



2022 Environmental, Social and Governance Report



What's Inside

- 2 About This Report
- 3 Letter from Our CEO
- 4 2022 Highlights

ESG at Citi

- 5 ESG Across Citi
- 6 ESG Governance at Citi
- 8 Our Material ESG Issues
- 10 Stakeholder Engagement at Citi

Sustainable Finance

- 12 Our \$1 Trillion Goal
- 22 Financing the Low-Carbon Transition
- 23 Financing Social Impact

Climate Risk and Net Zero

- 25 Our Net Zero Commitment
- 30 Our Approach to Managing Climate Risk
- 32 Reducing Climate Risk in Our Financing

Sustainable Operations

- 34 Operational Footprint Goals
- 36 Sustainable and Healthy Buildings
- 37 Efficient Travel
- 37 Managing Climate Risk in Our Operations
- 38 Environmental Performance for Operations

Building Equitable and Resilient Communities

- 43 *Action for Racial Equity*
- 45 Citi Impact Fund
- 46 Strategic Philanthropy: The Citi Foundation
- 48 Global Community Day

Talent and Diversity, Equity & Inclusion

- 49 Our People Strategy
- 49 How We Work
- 52 Our Talent and DEI Strategy

Responsible Business

- 63 Transforming Our Risk and Controls Environment
- 64 Ethics and Culture at Citi
- 65 Risk Management
- 75 Human Rights
- 80 Serving Our Customers and Clients Responsibly
- 82 Responsible Sourcing

Appendices

- 85 GRI Content Index
- 92 Sustainability Accounting Standards Board Index
- 98 United Nations Global Compact Index
- 100 United Nations Guiding Principles Reporting Framework Index
- 105 Assurance



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 of material¹ importance from an environmental, social and governance (ESG) perspective, which is a broader standard than that used in our financial disclosures. For more information, see [A Note on Materiality and Forward-Looking Statements](#).

When preparing this report, we referenced the Global Reporting Initiative Universal Standards, the Task Force on Climate-related Financial Disclosures framework, relevant sector standards from the Sustainability Accounting Standards Board, the Principles for Responsible Banking and the UN Guiding Principles on Business and Human Rights framework (see related [indexes](#)). This report complements information published in our [2022 Annual Report](#), our 2022 Task Force on Climate-related Financial Disclosures Report: [Citi's Approach to Climate Change and Net Zero](#) and our [Environmental and Social Policy Framework](#).

We are committed to transparency in ESG reporting, and we are working to continually improve our reporting as industry best practices evolve. We have redesigned and streamlined our ESG report this year to help stakeholders identify the most decision-useful information, while maintaining consistency and transparency in our year-over-year data.

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 on ESG at Citi, please visit citigroup.com/citi/about/esg/ or contact:

Enterprise Services and Public Affairs
Citigroup Inc.
388 Greenwich St.
New York, NY 10013
sustainability@citi.com

¹ Refer to [Our Material ESG Issues](#) for our definition of material issues in the context of this report.

Letter from Our CEO

We are living through a period defined by unprecedented change. Every company I know is continually assessing its strategies, because it is abundantly clear that the geopolitical, social, environmental and technological developments of the next decade will have impacts for generations to come.

At Citi, helping our clients navigate the challenges and embrace the opportunities of our rapidly changing world is fundamental to our mission of enabling growth and economic progress. Importantly, it's also vital to our own business and central to how we deliver for our clients and help them sustain their businesses for the future.

None of this work is straightforward. Partnership between the public and private sectors is essential, and addressing the thorniest economic challenges requires a balancing act between competing needs and economic realities. We often find that the path of progress runs through the middle.

Nowhere is that more true than for the energy transition. On the one hand, we must continue to support our clients who make sure there is an ample and affordable energy supply to meet the world's needs. On the other hand, we are also enabling the investment that's critical to the transition to a low-carbon economy. That includes advising and financing our clients in their decarbonization journeys, investing in necessary climate technologies and ameliorating the workforce impact by catalyzing the creation

of "green-collar" jobs. Simply put, the energy transition, energy security and economic growth are not mutually exclusive and must be tackled simultaneously.

Sustainable finance goes to the heart of our firm's long-term interests. By investing in the health of the communities where we do business, we can ensure that these communities will allow us to continue operating there in the future. Since 2020, we have now financed and facilitated \$348.5 billion in environmental and social finance activity, putting us well down the path to meeting our \$1 trillion sustainable finance goal by 2030. This financing has been directed toward myriad opportunities in communities across the world, including supporting microfinance in Peru, financing community solar projects in the United States, financing access to clean water and sanitation in Brazil, and helping expand access to healthcare in India and increase food security in Nigeria.

Here in the U.S., we are putting our balance sheet to work to lift up local communities. For the 13th year running, we've been the number one affordable housing lender in the U.S., financing approximately \$6 billion in projects in 2022 alone. We also more than tripled our initial commitment to the Citi Impact Fund to \$500 million so we can provide capital to startups, many of them led by diverse founders, that are focused on the "double bottom line" by driving positive social and financial impact.

Expanding access to banking is also important to Citi's continued success. Last year, we became the first of the largest U.S. banks to eliminate overdraft fees and returned-item fees for our customers. Through our *Action for Racial Equity* initiative in the U.S., we've stepped up our partnerships with minority-owned depository institutions (MDIs) that can help increase economic mobility in the most underserved communities. We recently created a first-of-its-kind Diverse Financial Institutions Group to lead our engagement with MDIs, diverse broker-dealers and asset managers. These initiatives are not separate from what we do day to day; they are enduring commitments embedded in our business.

Within our own walls, we are committed to creating a company that reflects the diverse communities we serve. This ensures that we have a multitude of perspectives to truly understand our clients' challenges and opportunities and help them prosper. It also gives us a competitive edge in the talent market and helps us attract and retain the best talent from all backgrounds.

To that end, we have set new and more inclusive aspirational goals to increase underrepresented groups in the more senior levels of the firm, as well as establishing the first aspirational recruiting goal by a major U.S. bank for LGBTQ+ early-career hires globally. We have exceeded the three-year representation goals we set in 2018 to increase the percentages of women in the firm globally and Black talent in the U.S. We also continue to champion pay equity in our industry by annually publishing the pay gap between men and women globally and U.S. minorities and U.S. non-minorities.

Because of our global network, Citi is in a unique position to lead on critical business and economic issues and help our clients tackle the challenges before them. In every aspect of this work, we are acting with urgency and holding ourselves accountable for getting it done. I invite you to read the following report and learn more about how we're fortifying our business and helping our clients and communities do the same. Whether it's the drive to net zero, expanding financial inclusion, or investments in local infrastructure, we are backing up our commitments with action and measurable results and positioning Citi for a new era of success.

Jane Fraser

Jane Fraser
Chief Executive Officer



2022 Highlights



Reached
\$348.5B
 toward our
**\$1 TRILLION SUSTAINABLE
 FINANCE GOAL**
 since 2020



Provided more than
2.5M
HOUSEHOLDS,
INCLUDING NEARLY
1M
WOMEN,
 with access to essential
 goods and services in
 emerging markets

Became a founding member of the
 Biden-Harris administration's
Economic Opportunity Coalition
 focused on addressing economic disparities
 in underserved communities



Prioritized the safety of Citi colleagues in Ukraine

while supporting clients
 and relief organizations
 on the ground

MOBILIZED OVER **\$3B**

**IN EMERGING MARKET SOCIAL
 FINANCE ACTIVITY,**
 including access to finance,
 healthcare, digital connectivity,
 smallholder agriculture, reliable
 energy, water and sanitation

Became the first major U.S.
 bank to set an aspirational
 recruiting goal for

LGBTQ+ early-career hires globally

Created a first-of-its-kind
**Diverse Financial
 Institutions Group**
 to deepen our work with
 minority-owned firms

Set 2030 emissions reduction targets

for energy, power, automotive manufacturing,
 steel, commercial real estate and thermal coal
 mining lending portfolios as part of our net
 zero commitment¹

Became the first major U.S. bank to eliminate overdraft fees

EXPANDED THE CITI IMPACT FUND TO **\$500M**

which tripled our initial
 commitment to investing in
 double-bottom line companies
 helping to address societal
 challenges



Financed
 approximately
\$6B
**IN AFFORDABLE
 HOUSING
 PROJECTS**
 in the U.S.



Volunteered over
115,000
HOURS
 across 84 countries and
 territories as part of Global
 Community Day at Citi

Committed **\$50M**

through the Citi Foundation to nonprofits
 supporting community finance initiatives
 throughout the U.S.

Signed onto the
Sustainable STEEL Principles,
 the first framework for lenders to
 measure steel industry emissions

¹ Emissions reduction targets for Auto Manufacturing, Commercial Real Estate, Steel and Thermal Coal Mining were released in early 2023.

ESG at Citi

QUICK LINKS

- [→ ESG Across Citi](#)
- [→ ESG Governance at Citi](#)
- [→ Our Material ESG Issues](#)

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 over 200 years, we have been helping our clients to meet some of the world's toughest challenges and embrace its greatest opportunities.

Our commitments, considerations and priorities around environmental, social and governance (ESG) issues are part of our business model and central to our mission. While initially developed by the investment community, the term ESG has a variety of meanings today, reflecting our rapidly changing global society.

At Citi, we have identified our ESG priorities in line with our business priorities. We engage on environmental and social issues from a business risk and opportunity perspective. Our governance fundamentals contribute to the strength and performance of our company.

We believe that effective management of our ESG priorities helps to improve business resiliency, risk mitigation and value generation. The same is true for our clients, with whom we partner to support and finance their key ESG objectives.

With this approach in mind, we have identified ESG priorities related to climate change; sustainable finance; strengthening communities; racial equity and employee diversity, equity & inclusion, as discussed below and throughout this report.

In 2022, we made progress on advancing diversity, equity & inclusion (DEI) throughout our firm, exceeded our aspirational diversity representation goals for 2018 and set new, more inclusive goals for 2025. We continued to spend \$1 billion annually with certified diverse suppliers and completed an external audit of our *Action for Racial Equity*.

We also continued to progress our net zero finance and operations commitments. In 2022, we financed and facilitated an additional \$123.5 billion toward our goal of \$1 trillion in sustainable finance by 2030, putting us more

than a third of the way to our goal. We again met our goal of sourcing 100% of our operational energy use from renewable sources.

We remain committed to sharing our progress and learning along this journey — as transparency and accountability are keys to our success.

ESG Across Citi

Many of our business units have expanded their capacity and capabilities to serve the evolving needs of our clients. Across the firm, our teams are prepared to support and work with our clients, services and products in support of their ESG strategies and related goals. We have ESG specialists in [Banking](#), [Capital Markets and Advisory Services](#), [Global Markets](#), [Treasury and Trade Solutions](#) and [Citi Global Wealth](#).

Sustainability and Climate Change

In addition to creating ESG specialist teams across our businesses, we have restructured some teams and business units to respond to the growing opportunities in the sustainability and energy transition spaces.

In 2021, we created our Natural Resources and Clean Energy Transition group that pulled together the energy, power and chemicals businesses. We have more recently built out our Clean Energy Transitions team to equip us to provide advisory services and capital solutions for companies developing energy transition technologies.

And as important, we are building capacity through internal presentations, town halls and training pilots for industry banking and risk teams, so that our bankers are equipped to engage with clients on their ESG priorities and how Citi can help to support their ambitions.

Some highlights of our approach for 2022 include:

- Expanding and realigning our Climate Risk team to be part of the Enterprise Risk Management function within Risk, further adding expertise and embedding climate within our risk management policies and practices
- Building out our Clean Energy Transitions team (formed in 2021 and expanded in 2022 to include Corporate Banking), which focuses on providing advisory services and raising capital for companies developing energy transition technologies
- Launching two climate training pilots for our Banking, Capital Markets and Advisory; Risk Management; and Global Functions teams, involving virtual and in-person sessions providing foundational knowledge of climate and sustainability and assessment of climate transition plans
- Establishing a new position — the Head of Net Zero Operations — to provide leadership and expertise to help us reach our net zero-operations commitment

Talent and DEI

We constantly strive to ensure Citi remains a great place to work — where people can thrive professionally and personally. Our commitment to DEI 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 (DEI) Officer and Global Head of Talent oversees our efforts to promote DEI in the workplace.

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

Some highlights of our approach for 2022 include:

- Exceeding the aspirational representation goals we initially set in 2018 and expanding our goals through 2025 to be more inclusive and more global so that Citi better reflects the communities we serve
- Continuing to make progress on closing the raw pay gap for women globally as well as for U.S. minorities
- Expanding mental health and well-being offerings to support our colleagues around the world
- Continuing the enterprise-wide rollout of unconscious bias training and making inclusive leadership training available for managers

Community Investing

Community Investing and Development (CID) is an integrated team that works across businesses and functions at Citi to catalyze positive social impact in communities around the world. CID comprises the following teams:

- Citi Impact Fund, which invests in “double-bottom line,” U.S.-based companies that are addressing societal challenges, including financial inclusion, future of work, social infrastructure and climate resilience

- Citi Social Finance, which works across Citi businesses globally to expand financial inclusion and accelerate access to basic services in emerging markets
- U.S. Community and Business Engagement, which manages relationships with advocacy and consumer protection organizations to gain insights into issues affecting low- and moderate-income communities and communities of color
- Community Relations, which catalyzes economic opportunity and financial access by engaging and partnering with local community leaders and organizations across the Citi footprint

The Citi Foundation is a separate legal entity funded by Citi to organize flagship community programming in three areas: youth economic opportunities, financial inclusion and community solutions. Underlying our approach is the notion that complex societal challenges require multifaceted solutions. We strive to share our expertise with, and learn from, our partners and stakeholders about ways we can enhance impact.

ESG Governance at Citi

Good governance is a fundamental principle at Citi, and we strive to be at the leading edge of 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.

The Citi Board of Directors has ultimate oversight of our work to identify, assess and integrate ESG and sustainability-related risks and opportunities throughout Citi, including our climate-related work and talent and DEI 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
- Nomination, Governance and Public Affairs Committee
- Risk Management Committee
- Technology Committee

In addition to oversight by the full Board, the Nomination, Governance and Public Affairs Committee oversees the company's ESG activity, including reviewing our policies and programs for sustainability, climate change, human rights, diversity and other ESG matters, as well as advising on 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 provides oversight of and reviews key risk policies, including those related to environmental, social and climate risk. For more information on the roles and responsibilities of this committee, see the [Risk Management Committee charter](#).

Although not a standing committee of the Board, the 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. In 2022, the Council reviewed sustainable finance progress, climate data governance, updates on progress toward our net zero operations goal and our sector target-setting process for emissions reductions in our lending portfolio. Council members also oversaw our progress on workforce DEI representation goals and our Action for Racial Equity external audit results.

In 2022, we expanded oversight by our Board of Directors and codified alignment of ESG issues to certain Board Committees, such as our Net Zero Plan, climate risk management and the controls and processes around climate and ESG disclosures.

Ethics and Business Practices

We work to 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 most material ESG issues for Citi and our stakeholders. The 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 and Culture section](#) of this report provides more information about efforts to encourage a culture of ethics at Citi.

Remuneration

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



Diversity, equity & inclusion, including representation of women and U.S. Black colleagues at the Assistant Vice President to Managing Director levels, continue to be included in scorecards for our senior executives. Citi also incorporates shareholder and stakeholder input on executive pay into our [Compensation Philosophy](#).

Executive scorecards for certain members of executive management and other senior managers include progress on our Net Zero Plan and target setting, our \$1 Trillion Sustainable Finance Goal and climate risk management.

Specifically, driving the delivery of sustainable finance under our \$1 trillion goal is included in the scorecard for our CEO.

Developing a net zero operations plan is on the scorecard of our Head of Enterprise Services and Public Affairs. Developing and operationalizing our Net Zero Plan for our financing and 2030 targets are also on the scorecard of the CEO of the Institutional Clients Group (ICG), Head of Enterprise Operations & Technology, Chief Risk Officer and Global Co-Heads of Banking, Capital Markets and Advisory (BCMA). For more information, see our [2022 TCFD Report](#).

Our Material ESG Issues

In 2022, we conducted a materiality assessment to identify our most relevant (or “material”) reporting topics from an ESG perspective — which is a broader standard than the one used in our financial disclosures. (For more information, see [A Note on Materiality and Forward-Looking Statements](#).) These topics, which were identified based on internal stakeholder interviews and external research, are provided in the material issues table below. Our materiality assessment incorporated a “double materiality” approach, meaning that it focused on understanding topics that could represent risks and opportunities to Citi, as well as topics through which Citi may have impacts on external stakeholders,

society, the environment and/or the economy. The ESG topics identified, which we refer to as “material ESG issues” throughout this report, inform which issues we report on, which issues we consider raising to our Board of Directors and how we establish our ESG priorities.

