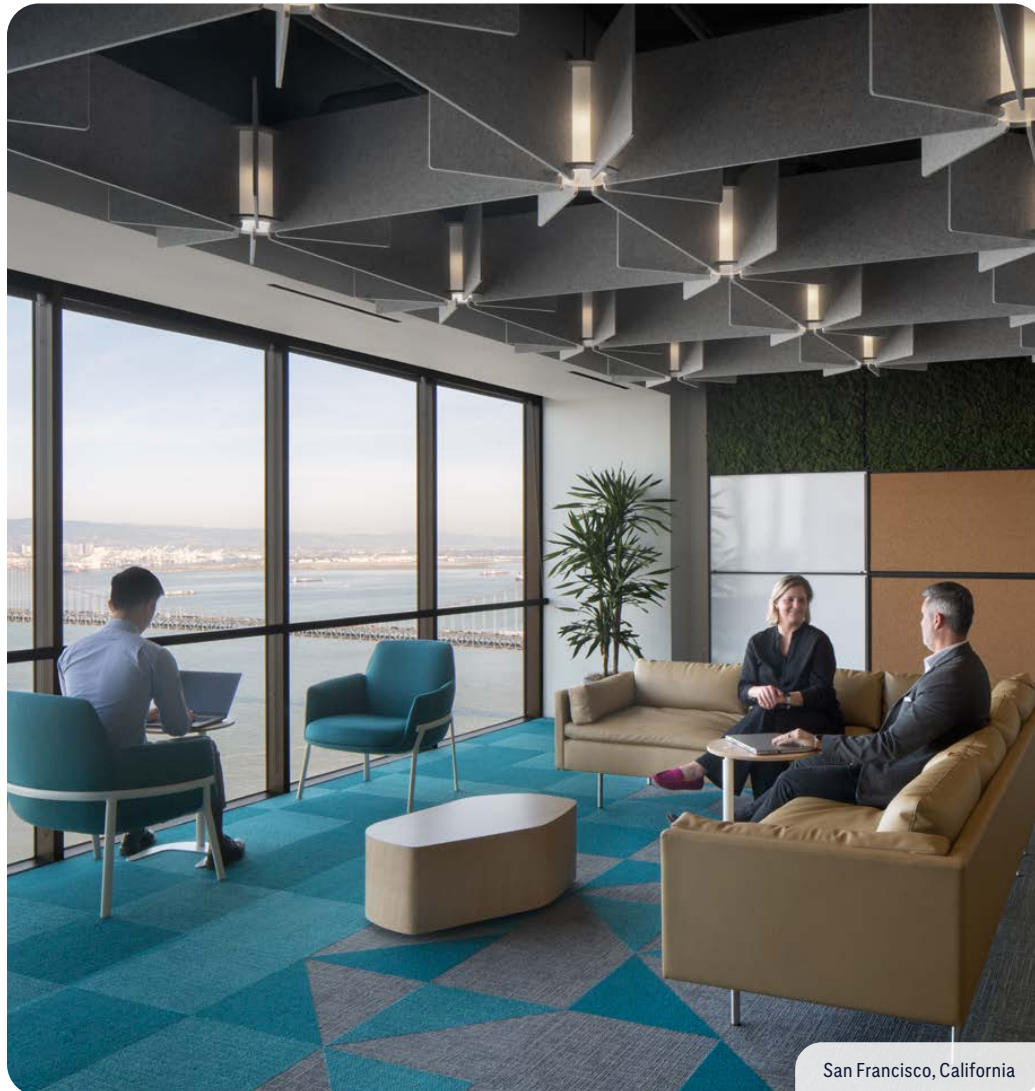
Under U.S. Federal Election Commission rules, the Citi Political Action Committee (Citi PAC) pools the voluntary contributions of eligible employees to support U.S. political candidates and campaigns that support the financial services industry and complementary pro-business policies. Our bipartisan Government Affairs team and the Citi PAC Board consider whether contributions meet our criteria.

Safeguarding Data and Protecting Customer Information

As digital solutions expand and become more integrated into our daily lives, we see increasing concerns over privacy and security breaches. Data security and customer privacy are top priorities for Citi and for our stakeholders.

Cybersecurity

Our Chief Information Security Office ensures that an appropriate level of cybersecurity governance, capabilities and controls exists to protect Citi's and our clients' assets and information, with end-to-end accountability across the firm. Our strategy incorporates architecture, technology, tools, policies and processes to prevent, detect, respond to and recover from cyber threats quickly.



San Francisco, California

Key Elements of Our Cybersecurity Program

Program Governance

- Oversight from our Board of Directors
- Regular reviews by regulators and by internal and external auditors
- Globally managed by the Chief Operations & Technology Officer and the Chief Information Security Officer
 - Heads of each business sector and geography are responsible for implementation and compliance with program requirements

Third-Party Certification

Certified compliance with the ISO 27001 standard for our global information security and technology infrastructure programs

Training

Training provided annually to employees on how to properly handle and maintain the security and privacy of Citi's and our clients' assets and information

Comprehensive Approach to Cybersecurity Breaches

- Regular risk assessments and internal controls to defend against breaches
- Technology and cybersecurity policies based on established industry standards
- Robust technologies to protect data and systems, supported by a strong team with deep expertise in industry and government
- Secure networks to protect systems and databases, and continuous improvement of capabilities to meet the challenge of an evolving threat environment

In the event of a potential breach, we have a robust process to ensure appropriate reporting and notification, which includes:

- Reviewing the breach to determine whether it meets any regulatory or legal reporting requirements in the jurisdiction(s) where the breach occurred or in the jurisdiction(s) impacted by the breach. If deemed necessary, a legal assessment is conducted
- Notifying the impacted customers as required by the laws or regulations of the impacted jurisdiction(s) and as directed in the legal assessment, if it results in a requirement to perform customer notifications

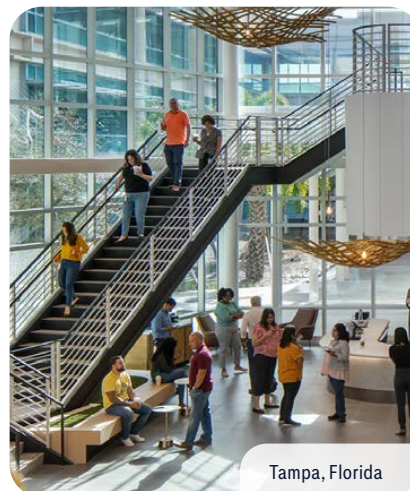
Secure Solutions

Investment in and development of advanced security solutions to safeguard information:

- A multifaceted approach to move toward password-less capabilities, including biometric options such as voice recognition or fingerprints
- Next-generation security components that support digital and mobile growth by enabling enhanced security features for our mobile applications
- Advanced technology for improved cyber incident monitoring, detection and response capabilities



Mumbai, India



Tampa, Florida

Industry Leadership

- Working with our clients, peer financial institutions, governments, law enforcement and intelligence agencies on a global scale to enable the collective security of the financial services sector by:
 - Sharing best practices
 - Exchanging tactical information about specific cybersecurity threats
 - Conducting joint cyber resilience exercises
 - Driving adoption of industry-wide standards and approaches
- Receiving and sharing threat data with our partners in near-real time, and leveraging that information to strengthen our internal controls and practices and to protect Citi from attacks perpetrated against other firms

Privacy

The fair, ethical and lawful collection, use and processing of customers' personal information is essential to build trust, provide best-in-class services and achieve our corporate objectives.

Our Global Privacy Program is overseen by a dedicated global Chief Privacy Officer. The program provides a framework for managing privacy and confidentiality risks for the company.

Citi has also appointed a global Chief Privacy Counsel within the General Counsel's Office. The global Chief Privacy Counsel leads a team that sets and executes the overall privacy legal strategy for Citi and provides guidance to businesses and functions across our company.

Our Privacy and Bank Customer Confidentiality Policy articulates principles relating to the collection and processing of personal information, requiring, in part, that personal information only be collected and used as necessary for the performance of the services offered and for the purposes disclosed. Citi is transparent about personal information [collection and use practices](#), and offers customers choices about how their personal information may be collected or used (as required by law), including choices relating to marketing or reviewing and correcting information. Citi employees are required to take annual privacy compliance training that covers these privacy concepts.

Protecting Digital Identity

Verifying our customers' identity is fundamental to safeguarding their financial assets and protecting their privacy. Our aim is to deliver solutions that provide seamless, intuitive interactions with digital tools that will not compromise personal data. We provide ongoing training for our employees through digital

identity learning packs that help build awareness of, and skills related to, new digital identity technologies. In addition, we engage with clients, partners and industry experts on the trends, challenges and opportunities related to digital identity and to explore technologies with the potential to meet our customers' needs.

We also provide customers with resources and information related to safety and security. Our U.S. online Security Center enables customers to learn what Citi does to protect them and what they can do to protect themselves against identity theft and other security risks.

Emerging Financial Technologies

We monitor developments and innovations related to financial technology, artificial intelligence and digital assets, amid sustained interest from clients and investors. We carefully evaluate the evolving regulatory landscape and associated financial and nonfinancial risks to ensure we meet both our own regulatory frameworks and supervisory expectations.

Environmental and Social Risk Management

Our ESRM Policy

Our Environmental and Social Risk Management (ESRM) Policy guides our approach to responsibly managing environmental and social risks associated with our financing. We established the Policy in 2003, and we continue to evolve our approach in response to emerging risks.

The Policy covers a broad scope of financial products and client sectors that have risks related to air quality, water quality, climate

change, biodiversity, local communities, labor, human rights (including Indigenous Peoples' rights) and other environmental and social issues. Our policies and procedures reference international industry standards, such as:

- International Finance Corporation's Environmental and Social Performance Standards
- World Bank Group's Environmental, Health, and Safety Guidelines
- Accountability Framework Initiative
- Forest Stewardship Council
- Roundtable on Sustainable Palm Oil
- Roundtable on Responsible Soy

Under our ESRM Policy, Citi screens for environmental and social risks in project-related transactions, as well as clients subject to ESRM Sector-Specific Requirements. In addition, the Policy includes certain limited Areas of High Caution, which identify flags for heightened risk factors to refer to the specialized ESRM team for review regardless of financial product or sector.

The Risk Management Committee of our Board of Directors provides oversight of environmental and social risks, as well as oversight of key risk policies.

Policy Implementation

Applying our ESRM Policy guides how we evaluate financing opportunities with potential environmental or social risks, and presents opportunities for us to engage with clients on industry good practice used across their sectors.

Our centralized ESRM team, part of the Risk Management function, evaluates transactions that trigger review under our ESRM Policy. Because the Policy is applicable broadly

throughout our financing activities, we engage across the firm with colleagues in banking, credit risk, reputation risk, climate risk, risk and controls, and regulatory teams, among others, to share ESRM subject-matter knowledge and learn from internal expertise.

At the initial stage, when a transaction opportunity is first explored, our ESRM team works with Citi bankers to evaluate the magnitude of the potential environmental and social impacts associated with the transaction and to determine what action, if any, is needed to align with our ESRM Policy prior to final approval of the transaction. If we find a risk of adverse impacts, we may conduct enhanced due diligence (appropriate to the financial product and underlying client activity), and we evaluate the client's commitment and capacity to avoid, mitigate and/or manage those impacts.

ESRM Training

We offer three web-based training modules for relevant employees to raise awareness on the scope of our ESRM Policy. These trainings help Citi bankers, risk managers and compliance officers to identify potential environmental and social risks in transaction and client reviews that require referral to the ESRM specialist team, ensuring effective implementation of the ESRM Policy. The training includes topics such as project-related financing requirements, Sector-Specific Requirements and thematic topics, such as human rights.

Our ESRM approach to project-related financing is informed by internationally recognized standards and frameworks, such as those articulated by the World Bank, the IFC and the Equator Principles, including the incorporation of relevant assessments and monitoring. Higher-risk, project-related transactions receive in-depth reviews by independent environmental and social consultants to benchmark against international standards. If gaps are found between a client’s environmental and social plans, policies or practices and the expectations outlined in our ESRM Policy, we require the

development of an Environmental and Social Action Plan (ESAP) to fill the gaps. As a condition of financing, we require the client to implement the ESAP by specifying covenants in the loan agreement, and we monitor its progress over time, using an independent consultant when needed to conduct on-the-ground audits and report back to lenders.

See the appendix of our [Environmental and Social Policy Framework](#) for more information about the steps in our risk-screening process for project-related finance transactions, from initial

identification of business opportunities through ongoing monitoring and supervision.

In addition, for non-project-related transactions where risks have been flagged for ongoing monitoring, our ESRM team uses ongoing client engagement touchpoints to assess progress on environmental and social issues.

Over the last few years, we have seen a rapid increase in the volume and variety of transactions flagged for ESRM review. This is due to a variety of factors, including increased interest from

regulators on ESRM-related issues, the growth in ESG-related financial products and greater engagement across the firm as employees receive additional training and become more aware of the potential environmental and social risks in the transactions they are managing. The ESRM team partners with internal colleagues across the firm to respond to the increasing attention and concern related to environmental and social issues.

ESRM Policy at a Glance

Environmental and Social Policy Framework:

The ESRM Policy is summarized publicly in our [Environmental and Social Policy Framework](#), which includes the following:

- Scope of our ESRM Policy
- Descriptions of risk-screening practices and categories, independent reviews and action plans
- Overviews of our Areas of High Caution, Sector-Specific Requirements and Policy Prohibitions

ESRM Policy scope:

A transaction or client relationship may trigger the ESRM Policy for three reasons:

- 1 Transactions with Use of Proceeds directed to a specific physical asset or project
- 2 Clients in sectors with ESRM Sector-Specific Requirements
- 3 Clients/transactions with risks to an Area of High Caution

The ESRM team reviews transactions subject to policy and benchmarks against relevant industry standards and best practice, identifying opportunities for improvement and engagement.

Our ESRM Sector-Specific Requirements apply to clients in sensitive sectors, including:

- Agribusiness
- Coal Mining
- Coal-Fired Power
- Firearms
- Military Equipment
- Mining
- Oil and Gas

If a transaction impacts any of the following Areas of High Caution, ESRM will conduct enhanced due diligence:

- Human rights, including environmental justice
- Indigenous rights
- Involuntary resettlement
- Conflict risk (community-company conflict)
- Biodiversity risk
- Cultural heritage

Our ESRM Policy also includes a number of prohibitions for environmental and social risks of highest concern, such as projects using forced labor or harmful child labor. Refer to the ESRM section of our Environmental and Social Policy Framework for more information.

Progress in the Agribusiness Sector

In 2023, to support implementation of the ESRM Sector-Specific Requirements in the Agribusiness sector, we increased our focus and institutional capacity related to environmental and social risks in South America, especially related to drivers of deforestation, conversion and human rights risks in the Amazon and other sensitive ecoregions, such as the Cerrado.

As part of this work, we engaged with several clients across the Agribusiness sector to understand their practices to stop deforestation and conversion of forests, and to ensure respect for human rights. At least one major market player with which we engaged strengthened its commitment and approach to these areas, which provides a positive industry signal. We have also seen an increase in client alignment with certification standards referenced in the ESRM Policy among downstream processors and traders.

Client Engagement

Ongoing engagement with our clients is an important part of our ESRM process. When we first established our ESRM Policy, our engagements were tied to specific, project-related financial transactions and their associated environmental and social risks and mitigation efforts. However, as we have developed Sector-Specific Requirements and Areas of High Caution over the years, we have added corporate-level reviews and client engagements in a number

of sectors. These sector-specific risk review processes encourage dialogue between Citi and our clients about the material environmental and social risks associated with their operations, enabling us to develop a better understanding of prevailing industry practices and our clients' performance and to work with our clients toward more sustainable practices to mitigate these risks, as needed.

Furthermore, our ESRM team collaborates with our Sustainability and Corporate Transitions (SCT) team to engage with clients working to transition toward more sustainable strategies and business models. The SCT team delivers advisory, corporate finance and banking solutions to clients across all sectors to support their goals related to sustainable, net zero and nature-positive solutions. The ESRM team's collaboration with the SCT team provides opportunities for in-depth discussions of specific sustainability topics, identifies ways of proactively mitigating environmental and social risks, and supports our clients in their efforts to build more sustainable businesses. The breadth and depth of our ESRM team's knowledge in these areas is a valuable tool to help us assess new transactions and to advise our clients. For more information about the work Citi is doing to help clients transition to a low-carbon future, see the [Sustainable Finance section](#).

Escalation of High-Risk Transactions and Clients

The first step in ESRM analysis of a transaction is to evaluate the level of risk related to the specific project or client activity. If the environmental and/or social risks and the likelihood for adverse impacts is too great and the client does not have appropriate policies and practices to avoid or mitigate risks, the ESRM team can decline involvement in the transaction at initial review.

In more nuanced cases with high environmental or social risks but also a number of potentially compensating and mitigating factors, the ESRM team escalates the transaction to senior business and risk managers for collective discussion on the risks and the client's commitment and capacity to manage and mitigate those risks. Citi may decline to move forward with a transaction after escalation, or we may decide that we can move forward subject to certain explicit conditions for the client to meet in order to manage those risks appropriately.

In severe circumstances, where risks arise in existing client relationships to a level that cannot be sufficiently mitigated, we may end the client relationship.



Case Study: Ongoing Monitoring of Loan Requirements

Citi is part of a bank group providing financing to support operations of several gold mines located in a non-OECD country. Our due diligence identified a number of legacy environmental health and safety problems, as well as a lack of alignment with international best practice. Prior to approval in 2022, Citi and the other lenders required the company to bring its management systems into alignment with international standards and agreed to conduct ongoing monitoring.

Our Role: Throughout 2022 and 2023, Citi and other lenders continued to engage with the client as it hired an independent environmental and social consultant (IESC) and worked toward the due diligence and risk mitigation steps described below.

Risks Identified: Potential risks identified through due diligence included worker safety due to a lack of proper personal protective equipment (PPE), unclear management practices related to the use of hazardous chemicals, and concerns about inadequate water management and impacts to local waterways.

Due Diligence and Risk Mitigation: In alignment with the lender requirements, the client selected an IESC who performed a gap assessment of the company's mining operations and environmental and social management system. The IESC created a report and timebound action plan with recommendations for improving performance. The findings of this report have kicked off a transformational effort for the company to improve its environmental and social management system, including:

- Establishing an ESG department
- Hiring a Director of Environment, Health and Safety with international expertise
- Implementing a workplace inspections program and training for compliance with health and safety rules
- Improving cyanide handling safety equipment and increasing the availability of first aid
- Establishing targeted, daily safety inspections with an emphasis on the availability and proper use of PPE, resulting in improvements in the culture of PPE use
- Rolling out a pilot program for improved tailings facility monitoring systems

Work is still needed to fully align with the Responsible Gold Mining Principles and the International Cyanide Management Code. However, the mining company has reported improvements to its management systems and occupational safety accident rates in 2023 compared with 2022. The IESC will conduct ongoing monitoring in the coming years related to closing out the gaps identified in the action plan. Citi and the other lenders will review the findings and progress and will continue to engage the company on these priority issues.

2023 Projects Covered by the Equator Principles

Funded EP Project Finance Loans Breakdown*

By Sector	A	B	C	Total
Oil and Gas	1	0	0	1
Power	0	1	0	1
Other	1	0	1	2
By Region	A	B	C	Total
U.S. and Canada	1	0	1	2
Latin America	0	1	0	1
Europe	0	0	0	0
Middle East and Africa	1	0	0	1
Asia Pacific	0	0	0	0
By Country Designation**	A	B	C	Total
Designated	1	0	1	2
Non-designated	1	1	0	2
By Independent Review	A	B	C	Total
Yes	2	1	0	3
No	0	0	1	1

Funded EP Project-Related Corporate Loans Breakdown*

By Sector	A	B	C	Total
Infrastructure	2	0	0	2
Mining	2	0	0	2
Oil and Gas	1	0	0	1
Other	1	3	1	5
By Region	A	B	C	Total
U.S. and Canada	0	1	0	1
Latin America	2	0	1	3
Europe	0	1	0	1
Middle East and Africa	4	0	0	4
Asia Pacific	0	1	0	1
By Country Designation**	A	B	C	Total
Designated	0	2	0	2
Non-designated	6	1	1	8
By Independent Review	A	B	C	Total
Yes	6	3	0	9
No	0	0	1	1

Note: Citi received external assurance of our Equator Principles data from SGS. For our SGS Assurance Statement, see the [Assurance section](#).

Note: Citi had no EP Project Finance Advisories, Acquisitions or Refinancings in 2023.

* Projects are categorized as follows:

Category A: Projects likely to have potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented

Category B: Projects likely to have potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures

Category C: Projects likely to have minimal or no social or environmental impacts

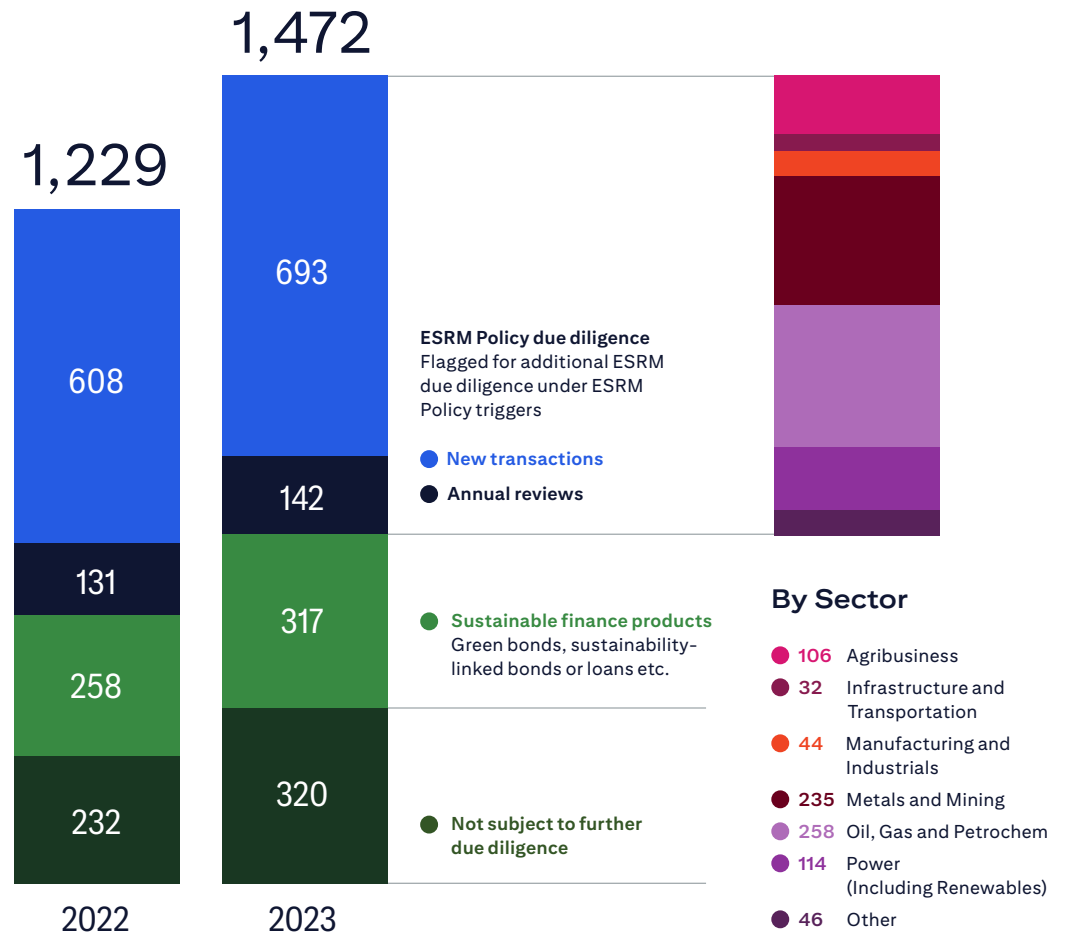
** Designated Countries as defined by EP are OECD member countries on the World Bank High Income Country list, and Non-Designated are all other countries not meeting those two criteria. See the [Equator Principles website](#) for the current list.

ESRM Consultation Data

The ESRM team is consulted in the early stages of potential transactions, as well as during select onboarding of new clients or annual review of existing clients in sectors with ESRM Sector-Specific Requirements. The data on this page show the total transactions and client relationships screened by the ESRM team, regardless of whether a transaction proceeded to financial close.



ESRM Consultations



Human Rights

Our Commitment to Respect Human Rights

We are committed to respecting human rights wherever we do business. We engage with a range of stakeholders, such as employees, clients, suppliers, peers, as well as human rights experts, civil society organizations and investors, to support our efforts to respect human rights in line with the [U.N. Guiding Principles on Business and Human Rights](#) — a global framework for preventing and addressing the risk of adverse impacts on human rights linked to business activity. The U.N. Guiding Principles are informed by established international human rights instruments whose principles Citi endorses, such as the U.N. Universal Declaration of Human Rights and the International Labour Organization’s (ILO) Core Conventions.

During the development and subsequent updates of our Statement on Human Rights, we engaged internal and external stakeholders to help assess our actual and potential human rights impacts and to identify the most salient human rights risks faced by our employees, workers connected to our supply chain and individuals who might be affected by our clients’ operations.

Our Environmental and Social Risk Management (ESRM) Policy guides our approach to assessing environmental and social risks related to financing our clients’ business activities. Learn more about our commitment to human rights and our approach to human rights protections:

- [Citi Statement on Human Rights](#)
- [Environmental and Social Policy Framework](#)

- [Environmental and Social Risk Management section](#)

- [United Nations Guiding Principles Reporting Framework Index](#)

Our Salient Human Rights Risks

Citi has spent more than 15 years seeking to understand and mitigate the most salient human rights risks related to our business, including the activities of our clients and other business partners.

The most severe potential human rights risks posed by our clients’ activities, particularly in the context of project-related finance, are identified under our ESRM Policy. Project finance gives us the most insight into specific project details and the ability to use environmental and social loan covenants to help mitigate risk. We also screen for human rights risks and engagement opportunities in other types of corporate financing covered by our ESRM Policy and in targeted ESRM portfolio reviews of high-risk sectors or geographies. See the full list of our salient human rights risks and the stakeholders they may impact in the adjacent table.