The results of this assessment are generally consistent with our previous materiality assessment, undertaken in 2020. They reflect the ongoing importance of issues connected to climate change; diversity and social justice; and business ethics and governance.

Material ESG Topics*	Key Stakeholders**					
	Clients and Customers	Employees	Suppliers	Communities and NGOs	Investors	Governments and Regulators
Environmental						
Biodiversity: Our role in supporting the number, genetic variability and variety of species essential to global and bioregional ecosystem resilience	●			●	●	
Climate Change: Reducing our own contribution to climate change, while financing and facilitating projects that accelerate the transition to a low-carbon economy	●	●	●	●	●	●
Environmental Justice: Enacting environmental policies and practices that support the fair treatment and involvement of people of all races, national origins and income	●		●	●		
Operational Footprint: Reducing direct impacts by managing energy use, water consumption, recycling, waste and green building design		●	●			●
Products and Services with Environmental or Social Benefits: Providing products and services that drive more equity in society and that protect the environment	●		●	●	●	
Social						
Community Investment: Enabling greater cohesion with community stakeholders through public-private partnerships, monetary or in-kind donations, volunteer time or employee fundraising/match schemes		●		●		
Employee Health and Well-Being: Creating workspaces that promote employee wellness and engaging employees in our effort to maintain a culture of safety, sustainability and wellness		●	●			●
Financial Inclusion: Engaging with community banks and low-income stakeholders and orienting the company’s place in the market to serve underserved communities	●			●	●	●
Human Rights: Respecting the basic rights and freedoms of clients, customers, employees, suppliers and Indigenous communities in all our banking activities	●	●	●	●	●	●

Material ESG Topics*	Key Stakeholders**					
	Clients and Customers	Employees	Suppliers	Communities and NGOs	Investors	Governments and Regulators
Social (continued)						
Racial Equity/Racial Justice: Implementing policies and programs that promote equal opportunity and treatment for people of all races and/or ethnicities	●	●	●	●		●
Talent Attraction, Retention and Development: Adopting an approach to recruiting, hiring, developing and retaining employees to create positive working conditions so that our employees can thrive		●			●	
Workforce Diversity, Inclusion and Equal Opportunity: Enhancing our efforts to promote equal opportunities for all people and supporting a culture of diversity, equity & inclusion in the workplace		●		●	●	
Governance						
Business Ethics: Following our internal policies including those pertaining to anti-corruption, bribery and anti-competitive behavior; complying with laws; and maintaining transparency around political engagement	●	●	●	●	●	●
Business Model Resilience: Creating, developing and deploying a business model that can meet significant challenges such as natural disasters, pandemics and global climate change	●				●	
Data Security/Financial Product Safety: Executing the policies, procedures and programs designed to safeguard the privacy of information shared by employees, customers and clients	●	●	●	●	●	●
ESG Governance: Aligning with stakeholder interests with consideration for environmental and social impacts	●	●			●	●
Innovation and Digitization: Problem-solving with clients, partnering with experts and fostering an environment that values experimentation and technological advancements	●	●				
Public Policy and Regulation: Public policies that support the interests of our company, clients, shareholders and employees in the countries and regions where we operate	●			●	●	●
Selling Practices: Addressing issues of compliance, employee incentives and fairness to the customer in sales practices	●	●				●
Stakeholder Engagement: Actively exchanging input, insights, expertise and perspectives with a wide array of stakeholders as we pursue our sustainability objectives	●	●	●	●	●	●
Systemic Risk Management: Navigating an evolving risk landscape to make responsible decisions and serve the long-term interests of our clients and the communities in which they operate	●				●	
Transparency and Trust: Protecting the confidentiality of our clients' information, while disclosing information to stakeholders that demonstrates our accountability and credibility	●			●	●	●

*For more information, see [A Note on Materiality and Forward-Looking Statements](#).

**A dot indicates that, based on our analysis, this issue is important to and could potentially impact the stakeholder.

Stakeholder Engagement at Citi

Citi embraces a culture of openness and inclusivity. We incorporate the interests of a wide array of stakeholders into our business. We believe this sharing of 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 consistently hold ourselves accountable to our commitments and are transparent with our stakeholders about the progress we are making. This table includes examples of our recent stakeholder engagement efforts.

Examples of ESG Stakeholder Engagement in 2022

Stakeholder Group	How We Engage	Examples from 2022
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 Twitter handle (@AskCiti) Customer satisfaction survey Citi Blog 	<ul style="list-style-type: none"> Supported clients in financing or facilitating environmental and social finance activities, including those that are counted toward our \$1 Trillion Sustainable Finance Goal Engaged with our clients to discuss how they evaluate carbon-intensive assets and discuss approaches to environmental, social and climate risk management, giving consideration to transparency and their overall decarbonization strategies Developed a Net Zero Review Template to aid engagement efforts with clients to better understand their climate strategies, beginning with the Energy and Power sectors
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 	<ul style="list-style-type: none"> Served as a founding member of the 2X Collaborative, a newly established organization designed to help mobilize gender-focused investments and capital for women's empowerment Held annual Citi Global Community Day Reimagined 2022, with more than 56,000 volunteer engagements across 84 countries and territories
Employees	<ul style="list-style-type: none"> Company intranet, email, mail and meetings Voice of the employee surveys Inclusion Networks and Citi Green Champions Online training Performance reviews Citi Blog 	<ul style="list-style-type: none"> Featured stories on the Citi internal intranet and blogs from Citi senior executives, employees and partners, highlighting our progress on ESG priorities Launched the Citi Green Champions Network, our updated Green Teams program, to support global employee engagement and promote awareness of Citi sustainability initiatives Hosted in-person and virtual events for Citi Inclusion Networks in recognition of various heritage months, days and observances Provided managers with trainings and toolkit resources on inclusive leadership

Examples of ESG Stakeholder Engagement in 2022 (continued)

Stakeholder Group	How We Engage	Examples from 2022
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 	<ul style="list-style-type: none"> Submitted comment letters on the SEC's proposed climate disclosure rule and the the Basel Committee on Banking Supervision's proposed principles for the risk management of climate-related financial risks Became a founding member of the Biden-Harris administration's Economic Opportunity Coalition, which aims to catalyze and align public and private investments to address economic disparities and accelerate economic opportunity in underserved communities in the U.S. Head of Community Investing and Development is a member of the Federal Insurance Depository Corporation (FDIC)'s Committee on Financial Inclusion Participated in working groups for Just Energy Transition Partnerships (JETP) in Indonesia and Vietnam
Shareholders	<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 	<ul style="list-style-type: none"> Held Fall ESG investor roadshow to discuss our ESG-related performance Participated on panels at ESG-related conferences, discussing our sustainable debt issuance, climate strategy and cultural transformation Added a new ESG section to the Investor Relations website
Stakeholder Groups and Nongovernmental Organizations (NGOs)	<ul style="list-style-type: none"> Working groups Joint business ventures Industry groups, roundtables, workshops and events 	<ul style="list-style-type: none"> Participated in a working group facilitated by RMI, formerly Rocky Mountain Institute, to design and develop the Sustainable STEEL Principles (SSP), a solution for measuring and disclosing the climate alignment of steel lending portfolios with 1.5°C climate targets
Suppliers	<ul style="list-style-type: none"> Meetings, calls, conferences and workshops, Best Practice Speaker Series, emails Published supplier requirements and principles 	<ul style="list-style-type: none"> Advanced a Supplier Diversity Mentor Protégé program Hosted "Doing Business with Citi" supplier best-practices event in LATAM in conjunction with WEConnect Supported the National Minority Supplier Development Council (NMSDC) Centers of Excellence Certificate Program Awarded New York & New Jersey Minority Supplier Development Council (NYNJMSDC) National Corporation of the Year

Sustainable Finance

QUICK LINKS

- [Our \\$1 Trillion Goal in Action](#)
- [Financing the Low-Carbon Transition](#)
- [Financing Social Impact](#)

Our \$1 Trillion Goal

We continue to make progress toward our goal of reaching \$1 trillion in sustainable finance by 2030, which is compatible with the UN Sustainable Development Goals (SDGs). From mobilizing financing to schools in Peru and lending to smallholder farmers in Nigeria, to advancing renewable energy in the Middle East, supporting the global shift toward electric vehicles and helping to ease the affordable housing crisis in the U.S., this goal reflects our environmental and social priorities across our businesses.

Over the past three years, we are proud to have financed and facilitated \$348.5 billion toward our \$1 Trillion Sustainable Finance Goal, which includes green bonds, social and sustainable bonds, sustainability-linked loans and sustainability-focused mergers and acquisitions.

The transactions that are counted toward the \$1 trillion goal include environmental solutions to further accelerate the transition to a low-carbon economy, such as renewable energy, energy efficiency, clean technology and green buildings to the circular economy, water quality and conservation, sustainable transportation and sustainable agriculture and land use. To help address critical social issues, our goal includes financing in education, affordable housing and basic infrastructure, healthcare, economic inclusion and food security. 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 sustainable development 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 it is counted only 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, book runner) 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 served.

MEASURING THE IMPACT OF OUR SUSTAINABLE FINANCE

We take a conservative approach in estimating impacts, including only 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:

5M+

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

2M+

jobs supported

40M+

people worldwide benefiting

Sustainable Finance in Action

The global market for sustainable finance has expanded rapidly over the last few years, as investors and companies recognize the role that the financial services sector can play in financing and facilitating projects that support clients' transitions to a more sustainable, socially responsible, low-carbon economy.

We continue to advance our goal for sustainable finance across a wide range of products and services. These include sustainable debt issuances such as thematic green bonds, social bonds and sustainability bonds, as well as sustainability-linked loans and bonds that are tied to ESG performance; municipal bonds with use of proceeds directed toward environmental and social benefits; sustainable supply chain finance; sustainability-focused lending and investments; and financing and advisory services to help companies achieve their net zero strategies.

For continued discussion of our \$1 Trillion Sustainable Finance Goal, see [page 17](#).

\$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. Compatible with the UN SDGs, we announced the goal in 2021 with the intention to reach it through a combination of environmental and social finance activities. As the world's most global bank, Citi can help mobilize capital to advance progress toward the goals.

ENVIRONMENTAL FINANCE GOAL CRITERIA

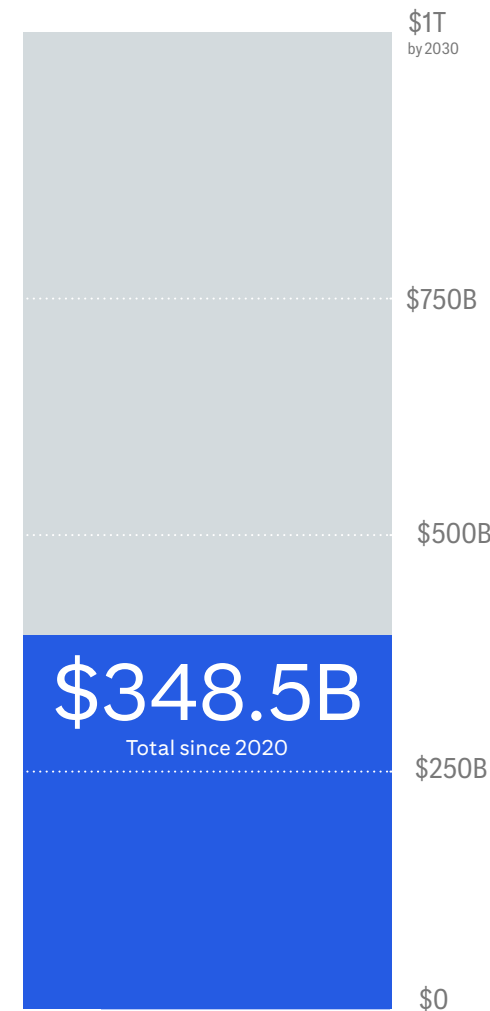
- Circular Economy
- Clean Technology
- Energy Efficiency
- Green Buildings
- Renewable Energy
- Sustainable Agriculture and Land Use
- Sustainable Transportation
- Water Quality and Conservation

SOCIAL FINANCE GOAL CRITERIA

- Affordable Basic Infrastructure
- Affordable Housing
- Diversity & Equity
- Economic Inclusion
- Education
- Food Security
- Healthcare

[→ See our detailed goal data](#)

SUSTAINABLE FINANCE GOAL PROGRESS



\$1 Trillion Sustainable Finance Goal

FINANCIAL DATA*

In billions USD

Sustainable Finance	2020	2021	2022	Total	%
	\$ 62.5	\$ 162.5	\$ 123.5	\$ 348.5	100%

Business	2020	2021	2022	Total	%
Investment Banking	\$ 50.1	\$ 150.3	\$ 107.0	\$ 307.4	88.2%
Mergers and Acquisitions	\$ 5.3	\$ 57.4	\$ 34.9	\$ 97.5	
Debt Capital Markets	\$ 30.4	\$ 78.2	\$ 57.9	\$ 166.5	
Thematic Bonds (Green, Social, Sustainable)	\$ 25.8	\$ 44.7	\$ 27.4	\$ 97.9	
Sustainability-Linked Bonds	\$ 0.0	\$ 4.3	\$ 3.5	\$ 7.8	
Sustainability-Linked Loans	\$ 4.6	\$ 28.6	\$ 25.1	\$ 58.3	
Green and Other Loans	\$ 0.0	\$ 0.7	\$ 1.8	\$ 2.5	
Equity Capital Markets	\$ 2.8	\$ 3.4	\$ 2.3	\$ 8.5	
Municipal Underwriting	\$ 11.6	\$ 11.3	\$ 11.9	\$ 34.9	
Corporate Lending**	\$ 10.7	\$ 10.2	\$ 14.2	\$ 35.1	10.1%
Treasury and Trade Solutions	\$ 1.4	\$ 0.6	\$ 1.0	\$ 3.0	0.9%
Markets***	\$ 0.3	\$ 1.3	\$ 1.3	\$ 2.9	0.8%
Corporate/Other (Citi Investments)	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.2	0.0%
Total	\$ 62.5	\$ 162.5	\$ 123.5	\$ 348.5	100.0%

* Figures may not sum to total, or in some cases, may appear as zero, due to rounding. Figures for prior years may differ from previous reporting due to updated league table data and subsequently identified eligible transactions.

** "Corporate Lending" includes, but is not limited to, financing and securitization for clean energy finance, community capital (affordable housing), project 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.

Sustainable Finance Criteria	2020	2021	2022	Total	%
Circular Economy	\$0.4	\$2.1	\$0.3	\$2.8	0.8%
Clean Technology	\$0.6	\$0.0	\$2.5	\$3.1	0.9%
Energy Efficiency	\$1.2	\$2.5	\$0.5	\$4.1	1.2%
Green Buildings	\$1.6	\$1.4	\$1.3	\$4.3	1.2%
Renewable Energy	\$7.0	\$19.6	\$17.3	\$43.9	12.6%
Sustainable Agriculture and Land Use	\$ 0.2	\$0.0	\$0.5	\$0.8	0.2%
Sustainable Transportation	\$ 3.7	\$46.7	\$29.4	\$79.8	22.9%
Water Quality and Conservation	\$ 1.4	\$1.6	\$3.1	\$6.2	1.8%
Environmental: Multiple†	\$ 12.9	\$49.4	\$31.7	\$94.1	27.0%
Total Environmental	\$ 28.8	\$123.5	\$86.7	\$238.9	68.6%
Affordable Basic Infrastructure	\$0.7	\$0.3	\$0.1	\$1.2	0.3%
Affordable Housing††	\$10.4	\$10.6	\$9.2	\$30.2	8.7%
Diversity and Equity	\$0.3	\$0.3	\$0.0	\$0.6	0.2%
Economic Inclusion	\$3.9	\$2.7	\$1.2	\$7.9	2.3%
Education	\$4.3	\$0.9	\$3.1	\$8.4	2.4%
Healthcare	\$4.1	\$2.1	\$0.9	\$7.1	2.0%
Food Security	\$0.0	\$0.5	\$0.1	\$0.6	0.2%
Social: Multiple†	\$1.4	\$4.3	\$4.2	\$9.9	2.9%
Total Social	\$25.2	\$21.8	\$18.8	\$65.8	18.9%
Environmental and Social†††	\$8.5	\$17.3	\$18.0	\$43.7	12.6%
Total	\$62.5	\$162.5	\$123.5	\$348.5	100%

Region	2020	2021	2022	Total	%
Asia Pacific	\$5.0	\$14.2	\$14.1	\$33.3	9.5%
Europe, Middle East and Africa	\$15.6	\$44.3	\$58.3	\$118.2	33.9%
Latin America	\$2.4	\$8.7	\$5.5	\$16.6	4.8%
North America	\$39.4	\$95.3	\$45.6	\$180.3	51.7%
Total	\$62.5	\$162.5	\$123.5	\$348.5	100%

\$1 Trillion Sustainable Finance Goal

IMPACT DATA

In thousands

The reporting on our progress toward our \$1 Trillion Sustainable Finance Goal 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 financial tracking approach for the goal, reporting our share of the impacts proportional the bank's 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 unfeasible to estimate impact due to limited data availability, impacts have not been included.