Employee Training

Human rights content is integrated into ESRM training modules available to all employees, and we provide employees who are responsible for procurement and supply chain activities with a training module on modern slavery. In 2023, we required modern slavery training for our UK colleagues responsible for supply chain activities in that country. This training focuses on the role of financial services in eradicating modern slavery and the processes and controls Citi has in place to identify related risks.

Salient Human Rights Risks: Stakeholder Impacts

The U.N. Guiding Principles Reporting Framework refers to a company’s “salient” human rights issues as those that are at risk of the most severe negative impact through the company’s activities or business relationships. This table illustrates which stakeholders could be impacted by the human rights risks we have identified as most salient to our company. Shaded rows indicate risks related to the Areas of High Caution defined in our ESRM Policy.

Human Rights Risks	Citi Employees	Suppliers’ Employees	Customers and Clients	Those Affected by Clients’ Operations
Adequate standard of living; right to property	●	●	●	●
Conflict risk (induced by project development)				●
Environmental justice				●
Discrimination in the provision of financial services			●	
Diversity and inclusion; discrimination in the workplace	●	●		
Indigenous Peoples			●	●
Information security; privacy	●		●	●
Labor practices (including modern slavery)	●	●	●	●
Resettlement				●
Security practices				●

Respecting the Rights of Indigenous Peoples

Citi respects the collective rights of Indigenous Peoples, such as the right to self-determination, autonomy and participation in decisions that directly affect them. Furthermore, Citi recognizes Indigenous Peoples' distinctive spiritual relationship with their traditionally owned or otherwise occupied and used lands and territories, including the resources within these lands, which are fundamental to ensuring their survival.

We recognize the unique historical challenges faced by Indigenous Peoples and understand that their languages, beliefs, cultural values and lands often face threats placing them at a higher degree of vulnerability than other communities. Our Environmental and Social Risk Management (ESRM) Policy acknowledges this vulnerability and outlines our approach to transactions that may have the potential to impact Indigenous Peoples.

Our Commitment to Respecting Indigenous Peoples' Rights

Policy Commitments and Alignment with International Frameworks

National governments bear primary responsibility for safeguarding human rights, including Indigenous Peoples' rights. We acknowledge our corporate responsibility to respect those rights wherever we do business, in line with the U.N. Guiding Principles on Business and Human Rights — a global framework for preventing and addressing the risk of adverse impacts on human rights linked to business activity. The U.N. Guiding Principles are informed by established international human rights instruments whose principles Citi endorses, such as the U.N. Universal Declaration of Human Rights and the International Labour Organization's (ILO) Core Conventions.

Our ESRM Policy lies at the core of our strategy for addressing risks to Indigenous Peoples that arise from our clients' activities. This Policy is informed by key international environmental and social standards, such as the U.N. Guiding Principles, the Equator Principles, and the World Bank's International Finance Corporation (IFC) Performance Standards.

Consistent with the precautionary principle of "do no harm," the Citi ESRM Policy recognizes that there are certain Areas of High Caution that require special attention, focus and respect, such as risks to Indigenous Peoples. For transactions that may impact these areas, Citi proceeds only after a thorough and judicious assessment of those risks and associated impacts, as well as confirmation that appropriate mitigation measures have been or will be designed.

This focus on robust due diligence and ongoing engagement with clients underscores our commitment to upholding the U.N. Guiding Principles' tenet of business' responsibility to respect human rights, including the rights of Indigenous Peoples.

Free Prior and Informed Consent (FPIC)

The Citi ESRM Policy refers to the IFC Performance Standards, which explain the IFC's approach to FPIC as follows:

"There is no universally accepted definition of FPIC. For the purposes of Performance Standards 1, 7 and 8, 'FPIC' has the meaning described in this paragraph. FPIC builds on and expands the process of Informed Consultation and Participation (ICP) described in Performance Standard 1 and will be established through good faith negotiation between the client and the Affected Communities of Indigenous Peoples. The client will

document: (i) the mutually accepted process between the client and Affected Communities of Indigenous Peoples, and (ii) evidence of agreement between the parties as the outcome of the negotiations. FPIC does not necessarily require unanimity and may be achieved even when individuals or groups within the community explicitly disagree."

— IFC Performance Standard 7, paragraph 12

Our Due Diligence Process

We expect our clients to avoid infringing upon the rights of and the protections for Indigenous Peoples as required by applicable national laws, including laws implementing host country obligations under international law. When Citi identifies a potential risk to Indigenous Peoples in our initial transaction screening, the ESRM team may decline to approve the opportunity outright (if the risks are deemed too high to address) or outline the additional due diligence required and specify the standards that must be met for the transaction to proceed. See below for how we conduct screening and due diligence for potential risks to Indigenous Peoples in our financial products and services.

Identifying Risks to Indigenous Peoples' Rights in Project-Related Loans

In project finance or project-related corporate loans, there is usually a longer due diligence period than with other financial products. With project-related loans, lenders have more access to information, more time and loan structures that allow for engagement of independent consultants, as well as the opportunity to negotiate loan covenants requiring specific actions of clients as a condition of financing. This allows for more effective evaluation and management of potential

risks to Indigenous Peoples in project-related loans, as opposed to general corporate relationships, where our ability to conduct due diligence and influence client activities is more limited.

During the due diligence phase for project-related loans, we obtain project assessment information that allows us to benchmark the project against relevant standards. If a project does not align with our ESRM Policy expectations, inclusive of relevant, long-standing international standards, we will not approve financing unless we can negotiate an Environmental and Social Action Plan with the project sponsor. The purpose of these plans is to address gaps with the ESRM Policy and appropriately avoid or minimize risks and mitigate any residual risks in an acceptable time frame.

Citi uses extra caution and conducts enhanced due diligence (which may require support by a qualified independent social consultant) when financing projects that have the potential to pose adverse effects to an area used or traditionally claimed by an Indigenous community, to their communal self-preservation based on traditional ways of life or to their use or enjoyment of critical cultural heritage that is essential to their identity and/or the cultural, ceremonial or spiritual aspects of their lives.

Globally, in project-related lending for projects involving involuntary resettlement of Indigenous communities, significant impacts on land and natural resources traditionally used by the community or significant impacts on critical cultural heritage, we expect our clients to have engaged in meaningful consultation with directly affected Indigenous Peoples, with the goal of achieving FPIC.

Respecting the Rights of Indigenous Peoples

Due Diligence Process for Financed Projects

Project-related lending is often used to construct large-scale industrial, extractive or infrastructure projects, which can have tangible environmental and social risks. These projects require comprehensive environmental and social impact assessments, including appropriate assessment of potential adverse human rights impacts. In project-related lending, the Citi ESRM team conducts a deep dive into any material environmental and social risks pertinent to the project. Such evaluations enable us to identify potential adverse impacts on Indigenous Peoples, allowing us to further engage project sponsors to evaluate their approach to avoiding, minimizing and/or mitigating those risks in order to respect human rights. Additionally, project finance structures enable us to integrate specific requirements into loan covenants to improve environmental and social risk management for projects. (This approach is not feasible in general corporate purpose lending, where the funds are not tied to a specific project.)

1. Risk Screening

The Citi ESRM team:

- Reviews preliminary project information to understand location- and sector-specific environmental and social risks
- Categorizes the project according to the IFC risk categorizations A, B and C (note that projects with risks to the rights of Indigenous Peoples are most likely to be categorized as A, which is the highest risk category, requiring the most due diligence and caution)
- Conducts screening for negative environmental and social news and underlying controversies, using third-party data providers and internal research of public information, to identify potential human rights risks

2. Geospatial Analysis

The Citi ESRM team:

- Uses databases such as LandMark and Global Forest Watch, to identify potential overlap or proximity of the project and its area of influence with Indigenous territories and sensitive regions

3. Review of Environmental and Social Impact Assessment (ESIA) and/or Independent Consultant's Environmental and Social Due Diligence

In Category A project-related lending, a qualified Independent Environmental and Social Consultant (IESC) is required to review the project's ESIA against applicable standards (which might include national laws, IFC Performance Standards and/or IFC Environmental Health and Safety Guidelines). In cases with sensitive Indigenous Peoples risks, a specialized human rights or Indigenous Peoples consultant may also be required to support the IESC review, with appropriate expertise to assess respect of internationally recognized Indigenous Peoples' rights.

The Citi ESRM team:

- Analyzes IESC reports to understand the risks, how to avoid such risks and mitigation of risks that cannot be avoided — including risks to Indigenous Peoples
- Cross-references ESIA and/or IESC reports with findings from internal risk screening, to check that the project sponsor has identified potential human rights risks
- Determines if conditions requiring FPIC are present, and if so, evaluates whether the project sponsor has conducted sufficient meaningful consultation with the goal of achieving FPIC
- Discusses the report and internal findings with Citi bankers, as well as the bank syndicate, client and independent consultants, as appropriate to the transaction

4. Development of Environmental and Social Action Plan (ESAP)

Where gaps between project sponsor plans and the ESRM Policy are identified, the ESRM team ensures that the independent consultant develops a time-bound ESAP. Dependent on the project and gaps identified, the ESAP may, for example:

- Ensure the project has an ongoing Stakeholder Engagement Plan and Grievance Mechanism in place
- Include specific actions to prevent, mitigate and remedy negative impacts to Indigenous Peoples, with clear timelines for implementation and monitoring

5. Loan Documentation

In the final stages of due diligence, the ESRM team:

- Reviews loan documentation to determine if appropriate loan covenants, representations and warranties, and/or reporting requirements are included — if not, ESRM proposes relevant additions
- Dependent on the project and the financial structure of the loan, this may include a covenant to ensure implementation of the ESAP and the project's Environmental and Social Management Plan (inclusive of mitigation efforts), as well as reporting requirements to confirm ongoing alignment with ESAP requirements

6. Monitoring after the financial close of projects

When an ESAP is required, an independent consultant:

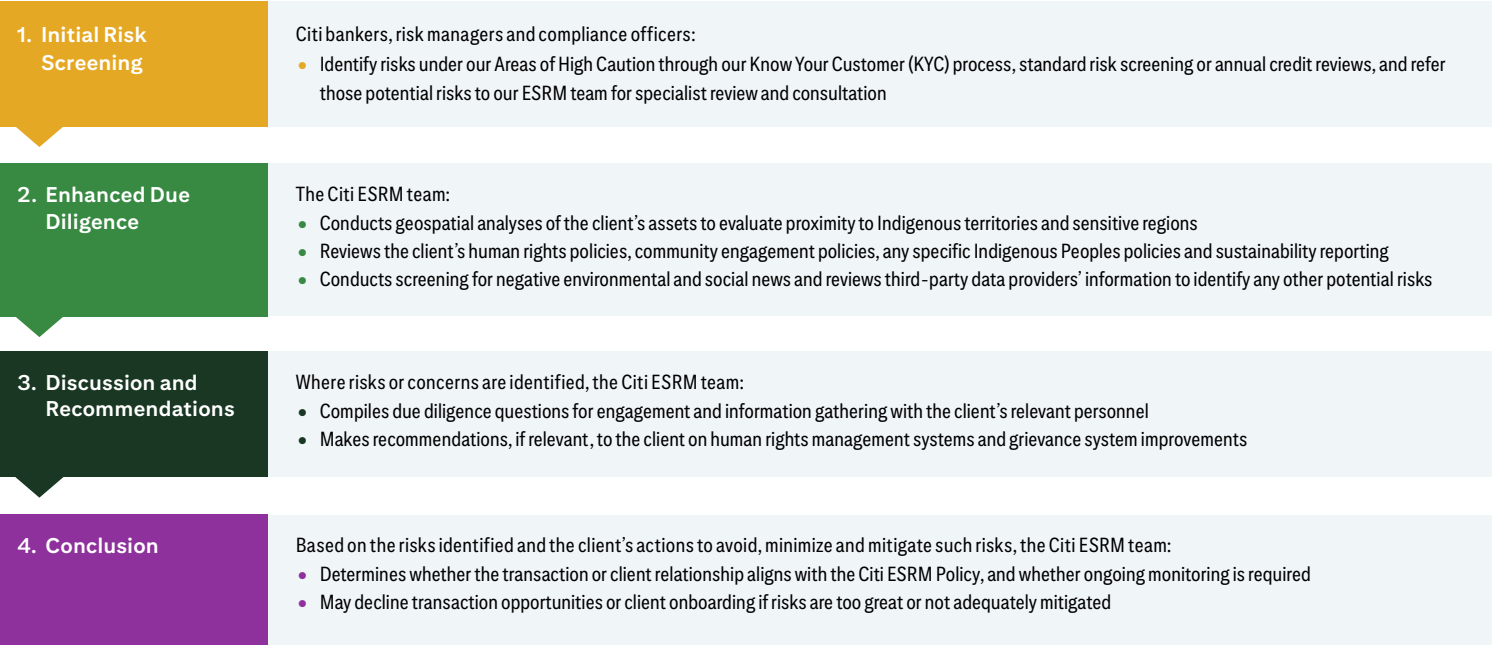
- Monitors the client's implementation of the ESAP through regularly scheduled site visits and provides monitoring report progress updates to lenders to ensure alignment with loan commitments

Respecting the Rights of Indigenous Peoples

Due Diligence Process for General Client Relationships and Other Financial Products

Project finance and project-related corporate loans represent only a small portion of our financing activity and are where we have the most insight and potential influence over client activities. Citi offers many other financial products and services to clients, including general corporate purpose loans, bonds (where we are not lending but instead are facilitating investors to lend), advisory services, cash management, derivatives and more. We have ongoing relationships with clients, offering them different types of financial products and services over many years.

Although we do not have the same access to information outside project-related financing, Citi still applies our ESRM Policy Areas of High Caution to identify potential risks to Indigenous Peoples. When identified, regardless of the financial product, such clients or transactions are referred to our ESRM team. The ESRM team conducts further due diligence on the potential risks and reviews our clients' policies and practices, to avoid, minimize and mitigate such risks. When called for, based on the risks identified, we engage our clients to understand the implementation and effectiveness of their policies and whether they have adequate staffing to manage these risks.



Respecting the Rights of Indigenous Peoples

New Transactions Flagged for Potential Risks to Indigenous Peoples

In 2023, the Citi ESRM team flagged 37 transaction opportunities with potential risks to Indigenous Peoples that required enhanced due diligence prior to proceeding.

37

transactions flagged with potential risks to Indigenous Peoples



7
of the 37 transactions were project-related



Existing Client Relationships Flagged for Potential Risks to Indigenous Peoples Through Annual Review Process

In addition, in 2023, during our annual credit review process, 16 clients were referred to the ESRM team for enhanced due diligence, in alignment with our ESRM Policy's Areas of High Caution.

16

clients flagged at annual credit review for risks related to Indigenous Peoples



Respecting the Human Rights of Our Employees

Respect for diversity and inclusion is a high priority wherever we operate. It can become a particular concern in countries where there is no legal protection against discrimination based on gender, gender identity, race, ethnicity, age, religion, physical or mental disability or medical condition, or sexual orientation, in addition to a range of other essential characteristics inherent to identity and personhood. Citi prohibits discrimination and harassment of our employees in all forms, regardless of whether individual protections are legally mandated in the countries and communities where we operate. In fact, we know that even in locations with anti-discrimination laws, there is still a need for companies to ensure that they are doing their part to respect individual rights.

We expect every Citi employee to adhere to our [Code of Conduct](#), which includes a commitment to human rights, prohibits discrimination and harassment, and promotes respect for the personal beliefs, culture, identity and values of every individual. Citi expects all employees and those providing services to Citi to respect the principles of equal employment opportunity and comply with all laws regarding fair employment practices and nondiscrimination. Learn more about our Diversity, Equity & Inclusion efforts for employees in the [Diversity, Equity & Inclusion and Talent Management section](#).

Freedom of Association

Citi has employees who are represented by unions and works councils in a number of countries where we operate. In addition, a

portion of our employee population is covered by collective bargaining agreements. We engage directly with our employees and through these associations to discuss issues such as health and safety, remuneration, work hours, training, career development, work time flexibility and equal opportunity. Information related to freedom of association is communicated to employees through various mediums, including employee handbooks, our intranet and employee emails.

Respecting Human Rights in Our Financing Decisions

Effectively evaluating human rights risks related to our clients and the projects we finance is a sensitive and important challenge. To that end, we have established policies and practices that help us consider the respect of human rights as an integrated aspect of our business. For example, where a transaction's financial and legal structure allow it, we may put loan covenants in place and monitor client mitigation efforts through our ESRM Policy implementation. Human rights concerns related to a particular client or transaction may be escalated to the specialist ESRM team for review and consultation, regardless of sector or financial product. Our ESRM team may further escalate human rights risks we identify to relevant senior management reputation risk forums or committees. In addition, our anti-money laundering policies and practices help us avoid business transactions with potential human rights risks. However, there are times when the link is less direct between our financial services and human rights impacts. In these instances, we work to improve our clients' awareness and business practices.

Disclosures Related to Modern Slavery

Our ESRM Policy prohibits financing any project for which our due diligence identifies the use of forced labor, harmful or exploitative child labor, or when the relevant labor forces have been subjected to human trafficking. We [disclose](#) our approach to identifying and mitigating the risks of modern slavery in our operations (including client transactions) and in our supply chain. In response to legislation in the UK and Australia, our Modern Slavery Statements for those two countries cover information about our governance and policies related to modern slavery, risk assessment and due diligence processes, and training.



Due Diligence in Client Transactions

Citi has thousands of corporate and institutional clients. The U.N. Guiding Principles acknowledge the challenges presented by extensive business relationships, and we have adopted the approach set out in the U.N. Guiding Principles of prioritizing our human rights related due diligence in the areas where the risk is most significant from the perspective of the people who may be affected.

We use our ESRM Policy and review process to screen transactions for social impacts, assess and manage risks consistently and evaluate client operations against a common set of standards grounded in international best practices, including those related to human rights. See the [Environmental and Social Risk Management section](#) for details.

Access to Remedy

The U.N. Guiding Principles call on governments and companies to play their respective roles in ensuring that victims of human rights abuse have access to effective remedy. Remedy can take many different forms, including apologies, financial or nonfinancial compensation, or efforts to prevent future harm through policy commitments and changes in operational practice.

When we are made aware of potentially severe adverse human rights impacts related to our financing of a client, our approach to remedy usually involves working with clients to ensure they have the right policies in place and that channels are available to enable victims to lodge grievances and have them properly tracked and addressed. In line with our prioritization of adverse risks and impacts based on severity, we will encourage clients to follow up on allegations and to have established processes to offer remedy or to cooperate with authorities to make sure effective remedy is provided.

Identifying Human Rights Risks in Transactions

Our ESRM team screens transactions under the Citi ESRM Policy for potential human rights risks, as outlined in the table below. Further data related to ESRM Policy screening can be found in the [Environmental and Social Risk Management section](#).

Project-related transactions: When human rights risks are identified, the ESRM team might decline to approve the opportunity outright (if the risks are deemed too high to address) or outline what further due diligence would be needed and which standards would need to be met for the transaction to proceed. If an opportunity progresses to the due diligence phase, our requirements

include gaining access to project assessment information that allows us to benchmark according to relevant standards with the support of a qualified independent consultant. If a project is not aligned with applicable international standards, we will not approve financing unless we are satisfied that the client has appropriate plans and capacity to mitigate project risks.

General corporate-level transactions (e.g., renewing revolving credit facilities, issuing corporate bonds):

Although we do not have the same direct access to information in general financing as we do in project-related financing, we still identify sensitive

sectors where we screen for potential elevated human rights risks. In addition, under our ESRM Policy Areas of High Caution, if a human rights risk is identified in any client sector for any financial product, the transaction is referred to the ESRM team for enhanced due diligence. When risks are identified, we review our clients' human rights policies and practices and evaluate their ability to avoid, minimize, manage and mitigate potential risks. When needed, we also engage with our clients to encourage strong disclosures, and to understand how they implement relevant policies and whether they have adequate staffing to manage these issues.

Human Rights Risks Screened During Transaction Reviews

Conflict Risk: Project-induced conflict risk, which may be tied to competition for resources or land

Cultural Heritage: Properties and sites of archaeological, historical, cultural, artistic and religious significance; unique environmental features and cultural knowledge; intangible forms of culture embodying traditional lifestyles

Environmental Justice: Potential environmental risks to historically marginalized communities, especially surrounding industrial developments

Indigenous Peoples: Concerns regarding the extent to which Indigenous communities are consulted during project development and have consented to impacts to their land, livelihood and cultural heritage

Labor Risks: Risks related to labor forces used in the construction of projects or other operations, including those associated with forced labor, child labor and human trafficking by project operators and their subcontractors

Resettlement: Resettlement of local communities, including Indigenous groups, as necessary for project implementation; requires resettlement action plans and should include efforts to gain the free, prior and informed consent of Indigenous communities

Security Practices: Concerns about how project sponsors engage with public or private security forces protecting project sites

Water: Project-related impacts that hinder access to water or negatively affect water quality for local communities

Case Study: Combating Sexual Harassment and Gender-Based Violence

Citi has processes and standards in place to review project-related transactions and clients in sensitive sectors for potential human rights risks. If needed, the Citi ESRM team will also initiate a due diligence review when a client triggers an ESRM Area of High Caution outside the scope of our traditional project- and sector-based reviews. The following is one such example.

Human Rights Concerns: In 2023, negative allegations related to a Citi agribusiness client came to the attention of the Citi client relationship managers. Media accounts raised concerns regarding sexual harassment and gender-based violence at the client's plantations in Africa. These accusations triggered the Citi ESRM Area of High Caution related to human rights, prompting enhanced due diligence.

Due Diligence: To better understand the allegations and the client's response, the Citi ESRM team prepared an extensive list of due diligence questions related to gender-based violence and harassment prevention and approaches to remedy, informed by the [IFC Guidance Note on Addressing Gender-Based Violence and Harassment](#). The Citi ESRM team used the IFC guidance as a benchmark to understand where the client could improve its management systems related to gender-based violence and harassment. We also engaged with the client's senior management to dive deeper into how the company intends to provide remedy to those impacted and to prevent future instances of gender-based violence and sexual harassment on its plantations.

Resolution: The client committed to an action plan requiring it to revise its policy in line with IFC guidance and undertake additional mitigation actions. These include conducting a broader human rights impact assessment across its other plantations and expanding the scope of supplier codes of conduct and grievance mechanisms to better address gender-based violence and sexual harassment. Citi also recommended that the client collaborate further with human rights organizations to address these concerns, and we will continue to engage with the company to discuss progress on the action plan throughout 2024.

Listening to Stakeholders and Addressing Grievances

Reporting Mechanisms for Stakeholders

The Citi [Ethics Hotline](#) provides different channels for employees and any third party, including members of the general public, to report concerns about unethical behavior to our Ethics Office. In addition to internal and public-facing websites that facilitate submission of concerns, a telephone line is available 24 hours a day, seven days a week, with live operators who can connect callers to translators in multiple languages.

We also assess our clients' grievance management in project-related finance. This includes a review of the project sponsor's stakeholder engagement process, as well as its operational-level grievance mechanisms that allow affected communities to raise concerns proactively with the project developers.

Engaging Stakeholders

To ensure that we are living up to our commitment to respect human rights and to help identify emerging risks, we regularly communicate our approach externally, engage with stakeholders on their issues of concern and work to advance respect for human rights more broadly.

Although banks are often under pressure to disclose specific findings related to client projects, we are bound by legal requirements related to confidentiality that limit our ability to disclose such information. We must respect the requirements for client confidentiality in the banking sector, while still upholding rigorous implementation of our ESRM Policy, engaging clients and identifying solutions to human rights challenges.

Serving Our Customers and Clients Responsibly

We have policies and systems in place to help ensure that we treat customers responsibly and fairly, such as our Code of Conduct and the internal checks and balances we employ when creating products.

Responsible Marketing

Citi offers clients an array of products and services based on their needs, wants and preferences, while adhering to our internal policies and procedures as well as applicable laws and regulations. We work diligently to clearly disclose all features and terms and conditions for our products and services, including applicable fees and charges, so that clients can select the products or services best suited to them.

New products are approved by cross-functional committees that include senior executives from Risk, Legal, Independent Compliance Risk Management and other relevant units. In addition, Wealth and U.S. Personal Banking maintain processes for handling customer complaints and concerns in a timely and effective manner, in line with our commitment to provide financial services responsibly and treat customers fairly.

To aid colleagues involved with the development and marketing of Citi products and services, we provide internal resources to support responsible communication. These resources include the Citi Style Guide and the Citi Accessibility Guide, which promote consistency in language across the firm and digital designs and language that are accessible, inclusive and respectful. In addition, some marketing creators and developers have access to an Americans with Disability Act (ADA) Playbook and an Accessibility Assessment Guide.

We also pursue purposeful sponsorships that we hope will help have a positive societal impact and leave a legacy in the communities we serve. For example, Citi has worked with Global Citizen since 2012 to help promote sustainable business practices and support efforts to address poverty. Through this sponsorship, we support Global Citizen events throughout the year, including taking part in panels that amplify our thought leadership on issues such as food security and the transition to a low-carbon economy.

In addition, Citi sponsors the Fifteen Percent Pledge, a nonprofit committed to closing the racial wealth gap in retail. In 2023, Citi presented the Shop Black campaign, which the Fifteen Percent Pledge estimates drove \$1 million in incremental revenue for Black-owned businesses. We used our marketing channels, including Citi Bike® and our ATM screens, to help promote and drive traffic to the campaign, which helped raise awareness and increase sales for participating businesses. Our support in 2023 also included financial education events, which focused on candid conversations around access to capital for Black business owners. We also sponsored a speaking engagement on entrepreneurship and career

Designing for Accessibility

Citi strives to provide products and services that meet the accessibility needs and preferences of all our clients. We offer braille and talking ATMs, large-print and braille statements and raised-line checks for those with visual disabilities. We also accept calls through 711 and other telecommunications relay services. In addition, we have developed fully accessible explanatory videos for our U.S. Branded Cards business to enhance customer comprehension of key topics. This includes real-time descriptive transcripts, embedded closed captions and content readability.