Environmental Impacts (in thousands)	2020	2021	2022	Total
1) Avoided greenhouse gas emissions (mt CO₂e)	2,665	1,222	1,332	5,219
From renewable energy projects	2,480	996	1,167	4,642
From green affordable housing projects	2	1	1	3
From energy efficiency projects	184	225	164	573
2) Renewable energy capacity added (MW)	2	1	1	3
Social Impacts (in thousands)	2020	2021	2022	Total
3) Total people impacted	11,131	14,902	13,983	40,015
From microfinance lending, basic infrastructure, home solar systems, education and other social purposes ^{††}	307	1,407	1,674	3,388
Through renewable energy projects	1,823	1,035	513	3,371
From affordable housing projects	52	45	182	278
From education, transit system, utility improvement and economic development projects financed by U.S. municipal bonds	8,948	12,415	11,615	32,978
4) Total jobs supported	361	1,398	294	2,053
From microfinance lending, basic infrastructure, home solar systems, education and other social purposes ^{††}	307	1,352	200	1,860
Through renewable energy projects	4	4	10	19
From affordable housing projects	39	31	67	136
From education, transit system, utility improvement and economic development projects financed by U.S. municipal bonds	10	11	17	38

[†]For microfinance 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.

Impact Calculation Methodology Summary

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

- **Avoided GHG emissions** are the amount of GHG emissions avoided because of our share of financing for relevant projects. 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 certified (e.g., LEED) green housing units. Impacts reflect the per annum benefit, as opposed to the benefit over 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 (e.g., warehouse) value and the CO₂ emissions factor.
 - For green buildings, the average household energy savings is equal to the average energy use of a non-LEED-certified building multiplied by the percentage of energy savings by a LEED-certified building. The result is multiplied by the number of square feet and the per-square-foot CO₂ emissions factor.
- **Renewable energy capacity added** refers to the size of new renewable energy capacity installed as a result of our share of renewable energy project financings.
- **People impacted** refers to the direct number of people benefiting from the use of Citi-financed lending 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 and education projects.
 - 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. For larger telecoms providing access to households, people impacted refers to households enabled with digital access by the client in the country supported by Citi financing.
 - 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, 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 improvement, people impacted is estimated as the share of a municipality's population benefiting from improved utility facilities, and for financing related to economic development, people impacted refers to the number of individuals directly benefiting from the expansion of new public buildings.
- **Direct jobs supported** refers to the number of jobs supported by the uses of Citi-financed lending 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 that 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 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.

(Continued from page 13)

In a challenging year for the bond market overall, the global sustainable debt market declined in 2022 for the first time since 2020.¹ Yet despite rising interest rates and economic uncertainty, sustainable/ESG debt issuance remained resilient compared to non-ESG debt issuance.²

Our 2022 progress toward the \$1 Trillion Sustainable Finance Goal was partially reflective of current market conditions. As seen in the reporting on page 14, sustainable finance goal activities from the M&A and debt capital markets businesses declined year over year, contributing to the overall decline in annual progress compared to 2021.

We are seeing consistent sustainable finance activity that meets multiple sustainability criteria and blurs the lines between environmental and social impact. These transactions illustrate the interrelated areas of impact in sustainable finance. Moreover, while we are seeing consistent volumes in the pure-play social finance space, we are seeing more demand for blended finance instruments, as well as increasing focus on energy transition. We will continue to closely monitor the social finance market and identify opportunities. Overall, we remain committed to advancing sustainable finance activity and staying on track to achieve our target of financing and facilitating \$1 trillion by 2030.

Sustainable Finance Across Our Organization

Delivering on our sustainable finance goal is an integrated effort across our organization. Many Citi business units — including Banking, Capital Markets and Advisory; Global Markets; Citi Global Wealth, Trade and Treasury Solutions; Citi Community Capital; and Citi Commercial Bank — are dedicated to delivering products and services that can contribute to our sustainable finance goal. In recent years, we have also created teams such as the Sustainability and Corporate Transitions team, which engages with our clients to support their low-carbon transition efforts; the Clean Energy Transitions team, which provides advisory services and raises capital for companies developing energy transition technologies; and we also continue to expand and deepen the scope of the Citi Social Finance team, which partners with business units across Citi to help drive innovative efforts on social finance activities in emerging markets.

For additional information on how our teams engage with clients on their sustainability and transition journeys, see [Low-Carbon Transition](#) and [Social Finance](#).

SUSTAINABILITY SERIES FROM CITI GLOBAL PERSPECTIVES & SOLUTIONS

From water and climate change to electric vehicles and agriculture, Citi Global Perspectives & Solutions explores the challenges and solutions on the path toward achieving the Sustainable Development Goals.

In 2022, Citi GPS published reports on:



[Climate Finance — Mobilizing the Public and Private Sector to Ensure a Just Energy Transition](#)

A cumulative total of \$125 trillion in capital investment is needed for the global economy to reach net zero by 2050.



[Food Security — Tackling the Current Crisis and Building Future Resilience](#)

Food insecurity continues to impact almost a third of the global population, and a sustainable, long-term solution for global food security is not possible without also tackling climate change, which has significant impacts on food production.



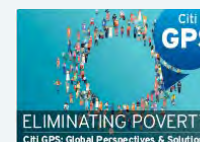
[Energy Transition — Gaining Momentum on the Path to Net Zero](#)

This report examines a range of economic and political challenges, within and among countries, that continue to impact the reliance on fossil fuels and the global energy transition.



[Food and Climate Change — Creating Sustainable Food Systems for a Net Zero Future](#)

The global food system — agriculture and food production collectively — is responsible for one-third of human-induced global greenhouse gas emissions. Citi GPS analyzes four potential solutions to reduce emissions.



[Eliminating Poverty — The Importance of a Multidimensional Approach in Tackling SDG 1](#)

To make progress towards poverty reduction, we need to consider ways to mobilize more investors and businesses to adopt this goal.

¹ "U.S. Sustainable Bond Market Well Positioned Despite General Slowdown in Bond Financings" (March 13, 2023), White & Case, <https://debtexplorer.whitecase.com/leveraged-finance-commentary/us-sustainable-bond-market-well-positioned-despite-general-slowdown-in-bond-financings#1>.

² *ESG Flows and Markets* (December 2022), Institute of International Finance, page 2, https://www.iif.com/portals/0/Files/content/Research/IIF%20ESG%20Flows%20and%20Markets_Nov-Dec.%202022_v1.pdf.

Our \$1 Trillion Goal in Action

Over the past year, we have helped expand access to energy by bringing solar and battery storage projects online and increase access to healthcare, education, clean water and other basic infrastructure. The following are examples of finance transactions from 2022 that contributed to the \$1 Trillion Sustainable Finance Goal.



Renewable Energy

Financing Renewable Energy in the U.S.

OUR ROLE Served as coordinating lead arranger, lender and swap syndication arranger to provide a comprehensive financing package for the Great Cove Solar projects

220 megawatts (AC) of renewable energy capacity

In December 2022, Citi provided AES Clean Energy with financing to fund the construction and operation of the Great Cove solar photovoltaic projects located in Fulton and Franklin Counties, Pennsylvania. Great Cove is comprised of two projects expected to begin commercial operations in 2023 and 2024, and together will provide a total of 220 MWAC in renewable energy capacity. Output from the solar projects will be supplied to the University of Pennsylvania, an Ivy League institution and leading research university in the U.S. Since 2016, Citi has supported and provided several financings for AES Clean Energy, which has a diversified operating portfolio of wind, solar and storage projects across the U.S.



Sustainable Agriculture and Land Use

Supporting Wildlife Conservation

OUR ROLE Served as bookrunner for the World Bank's issuance of a Wildlife Conservation Bond in support of South Africa's efforts to conserve endangered species

The objective of the bond is to secure and grow the black rhinoceros population, support over 2,000 jobs for the local community and improve the management of a 153,000-hectare area

In March 2022, Citi supported the World Bank (International Bank for Reconstruction and Development, IBRD) in issuing a \$150 million first-of-its-kind, outcome-based Wildlife Conservation Bond (WCB) that contributes to protecting and increasing black rhino populations in two protected areas in South Africa, the Addo Elephant National Park and the Great Fish River Nature Reserve, by providing conservation investment payments to the two parks in lieu of coupon payments to investors. Rhinos are considered an umbrella species, which play a crucial role in shaping entire ecosystems on which countless other species depend. As a World Bank Sustainable Development Bond, the WCB combined a "use of proceeds" bond, which supports the financing of sustainable projects in World Bank countries, with an outcome-based mechanism that provides a return to investors if the project succeeds. The innovative transaction structure created the opportunity for bond market investors to engage directly in a conservation project, supported by quantifiable metrics and models.



Renewable Energy

Expanding Solar Energy in Abu Dhabi

OUR ROLE Managed a project bond offering for the Noor Abu Dhabi solar power project

1.2 gigawatts DC (881 megawatts AC) of installed capacity

In January 2022, Citi successfully priced a \$700.8 million Benchmark Green 144A/RegS project bond offering on behalf of Sweihan PV Power Company (SPPC). Citi acted as lead global coordinator and joint lead manager on this offering. SPPC owns and operates the Noor Abu Dhabi solar photovoltaic power project, the world's largest operating single-site solar PV project. Noor Abu Dhabi will result in 9 million metric tons of CO₂ savings during 2020-2030. Emirates Water & Electricity Company, 100% indirectly owned by the government of Abu Dhabi, acts as the sole offtaker under a 30-year fixed-price power purchase agreement. The bond was the first green project bond issued in the Middle East and North Africa region.



Food Security

Improving Livelihoods for Nigeria’s Smallholder Farmers

OUR ROLE Financed Babban Gona’s procurement of agricultural inputs for on-lending to smallholder farmers

More than **40,000** farmers in northern Nigeria supported

Babban Gona, which means Great Farm in the Hausa language, is a mission-driven agricultural services company that seeks to create opportunities for underemployed young people through jobs and training in agriculture — opportunities that have helped to support stability in rural communities. Citi extended \$10 million in financing to Babban Gona to support agricultural inputs credit and harvest advances to smallholder farmers in northern Nigeria.^{4,5}

The loan is part of Scaling Enterprise, a Citi partnership with the U.S. International Development Finance Corporation and the Ford Foundation that enables early-stage financing in local currency to companies that expand access to products and services for low-income communities in emerging markets.⁶ By increasing lending to Babban Gona’s smallholder farmers, our financing is expected to enable them to increase their farming income by an average of 200% per hectare.



Affordable Basic Infrastructure, Economic Inclusion, Diversity & Equity

Supporting Digital Connectivity and Financial Inclusion in Mexico

OUR ROLE Lender

Supports access to smartphones for more than

485,000 low-income people in Mexico, more than

48% of whom are women

For the majority of consumers in emerging markets, the cost of smartphones is prohibitive. All too often, this means smartphones, and the economic benefits they provide, are out of reach. The fintech company PayJoy enables individuals with limited credit history to access smartphones, while paying in installments and building their formal credit record. In 2022, Citi extended \$100 million in financing to PayJoy to help increase digital connectivity and financial inclusion for underserved people in Mexico. This builds on Citi Ventures’ 2021 venture capital investment in PayJoy.



Education, Diversity & Equity, and Economic Inclusion

Supporting Education in Peru

OUR ROLE Financing to support the construction of schools

Nearly **3,000** students are directly supported in accessing education

43% are girls

To help increase access to high-quality education, Citi loaned \$20 million to Innova Schools to build and renovate schools in Peru.

Innova Schools has 63 schools in 17 cities in Peru, serving approximately 50,000 students. Our loan is expected to enable Innova Schools to bring high-quality services to nearly 3,000 additional students, especially those from the emerging middle class.⁷

⁴ Babban Gona website, accessed January 2023, <https://babbangona.com/>.

⁵ “Citibank Partners [with] Babban Gona to Provide Support [for] Over 40,000 Smallholder Farmers,” Babban Gona, accessed January 2023, <https://babbangona.com/citibank-partners-babban-gona-to-support-over-40000-smallholder-farmers/>.

⁶ “Citi, OPIC and Ford Foundation Launch Scaling Enterprise, a \$100 Million Financing Partnership to Support Social Enterprises,” (Oct. 23, 2019), Citi, <https://www.citigroup.com/global/news/press-release/2019/citi-opic-and-ford-foundation-launch-scaling-enterprise-a-100-million-financing-partnership-to-support-social-enterprises>.

⁷ “Citi Loans US\$20 Million to Innova Schools to Fund Quality Affordable Education in Peru,” (Dec. 4, 2022), Citi, <https://www.citigroup.com/global/news/press-release/2022/citi-loans-us-20-million-to-innova-schools-to-fund-quality-affordable-education-in-peru>.

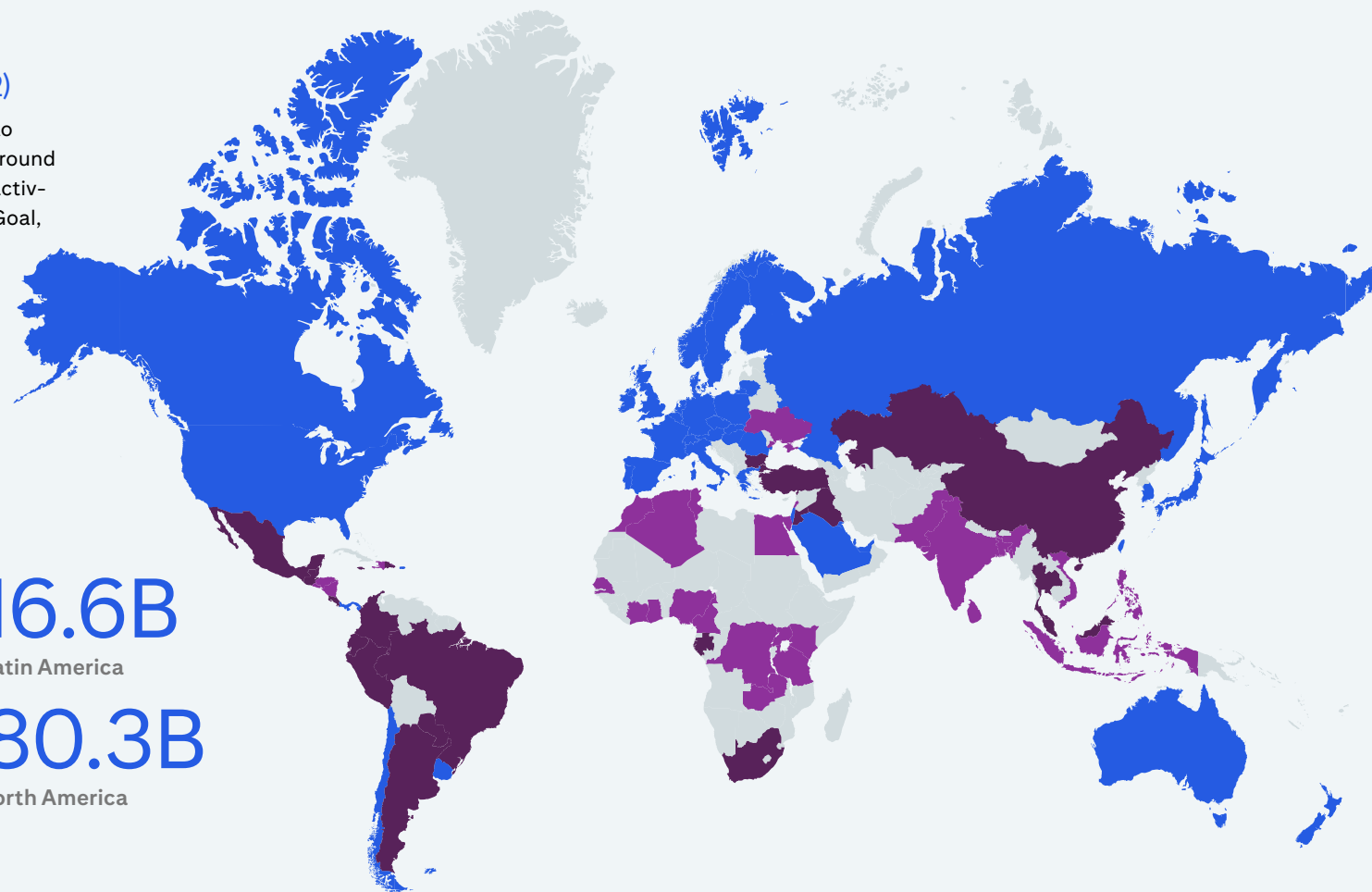
Global Reach in Sustainable Finance

Citi is engaged in sustainable finance across the globe. The examples that follow recognize the critical importance of supporting sustainable development in middle- and lower-income markets, as well as projects in developed economies.