Our public-facing digital content in the U.S. market conforms to the internationally recognized Web Content Accessibility Guidelines (WCAG). This standard helps ensure that persons with disabilities can effectively navigate our websites, apps, emails, banner ads, video ads and other digital content. The Citi Digital Accessibility Center of Excellence (DACE) provides colleagues with expert resources related to the design, development and testing of digital products for compliance to ADA principles as outlined in WCAG. Our DACE subject matter experts educate colleagues on digital accessibility principles and how they can incorporate these principles in their work.

development for students in the business school at Howard University, featuring the founder of the Fifteen Percent Pledge, Aurora James.

Treating Customers Fairly

We strive to adhere to high ethical standards, to earn and maintain the public's trust and to deliver products and services that provide value, clarity and dependability, in line with our Treating Customers Fairly principles.

For example, many of our services are provided in multiple languages to support the diverse populations we serve, and our products are tailored to meet the needs of the individuals in the countries where we do business.

Our Treating Customers Fairly Principles

- **Works as described:** Consumers can predict how products and services will work.
- **Appropriate:** Citi offers products and services that are appropriate for consumers and meet their needs.
- **Value:** Consumers receive value that is reasonably related to the cost of the products and services.
- **Ease of understanding:** Consumers understand the terms and conditions of the products and services (particularly limitations and exclusions).

Reducing Customer Fees

Building on the elimination of overdraft fees in 2022, we removed additional fees in 2023, including those related to clerical research and requests for copies of bank statements and canceled checks.



In addition, our chosen name feature was designed to solve key pain points for our transgender and nonbinary customers. It gives Citi customers the option to use their chosen first name on their eligible card and within our servicing channels, without requiring a legal name change. All customers with eligible U.S. Branded credit cards and U.S. debit cards can leverage this feature. As of the end of 2023, more than 42,000 customers had updated their first names on their physical cards.

Furthermore, in 2023, our U.S. Retail Bank introduced simplified banking to help customers

reach their financial potential and continue to make banking more accessible. To help freelancers and non-traditional workers access low-cost personal checking accounts, we accept payments through Zelle and other peer-to-peer platforms as qualifying direct deposits to waive monthly service fees. Additionally, we simplified our family linking policy to help families — especially multigenerational families — living in the same household to access more benefits and services by linking their accounts and aggregating their balances.

Our Global Consumer Fairness Policy provides a framework for reviewing consumer fairness concerns and a sustainable model for managing emerging risks. The policy covers new product development, marketing, sales (including variable incentive compensation), underwriting and onboarding, and all other aspects of the consumer product and services life cycle. This also includes expected controls, such as Legal or Compliance review of our advertising and marketing to ensure it is clear, truthful and not misleading.

Our Global Financial Access Policy establishes the guiding principles and minimum standards for fair, equitable and nondiscriminatory access to the goods, products, services, facilities, privileges, advantages or accommodations that Citi provides to customers and clients. Further, it prohibits discrimination against actual or prospective clients on the basis of race, ethnicity, sex (which encompasses gender as well as sexual orientation, gender identity and gender expression), religion, national origin, disability or other prohibited factors. This commitment

is backed by training, processes, controls and oversight to help prevent discrimination.

We provide annual training and have measures in place to monitor sales practices, including auditing and metrics that assess client risk profiles.

For Wealth and U.S. Personal Banking clients, Citi has a Global Complaints Standard and a formal complaint handling and governance program to ensure proper controls around identification, capturing and monitoring of consumer complaints, including those submitted to regulators. A global complaint forum assesses complaint volume trends, issues and the appropriate actions needed to address areas of potential risk. Allegations of discrimination or complaints that meet specific fairness triggers are escalated for review, to determine whether the allegations are substantiated.

We also have formal escalation processes to our governance committees and Board of Directors to facilitate consistent, timely and appropriate identification, analysis and escalation of potential consumer fairness and reputational and franchise risk issues.

Employee Incentive Programs, Training and Engagement

We consider alignment with our Treating Customers Fairly principles when developing the variable incentive plans of our employees in businesses covered by the Global Consumer Fairness Policy. For example, we use client satisfaction metrics, where available, along with other product-based metrics, to encourage

achievement of business results that adhere to internal policies and our Code of Conduct. We also routinely evaluate incentive plans, training content, controls, monitoring results and oversight activities to maintain a sales force that delivers on our commitment to serve our customers with fairness, value, clarity and dependability.

As part of our program, employees in our five core businesses (Services, Markets, Banking & International, Wealth and U.S. Personal Banking) complete annual Treating Customers Fairly training. The 2023 training was assigned to approximately 62,000 Citi employees globally. The training focuses on identifying and escalating fairness issues and shows how fairness influences real-world results.

We also hold a Fair and Inclusive Banking off-site training with senior management from across the company, to deepen their understanding of fair lending and consumer fairness.

Responsible Sourcing

Our Supply Chain Development, Inclusion and Sustainability Team (SCDIS) leads our efforts in support of our responsible sourcing priorities, which include:

- Building supplier capacity through training and development opportunities
- Supporting and expanding opportunities for small and certified diverse suppliers
- Encouraging supply chain sustainability practices

The SCDIS team has created a Best Practice Series, working with industry experts, including other corporations and nongovernmental organizations, to highlight supplier diversity and other sustainability considerations, such as environmental management, health and safety, human rights, modern slavery and labor practices, among others. We record and share the information presented through the series so that colleagues across Citi with similarly focused work can benefit from the knowledge shared in these sessions.

For example, in 2023, Citi Supplier Diversity partnered with Deloitte, the International Labour Organization and the Organisation for Security and Co-operation in Europe to create three awareness sessions, focused on the following topics:

- Trending ESG considerations related to procurement
- Global trends and key developments in responsible business conduct and human rights due diligence
- Human trafficking and labor exploitation in the supply chain



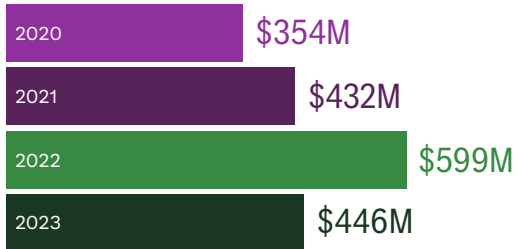
Supplier Policies

The following standards and policies guide responsible sourcing initiatives and communicate our expectations on environmental and social issues to our suppliers:

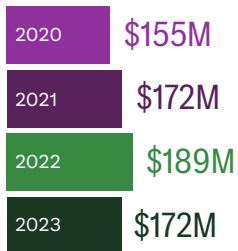
- The [Citi Requirements for Suppliers](#), available in 14 languages, provides detailed processes and procedures that our suppliers must follow for contractual compliance and information about other key Citi policy obligations. We review and update these standards regularly to reflect changing standards, policies and best practices.
- The [Citi Statement of Supplier Principles](#) outlines the aspirational guidelines for our sustainable supply chain initiatives, including those related to human rights, ethical business practices and environmental sustainability.
- We also ask suppliers to abide by the [Citi Statement on Human Rights](#) and expect awareness of and accountability to local regulatory requirements, for example and not limited to the UK and Australia Modern Slavery Acts. For more information about our approach in this area, see the [Human Rights section](#).

Citi Spending with Tier 1* Certified Diverse Suppliers

Tier 1 certified Black-owned suppliers



Tier 1 certified women-owned suppliers



All Tier 1 certified diverse suppliers**



* Tier 1 suppliers are those Citi procures goods and services from directly.

** This includes spend with many types of certified diverse suppliers, including Black- and women-owned firms.

Connecting Diverse Suppliers to Our Business

Citi is committed to conducting business in a fair and equitable manner around the world. Creating and maintaining close working relationships with small and certified diverse suppliers is an essential part of our commitment to help strengthen the communities we serve. To be a part of the Citi Supplier Diversity program, a supplier must have diverse certification from a certifying agency or an equivalent confirmation of diversity from a local, state or national government, in addition to meeting the standard criteria established for all Citi suppliers. Diverse suppliers are those that are majority owned, operated, managed and controlled by women or racial, ethnic or other minorities (including veterans, individuals with disabilities and members of the LGBTQIA+ community), depending on the region/country.

The SCDIS team leads our efforts to ensure that certified diverse suppliers are included in our supplier screening, engagement and selection process. The team helps to identify diverse suppliers and emphasizes the importance of engaging with them.

Supplier Diversity is embedded as part of our strategic sourcing organization to provide opportunities for firms that have the size, scale and scope to meet our requirements while also working to support the consideration of business owners in underserved communities that might not traditionally have opportunities with large firms. We use our membership organizations to deepen our program through partnerships, mentoring, networking and reporting. One way we measure progress is

by tracking our annual spend with diverse suppliers. In 2023, Citi earned a seat at the Billion Dollar Roundtable — a list of U.S.-based corporations that voluntarily spend \$1 billion or more annually with certified diverse suppliers. We are also working to increase spending with certified women-owned businesses, with continued emphasis on supporting women who work in developing countries.

We partner within Citi and with external organizations to complement our internal program and create opportunities for additional suppliers. For example, in 2023, we participated in networking and identifying certified diverse firms through participation in the National Minority Supplier Development Council (NMSDC) Conference & Exchange, and attending matchmaker sessions via NMSDC, New York & New Jersey Minority Supplier Development Council (NYNJMSDC), New York National LGBT Chamber of Commerce, Minority Supplier Development UK, Women’s Business Enterprise National Council (WBENC) and WEConnect International.



Building Capabilities of Diverse Suppliers

Citi provides U.S.-based small firms and certified women-, veteran-, disability-, LGBTQIA+- and minority-owned businesses access to business opportunities, training and mentoring. For example, Citi helps small and certified diverse suppliers understand our ESG priorities. We identify certified diverse suppliers, as well as small businesses that can meet our supply chain needs, and work to build their capabilities, often through learning opportunities or in partnership with entities that have mutual interests and commitment. Highlights from 2023 include:

- Providing opportunities for diverse suppliers to learn best practices for working with Citi, including collaborating with internal stakeholders to launch the inaugural Prepare to Partner Program, which supports diverse suppliers in enhancing readiness for third-party due diligence
- Collaborating with the [NYNJMSDC](#) to host the 13th annual Sustainability Symposium — a forum to generate awareness of ESG issues and the related impact on businesses of all sizes, with particular emphasis on pending global regulations and supply chain considerations
- Engaging with suppliers and the broader industry at thought-leadership forums, including the annual [WBENC](#) and [NMSDC](#) conference and the Conference in Diversity and Inclusion for Sustainable Growth at the Consulate General of India in New York

A Global View of Supplier Diversity

We undertake a broad range of activities to expand our base of diverse suppliers. Although we are a U.S.-based company, we take a global view of supplier diversity, striving to make a positive economic impact in communities and to reduce economic inequalities around the world. Below are a few examples of this work.

Mexico

[WEConnect International](#) is an organization that helps to connect women-owned businesses with buyers globally. Citi works closely with WEConnect International in Mexico to engage with and increase our spend with women-owned businesses in that country. In 2023, we supported efforts to increase supplier participation and recertification with WEConnect International. We also participated in local WEConnect International matchmaker sessions to introduce women-owned firms to Citibanamex managers who might have a need for the skills and expertise these firms provide. In 2023, Citi spent \$17 million with women-owned suppliers in Mexico, an increase from \$15 million in the prior year.

We are also continuing our work to advance supplier diversity more broadly in Mexico, including for the LGBTQIA+ community. In addition, we provide our local sourcing managers with opportunities to participate in ESG forums and monthly best practices sessions related to supplier diversity and supply chain sustainability.

South Africa

Citi supports the Broad-Based Black Economic Empowerment (B-BBEE) program in South Africa. We achieved a Level 1 for our B-BBEE Scorecard in 2023 due, in part, to our work to empower Black-owned and Black-women-owned businesses by supporting ongoing business growth and providing mentoring opportunities. We partner with WEConnect International and the South African Supplier Diversity Council to expand our potential for positive impact in this region.

Sustainable Procurement

The SCDIS team continues to learn about our suppliers' supply chain sustainability practices and their ability to manage critical issues through the Corporate Responsibility Questionnaire (CRQ). The CRQ serves as an assessment tool to evaluate whether our suppliers are adhering to regulatory requirements related to modern slavery, as well as Citi expectations related to human rights and labor practices.

In addition, Citi works to reduce environmental impact in our supply chain through the following focus areas: paper and paper products, information technology (IT) hardware and

e-waste disposal, and travel and logistics. We have developed actions for each of these areas and incorporated them into our Supply Chain Global Operating Procedures.

Highlights from 2023 included:

- **Paper and Paper Products:** We are continuing to work toward a transition to FSC-certified paper for the outer envelopes used for our statements and customer communications.
- **IT Hardware and e-Waste Disposal:** As a result of choosing EPEAT-certified options for our servers, laptops, desktop computers, monitors and mobile phones in 2023, we estimate an energy savings of nearly 128 million kWh and a greenhouse

gas reduction of approximately 28,000 metric tons of CO₂ over the life cycle of the products.

- **Travel and Logistics:** See the [Sustainable Operations section](#) for information about our efforts related to efficient business travel.

Appendices

Sustainability Accounting Standards Board Index

This index was prepared with reference to the Industry Standards (Version 2023-06) issued by the Sustainability Accounting Standards Board (SASB). The disclosures below relate to three financial sector standards aligned to our mix of businesses: Commercial Banks, Consumer Finance and Investment Banking & Brokerage. Unless otherwise noted, data and descriptions apply to our entire company, not just the businesses relevant to that sector. We do not yet disclose all metrics included in the sector standards, but we will continue to evaluate their relevance to our business. All data is as of and for the year ended December 31, 2023, unless otherwise noted.

Commercial Banks

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	Quantitative	FN-CB-230a.1	For reasons driven by operational security, Citi generally does not publicly disclose details regarding security incidents unless otherwise required by law. Our approach to cybersecurity is detailed in this report, including our approach to cybersecurity breaches. <ul style="list-style-type: none"> Risk Management > Safeguarding Data and Protecting Customer Information
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	FN-CB-230a.2	<ul style="list-style-type: none"> Risk Management > Safeguarding Data and Protecting Customer Information



Jakarta, Indonesia

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified for programs designed to promote small business and community development	Quantitative	FN-CB-240a.1	<p>Citi does not disclose this but information about our work in this area can be found below.</p> <ul style="list-style-type: none"> Building Equitable & Resilient Communities Addressing Financial Inclusion and the U.S. Racial Wealth Gap Citi Impact Fund Citi Community Capital Website
	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programs designed to promote small business and community development	Quantitative	FN-CB-240a.2	Citi does not report this information.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	FN-CB-240a.3	<p>Citi offers the Access Account — a simple, checkless bank account with low or no monthly fees and no overdraft fees, which provides customers with a straightforward way to save money and manage their finances. As of Dec. 31, 2023, there were 398,532 active Access checking accounts. This figure excludes high-yield savings accounts. In 2022, Citi eliminated overdraft fees, returned item fees and overdraft protection fees, representing the Company’s continued commitment to expand access to inclusive banking products and services that can help advance economic progress, especially for underbanked and unbanked communities. In addition to eliminating these fees, Citi will continue to offer a robust suite of free overdraft protection services for its consumers. Citi does not track whether account holders were formerly unbanked/underbanked.</p> <ul style="list-style-type: none"> Serving Our Customers and Clients Responsibly > Treating Customers Fairly Access Account webpage Citi Retail Banking Overdraft Fees Change
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	FN-CB-240a.4	<p>We do not track the number of participants in financial literacy initiatives but examples of our efforts with underbanked communities are below.</p> <ul style="list-style-type: none"> Citi Volunteers Around The World
Incorporation of ESG Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	Quantitative	FN-CB-410a.1	<ul style="list-style-type: none"> 2023 10-K page 74-78
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Discussion and Analysis	FN-CB-410a.2	<ul style="list-style-type: none"> Risk Management > Environmental and Social Risk Management Environmental and Social Policy Framework 2023 10-K pages 122-123 2023 Citi Climate Report pages 38-42

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	FN-CB-410b.1	<ul style="list-style-type: none"> Managing Climate Risk in Our Operations 2023 Citi Climate Report pages 50-51
	Gross exposure for each industry by asset class	Quantitative	FN-CB-410b.2	Citi does not report this information.
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	FN-CB-410b.3	Citi does not report this information.
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	FN-CB-410b.4	<ul style="list-style-type: none"> 2023 Citi Climate Report pages 61-63
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-CB-510a.1	<p>Citigroup is a public company and, as such, files periodic and current reports with the U.S. Securities and Exchange Commission (“SEC”), as required by the Securities Exchange Act of 1934. The reports include current descriptions of material regulatory proceedings, investigations, and litigation. Copies of Citigroup’s periodic and current reports are on file with the SEC and available at www.sec.gov.</p> <ul style="list-style-type: none"> 2023 10-K pages 303-309
	Description of whistleblower policies and procedures	Discussion and Analysis	FN-CB-510a.2	<ul style="list-style-type: none"> Human Rights > Reporting Mechanisms for Stakeholders Citi Code of Conduct pages 9-10
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	FN-CB-550a.1	<ul style="list-style-type: none"> 2023 10-K page 33 2023 Systemic Risk Report (FR Y-15)
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	FN-CB-550a.2	<ul style="list-style-type: none"> 2023 10-K pages 31-34
Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	FN-CB-000.A	Citi does not report this information.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	Quantitative	FN-CB-000.B	<p>Citi discloses the value of outstanding consumer and corporate loans in its 10-K. Consumer loans are reported as consumer mortgages and credit card loans, while personal, small business and other loans are aggregated.</p> <ul style="list-style-type: none"> 2023 10-K pages 86-88

Consumer Finance

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Customer Privacy	Number of account holders whose information is used for secondary purposes	Quantitative	FN-CF-220a.1	Citi does not report this information.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Quantitative	FN-CF-220a.2	Citigroup is a public company and, as such, files periodic and current reports with the U.S. Securities and Exchange Commission (“SEC”), as required by the Securities Exchange Act of 1934. The reports include current descriptions of material regulatory proceedings, investigations, and litigation. Copies of Citigroup’s periodic and current reports are on file with the SEC and available at www.sec.gov . <ul style="list-style-type: none"> 2023 10-K pages 303-309
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	Quantitative	FN-CF-230a.1	See response to FN-CB-230a.1.
	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	Quantitative	FN-CF-230a.2	Citi does not aggregate and publicly disclose losses due to fraud.
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	FN-CF-230a.3	See response to FN-CB-230a.2.
Selling Practices	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	Quantitative	FN-CF-270a.1	Citi does not track this information.
	Approval rate for (1) credit and (2) pre-paid products for applicants	Quantitative	FN-CF-270a.2	Citi does not report this information.
	(1) Average fees from add-on products, (2) average APR of credit products, (3) average age of credit products, (4) average number of credit accounts, and (5) average annual fees for pre-paid products	Quantitative	FN-CF-270a.3	Citi does not track this information.
	(1) Number of customer complaints filed, (2) percentage with monetary or nonmonetary relief	Quantitative	FN-CF-270a.4	Citi does not report this information.
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Quantitative	FN-CF-270a.5	Citigroup is a public company and, as such, files periodic and current reports with the U.S. Securities and Exchange Commission (“SEC”), as required by the Securities Exchange Act of 1934. The reports include current descriptions of material regulatory proceedings, investigations, and litigation. Copies of Citigroup’s periodic and current reports are on file with the SEC and available at www.sec.gov . <ul style="list-style-type: none"> 2023 10-K pages 303-309

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Activity Metric	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	Quantitative	FN-CF-000.A	Citi discloses the number of new retail banking and credit card account acquisitions. Citi does not disaggregate credit card and prepaid debit card accounts nor report unique consumers. <ul style="list-style-type: none"> 4Q23 Quarterly Financial Data Supplement page 9
	Number of (1) credit card accounts and (2) pre-paid debit card accounts	Quantitative	FN-CF-000.B	Citi discloses the number of new retail banking and credit card account acquisitions. Citi does not disaggregate credit card and prepaid debit card accounts. <ul style="list-style-type: none"> 4Q23 Quarterly Financial Data Supplement page 9

Investment Banking & Brokerage

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Quantitative	FN-IB-330a.1	<ul style="list-style-type: none"> Our Approach to Diversity, Equity & Inclusion and Talent Management > 2025 Aspirational Representation Goals by the Numbers Our Approach to Diversity, Equity & Inclusion and Talent Management > Diversity at the Top: Senior Leader Representation Our Approach to Diversity, Equity & Inclusion and Talent Management > Recruit, Retain and Promote Global Workforce Data U.S. Workforce Data
Incorporation of ESG Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	FN-IB-410a.1	<ul style="list-style-type: none"> Our \$1 Trillion Goal
	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative	FN-IB-410a.2	<ul style="list-style-type: none"> Our \$1 Trillion Goal Risk Management > ESRM Consultation Data
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Discussion and Analysis	FN-IB-410a.3	<ul style="list-style-type: none"> Our \$1 Trillion Goal Risk Management > Environmental and Social Risk Management Environmental and Social Policy Framework

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-IB-510a.1	See response to FN-CB-510a.1.
	Description of whistleblower policies and procedures	Discussion and Analysis	FN-IB-510a.2	See response to FN-CB-510a.2.
Professional Integrity	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	FN-IB-510b.1	Citi does not report this information.
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Quantitative	FN-IB-510b.2	Citi does not report this information.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative	FN-IB-510b.3	Citi does not disclose total losses as a result of legal proceedings associated with professional integrity, including duty of care. However, Citi provides information regarding material legal matters, in accordance with SEC requirements and US GAAP in its 10-K and other applicable SEC filings. <ul style="list-style-type: none"> 2023 10-K pages 303-309
	Description of approach to ensuring professional integrity, including duty of care	Discussion and Analysis	FN-IB-510b.4	<ul style="list-style-type: none"> Ethics at Citi Serving Our Customers and Clients Responsibly Citi Code of Conduct
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	FN-IB-550a.1	See response to FN-CB-550a.1.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	FN-IB-550a.2	See response to FN-CB-550a.2.

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation												
Employee Incentives & Risk Taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative	FN-IB-550b.1	<p>Citi discloses the breakdown of annual compensation for its executive officers in its Proxy Statement. A multi-year variable remuneration program for certain executive officers, called the Transformation Bonus Program, is also disclosed within the Proxy.</p> <ul style="list-style-type: none"> 2024 Proxy Statement pages 90 and 94-95 												
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative	FN-IB-550b.2	<p>Citi discloses the applicable policies, triggers, and affected forms of remuneration under its clawback provisions in its Proxy Statement</p> <ul style="list-style-type: none"> 2024 Proxy Statement pages 90 and 99 												
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Discussion and Analysis	FN-IB-550b.3	Citi does not report this information.												
Activity Metric	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Quantitative	FN-IB-000.A	<p>Per Dealogic, our transaction volumes for 2023 were:</p> <table border="1"> <thead> <tr> <th>Transaction Type</th> <th>Volume (\$ M)</th> <th>Deals (#)</th> </tr> </thead> <tbody> <tr> <td>Underwriting</td> <td>567,707</td> <td>2,857</td> </tr> <tr> <td>Completed M&A</td> <td>534,966</td> <td>196</td> </tr> <tr> <td>Securitized</td> <td>60,803</td> <td>268</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Dealogic press view standards were used to run the league tables. Values include Dealogic Rank Eligible transactions only. Citi volume for Mergers and Acquisitions is Equal Credit to Target and Acquirer Advisors. Citi volume for underwriting is Full to Book Manager, Equal if Joint Books. Underwriting is inclusive of equity and equity-linked securities, debt capital markets issuances including securitization of assets and mortgage-backed securities, and syndicated loans. Securitized consist of asset and mortgage-backed securities. Derivatives are not accounted for in the table above. 	Transaction Type	Volume (\$ M)	Deals (#)	Underwriting	567,707	2,857	Completed M&A	534,966	196	Securitized	60,803	268
				Transaction Type	Volume (\$ M)	Deals (#)										
Underwriting	567,707	2,857														
Completed M&A	534,966	196														
Securitized	60,803	268														
(1) Number and (2) value of proprietary investments and loans by sector	Quantitative	FN-IB-000.B	<p>Citi does not disclose all of its proprietary investments. Citi Ventures maintains an active portfolio of over 100 companies across seven fintech and enterprise tech focus areas. The Citi Impact Fund makes equity investments in companies that are addressing societal challenges in the areas of Financial Resilience, Future of Work, Climate Resilience and Social Infrastructure.</p> <ul style="list-style-type: none"> Citi Ventures Citi Impact Fund 													
	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	Quantitative	FN-IB-000.C	Citi does not report this information.												

United Nations Guiding Principles Reporting Framework Index

We have included information and disclosures in this report aligned with the United Nations Guiding Principles reporting framework. This reflects our support of the U.N. Guiding Principles on Business and Human Rights and our commitment to transparency and accountability regarding our human rights-related activities and policies. The following table indicates where readers can find information that addresses the framework requirements, either in this report or other publicly available documents.