REGIONAL REPRESENTATION (2020-2022)

We finance and facilitate sustainable activities to support the needs of people and communities around the world. The aggregate contribution of these activities toward our \$1 Trillion Sustainable Finance Goal, broken down by region, is provided below.

- Low-Income and Lower-Middle-Income Countries and Jurisdictions with Citi Presence*
- Upper Middle-Income Countries and Jurisdictions with Citi Presence*
- High-Income Countries and Jurisdictions with Citi Presence*



\$33.3B

Asia Pacific

\$16.6B

Latin America

\$118.2B

Europe, Middle East and Africa

\$180.3B

North America

Additional data related to our \$1 Trillion Sustainable Finance Goal can be found earlier in this chapter.

*Income classifications defined by World Bank.

Examples of sustainable finance transactions across the globe

LOCATION	TRANSACTION DESCRIPTION	SUSTAINABLE FINANCE CRITERIA	HIGHLIGHTS
Latin America			
Brazil	Financing Aegea Saneamento e Participações Water and Sanitation to increase access to clean water and sanitation	Affordable Basic Infrastructure	\$67M in financing 704K people gaining expanded access to clean water
Peru	Expanding access to finance for micro and small enterprises through Caja Arequipa	Financial Inclusion	9,000+ households supported 5,400+ of which are led by women
Asia Pacific			
India	Supporting Biological E Limited for its working capital requirements, for the manufacture and distribution of vaccines, including a COVID-19 vaccine	Healthcare	\$50M investment
Europe, Middle East and Africa			
Sweden	Part of a syndicate of banks providing a EUR 350 million uncommitted green trade finance facility to Polestar Performance AB, a Swedish premium electric performance car maker, to support its working capital needs	Sustainable Transportation	€350M in financing The new green loan facility strengthened Polestar's financial position and increased Polestar's sources of funding, to support the import of electric vehicles into Europe and North America
Nigeria, Kenya, Gabon and the Democratic Republic of Congo	Expanding digital inclusion and infrastructure in rural areas through financing to Airtel Africa's operating subsidiaries	Affordable Basic Infrastructure Economic and Financial Inclusion	\$125M sustainability-linked revolving credit facility 237.7K+ households with access to digital infrastructure
North America			
U.S.	Supporting the Breakthrough Energy Catalyst funding program to accelerate development of clean energy technologies	Renewable Energy Clean Technology	\$50M investment
U.S.	Served as active bookrunner on General Motors' inaugural green bond issuance to support the automaker's transition to electric vehicles	Sustainable Transportation	\$2.25B in funds from green bond will support EVs GM plans to increase capacity to build 1 million EVs annually in North America by 2025

Financing the Low-Carbon Transition

Our goal to finance and facilitate activities that accelerate the transition to a low-carbon economy is a core element of our \$1 Trillion Sustainable Finance by 2030 Goal and our pledge to achieve net zero greenhouse gas (GHG) emissions for our financing by 2050.

Helping Our Clients Navigate the Low-Carbon Transition

We believe robust client engagement across sectors is essential for the global economy to reach net zero emissions. To that end, we are working collaboratively with our clients in decarbonizing and helping them in their transitions. We are already engaging with numerous clients on their climate exposure profiles. We are discussing the specifics of clients' transition plans, including pathways to achieve those plans and the metrics they are using to assess their progress. We

are also discussing capital expenditure requirements to achieve their plans and how they are allocating capital to achieve their low-carbon business models. We will continue our engagement with clients to understand their transition plans in greater detail as those plans evolve, and help them in their strategies to realize opportunities inherent in transitioning to a low-carbon world.

Transforming Our Business to Support a Low-Carbon Economy

Climate change is a top-of-mind issue for our company and for many of our clients. To support our clients' needs, we continue to expand our expertise, services and products across our business to offer strategic sustainability and ESG services and solutions. We support clients across sectors. We offer customized products and services to support clients in their transition to more sustainable business models and practices to help facilitate progress toward a low-carbon future.

We have reorganized our businesses across the firm, with dedicated teams working on the low-carbon transition. The table at right illustrates the ways we have integrated support for our clients in achieving their low-carbon transition efforts across our organization.

SUSTAINABLE FINANCE ACROSS CITI

Citi Team	Sustainable Finance-related Business
Natural Resources and Clean Energy Transition (NRCET)	The NRCET team drives client engagement efforts in the Energy, Power, Chemicals and Clean Energy Transition sectors. This team of corporate and investment bankers brings deep knowledge of these sectors, the challenges they face and the transformative opportunities open to them.
Sustainability and Corporate Transitions (SCT)	The SCT team engages with clients at the C-suite and senior levels, across all sectors, to support the transition of their businesses to a more sustainable, net zero and nature-positive future. The team also engages with mature and early-stage companies that are developing new technologies, innovations and sustainable business models. The SCT team provides solutions to clients including strategic advice, M&A advisory, equity and debt capital markets services, and corporate banking solutions.
Sustainable Debt Capital Markets (DCM) & Loans	Sustainable DCM & Loans has technical expertise on green, social and sustainability use of proceeds debt financing, as well as sustainability-linked bonds (SLB) & loans (SLL). The team works with debt capital markets & loans origination teams as well as industry bankers to originate sustainable issuance and structure sustainable debt frameworks on behalf of clients around the world. The Sustainable DCM team also advises Citi Treasury on our own sustainable debt programs.
Global Markets ESG	Global Markets' dedicated ESG team works with clients to understand their ESG priorities and challenges to develop new solutions across fixed-income, commodities, securitized products and sustainable real assets, in addition to a full range of solutions in equities and energy transition. Markets also works with Citi research and product teams to deliver thought leadership to clients to help integrate and execute their ESG strategies.
Treasury and Trade Solutions (TTS)	Our TTS team supports clients in understanding how ESG can impact liquidity and working capital management decisions. Our Sustainable Supply Chain Finance program rewards sustainable suppliers and incentivizes non-performing suppliers, helping clients improve their supply chain resilience. We also support Export Agency Finance loans for development projects, partnering with development banks and export credit agencies. Sustainable Time Deposits and Sustainable Minimum Maturity Time Deposits enable clients to indirectly facilitate investment in environment and social projects. Clients may also invest in a range of third-party Money Market Funds that have been identified by their providers as having ESG-relevant investment strategies. In 2022, EMEA TTS introduced a recycled plastic cards program for corporate card customers using 85% recycled industrial waste.
Citi Global Wealth	Through its Investing with Purpose approach, Citi Global Wealth 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 capital markets transactions, such as energy transition solutions. Its offering encompasses four approaches that seek varied sustainability outcomes: Socially Responsible, ESG Integration, Thematic and Impact.
Citi Commercial Bank (CCB)	Citi Commercial Bank takes a client-centric approach to supporting mid-sized companies on a decarbonization journey, catalyzing sustainable financing and offering advisory services to companies amid rising stakeholder expectations on sustainability. CCB supports growing sustainability-focused companies as they look to scale their businesses across the globe, develop solutions and navigate changing business environments. CCB also plays a key role in facilitating and originating social finance.

Financing Social Impact

Addressing societal challenges through social financing activities is a central part of our \$1 Trillion Goal for Sustainable Finance by 2030. This includes financing activities that support access to affordable basic infrastructure, affordable housing, diversity and equity, economic inclusion, education, food security and healthcare.

Social Finance in Emerging Markets

Billions of people around the world lack access to basic necessities — clean water, education, electricity, financial products, housing and medicine — which significantly hampers their economic progress and social growth. Our Social Finance team helps to meet our \$1 Trillion Sustainable Finance Goal by working across Citi businesses globally to develop scalable business platforms and client solutions that enable the bank, our clients and partners to expand financial inclusion, accelerate access to basic services, boost job creation and scale social infrastructure development in emerging markets. The team leverages our firm's local expertise, multiple balance sheets 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 and to integrate social impact into our business model as a part of this process. The recent expansion of Citi Social Finance builds on our 15-plus-year track record of developing new business models and partnerships, leveraging market-based approaches to help improve the livelihoods of low-income communities around the world.

This work, which is focused on supporting emerging markets, is complemented by our social finance activities in higher-income countries. Examples include our work to finance affordable housing projects in the U.S. and to underwrite bonds that help advance a range of social solutions.

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 2022, Citi provided more than 2.5 million households, including nearly 1 million women, with access to essential goods and services in emerging markets.



In fact, for 13 consecutive years, Citi has been the No. 1 affordable housing lender in the U.S., as published in *Affordable Housing Finance*.

At Citi, being a leader in the affordable housing industry does not just mean making debt and equity capital available to expand the U.S. affordable housing supply; it also means 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.

Supporting Affordable Housing

Supporting affordable housing is an important element of our \$1 Trillion Sustainable Finance Goal. We focus on financing affordable housing in low- and moderate-income urban and suburban areas in an effort to ease the affordable housing crisis in the U.S. We offer a range of housing finance solutions, including construction lending, tax credit equity and permanent financing through our balance sheet.

Citi Community Capital, the bank unit through which we finance all types of affordable housing and community development projects, reported approximately \$6 billion of lending to finance affordable rental housing projects in 2022.



2022 Affordable Housing Impact

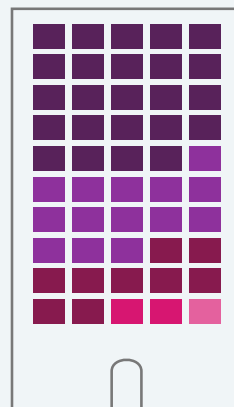
2,288
Buildings Financed

Green Buildings
108
With Certifications

451
With Green Features

\$6B
Volume Lent for
Affordable Housing

\$1.1B
Equity Invested in
Affordable Housing



250
Projects Closed

- 131 New Construction
- 74 Rehab Construction
- 58 Agency
- 9 Balance Sheet Acquisition and Permanent
- 4 Adaptive Reuse



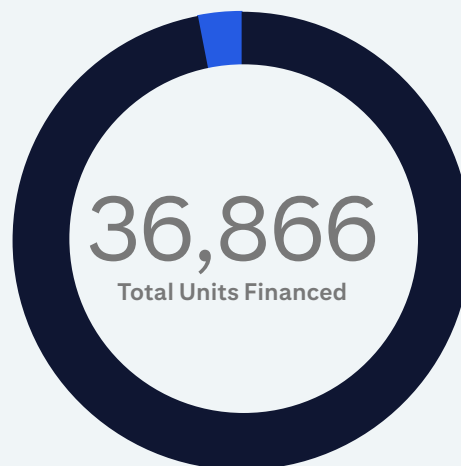
120
Clients Served

32
States

171
Cities



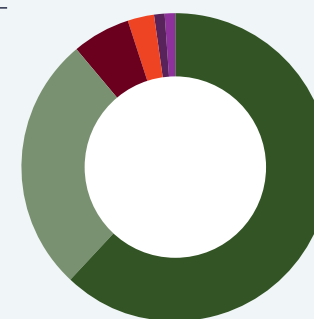
37.4M
Square feet



36,866
Total Units Financed

Housing Types

- 35,846 Affordable <80% AMI*
- 1,020 Moderate Income >80% AMI



- 22,411 Affordable (No other restriction)
- 9,703 Seniors
- 2,051 Rental Assistance Demonstration (RAD)
- 1,331 Formerly homeless
- 158 Special needs
- 192 Veterans

* AMI = Area Median Income.

Climate Risk and Net Zero

QUICK LINKS

- ➔ [2030 Emissions Reduction Targets](#)
- ➔ [Our Approach to Managing Climate Risk](#)
- ➔ [Reducing Climate Risk in Our Financing](#)

When we consider the risks and opportunities related to climate change, we apply a double materiality perspective, looking at both the impact of climate change on our business and the impact of our business on the climate. Our business 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 [environmental 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, in alignment with the objectives of the Paris Agreement and prevailing climate science. Reducing financed emissions¹ is widely recognized as the most significant contribution the financial industry can have to achieving a low-carbon economy. Our Net Zero Plan includes interim financed emissions reduction targets, which we aim to achieve by 2030. In 2021, we set [2030 emissions reduction targets](#) for two sectors and followed that with four more in 2022, covering a total of six of our loan portfolios to date.

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

Our TCFD Report: *Citi's Approach to Climate Change and Net Zero*

We provide more detailed climate-related disclosures in our 2022 Task Force on Climate-related Financial Disclosures (TCFD) Report: *Citi's Approach to Climate Change and Net Zero*. The report is informed by the TCFD recommendations across the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets. It describes how Citi identifies and manages climate-related financial risks and opportunities, and it provides an update on progress toward our net zero commitment, including additional details about our interim 2030 emissions reduction targets.



Our 2022 TCFD Report is our fourth stand-alone TCFD report since 2018, when we were the first major U.S. bank to publish a TCFD report.

PARTICIPATION IN FRAMEWORKS THAT SUPPORT NET ZERO

Citi is a member of multiple voluntary industry groups that enhance our understanding of — and ability to act on — climate-related issues. These groups include:

- The Partnership for Carbon Accounting Financials (PCAF)
- The Net-Zero Banking Alliance (NZBA)
- The Glasgow Financial Alliance for Net Zero (GFANZ)

Robust disclosure is an important aspect of our net zero commitment. During preparation of our 2022 TCFD Report, Citi referred to the voluntary GFANZ [Financial Institution Net-zero Transition Plans: Fundamentals, Recommendations, and Guidance](#) report. For more information, see Appendix A of our [2022 TCFD Report](#).

¹ Financed emissions are the GHG emissions generated by the operations and entities that financial institutions lend money to or invest in.

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 and achieving our net zero emissions reduction targets, which also help 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 and/or adaptation 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.

Our commitment to net zero is significant, given the size and breadth of our portfolios and businesses. To achieve it, we 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. We have developed a [Net Zero Review Template](#) to aid us in this process.

Energy is one sector where transition considerations are particularly complex. The expected shift away from fossil fuels globally, in pursuit of renewable and alternative energy, will have a significant effect on clients in carbon-intensive sectors — including coal mining, power generation and certain segments of the energy sector. The financial services sector can play a significant role helping to enable low-carbon business models. As a global bank with exposure to many carbon-intensive segments of the economy, and as a top lender to the energy sector in particular, Citi has an opportunity and a responsibility to support our clients in their transition. As such,

client engagement and transition are a key component of our net zero commitment. Our philosophy is to meet our clients where they are and help them identify areas where they can decarbonize.

We are seeing interesting developments among the largest integrated oil and gas companies, which are investing in technologies that leverage their current technical expertise and capabilities, ranging from offshore wind development, to biofuels, to hydrogen, to carbon removal technology. Other clients, however, have less ability today to branch out from oil and gas production, and instead are focusing on decarbonizing their operations. Although we acknowledge that operational Scope 1 and 2 GHG emissions are a fraction of the Scope 3 GHG emissions from the combustion of oil and gas, we also believe that any efforts to decarbonize today — for example by increasing operational efficiency or decreasing methane emissions — amount to real GHG emissions reductions and climate benefits, and provide some clients with a foothold to make progress and potentially identify further opportunities for decarbonization.

2030 Interim Targets

Since the announcement of our net zero commitment in 2020, we have established 2030 interim targets for the following six loan portfolios.

- 2030 targets established in 2022: Energy, Power
- 2030 targets established in early 2023: Auto Manufacturing, Commercial Real Estate, Steel, Thermal Coal Mining

The targets were developed with reference to the UN Environment Programme Finance Initiative's Guidelines for Climate Target Setting for Banks.

With each sector that we bring into our Net Zero Plan, we lean on what we have learned from the other sectors, including the methodologies and metrics used and the client engagement tools we have developed. As we make progress, we also continue to expand our climate-related resources.

Our Net Zero Plan*

An overview of our Net Zero Plan, including our approach to governance, implementation strategies and engagement, is outlined in the graphic below.

GOVERNANCE



IMPLEMENTATION STRATEGY



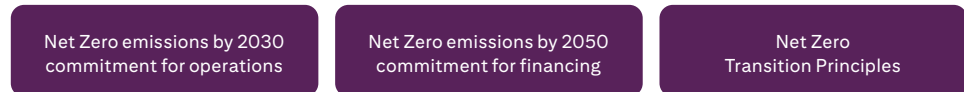
ENGAGEMENT STRATEGY



METRICS AND TARGETS



FOUNDATIONS



* Each of the elements of our Net Zero Plan portrayed in the graphic above is discussed in more detail in our [2022 TCFD Report](#). See page 7 of that report for a graphic with links to more information.

Achieving Our Net Zero Targets

The graphic below provides an update on our expected timeline and indicates the stages we will move through as we work toward achievement of our interim 2030 targets. We intend to use a combination of approaches, focused on the key areas outlined below.



* New sectors include Auto Manufacturing, Commercial Real Estate, Steel and Thermal Coal Mining.

Advancing Our Approach to Achieving Sector Targets

We are continuing to focus on client engagement as a critical step in the implementation of our Net Zero Plan. One of our ongoing engagement priorities is to identify clients with high-emissions footprints and engage in climate-related discussions, such as emissions reduction plans. To aid these efforts, we are piloting a Net Zero Review Template. This assessment identifies gaps and provides a roadmap for prioritizing engagement where it is most needed.

The Template uses some of the same inputs as our [Climate Risk Assessment & Scorecard \(CRAS\)](#), including absolute emissions and emissions intensity data, as well as disclosed targets and the climate score output from our CRAS. The Template also 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 results of this analysis will help to guide our strategy and prioritization for client engagement. During 2022, we began piloting this tool for our Energy and Power portfolios, and we plan to have Net Zero Review Templates for additional sectors as we set more interim emissions reduction targets.

Developing Sector Targets

The PCAF methodology informs our calculation of absolute financed emissions. We calculate absolute financed emissions metrics in two ways:

- **Committed funds:** the capital available to a client for a certain use

- **Outstanding funds:** the funds actually drawn down on such available credit (per PCAF Standard)

For the purposes of understanding our absolute financed emissions, forward-looking emissions management and establishing absolute and intensity targets for applicable sectors, we rely on the first of these approaches: total committed exposure. This more accurately reflects the maximum amount that Citi has agreed to finance for clients, although we provide both metrics for transparency.

Obtaining more reliable and actionable climate data continues to be a challenge, and we have been supportive of regulatory developments to ensure more consistent, comparable and reliable climate disclosures. At the time of the analysis disclosed in this report, the data available for calculating financed emissions and emissions intensity and measuring progress was nearly two years old. For example, the baseline metrics for the [2030 targets](#) we set for the Auto Manufacturing, Commercial Real Estate, Steel and Thermal Coal Mining sectors were developed using 2020 emissions data, which was the most recent data available at the time we began the analysis. This lag time means our metrics are based on out-of-date data, and may delay our ability to confirm progress against our interim targets in a timely fashion. We hope that the data will improve as consistency develops in disclosures of key environmental metrics, and that as the lag is reduced we will be able to more accurately present progress against our 2030 targets closer to the target year.

Citi plans to review our emissions reductions targets periodically, post 2025, as the energy

transition evolves. We will continue to be transparent about the impacts of the data lag while moving forward with our climate commitments.

As disclosed regarding our approach to net zero, after calculating our baseline, we assess an appropriate metric (absolute or intensity) and benchmark against sector-relevant scenarios to set targets. For more information on metric selection, please see our [2022 TCFD Report](#).

Update on Interim Targets for Our Energy and Power Portfolios

Last year, we reported on our initial Net Zero Plan for our Energy and Power portfolios, including baseline financed emissions and interim 2030 reduction targets for the two sectors. The table below provides an update on our progress during the first year following the establishment of those targets. For an overview of all our net zero targets set to date, see the

2030 Emissions Reduction Targets table on the following page.

There are a number of contributors to fluctuations in financed emissions from year to year, including credit exposure, the company value (Enterprise Value Including Cash [EVIC] for public companies, Debt and Equity for private companies), and the company emissions. We saw these dynamics play out last year, particularly in the Energy sector, where the data mismatch between high, 2021 year-end energy company valuation and decreased, 2020 production and emissions resulted in lower financed emissions figures for 2021. In an effort to adjust for one of these superficial drivers, we have tested a proposed PCAF EVIC adjustment method (intended for asset managers' portfolios) to create a normalized metric by calculating an adjustment factor based on the portfolio EVIC fluctuation. The

PROGRESS TOWARD ENERGY AND POWER TARGETS

Additional detail about our progress related to these sectors is available in our [2022 TCFD Report](#).

Sector	2020 Financed Emissions (Committed Exposure)	2020 Emissions Intensity (Physical)	2021 Financed Emissions (Committed Exposure)	2021 Emissions Intensity (Physical)
Energy* (Scope 1, 2, 3)	143.8 million mt CO ₂ e	81.4 g CO ₂ e/MJ	100.3 million mt CO ₂ e***	81.8 g CO ₂ e/MJ
Power**	12.0 million mt CO ₂ e (Scope 1, 2)	313.5 kg CO ₂ e/MWh (Scope 1)	11.0 million mt CO ₂ e (Scope 1, 2)	308.2 kg CO ₂ e/MWh (Scope 1)

* Includes project finance for 2021.

** Includes project finance for 2020 and 2021.

*** Adjusting for EVIC fluctuations, the normalized result is 113.8 million mt CO₂e.

normalized energy financed emissions footprint is 113.8 million mt CO₂e. As there is no recognized method for normalizing this fluctuation, this year we disclosed this adjusted metric to acknowledge that these calculations, heavily based on estimation, will go through a large degree of refinement over the coming years. We will continue to monitor methodologies, including any forthcoming PCAF guidance, to normalize these fluctuations. As we continue to refine our data and metrics, we will maintain transparency and continue to assess appropriate pathways to stay aligned with our net zero commitment.

Developing Targets for Additional Sectors

Building on the work we have done for our Energy and Power portfolios, in 2022, we expanded our efforts to establish interim 2030 reduction targets for our Auto Manufacturing, Commercial Real Estate, Steel and Thermal Coal Mining portfolios (see table to the right). More information about the analysis we conducted to establish these targets, including scenario selection and the scope and boundaries of the targets, is available in our [2022 TCFD Report](#).

In 2023 and 2024, we will conduct further analysis to facilitate target setting for the Aluminum, Agriculture, Aviation, Cement and Shipping sectors.

Sustainable STEEL Principles

Citi participated in a working group facilitated by the Rocky Mountain Institute (RMI) to design and develop the Sustainable STEEL Principles (SSP) — the first climate-aligned voluntary framework for lenders measuring emissions in the steel industry — and the related methodology. Released in 2022, the SSP provide banks with a common measurement and disclosure framework to finance the steel industry on its path to net zero carbon emissions.

The SSP methodology calculates emissions intensity at the asset level within a fixed-system boundary. It separates the production of steel into two categories, each with its own unique emissions reduction pathway: ore-based (mined) and scrap-based (recycled).

We used the SSP methodology to aid with setting the scope, boundaries and targets for our Net Zero Plan for the Steel sector, setting a single emissions intensity target for the sector that accommodates the differentiated decarbonization pathways for primary and secondary steel producers represented by a Climate Alignment Score. For additional details, see our [2022 TCFD Report](#).

2030 EMISSIONS REDUCTION TARGETS

The following table includes an overview of all the sectors for which we have established 2030 emissions reduction targets as of the end of 2022. We established targets for our Energy and Power portfolios in 2021 ([progress update included on the previous page](#)) and introduced targets for the other four sectors in 2022.

Sector	Baseline (Year)	Target Metric	Climate Scenario	2030 Target
Energy <i>(Scope 1, 2, 3)</i>	143.8 million mt CO ₂ e (2020)	Absolute	Net Zero Emissions by 2050 (NZE 2050)**	29% reduction from 2020 baseline 102.1 million mt CO ₂ e
Power <i>(Scope 1)</i>	313.5 kg CO ₂ e/MWh (2020)	Intensity	Sustainable Development Scenario (SDS OECD)**	63% reduction in Scope 1 intensity per MWh from 2020 baseline 115 kg CO ₂ e/MWh
Auto Manufacturing <i>(Scope 1, 2, 3)</i>	154 g CO ₂ e/km (2021)	Intensity	Net Zero Emissions by 2050 (NZE 2050)**	31% reduction in intensity per km from 2021 baseline 106 g CO ₂ e/km
Commercial Real Estate* <i>(Scope 1, 2)</i>	61 kg CO ₂ e/m ² (2021)	Intensity	Carbon Risk Real Estate Monitor Pathways	41% reduction in intensity per m ² from 2021 baseline 36 kg CO ₂ e/m ²
Steel <i>(Scope 1, 2, 3)</i>	SSP Climate Alignment Score TBD (2021)	Intensity	Net Zero Emissions by 2050 (NZE 2050)**	SSP Climate Alignment Score = 0
Thermal Coal Mining <i>(Scope 1, 2, 3)</i>	7.9 million mt CO ₂ e (2021)	Absolute	Sustainable Development Scenario (SDS OECD)**	90% reduction from 2021 baseline 793 thousand mt CO ₂ e

* Within North America only, excluding Citi Community Capital portfolio.

**International Energy Agency Scenarios

Note: Updates to improve data quality of the baseline numbers may result in changes to these targets.

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 crosscutting 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.

This year, we finished development of a Climate Risk Management Framework (CRMF), which will promote 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.

In 2022, our climate governance structure continued to evolve as we advanced our Net Zero Plan and made progress on our climate goals. Highlights include the following:

- Expanded our Board of Directors' oversight by incorporating oversight for our climate disclosure risk and controls environment into the charter for the Board of Directors' Audit Committee and climate risk oversight into the charter for the Risk Management Committee
- Expanded our Climate Risk team and realigned it to be part of the Enterprise Risk Management Function
- Expanded our Clean Energy Transitions team to include Corporate Banking
- Established a Head of Net Zero Operations to provide leadership and expertise for our net zero operations commitment

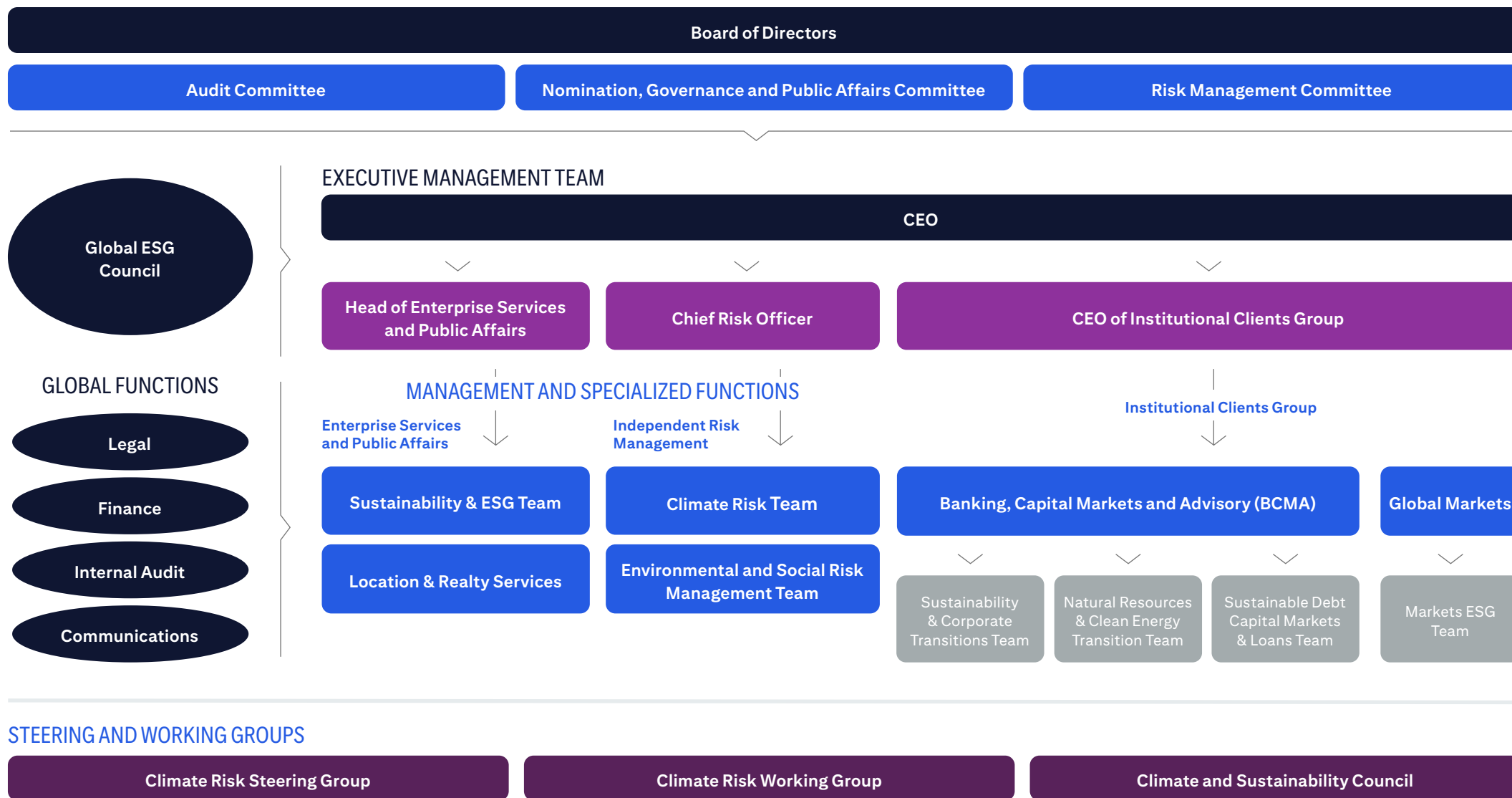
Climate Risk Training

Achieving our goals and managing risk requires continual learning and development in the climate space. In 2022, we launched two climate-related training pilots for our Banking, Capital Markets and Advisory; Risk Management; and Global Functions teams. The training involved virtual and in-person workshops focused on providing foundational knowledge of sustainability, climate risks and assessment of client transition plans. For more information about our climate-related training, see our [2022 TCFD Report](#).



Climate Change Governance

The following climate change governance diagram illustrates our governance structure as of April 2023. For more about our governance related to climate risk, see our [2022 TCFD Report](#).



CLIMATE RISK IN OUR MARITIME SHIPPING PORTFOLIO

Citi is a founding signatory of the Poseidon Principles, which establish a framework for assessing and disclosing the climate alignment of ship finance portfolios. As a part of our commitment, we have disclosed our climate alignment score since 2019. These disclosures are published alongside those of other signatories in an [annual report](#) published on the Poseidon Principles website.

Our most recent alignment score, based on 2021 data, illustrates slightly less alignment, up to +12.2% from +11.7% (a higher score represents greater misalignment with the Principles). Our score was impacted by our clients' operational priorities as well as the residual impacts of the COVID-19 pandemic, in particular the effect of port congestion and demand in the container sector, as well as the tentative resumption of the cruise industry in 2021. The cruise segment represented +6.3% of our total alignment score of +12.2%. Our cargo alignment score was also impacted in 2021 due to the significant tonnage demand increase in dry cargo, as well as the pre-existing issues in the container sector. Most of the misalignment relates to three individual client situations in which COVID-19-driven operational issues during 2021 are unlikely to have been repeated in 2022. We therefore expect improvement in next year's report for our 2022 total alignment score.

Challenges and Emerging Issues

We continue to be aware of evolving challenges and emerging issues, some of which include:

The availability and quality of climate-related data: As discussed elsewhere in this section, our reliance on data that is based on estimated or unverified figures makes precision difficult and creates challenges for many of our climate-related activities, including scenario analysis, setting emissions reduction targets, tracking

progress and providing clear year-over-year comparisons of data. We are engaged with leading data vendors and industry groups in an effort to rapidly improve overall data quality, and there are several efforts underway within Citi to improve the quality of the data we rely on. In addition, we have processes and working groups across the firm focused on data quality and governance. We will continue to advance our data improvement work in parallel with our decarbonization efforts, with the intention of incorporating additional insights as they become available.