Section of the Framework		Report Section or Other Documentation
Part A: Governance of Respect for Human Rights		
Policy commitment	A1	What does the company say publicly about its commitment to respect human rights?
	A1.1	How has the public commitment been developed? <ul style="list-style-type: none"> • Human Rights > Our Commitment to Respect Human Rights
	A1.2	Whose human rights does the public commitment address? <ul style="list-style-type: none"> • Human Rights > Our Commitment to Respect Human Rights • Citi Statement on Human Rights
	A1.3	How is the public commitment disseminated? <ul style="list-style-type: none"> • Ethics at Citi > Code of Conduct <p>The following documents, which state our commitment to respect human rights and our expectations about the commitment of others, are posted publicly:</p> <ul style="list-style-type: none"> • Citi Code of Conduct • Citi Requirements for Suppliers • Citi Statement of Supplier Principles • Citi Statement on Human Rights


Section of the Framework		Report Section or Other Documentation
Embedding respect for human rights	A2	How does the company demonstrate the importance it attaches to the implementation of its human rights commitment?
	A2.1	How is day-to-day responsibility for human rights performance organized within the company, and why? <ul style="list-style-type: none"> • ESG Governance at Citi • Our Approach to Diversity, Equity & Inclusion and Talent Management • Risk Management > Safeguarding Data and Protecting Customer Information • Risk Management > Environmental and Social Risk Management • Human Rights • Responsible Sourcing
	A2.2	What kinds of human rights issues are discussed by senior management and by the Board, and why? <ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Human Rights > Our Salient Human Rights Risks • Human Rights > Respecting Human Rights in Our Financing Decisions • Environmental and Social Policy Framework
	A2.3	How are employees and contract workers made aware of the ways in which respect for human rights should inform their decisions and actions? <ul style="list-style-type: none"> • Ethics at Citi > Code of Conduct • Risk Management > Environmental and Social Risk Management • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting the Human Rights of Our Employees • Citi Code of Conduct
	A2.4	How does the company make clear in its business relationships the importance it places on respect for human rights? <ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Human Rights > Respecting Human Rights in Our Financing Decisions • Responsible Sourcing • Citi Requirements for Suppliers • Citi Statement of Supplier Principles • Citi Statement on Human Rights
	A2.5	What lessons has the company learned during the reporting period about achieving respect for human rights, and what has changed as a result? <ul style="list-style-type: none"> • Addressing Financial Inclusion and the U.S. Racial Wealth Gap • Human Rights
Part B: Defining the Focus of Reporting		
Statement of salient issues	B1	State the salient human rights issues associated with the company's activities and business relationships during the reporting period. <ul style="list-style-type: none"> • Human Rights > Our Salient Human Rights Risks • Human Rights > Salient Human Rights Risks: Stakeholder Impacts • Citi Statement on Human Rights
Determination of salient issues	B2	Describe how the salient human rights issues were determined, including any input from stakeholders. <ul style="list-style-type: none"> • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting the Rights of Indigenous Peoples • Human Rights > Listening to Stakeholders and Addressing Grievances

Section of the Framework		Report Section or Other Documentation
Choice of focal geographies	B3 If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made.	<p>Citi does not limit human rights considerations by geography – our approach is global, both for transactions screened under our ESRM Policy, clients reviewed under know your customer (KYC) and anti-money laundering (AML) processes, and human rights respected in our own operations globally.</p> <ul style="list-style-type: none"> • Risk Management > ESRM Consultation Data • Risk Management > 2023 Projects Covered by the Equator Principles • Human Rights > Respecting Human Rights in Our Financing Decisions
Additional severe impacts	B4 Identify any severe impacts on human rights that occurred or were still being addressed during the reporting period, but which fall outside of the salient human rights issues, and explain how they have been addressed.	
Part C: Management of Salient Human Rights Issues		
Specific policies	C1 Does the company have any specific policies that address its salient human rights issues and, if so, what are they?	
	C1.1 How does the company make clear the relevance and significance of such policies to those who need to implement them?	<ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting the Human Rights of Our Employees • Responsible Sourcing • Citi Code of Conduct • Citi Requirements for Suppliers • Citi Statement of Supplier Principles • Citi Statement on Human Rights
Stakeholder engagement	C2 What is the company's approach to engagement with stakeholders in relation to each salient human rights issue?	
	C2.1 How does the company identify which stakeholders to engage with in relation to each salient issue, and when and how to do so?	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Risk Management > Policy Implementation • Risk Management > Client Engagement • Human Rights > Respecting the Rights of Indigenous Peoples • Human Rights > Listening to Stakeholders and Addressing Grievances
	C2.2 During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why?	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Human Rights > Respecting the Rights of Indigenous Peoples • Human Rights > Listening to Stakeholders and Addressing Grievances
	C2.3 During the reporting period, how have the views of stakeholders influenced the company's understanding of each salient issue and/or its approach to addressing it?	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Human Rights > Respecting the Rights of Indigenous Peoples • Human Rights > Listening to Stakeholders and Addressing Grievances

Section of the Framework	Report Section or Other Documentation	
Assessing impacts	C3	How does the company identify any changes in the nature of each salient human rights issue over time?
	C3.1	During the reporting period, were there any notable trends or patterns in impacts related to a salient issue and, if so, what were they? <ul style="list-style-type: none"> • Human Rights > Respecting the Rights of Indigenous Peoples • Human Rights > Respecting Human Rights in Our Financing Decisions
	C3.2	During the reporting period, did any severe impacts occur that were related to a salient issue and, if so, what were they?
Integrating findings and taking action	C4	How does the company integrate its findings about each salient human rights issue into its decision-making processes and actions?
	C4.1	How are those parts of the company whose decisions and actions can affect the management of salient issues, involved in finding and implementing solutions? <ul style="list-style-type: none"> • ESG Governance at Citi • Risk Management > Environmental and Social Risk Management • Human Rights
	C4.2	When tensions arise between the prevention or mitigation of impacts related to a salient issue and other business objectives, how are these tensions addressed? <ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Human Rights > Respecting Human Rights in Our Financing Decisions
	C4.3	During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue? <ul style="list-style-type: none"> • Social Finance in Emerging Markets • Addressing Financial Inclusion and the U.S. Racial Wealth Gap • Our Approach to Diversity, Equity & Inclusion and Talent Management • Risk Management > Safeguarding Data and Protecting Customer Information • Human Rights > Respecting Human Rights in Our Financing Decisions
Tracking performance	C5	How does the company know if its efforts to address each salient human rights issue are effective in practice?
	C5.1	What specific examples from the reporting period illustrate whether each salient issue is being managed effectively? <p>Please refer to examples in the sections below.</p> <ul style="list-style-type: none"> • Addressing Financial Inclusion and the U.S. Racial Wealth Gap • Human Rights > Respecting Human Rights in Our Financing Decisions

Section of the Framework	Report Section or Other Documentation	
Remediation	C6	How does the company enable effective remedy if people are harmed by its actions or decisions in relation to a salient human rights issue?
	C6.1	<p>Through what means can the company receive complaints or concerns related to each salient issue?</p> <ul style="list-style-type: none"> • Ethics at Citi > Escalating Concerns • Human Rights > Listening to Stakeholders and Addressing Grievances • Citi Code of Conduct
	C6.2	<p>How does the company know if people feel able and empowered to raise complaints or concerns?</p> <ul style="list-style-type: none"> • Ethics at Citi > Assessing Our Culture of Ethics
	C6.3	<p>How does the company process complaints and assess the effectiveness of outcomes?</p> <ul style="list-style-type: none"> • Ethics at Citi > Acting with Integrity • Human Rights > Respecting Human Rights in Our Financing Decisions • Human Rights > Listening to Stakeholders and Addressing Grievances • Citi Code of Conduct
	C6.4	<p>During the reporting period, what were the trends and patterns in complaints or concerns and their outcomes regarding each salient issue, and what lessons has the company learned?</p> <p>We continue to engage with stakeholders on their concerns relating to the Oil & Gas, Manufacturing, Technology and Palm Oil sectors. We engage with these industries directly through client relationships, stakeholder meetings and active participation in relevant initiatives. For instance, our membership in the Roundtable on Sustainable Palm Oil guides our risk management approach to clients in the Palm Oil value chain, and supports the organization's work to improve the collective effort to reduce human rights risks associated with this commodity. In addition, our touch points during annual reviews allow us to evaluate human rights risks and management through client engagement.</p> <ul style="list-style-type: none"> • Ethics at Citi > Acting with Integrity • Risk Management > Policy Implementation • Human Rights > Respecting Human Rights in Our Financing Decisions • Human Rights > Listening to Stakeholders and Addressing Grievances • Citi Code of Conduct
	C6.5	<p>During the reporting period, did the company provide or enable remedy for any actual impacts related to a salient issue and, if so, what are typical or significant examples?</p> <ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Human Rights > Respecting Human Rights in Our Financing Decisions

Assurance



ASSURANCE STATEMENT

SGS REPORT ON CITIGROUP INC.'S "CITI'S 2023 ESG REPORT", SECTION "2023 PROJECTS COVERED BY THE EQUATOR PRINCIPLES"

NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS was commissioned by Citigroup Inc. to conduct an independent assurance of the "Citi's 2023 ESG Report", section "2023 Projects Covered by the Equator Principles". The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, included the data in accompanying tables, contained in this report.

The information in the "Citi's 2023 ESG Report" of Citigroup Inc. and its presentation are the responsibility of the directors and the management of Citigroup Inc. SGS has not been involved in the preparation of any of the material included in the "Citi's 2023 ESG Report". Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all Citigroup Inc. stakeholders.

The SGS protocols are based upon the internationally recognized Assurance Standard ISAE 3000. This standard follows differing options for Assurance depending on the context and capabilities of the Reporting Organization. This report has been assured at a limited level of scrutiny using our protocols for evaluation of content veracity and the alignment to the Equator Principles and the internal policies and procedures of Citigroup Inc.

The assurance comprised a combination of pre-assurance research, interviews with relevant employees; documentation and record review and the evaluation of the report for the alignment to the Equator Principles.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing; sustainability report assurance and greenhouse gases verification. SGS affirms our independence from Citigroup Inc., being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised a Lead Assuror for Sustainability Reporting and Equator Principles, Lead Verifier in Greenhouse Gases, and Principal Auditor registered with IRCA (International Register of Certificated Auditors) in Environmental, Quality, Occupational Health & Safety, and Social Systems.

ASSURANCE OPINION

Based on the methodology described and the verification work performed on the "Citi's 2023 ESG Report", section "2023 Projects Covered by the Equator Principles", we did not observe any circumstance that made us believe that the information and data contained within is inaccurate, unreliable, or does not provide a fair and balanced representation of Citigroup Inc.' activities in 2023. The assurance team is of the opinion that the Report can be used by the Citigroup Inc.' Stakeholders. We believe that Citigroup Inc. has chosen an appropriate level of assurance.

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CONCLUSIONS WITH REGARDS TO EQUATOR PRINCIPLES REPORTING DATA FOR 2023


In our opinion the "Citi's 2023 ESG Report" reported information of the Equator Principles, as detailed at the section "2023 Projects Covered by Equator Principles" and is presented in accordance with the Equator Principles IV (EP4), Annex B "Minimum Reporting Requirements".

SGS based this opinion in the review of Citi's internal documents and a sample of EP-covered financial products and their respective EP checklists and Independent Reviews.

Citigroup Inc. reported information is aligned to the EP Reporting Criteria requirements as follows:

- Public Reporting of the EP-covered financial products separately: Project Finance Advisory Services, Project Finance Loans, Project-Related Corporate Loans, Bridge Loans and Project-Related Refinance and Project-Related Acquisition Finance. There were only Project Finance Loans and PRCL in 2023.
- The loans were categorized as A, B or C, dependent on the environmental and social risks posed.
- Total number of Project Finance Loans and Project-Related Corporate Loans that reached Financial Close during the reporting period (2023)
- The Project Finance Loans and Project-Related Corporate Loans were broken down by: Sector, Region, Country Designation, and whether an Independent Review has been carried out.
- Independent review is required for A projects and, for B projects when needed. All projects reviewed had an Independent Review.
- The EP transactions were over the threshold of:
 - 10 million USD for Project Capital Cost required in the Equator Principles IV for project finance loans, and
 - Over 50 million USD for Project-Related Corporate Loans (total aggregate loan amount and the EPFI's individual commitment) in the Equator Principles IV
- It was identified the transactions which their combined Scope 1 and Scope 2 Emissions are expected to be more than 100,000 tonnes of CO₂ equivalent annually. In these cases, an annual GHG emissions report and a climate change risk assessment was provided for the transaction.

Lead Sustainability Report Assuror: Ursula Antunez de Mayolo Corzo
 Date: 27th March of 2024



Pamela Chadwick
 Business Manager
 SGS United Kingdom Ltd
 Date 28th March 2024

www.sgs.com

GP5024 Issue 2

Assurance



Greenhouse Gas Verification Opinion Number UK.PRS.VOL.INV.2023 270324

The inventory of Greenhouse Gas emissions and environmental data in the period
1st January 2023 – 31st December 2023 for

Citigroup, Inc.

388 Greenwich Street
New York, NY, 10013

has been verified in accordance with ISO 14064-3:2019 and the principles of
completeness, transparency, accuracy, consistency and relevance

To represent a total amount of:

46,582 tCO₂e of GHG emissions Scope 1
450,771 tCO₂e of GHG emissions Scope 2 (location based)
28,927 tCO₂e of GHG emissions Scope 2 (market based)
497,353 tCO₂e of total GHG emissions Scopes 1 and 2, based on Scope 2
location-based emissions
77,004 tCO₂e of GHG emissions Scope 3
179 tCO₂e of GHG emissions Outside of Scopes

1,096.54 GWh of electricity consumption
27.95 GWh of district heating and cooling
205.92 GWh of natural gas
1.97 GWh of LPG
0.02 GWh of fuel oil
20.06 GWh of diesel
0.70 GWh of HVO

7,385 metric tonnes of waste diverted from landfill
17,528 metric tonnes of total waste
3,386,983 cubic meters of potable water consumed
340,789 cubic meters of non-potable water consumed
76,887 tCO₂e from business travel by air
117 tCO₂e from business travel by rail

The inventory of Greenhouse Gas emissions has been verified as meeting the
requirements of the WRI/WBCSD GHG Protocol – A Corporate Accounting and
Reporting Standard, the GHG Protocol – Scope 2 Guidance – Amendment to
the GHG Protocol Corporate Standard and the GHG Protocol – Corporate
Value Chain (Scope 3) Accounting and Reporting Standard.