Transition obstacles faced by developing countries: Less robust socioeconomic institutional capacity constrains implementation of low-carbon transition pathways across emerging markets. In addition, developing countries often have more limited capacity to transition, due to unequal and challenged access to climate finance. They also frequently lack the investment capital necessary to fund adaptation and mitigation solutions, including renewable energy and technology-driven clean energy alternatives.

Increased regulatory requirements and lack of harmonization: For example, the Security and Exchange Commission (SEC) has proposed a rule — the Enhancement and Standardization of Climate-Related Disclosures for Investors — that would require registrants (including Citi) to include certain climate-related information in SEC filings. We have provided comments on the proposed rule, showing support for the overall goal and identifying some areas of concern. ([Read our full comments.](#)) In addition, Europe is rapidly expanding requirements, including the Corporate Sustainability Reporting Directive. Between these two frameworks, there are differences in the topics to be disclosed, the level of detail required and the materiality thresholds to apply. Such issues increase the complexity of our disclosure processes.

Reducing Climate Risk in Our Financing.

Evolving 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. Since 2015, our ESRM Policy has included approaches to financing clients involved in coal mining or coal power. In addition, our most recent 2022 updates to address the climate-related impacts from beef and soy production in sensitive ecoregions of Latin America are discussed in the [Environmental and Social Risk Management section](#).

Portfolio Analysis and Measurement

Citi aims to understand the transition and physical risks that we and our clients are exposed to by conducting climate scenario analysis, measuring the GHG emissions associated with our financing portfolio and evaluating portfolio decarbonization pathways. In 2022, we measured progress against our [2030 emissions reduction targets for our Energy and Power loan portfolios](#) and [established new 2030 targets](#) for four additional sectors.

To help Citi understand the climate risk profiles of our individual corporate clients, we have developed the CRAS: an assessment and scorecard for climate risk. Using both quantitative and qualitative metrics, this scorecard will help us

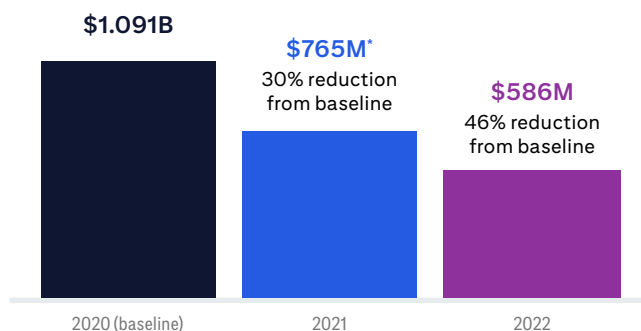
engage with clients on the most material climate risks they face and their management plans for adaptation and mitigation of those risks. As of the end of 2022, the CRAS has been piloted across multiple sectors, including Energy and Power. Results from the scorecard serve as inputs into the Net Zero Review Template, and we are working to embed the CRAS into our risk management processes to help inform our decision-making moving forward. More information about our CRAS tool is available in our [2022 TCFD Report](#).

Citi uses climate risk scenario analysis, including stress testing, to assess the potential impact of climate-related risk drivers on our risk profile across a range of plausible climate-related pathways. See our [2022 TCFD Report](#) for a discussion of our most recent climate scenario analyses.



We continue to make progress reducing our financing for thermal coal mining and coal-fired power generation. For more information about our related policy commitments, see our [2022 TCFD Report](#) and our [Environmental and Social Policy Framework](#).

Thermal Coal Mining Credit Exposure



*This figure has been updated as part of a facility-level data review exercise that identified a few facilities that were excluded from the originally reported exposure.

Sustainable Operations

QUICK LINKS

- ➔ [2025 Operational Footprint Goals](#)
- ➔ [Sustainable and Healthy Buildings](#)
- ➔ [Efficient Travel](#)

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

Operational Footprint Goals

We began reporting on our direct operational impacts in 2002. With this report, we are disclosing progress against our 2025 operational footprint goals through year-end 2022. These goals are aligned with a pathway to limit global temperature rise to 1.5°C and cover greenhouse gas (GHG) emissions, energy use, water consumption, waste reduction and diversion, and sustainable building design. Working toward these goals also helps us make progress toward our [net zero commitment for Citi operations](#).

Our facilities were not used at full capacity in 2022, as impacts related to the COVID-19

pandemic continued to varying degrees around the world. In addition, as Citi employees return to the office, the majority are transitioning to a [hybrid work model](#), which includes working remotely up to two days a week. As a result, facility-related resource consumption, waste generation and GHG emissions were lower than they otherwise would have been. We recognize that some of these impacts were shifted to employees' homes and other non-Citi facilities. As a result of having fewer people using Citi buildings, our progress for 2022 indicates that we exceeded some of our goals during the year. That trend could briefly reverse in the coming years, as our employees continue to return to the office and transition to our new work model, before progressing again toward meeting our goals.

Maintaining 100% renewable electricity is one of our 2025 operational footprint goals, and it is a key driver in helping us meet our net zero commitment for our operations. With our global footprint, it can be challenging to source renewable electricity consistently, especially with the current volatility in global energy markets.

We focus on sourcing renewable electricity from within the same market boundary as our facilities and from our local utilities. When these two options are not practical, we source renewable electricity from nearby markets. Our aim is to move toward additional local sourcing or on-site generation as it becomes feasible.



2025 OPERATIONAL FOOTPRINT GOALS

(measured against a 2010 baseline)

Goals	Progress through 2022
GHG emissions	
45% reduction in location-based GHG emissions	48%
Energy	
40% reduction in energy consumption	36%
Maintain 100% renewable electricity sourcing	100%*
Water	
30% reduction in total water consumption	37%
25% of water consumed to come from reclaimed/reused sources	7%
Sustainable buildings	
40% of floor area to be LEED-, WELL- or equivalent certified	41%
Waste	
50% reduction in total waste	50%
50% of waste diverted from landfill	32%

* 96% within market boundary; 4% sourced from regionally aligned markets.

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. Challenges remain in addressing the 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 cooking 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.

In 2022, we expanded our GHG screening inventory to include Scope 3 emissions associated with our supply chain and our employee activities (i.e., business travel, commuting and working from home) from 2019 through 2021. This GHG screening inventory is available in our [2022 Task Force on Climate-related Financial Disclosures \(TCFD\) report](#). Limitations in data availability and quality continue to require the use of

spend-based and industry average emissions factors and limit our ability to make decisions about low- or no-carbon alternatives. To that end, we have updated our Statement of Supplier Principles, and we encourage our suppliers to track and report emissions. We hope this will help us identify opportunities for engagement with suppliers.

Additionally, our zero-carbon-ready building principles and our ongoing work to achieve our 2025 operational footprint goals, which include targets for reducing GHG emissions and energy consumption for our operations, help support our net zero commitment.

In 2022, Citi purchased 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 direct GHG emissions. We will continue prioritizing emissions reductions from our operations and plan to rebalance the carbon credit portfolio mix to use only removal credits as we near our 2030 operational target.

Sustainable and Healthy Buildings

Whether undertaking new construction or renovating existing buildings, we prioritize health, efficiency and sustainability, to enhance wellness and minimize the environmental impact of our facilities worldwide. 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
- Alignment with the health and safety standards needed for WELL certification
- An ambition 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

In 2022, in alignment with our commitment to healthy buildings, we undertook an analysis of all Citi locations to evaluate the policies and procedures we already have in place, with an aim to strategically expand wellness initiatives through building design and operations. We also seek building certifications from the International WELL Building Institute™ and participate in WELL rating and benchmarking

programs. In recognition of how important it is to design buildings for employee well-being, we have included WELL certification as an aspect of our sustainable building goal for 2025.



Johnson City, Tennessee

We have renovated and relocated our operations, that were formerly in Gray, Tennessee, to our new facility in Johnson City. This renovation aligns with our zero-carbon-ready principles, which address operational and embodied carbon emissions, inclusive of energy use, energy supply, integration with utilities and material use. This building will also be LEED-certified.

Sustainability/wellness features:

- A tight building seal to improve energy efficiency and thermal comfort
- Improved energy efficiency through the use of heat pump water heaters, a variable refrigerant flow system and a dedicated outdoor air system
- Use of Green-e Renewable Energy Certificates to offset 100% of electricity use



Tampa, Florida

Our use of renewable electricity at our Tampa facility illustrates our strategic approach to prioritize on-site generation where possible, followed by local sourcing as needed. In 2022, we began purchasing locally generated solar power for the majority of the building's electricity needs. In 2023, we will begin installing rooftop solar panels

on the five campus buildings in conjunction with roof replacement. We will continue to purchase electricity from local, renewable sources for this site's remaining energy needs. In addition, a 2022 renovation of the facility included several features that promote wellness and sustainability and will contribute to LEED certification.

Sustainability/wellness features:

- Use of local renewable power
- Planned on-site solar installation
- Low-flow plumbing fixtures expected to reduce water consumption by 36% (250,000 gallons annually)
- Improved indoor air quality due to increased ventilation and the use of low-emitting and low-toxicity building materials
- A health center and fitness center
- Design that increases natural daylight and views of nature



Hong Kong

Our One Bay East facility features on-site renewable electricity and was awarded WELL Platinum and LEED Platinum certifications.

Sustainability/wellness features:

- On-site renewable electricity generation through a hybrid electrical and thermal

energy rooftop system, providing both solar electricity and solar water heating for the site

- Improved indoor air quality through increased ventilation, an air disinfection system and ongoing monitoring
- Centralized waste management for recycling, as well as upcycling of food waste and coffee grounds
- Green cleaning, using products and methods designed to preserve human health and environmental quality
- An on-site fitness center for employees, and cafeteria options that encourage healthy food and beverage choices

Global Wellness

In 2022, we renewed our WELL Health-Safety rating for all Citi facilities globally, indicating that our buildings are safe and healthy environments. We also continued our participation in the WELL at Scale Program (previously the WELL Portfolio Program), a benchmarking program for measuring and improving organizational health performance across facilities. In addition, we formalized our commitment to diversity, inclusion and universal design by enrolling in the WELL Equity Rating and expanding our team's capacity in this area.

Wellness features:

- **Health-Safety seal:** Communicates to occupants and visitors that evidence-based measures and best practices for health and safety have been adopted and third-party verified by WELL
- **WELL at Scale:** Annual portfolio assessment based on work to support and enhance the health and well-being of employees and customers

of these platforms for their daily interactions. As many of our employees return to the office at least a few days a week, we are relying on the efficiency efforts we had in place before the pandemic. For instance, we provide U.S.-based employees pretax dollars to cover the cost of commuting by subway, bus, train, ferry and vanpool. We also offer bike storage and bike racks at several facilities and sponsor bike share programs, known as the Citi Bike Program, in New York City, Jersey City and Miami. At our car park in the Citigroup Centre in London, we offer a dozen charging stations for those driving electric vehicles. In addition, the introduction of remote and hybrid work models for our employees should significantly cut down on emissions related to employee commuting.

Due to our global scale, we often need to meet with clients, partners, teams and other stakeholders across the world. To build awareness of how business travel impacts our carbon footprint, our colleagues are able to see the emissions data related to their air travel when they book travel reservations.

EMPLOYEE ENGAGEMENT

In 2022, Citi launched the Green Champions Network, with 41 teams around the world, focused on engaging in sustainability-related activities in their communities. The Green Champions hosted an Earth Day Challenge in 2022, featuring tasks to enable more sustainable living at work and at home. Additional Champions groups within our businesses focus on monitoring opportunities and sharing sustainability news with their departments.

Efficient Travel

For many years, we have encouraged employees to use video and web conferencing technologies rather than traveling, whenever possible. With the onset of the COVID-19 pandemic, we quickly transitioned the entire company to adopt use

Managing Climate Risk in Our Operations

Because Citi operates in nearly 100 countries, 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. In addition, 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 also has plans in place to help Citi resume business operations as quickly as possible in the aftermath of an extreme climate event.

Our Location and Realty Services (LRS), Crisis Management and Business Continuity teams help us to monitor, prepare for and respond to extreme weather events or other disruptions to our operations. In addition, LRS 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.

To gain insight into how our physical climate risk might change and what related adaptations

might be required, we engaged a global insurer and climate modeling firm to use catastrophe models to develop a baseline understanding of our current risks and then apply future climate scenarios to evaluate the potential changes in physical damage risk. This kind of modeling and analysis helps us better understand and monitor the risks our facilities could be exposed to due to climate-related weather events.

Transparent Reporting of Operational Climate Impacts

- **Scope 1 and Scope 2 GHG emissions:** Included in [this ESG report](#) and in our CDP (formerly the Carbon Disclosure Project) response. We follow the GHG Protocol Corporate Standard and Scope 2 Guidance for measuring and reporting both market-based and location-based Scope 1 and Scope 2 GHG emissions.
- **Scope 3 CO₂ emissions:** Air and train business travel included in [this ESG report](#); our 2021 Scope 3 GHG screening inventory, associated with employee activity and our supply chain, is reported in our [2022 TCFD Report](#)
- **Assurance:** GHG emissions and environmental data for operations and business travel are verified and assured by SGS, a leading third-party inspection, verification, testing and certification company. ([SGS Assurance Statement](#))

Environmental Performance for Operations

REGIONAL OPERATIONAL ENVIRONMENTAL PERFORMANCE

Region	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 (m3)	Total Waste (mt)
Asia Pacific	122,652	26,403	631	25,772	213	641,543	3,411
Europe, Middle East and Africa	44,768	10,682	3,614	7,069	175	314,000	2,510
Latin America and Mexico	84,593	3,500	1,763	1,737	212	837,544	8,357
North America	258,540	38,921	37,905	1,016	763	1,866,117	13,504

GHG EMISSIONS (SCOPE 1 & 2) BY REGION IN 2022

Region	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)
Asia Pacific	631	122,021	25,772	122,652	26,403	631	25,772
Europe, Middle East and Africa	3,614	41,154	7,069	44,768	10,682	3,614	7,069
Latin America and Mexico	1,763	82,830	1,737	84,593	3,500	1,763	1,737
North America	37,905	220,635	1,016	258,540	38,921	37,905	1,016

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

Environmental Performance for Operations

LEED-CERTIFIED BUILDINGS BY REGION

Region	Certified*	Silver	Gold	Platinum	Total
Asia Pacific	6	30	54	12	102
Europe, Middle East and Africa	4	8	30	10	52
Latin America and Mexico	32	7	4	1	44
North America	29	32	63	3	127
Total	71	77	151	26	325

LEED-CERTIFIED BUILDINGS BY BUILDING TYPE**

Building Type	2018	2019	2020	2021	2022***
Branches	–	16	15	12	10
Office Buildings	12	18	16	15	11
Operational Centers	2	1	3	2	1
Total	14	35	34	29	22
Cumulative Total†	205	240	274	303	325

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 Certificate (EACs)	844,832,363	0	0	844,832,363	73%
PPA or Source Contract	230,283,675	0	0	230,283,675	20%
Self-Generated Renewables	191,928	0	0	191,928	0%
Residual Mix	0	0	773,538	773,538	0%
Regionally Aligned EACs – Grid Average	49,377,336	0	20,200,459	69,577,795	6%
Steam Default	0	8,625,219	0	8,625,219	1%
Total	1,124,685,301	8,625,219	20,973,997	1,154,284,517	100%

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

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

** This is based on the active buildings in the portfolio as of year end 2022, and excludes projects for inactive and disposed buildings.

*** 2022 total includes EDGE projects in Latin America and Mexico.

† Includes buildings certified prior to 2018.

Environmental Performance for Operations

ABSOLUTE INDICATORS

Energy	2010	2018	2019	2020	2021	2022
Natural Gas (GWh)	116	87	71	68	138	182
LP Gas (GWh)	0	0	2	1	1	2
Fuel Oil (GWh)	50	36	0	0	0	0
Diesel (GWh)	0	0	32	31	37	25
Scope 1 Energy (GWh)	166	123	104	100	176	209
Electricity (GWh)	1,885	1,359	1,299	1,165	1,101	1,125
District Heating (Steam and Chilled Water) (GWh)	74	57	45	28	26	30
Scope 2 Energy (GWh)	1,960	1,416	1,345	1,194	1,128	1,154
Total Energy (GWh)	2,126	1,539	1,449	1,294	1,304	1,363

Location-Based CO ₂ e Emissions	2010	2018	2019	2020	2021	2022
Direct CO ₂ e (GHG Scope 1) (Gas and Fuel Oil) (mt)	37,497	27,805	23,160	22,267	38,085	43,912
Indirect CO ₂ e (GHG Scope 2) (Electricity, Steam and Chilled Water) (mt)	952,671	630,253	575,305	485,709	455,349	466,641
Total CO₂e (mt)	990,168	658,058	598,465	507,976	493,434	510,553

Water Consumption	2010	2018	2019	2020	2021	2022
Potable Water (m ³)	5,764,534	4,207,622	4,208,515	3,421,368	3,259,722	3,401,011
Non-Potable Water (m ³)	12,682	250,539	293,113	321,104	268,484	258,192
Total Water Consumption (m³)	5,777,216	4,458,162	4,501,629	3,742,472	3,528,206	3,659,203

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

Note: 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	2018	2019	2020	2021	2022
Waste Diverted from Landfill (mt)	16,684	10,803	10,709	5,913	5,749	8,801
Refuse and Other (mt)	39,115	25,638	24,791	20,060	18,860	18,981
Total Waste (mt)	55,799	36,441	35,500	25,973	24,609	27,781

RELATIVE INDICATORS

	2010	2018	2019	2020	2021	2022
Operating Sq. Ft.	61,024,712	44,698,088	44,195,633	41,884,578	40,000,314	39,751,725
Headcount*	251,102	194,920	184,533	188,884	195,342	213,052

Total Energy Consumed	2010	2018	2019	2020	2021	2022
kWh / Operational Sq. Ft.	35	34	33	31	33	34
kWh/ Headcount	8,467	7,898	7,850	6,848	6,674	6,398

Location-Based CO ₂ e	2010	2018	2019	2020	2021	2022
Metric Tons / Operational Sq. Ft.	0.02	0.01	0.01	0.01	0.01	0.01
Metric Tons / Headcount	3.94	3.38	3.24	2.69	2.53	2.40

SCOPE 3 EMISSIONS

Business Travel	2010	2018	2019	2020	2021	2022
Business Air Travel CO ₂ e (mt)	100,243	149,588	126,055	21,785	10,554	63,681
Business Train Travel CO ₂ e (mt)	NA	227	174	44	32	106

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

Note: 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.

Building Equitable and Resilient Communities



QUICK LINKS

- ➔ [Action for Racial Equity](#)
- ➔ [Citi Impact Fund](#)
- ➔ [Citi Foundation](#)

At Citi, we believe we have a role to play in addressing the inequities facing our global society to help build thriving, resilient, equitable and inclusive communities for generations to come. We invest in reaching underserved markets; improving financial security, access to basic human necessities and affordable housing; and enabling economic mobility and progress in communities we serve around the world. We continue to focus on our work to help advance economic opportunity and address social challenges — using the breadth of the firm’s business capabilities, expertise and volunteers, as well as the Citi Foundation’s philanthropy.

Throughout 2022, Citi and the Citi Foundation invested in communities around the world, through the following key programs and activities:¹

- Furthered our social finance efforts as part of our [\\$1 Trillion Sustainable Finance Goal by 2030](#).

- Continued to invest in a broad suite of initiatives designed to help close the racial wealth gap in the U.S. through Citi and the Citi Foundation’s [Action for Racial Equity](#) commitment.
- Expanded the Citi Impact Fund to \$500 million. The fund contributes to our \$1 Trillion Sustainable Finance Goal by making equity investments in companies that address societal challenges.
- Sustained our commitment to [affordable housing](#) in the U.S.
- Expanded efforts to strengthen the nongovernmental organization (NGO) sector through the [Citi Foundation’s strategic philanthropy](#).
- Fulfilled the Citi Foundation’s [Pathways to Progress](#) commitment to connect young people to training and workplace experiences.
- Responded swiftly to [major natural disasters and humanitarian crises](#) around the world.

In the past year, we have taken steps to enhance and expand how we work internally to strengthen external impact. For example,

Investing in Our Communities

2022 Highlights

\$3B

mobilized in social finance activity in emerging markets in 2022

\$500M

expanded size of the Citi Impact Fund

~\$6B

financed for affordable housing projects in the U.S.

\$94M

in grants provided by the Citi Foundation

56K+

volunteer engagements during the firm’s annual Global Community Day

to enhance the scale of our impact through social finance, we have established a network of bankers focused on transactions in emerging markets, and increased internal training and impact measurement. We have also extended our work with development finance institutions, impact investors and private-sector clients. As

for our volunteer efforts and direct engagement opportunities, we are embracing a return to in-person events as the world recovers from COVID-19. In addition, the [Citi Foundation](#) is charting a new path with an evolved global giving strategy that prioritizes innovation and equity.

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

Action for Racial Equity

In 2022, Citi and the Citi Foundation continued to advance *Action for Racial Equity*, a commitment that galvanizes activity across the firm and with external organizations to help close the racial wealth gap and increase economic mobility in the U.S. This included investing in strategic initiatives to provide greater access to banking and credit in communities of color, increasing investment in Black-owned businesses, expanding affordable housing and homeownership among Black Americans, and advancing anti-racist practices in our own company and in the financial services industry.

We initially launched *Action for Racial Equity* in September 2020, and have already exceeded our aggregate financial commitment of \$1.1 billion deployed through strategic initiatives. However, we know there is still work to be done, and we must work collectively to take further action within our firm and for the clients and communities we serve.

Racial Equity Audit

Consistent with our commitment to transparency, we conducted a third-party racial equity audit to assess the design and implementation of *Action for Racial Equity* as a response to the racial wealth gap in the U.S.

Covington & Burling LLP, a firm with civil rights expertise and experience in leading racial equity audits across various industries, conducted the audit in 2022. Covington's assessment found that *Action for Racial Equity's* design successfully leveraged our firm's expertise, network of business partners and resources to address some of the key factors contributing to the racial wealth gap. The completion of the audit also provided insights that will inform our efforts and reminds us how much work we have to do as a society to make meaningful progress in closing the racial wealth gap.

See the [announcement](#) and [full audit](#) for more details about the methodology and results.



Action for Racial Equity: An Update on Our Progress in the U.S.

Highlights Since Our Year Two Update

As a founding member of the Biden-Harris administration's Economic Opportunity Coalition (EOC), Citi is **leading a work stream to establish a Center of Excellence**, a shared platform that will provide Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) with access to skills-based volunteers, technology and data from EOC members.

Citi made an equity investment in the Bank of Cherokee County, in Oklahoma, adding the first Native American MDI to our portfolio and the 12th MDI overall.

Total since the start of
Action for Racial Equity:

\$46M

As part of the Affordable Access Banking Initiative, launched collaborations with Juma Ventures, Mission Asset Fund and UnidosUS to **serve diverse households by expanding access** to the Citi Access Account Package, which includes low-cost savings and checking products.

For more about our efforts through September 2022, see our [Year Two Progress Report](#).

To support revenue growth for MDIs, we involved them in **more than \$12 million** in affordable housing loan participation opportunities between March 2022 and March 2023.

Total loan participation volume for MDIs since the start of **Action for Racial Equity:**

\$48.3M

By the end of 2022, there were **four Children Savings Account programs** operating on the Citi Start Saving system around the U.S., serving school systems that reach approximately

667,000

STUDENTS.

Spent more than **\$1.3 billion** with diverse suppliers in 2022, including

\$599M

with Black-owned businesses alone.

In line with the firm's continued commitment to expand access to banking products and services that can help advance economic progress, especially for underbanked and unbanked communities, **Citi eliminated overdraft fees, returned item fees and overdraft protection fees** beginning in June 2022.

Walmart and Citi are collaborating to introduce Bridge built by Citi to the

10,000

small and medium-sized businesses (SMBs) in Walmart's U.S.-based supplier network. Bridge is a digital platform that connects SMBs with more than 75 lenders, including **20+ diverse financial institutions**, that provide qualifying businesses with loans of up to \$10 million.

44%

of Citi Impact Fund portfolio companies are **founded or co-founded by a Black entrepreneur**.

Citi created a Special Purpose Credit Program in 2022, which enhanced our existing proprietary HomeRun and Lender Paid Assistance programs, **growing lending penetration through those programs by approximately 9%**.

In 2021, Citi invested \$200 million in five Black-owned affordable housing developers, co-managed by L&M Development Partners. As of February 2023, more than a third of the capital was deployed, **amounting to over 3,300 units in five states**.

The mortgage team at Citi **hired 21 Community Lending Officers focused on serving diverse and traditionally underserved communities across 16 markets** in 2022.

As of December 2022, the Citi Foundation **exceeded its three-year target to invest**

\$100M

in community change agents advancing racial equity.

Citi Impact Fund

The Citi Impact Fund makes direct equity investments in double-bottom line companies that are applying innovative solutions to address some of society's most pressing challenges. The Impact Fund identifies, invests in and supports the growth of innovative startups and diverse founders that help solve critical issues for underserved communities, creating lasting change and increasing access, affordability and inclusion. The fund is committed to reaching underserved beneficiaries in the areas of Financial Inclusion, Future of Work, Climate Resilience and Social Infrastructure, including more equitable access to healthcare, mobility and housing.

Women and people of color continue to receive only a small fraction of venture capital investment. Recognizing these gaps, the Citi Impact Fund intentionally allocates capital to companies led by these historically undercapitalized founders.

The fund leverages the full scale of capabilities and expertise across Citi to provide differentiated value-add to its portfolio companies.

Citi Impact Fund: Progress to Date

In 2022, we expanded the size of the Citi Impact Fund from \$200 million to \$500 million.

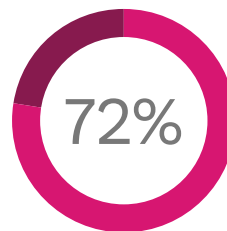
Since the Fund's launch in 2020 through March 31, 2023:

~\$123M*

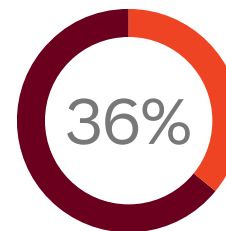
invested in double-bottom line companies and funds

39

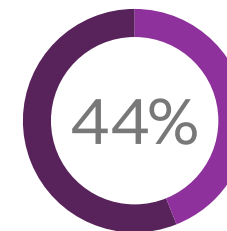
companies and funds received investment



72% of our portfolio companies are founded or co-founded by people of color and/or women



36% of our portfolio companies are founded or co-founded by a woman entrepreneur



44% of our portfolio companies are founded or co-founded by a Black entrepreneur

Examples of 2022 Citi Impact Fund investments:



RapidSOS
Social Infrastructure

A New York-based company that provides faster, more effective emergency response through the creation of a universal, data-driven safety platform covering more than 95% of the U.S. population. RapidSOS provides more efficient and inclusive emergency response for more than 165 million emergencies annually.



Bitwise Industries
Future of Work

A Fresno, California-based company, led by Latinx, women and LGBTQIA+ founders, delivering digital solutions, creating access for those from marginalized communities to in-demand tech skills, and ultimately catalyzing economic transformation in overlooked places.



Rheaply
Climate Resilience

A Chicago-based software company founded by a Black entrepreneur helping large organizations operationalize within the Circular Economy without having to design a program from scratch. The company focuses on reuse by providing visibility into idle goods an organization already has, preventing over-procurement and waste.



MoCaFi
Financial Inclusion

A New York-based fintech founded by a Black entrepreneur that provides public benefits access, low-cost mobile banking, credit-building and wealth-building tools to underserved communities. The company's innovative banking platform connects government and philanthropic resources to communities facing limited economic mobility and financial equity across the country.

* Reflects capital funded through March 31, 2023.

Strategic Philanthropy: The Citi Foundation

Through strategic grantmaking efforts, the Citi Foundation promotes economic progress in underserved 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 takes a holistic, end-to-end approach to ensure the success of our grantees — from ideation to execution to evaluation and assessment, and post-investment support.

In 2023, the Foundation introduced the Global Innovation Challenge, a refreshed operating model that continues to deliver on its mission while increasing social impact. With this updated approach, the Foundation is evolving its operating model to become:

- **More innovative:** Moving from traditional, long-term, direct-service grant relationships toward shorter-term funding of innovative ideas with the ability to catalyze change.
- **More equitable:** Moving from invitation-based proposals to a challenge model, where eligible organizations across the world have an opportunity to apply for funding through an open request for proposals (RFP).

The Foundation's first Global Innovation Challenge is focused on food security and strengthening the financial health of low-income families and communities.



GLOBAL INNOVATION CHALLENGE: FOOD SECURITY

The Citi Foundation announced its first-ever Global Innovation Challenge to support community organizations around the world that are developing innovative solutions to improve food security. This inaugural challenge will provide a total of \$25 million to 50 organizations working to pilot or expand ideas and projects designed to improve food security and strengthen the financial health of low-income families and communities. The Foundation is prioritizing projects in four areas:

- Access
- Availability
- Affordability
- Resilience

Eligible organizations will be awarded grants based on the merits of their ideas, and the open proposal process will enable new community organizations to become part of the Foundation's grant portfolio. The Foundation will also offer post-award support to help ensure the success of these programs.

Engagements lasting

2

years

\$500K

will be awarded to
each recipient

50

selected organizations



PATHWAYS TO PROGRESS

Pathways to Progress has been one of the Citi Foundation's flagship initiatives since 2014. It aims to equip young people — particularly those from underserved communities — with the skills and networks they need to succeed in today's rapidly changing economy. The end of 2022 marked the fulfillment of the Foundation's most recent \$100 million three-year commitment through this initiative to provide economic opportunities for young people.

Highlights: 2020–2022

\$120M+
to connect young people to training and workplace experiences

Supported nongovernmental organizations (NGOs) in **85+** countries and territories

30,000+
youth enterprises created or expanded

650,000+
young people mentored

200,000+
internships and apprenticeships



COMMUNITY FINANCE INNOVATION FUND

As the economic challenges of American 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 and communities of color. Building on our long history of promoting financial inclusion, the Foundation launched the Community Finance Innovation Fund in 2022. This fund provides grants to help bolster the work of these specialized organizations working to level the economic playing field for low-income communities and households.

Highlights:

\$50M
committed over three years

12

community organizations that are working to support CDFIs and MDIs in creating positive impact for low-income communities and communities of color



CRISIS RESPONSE

Citi and the Citi Foundation have a strong tradition of supporting communities affected by disasters and humanitarian crises. In 2022, we prioritized responding to the humanitarian crisis in Ukraine and surrounding countries. Our support for Ukraine relief efforts included \$500,000 donated by Citi employees, which Citi matched dollar for dollar, and more than \$320,000 raised by Citi clients in the U.S. through our ThankYou Rewards Program.

Highlights: 2022

\$2.5M+
to global and local NGOs working to support Ukrainian refugee relief, including

1,000+
employees volunteered 4,000 hours to support those displaced by the crisis in Ukraine

\$1.5M
granted for immediate relief and medium-term support from the Citi Foundation

\$1.2M
committed by the Citi Foundation for emergency aid to communities affected by Hurricanes Fiona and Ian

Global Community Day

Every year, Citi colleagues, alumni, partners, clients, family and friends come together to participate in Global Community Day, our annual flagship volunteer initiative to give back to the communities where we live and work. Our 2022 Global Community Day brought us back together in person in many places, reigniting our sense of community and driving home just how much impact we can have when we volunteer both in person and virtually.

We centered our efforts on the global theme of **Recovery and Renewal**, aiming to help our communities overcome the economic and social challenges posed by the COVID-19 pandemic and achieve new levels of progress and prosperity.

REGIONAL HIGHLIGHTS

North America

15,000+

backpacks of daily essentials donated to the homeless across the U.S.

Europe, Middle East and Africa

~1,000

care packages prepared and provided by Citi colleagues in Nairobi to women and children in Kenya

Asia Pacific

~200

care packages delivered to vulnerable communities affected by the COVID-19 pandemic in Korea

Latin America

5,600+

pounds of waste collected from the coast of Playa Gringo in the Dominican Republic

56,000+

volunteer engagements

115,000+

volunteer hours

84

countries and territories

UKRAINE SPOTLIGHT

In Poland, dozens of projects were coordinated to support the needs of Ukrainian refugees with food assistance, school supplies and linguistic support, for children adapting to a new language. At our global headquarters in New York City, members of our Executive Management Team and other colleagues joined forces to pack 30,000 meals to support relief efforts in Ukraine.