For the following activities
Banking and Finance

Citigroup, Inc. has purchased 38,000 tCO₂e carbon offset credits, these are not
taken into consideration in the emissions declared above. Combined with a balance
of 12,689 tCO₂e, 46,582 tCO₂e will apply to 2023. The remaining 4,107 tCO₂e will
be carried over into 2024.



Lead Assessor: Clare Robertson
Technical Reviewer: Abdullah Buhidma


Authorised by:

Pamela Chadwick
SGS United Kingdom Ltd

Verification Opinion Date: 27th March 2024

This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available on
pages 2 to 6 of this Opinion.

Assurance



Schedule Accompanying Greenhouse Gas Verification Opinion
Number UK.PRS.VOL.INV.2023 270324

Brief Description of Verification Process
 SGS has been contracted by Citigroup, Inc. for the verification of direct and indirect carbon dioxide (CO₂) equivalent emissions and environmental data as provided by Citigroup, Inc., 388 Greenwich Street, New York, NY, 10013 in their GHG Statement in the form of a Management Assertion covering CO₂ equivalent emissions and environmental data.

Statement of Independence and Competence
 The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing, sustainability report assurance and greenhouse gases verification. SGS affirms our independence from Citigroup, Inc. being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised Lead Verifiers in Greenhouse Gases and Environmental Data Reporting

Roles and responsibilities
 The management of Citigroup, Inc. is responsible for the organization's GHG and environmental data information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination and reporting of GHG emissions and environmental data.


It is SGS' responsibility to express an independent GHG verification opinion on the GHG emissions and environmental data as provided in the Citigroup, Inc. GHG Statement for the period 1st January 2023 – 31st December 2023. As independent auditors to Citigroup Inc. our work was conducted based on current best practice in independent verification and in accordance with SGS policies regarding impartiality and independence. SGS has no conflict of interest in relation to providing these services to Citigroup Inc.

SGS conducted a third-party verification following the requirements of ISO 14064-3: 2019 of the provided CO₂ equivalent and environmental data Statement in the period November 2023 to March 2024.

The assessment included a desk review with remote verification. The verification was based on the verification scope, objectives and criteria as agreed between Citigroup, Inc. and SGS on 01/12/2021

Level of Assurance
 The level of assurance agreed is limited.

Scope
 Citigroup, Inc. has commissioned an independent verification by SGS of reported CO₂ equivalent emissions and environmental data arising from their activities, to establish conformance with the requirements of WRI/WBCSD GHG Protocol and its amendments for CO₂ equivalent emissions and the principles of completeness, transparency, accuracy, consistency and relevance for environmental data, within the scope of the verification as outlined below. Data and information supporting the CO₂ equivalent and environmental data statement were historical and estimated in



nature and proven by evidence.

This engagement covers verification of emissions from anthropogenic sources of greenhouse gases and other environmental data included within the organisation's boundary and meets the requirements of WRI/WBCSD GHG Protocol and its amendments.

- The organizational boundary was established following the operational control approach
- Title or description of activities: Banking and Finance
- Location/boundary of the activities: Global
- Physical infrastructure, activities, technologies and processes of the organization: Data Centres, Offices, Operation Centres, Retail Serviced, and Retail Non-Serviced facilities.
- GHG sources, sinks and/or reservoirs included:
 Scope 1: Direct GHG emissions and removals – stationary combustion in owned, leased and sub-leased locations. Transportation fleet, fugitive and refrigerant emissions are excluded from the inventory;
 Scope 2: Indirect GHG emissions from imported energy – purchased electricity and district heating and cooling;

Scope 3: Other indirect GHG emissions – Business Travel (air and rail (rail travel is for trips which are booked through Cit's primary Travel Management Company only)).

- Types of GHGs included: CO₂, N₂O, CH₄
- GHG Reduction Initiatives: None
- GHG information for the following period was verified: 1st January 2023 to 31st December 2023
- Types of environmental data included: electricity consumption, district heating (steam & chilled water), natural gas consumption, diesel consumption, LPG consumption, fuel oil consumption, HVO consumption, waste diverted from landfill, total waste and water (potable and non-potable) consumed
- Intended user of the verification opinion: Internal and external stakeholders.

Objective
 The purpose of this verification exercise was, by review of objective evidence, to independently review:

- Whether the CO₂ equivalent emissions and environmental data are as declared by the organization's statement
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission
- The implementation of Citigroup, Inc systems & procedures for the management and reporting of environmental data and the calculation of greenhouse gas emissions

Criteria
 Criteria against which the verification assessment is undertaken are the requirements of the WRI/WBCSD GHG Protocol (for CO₂ equivalent emissions only) and its amendments, the GHG Inventory and environmental data methodology as defined by Citigroup, Inc., and the principles of completeness, transparency, accuracy, consistency and relevance.

Materiality

Assurance



The materiality required of the verification was considered by SGS to be below 10%, based on the needs of the intended user of the GHG and environmental data Statement

Conclusion

Citigroup, Inc. provided the GHG and environmental Statement based on the requirements of the WRI/WBCSD GHG Protocol and its amendments, the Citigroup, Inc. methodology and the principles of completeness, transparency, accuracy, consistency and relevance. The following GHG emissions and environmental data for the period 1st January 2023 – 31st December 2023 are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

- 46,582 tCO₂e of GHG emissions Scope 1
- 450,771 tCO₂e of GHG emissions Scope 2 (location based)
- 28,927 tCO₂e of GHG emissions Scope 2 (market based)
- 497,353 tCO₂e of total GHG emissions Scopes 1 and 2, based on Scope 2 location-based emissions
- 77,004 tCO₂e of GHG emissions Scope 3
- 1,096.54 GWh of electricity consumption
- 27.95 GWh of district heating and cooling
- 205.92 GWh of natural gas
- 1.97 GWh of LPG
- 0.02 GWh of fuel oil
- 20.06 GWh of diesel
- 0.70 GWh of HVO
- 7,385 metric tonnes of waste diverted from landfill
- 17,528 metric tonnes of total waste
- 3,386,983 cubic meters of potable water consumed
- 340,789 cubic meters of non-potable water consumed
- 76,887 tCO₂e from business travel by air
- 117 tCO₂e from business travel by rail

SGS' approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of emission and environmental data.

SGS concludes with limited assurance that there is no evidence to suggest that the reported CO₂ equivalent and environmental data assertion is not materially correct and is not a fair representation of GHG and environmental data and information based on the calculation methodologies utilised.



We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance that the CO₂ equivalent emissions and environmental data for the period 1st January 2023 – 31st December 2023 are fairly stated.

This Opinion shall be interpreted with the CO₂ equivalent and environmental data statement of Citigroup, Inc. as a whole.

Note: This Opinion is issued, on behalf of Client, by SGS United Kingdom Ltd, Rossmore Business Park, Inward Way, Ellesmere Port, Cheshire, CH65 3EN ("SGS") under its General Conditions for GHG Validation and Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this Opinion and the supporting GHG Statement may be consulted at **Citigroup, Inc., 388 Greenwich Street, New York, NY 10013**. This Opinion does not relieve Client from compliance with any bylaws, federal, national, or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.

Assurance



Greenhouse Gas Verification Opinion Number UK.PRS.VOL.INV.100. 2024/03/27ADD

The inventory of selected Greenhouse Gas emissions sources in the period 1st January 2023 – 31st December 2023 for

Citigroup, Inc.

388 Greenwich Street
New York, NY, 10013

has been verified in accordance with ISO 14064-3:2019 and the principles of completeness, transparency, accuracy, consistency and relevance

To represent a total amount of:

2,739 tCO₂e of GHG emissions Scope 1 corporate fleet (ground vehicles)

The inventory of selected Greenhouse Gas emissions has been verified as meeting the requirements of the **WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard** and the **GHG Protocol –Corporate Value Chain (Scope 3) Accounting and Reporting Standard**.

For the following activities
Banking and Finance

The full inventory for Citigroup, Inc. has been verified and stated in a separate verification statement.

Lead Assessor: Clare Robertson
Technical Reviewer: Abdullah Buhidma

Authorised by:

Pamela Chadwick
SGS United Kingdom Ltd

Verification Opinion Date: 27th March 2024

This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available on pages 2 to 4 of this Opinion.



Schedule Accompanying Greenhouse Gas Verification Opinion Number UK.PRS.VOL.INV.100. 2024/03/27ADD

Brief Description of Verification Process

SGS has been contracted by Citigroup, Inc. for the verification of selected direct and indirect carbon dioxide (CO₂) equivalent emissions as provided by Citigroup, Inc., 388 Greenwich Street, New York, NY, 10013 in their GHG Statement in the form of a Management Assertion covering CO₂ equivalent emissions.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing; sustainability report assurance and greenhouse gases verification. SGS affirms our independence from Citigroup, Inc. being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised Lead Verifiers in Greenhouse Gases and Environmental Data Reporting

Roles and responsibilities

The management of Citigroup, Inc. is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination and reporting of GHG emissions.

It is SGS' responsibility to express an independent GHG verification opinion on the selected GHG emissions as provided in the Citigroup, Inc. GHG Statement for the period 1st January 2023 – 31st December 2023. As independent auditors to Citigroup Inc. our work was conducted based on current best practice in independent verification and in accordance with SGS policies regarding impartiality and independence. SGS has no conflict of interest in relation to providing these services to Citigroup Inc.

SGS conducted a third-party verification following the requirements of ISO 14064-3: 2019 of the provided CO₂ equivalent Statement in the period November 2023 to March 2024.

The assessment included a desk review with remote verification. The verification was based on the verification scope, objectives and criteria as agreed between Citigroup, Inc. and SGS on 01/12/2021

Level of Assurance

The level of assurance agreed is limited.

Scope

Citigroup, Inc. has commissioned an independent verification by SGS of reported CO₂ equivalent emissions arising from their activities, to establish conformance with the requirements of WRI/WBCSD GHG Protocol and its amendments for CO₂ equivalent emissions and the principles of completeness, transparency, accuracy, consistency and relevance, within the scope of the verification as outlined below. Data and information supporting the CO₂ equivalent statement were historical and estimated in nature and proven by evidence.

Assurance



This engagement covers verification of emissions from anthropogenic sources of greenhouse gases included within the organisation's boundary and meets the requirements of WRI/WBCSD GHG Protocol and its amendments.

- The organizational boundary was established following the operational control approach
- Title or description of activities: Banking and Finance
- Location/boundary of the activities: Global
- Physical infrastructure, activities, technologies and processes of the organization: corporate fleet (ground vehicles).
- GHG sources, sinks and/or reservoirs included:
Scope 1: Direct GHG emissions and removals – transportation from owned & leased ground vehicles (Business and Pool vehicles only) which are Active (with Vehicle Status Pending Disposal or Received).
- Types of GHGs included: CO₂, N₂O, CH₄
- GHG Reduction Initiatives: None
- GHG information for the following period was verified: 1st January 2023 to 31st December 2023
- Intended user of the verification opinion: Internal and external stakeholders.

Objective

The purpose of this verification exercise were, by review of objective evidence, to independently review:

- Whether the CO₂ equivalent emissions are as declared by the organization's statement
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission
- The implementation of Citigroup, Inc systems & procedures for the management and reporting of environmental data and the calculation of greenhouse gas emissions

Criteria

Criteria against which the verification assessment is undertaken are the requirements of the WRI/WBCSD GHG Protocol (for CO₂ equivalent emissions only) and its amendments, the GHG Inventory methodology as defined by Citigroup, Inc., and the principles of completeness, transparency, accuracy, consistency and relevance.

Materiality

The materiality required of the verification was considered by SGS to be below 10%, based on the needs of the intended user of the GHG Statement

Conclusion

Citigroup, Inc. provided the GHG and environmental Statement based on the requirements of the WRI/WBCSD GHG Protocol and its amendments, the Citigroup, Inc. methodology and the principles of completeness, transparency, accuracy, consistency and relevance. The following GHG emissions for the period 1st January 2023 – 31st December 2023 are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

2,739 tCO₂e of GHG emissions Scope 1 corporate fleet (ground vehicles)

SGS' approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of emission data.



SGS concludes with limited assurance that there is no evidence to suggest that the reported CO₂ equivalent assertion is not materially correct and is not a fair representation of GHG information based on the calculation methodologies utilised.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance that the CO₂ equivalent emissions for the period 1st January 2023 – 31st December 2023 are fairly stated.

This Opinion shall be interpreted with the CO₂ equivalent statement of Citigroup, Inc. as a whole.

Note: This Opinion is issued, on behalf of Client, by SGS United Kingdom Ltd, Rossmore Business Park, Inward Way, Ellesmere Port, Cheshire, CH65 3EN ("SGS") under its General Conditions for GHG Validation and Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this Opinion and the supporting GHG Statement may be consulted at **Citigroup, Inc., 388 Greenwich Street, New York, NY 10013**. This Opinion does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.



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