4,000+

volunteer hours committed to Ukraine relief



~30,000

meals donated to support relief efforts in Ukraine and surrounding countries



3,300+

pounds of first aid and animal food collected

Talent and Diversity, Equity & Inclusion



Our People Strategy

Our colleagues drive our progress globally, and our ability to attract and retain a highly qualified and motivated workforce is foundational to our business. We work every day to foster a culture of excellence for our people by investing in the growth and well-being of our colleagues, as well as embracing diversity, equity & inclusion (DEI) in all we do.

We constantly 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.

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 our goals

Our human capital priorities are reflected in the culture and inclusivity of our firm, and in the impact and outcomes that our people generate.



How We Work

In 2022, we 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. We were the first major U.S. bank to publicly embrace a flexible, hybrid work model. 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, support colleagues’ well-being and belonging, and treat our colleagues equitably.

In implementing our hybrid work model, we have focused on keeping our approach consistent and aligned with our values and priorities. We strive

to be transparent about our expectations around how we work together and honest about where improvements must be made. Finally, we focus on making our ways of working sustainable, both for existing and new colleagues across our global bank.

Our model provides three possible designations: hybrid, remote and resident. Hybrid roles offer colleagues the flexibility to work at least three days per week in the office and up to two days from home. The majority of Citi roles are designated as hybrid. Remote roles may be performed entirely from outside our office locations. Resident roles are jobs that cannot be performed remotely, such as tellers in our branches. No matter what a colleague’s job designation, Citi is committed to promoting an inclusive and equitable working environment and offering resources and benefits to support them in this model.

Our hybrid work environment has had several advantages for attracting talent. Hiring on a global scale in a hybrid environment has offered

many benefits, including allowing maximum flexibility and access to a broader range of candidates. Applicants interview virtually, which provides a more seamless approach for candidates and managers. Between welcoming new employees and internal mobility, we reached 3.3 million global applications, up 17% year over year, and leading to an increase in the number of total hires, up 27% year over year. Through our diverse hiring practices and focus on our people, we continue to hire and maintain an increasingly diverse workforce.

Citi is continuing to build a workforce that is inclusive and reflective of our customers and clients. For example, we do this through our diverse slates guidelines for the majority of the roles we recruit for to have at least two women and/or U.S. minorities in our interviews for U.S. hires and at least two women in our interviews for global hires for Assistant Vice President roles and above.

ATTRACTING, RETAINING AND ADVANCING THE BEST TALENT

Our human capital priorities are foundational to our success during a dynamic period for our workforce.

In 2022,
36%
of open roles were filled from within the company.

We also sustain connections with former colleagues through our Alumni Network, and in 2022, we hired more than 5,000 “boomerangs” back to Citi.



Well-being Benefits to Support All Our Colleagues

Our benefit programs and initiatives support the immediate and long-term well-being of colleagues in all locations to help them be successful at work and at home. Our benefits are designed to align with our values and help to attract, engage and retain colleagues.

In addition to competitive compensation 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 benefits are consistent within each country where possible and practical, and we offset a greater portion of their cost for lower-paid colleagues.

To name just a few, these benefits include 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 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 best fit for 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.

In 2022, we focused particularly on expanding mental health and well-being offerings to support our colleagues around the world. For example, in October 2022, Citi organized a global campaign recognizing World Mental Health Day that included workshops for both the manager and the individual, providing tools and discussion to help colleagues at all levels recognize signs of struggle and appropriate steps for intervention before a crisis point is reached. These workshops focused on building resilience by helping participants to “turn the lens inward” and to realize when their individual well-being is starting to decline, as well as developing a toolkit of actions to help recover and protect individual well-being.

Our new and enhanced mental health, well-being and work-life balance benefits include:

- **BetterHelp**, a service that provides access to counseling via phone, video conference or live chat for U.S. colleagues, allowing them to select a therapist based on gender, race, area of expertise and more.
- **CareNow**, a free cognitive behavioral program (offered through LifeWorks) for U.S. colleagues and their families – even if they aren’t enrolled in medical plans with Citi – to address anxiety, depression and more. This complements the free and confidential Be Well counseling offered on-site at seven of our largest U.S. locations.
- **“Refresh, Recharge, Reenergize,”** a 12-week sabbatical program for colleagues who have been at Citi for at least five years — at any level — to pursue personal interests or education, travel abroad or simply take time

off. Colleagues are limited to two sabbaticals and receive 25% of their base pay. This is available in the U.S. and Puerto Rico, Canada, the UK, Hong Kong, Costa Rica, Singapore and Japan.

- **Giving Back program**, supporting colleagues who have been with Citi for five years or more to spend two to four weeks working with a charitable institution, while still receiving 100% of their base Citi pay.
- **A vacation purchase program** that allows colleagues to buy up to five additional days of vacation/planned time off each year. This is available in the U.S. and Puerto Rico, Canada and the UK.
- **Sleepio**, a cognitive behavioral program to improve sleep and reduce anxiety and depression, for colleagues and their families in the U.S. and Canada.
- **Full-time child care centers** in select geographies that allow for part-time and backup care to support global colleagues’ hybrid schedules.

Recognizing Heritage Holidays

Building on the U.S. government’s declaration of Juneteenth as a federal holiday marking the end of slavery, we added it as a new paid holiday for U.S. colleagues in 2022. In 2020, Citi implemented one additional floating holiday, called Heritage Day, which colleagues can take at any time to honor a day of personal significance.



Our Talent and DEI Strategy

At Citi, DEI is foundational to our culture and the growth of our business. The global reach of our bank allows us to glean 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 Talent and DEI issues to help us attract and retain professionals who reflect diversity in all its forms.

Our Talent and DEI strategy is built on the principles of career development and mobility, consistency and equity in employee experience, transparency, data-driven decision-making and outcome orientation. This strategy underpins our ability to build a company where the best talent wants to work and where people of every race, gender, sexual orientation, ability, military status, religion, age, gender identity and ethnicity can reach their full potential. As our Talent and DEI strategy continues to evolve, we have crystallized our company-wide approach around the following pillars:

- **Promote a Diverse Employer of Choice Brand** by enhancing communications and brand visibility through strategic partnerships
- **Manage and Develop Talent** by recruiting and retaining a diverse group of top talent and developing strong next-gen talent pipelines

- **Foster an Inclusive Culture** by developing inclusive leaders and empowering allies
- **Drive Accountability** by holding leaders accountable for working toward new aspirational representation goals and fostering an inclusive work environment
- **Engage Clients** by deepening client and customer relationships to enhance market-place opportunities

At Citi, we want to ensure our colleagues feel empowered to develop and be their true and authentic selves. Our commitment to DEI starts at the top and is prioritized across the organization, with shared accountability among managers. DEI factors, including the representation of women and racial/ethnic minorities, continue to be included in senior executives' scorecards.

We encourage senior leaders to drive talent mobility across their teams. Citi has a focus on internal talent development and aims to provide colleagues with career-growth opportunities, with 36% of open positions filled internally in 2022. 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. We have also expanded our Talent Assessment practice to drive more data-based decision making around talent.

Recognizing and celebrating religious diversity in the workplace has become an essential part of creating 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, robust consulting support and resources to enable members of different faiths

to practice their religion in the workplace, while guiding their colleagues to be allies in these efforts.

In 2022, as part of our efforts to celebrate religious diversity, we hosted an inaugural Iftar dinner, open to colleagues of all faiths to come together and share how they recognize Ramadan.

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 supported and empowered to be their true selves in the workplace.

Responding to Global and Local Issues

We respond to global and local issues to support the values of our company, colleagues, clients, and other key stakeholders, working with various nonprofit and community partners to support the advancement of people with disabilities, veterans, women, racially and ethnically diverse people, and other groups, both in business and civic life. For example, in Buffalo, New York, where Citi is one of the largest employers, Citi donated \$100,000 in 2022 to the United Way of Buffalo and Erie County to help support the community following a racially motivated mass shooting.

Citi was also a proud signatory of the Human Rights Campaign's letter to the U.S. Senate in support of the Respect for Marriage Act (RMA) in July 2022. Signed into law in December, the RMA is an important step toward protecting the right to same-sex and interracial marriage in the

U.S. For 18 consecutive years, Citi has received a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index, a national survey that benchmarks corporate policies and practices for LGBTQ+ workplace equality.

In Brazil, Citi has actively worked to expand the rights and protections of LGBTQ+ individuals. In 2022, Citi was among 90 companies and organizations that signed an open letter supporting diversity, respect and inclusion of LGBTQ+ people in Brazilian workplaces. Out & Equal organized the effort ahead of Brazil's presidential elections in October.

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 2022, these included the following programs:

- Continued the enterprise-wide rollout of unconscious bias training and made inclusive leadership training available to all managers.
- Our LGBTQ+ Reverse Mentoring Program, started by our Pride network in the Europe, Middle East and Africa (EMEA) region, has garnered more than 600 participants globally since its inception. It has been so successful that its organizers have helped clients of the firm introduce their own reverse mentoring programs.

Pay Equity

We continue to disclose our adjusted and unadjusted (or “raw”) pay gaps for both women and U.S. minorities, to hold ourselves accountable for making progress. The adjusted pay gap is a true measure of pay equity, or “like for like,” that compares the compensation of women to men and U.S. minorities to non-minorities when adjusting for factors such as job function, title/level and geography.

The raw gap measures the difference in median compensation when we don’t adjust for any of the aforementioned factors. The existence of our raw pay gap reflects a need to increase representation of women and U.S. minorities in senior and higher-paying roles. Our latest results, released in March 2023, found 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 no statistically significant difference in adjusted compensation for U.S. minorities and nonminorities.

Following the review, we made appropriate pay adjustments as part of the firm’s 2022 compensation cycle. In particular, our 2022 raw gap analysis showed that the median pay for women globally is more than 78% of the median for men, up from 74% in 2021 and 2020 and 73% in 2019; the median pay for U.S. minorities was more than 97% of the median for nonminorities, which is up from 96% in 2021, and 94% in 2020 and 2019.

Continuing to reduce our raw pay gap requires that we increase representation of women and U.S. minorities in senior roles across the firm.

These pay equity reviews represent a “moment in time” snapshot of our employee base, which is constantly changing as people come in and out of the firm, as colleagues are promoted and as market dynamics change.

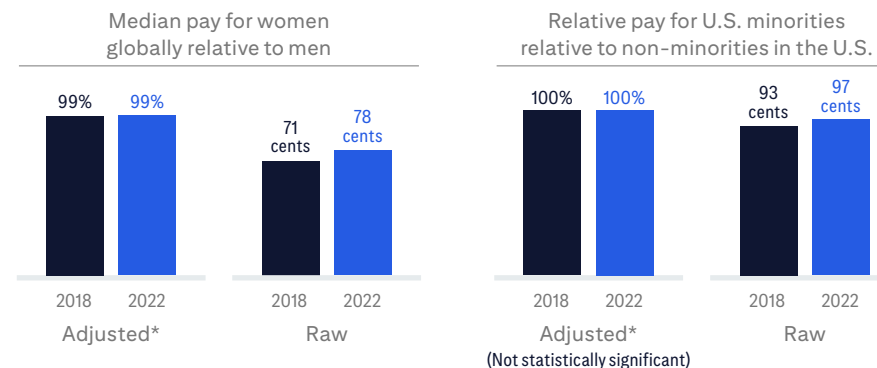
We’re continuing to innovate how we recruit and develop talent and to use data more effectively to help us increase diversity at more senior levels at Citi. Our philosophy is that every member of the Citi team is responsible for progress in making Citi an even more inclusive and equitable workplace.

Aspirational Representation Goals Help Drive Pay Equity

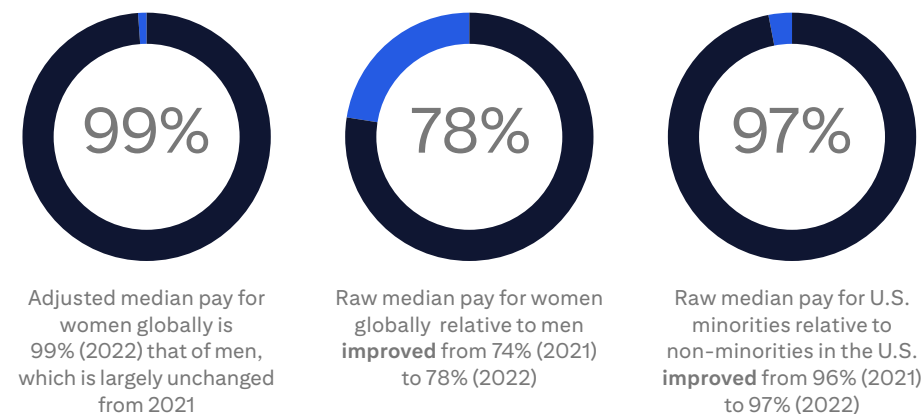
Citi was the first company to disclose adjusted pay results, and in 2019, we became one of the first companies to disclose our unadjusted, or “raw,” pay gaps for both women and U.S. minorities. While working to understand these pay gaps and make progress on reducing them, in 2018 we implemented our aspirational representation goals – to increase representation at the Assistant Vice President (AVP) through Managing Director (MD) levels to 40% for women globally (up from 37%) and 8% for Black colleagues in the U.S. (up from 6%) by the end of 2021. By the end of 2021, Citi met and exceeded our representation goals. Globally, we increased representation at the AVP to MD levels for women to 40.6%, and in the U.S., we increased Black representation for those same levels to 8.1%. Additionally, when we included all our Black colleagues in the U.S., including those who self-identify as two or more races at the same levels, Black representation increased to 9.1%.

Historical Progress of Raw and Adjusted Pay Gap

Historical Comparison



Comparison of Raw and Adjusted Pay Gap Between 2021 and 2022



* Largely unchanged from 2018.

2025 Aspirational Representation Goals

Our diverse workforce continues to reflect macro demographic changes in the world, so it is important that we continue to evolve the way we do business. In 2022, we expanded our firm-wide, aspirational diversity representation goals to include additional markets and underrepresented groups.

We continue our focus on increasing diversity of our mid- to senior-level colleagues and early-career hires. Having aspirational representation goals across levels will help ensure we not only have diverse talent in leadership roles, but will also help us build a diverse talent pipeline for the future. As part of those goals, we are proud of being the first major U.S. bank to set an aspirational recruiting goal for LGBTQ+ early-career hires globally.

To drive accountability and progress, our 2025 representation goals are embedded in our business strategy as well as our executive scorecards. In addition, we undertake ongoing pipeline analyses to help us assess the availability and flow of diverse talent at Citi and see how we can achieve better representation among women and racial/ethnic minorities. Intentionality in talent development is essential if we are to elevate more women and racial/ethnic minorities to high-level positions at Citi — and across our industry as a whole.

Access our [public announcement](#) to learn more about our 2025 goals and how we developed them.

THE IMPORTANCE OF SELF-ID

Core to our data-driven approach is gaining a better understanding of who comprises our workforce and obtaining self-ID from our people so we can better meet the needs of our organization and create a culture where everyone can thrive. Through concerted efforts during 2021's self-ID campaign, nearly 90% of our total workforce, across 46 countries, were invited to self-ID their race and ethnicity, gender identities, sexual orientation, disability status and military status, as permissible by local laws and regulations.

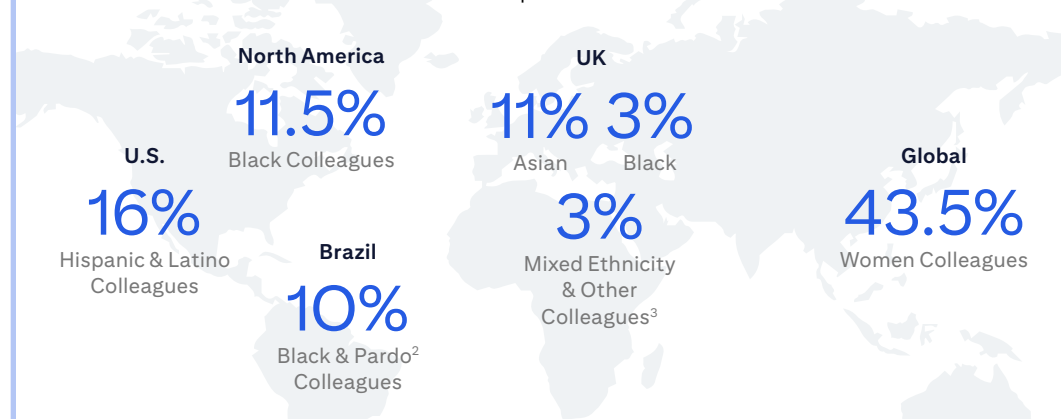
In 2022, we expanded the categories under our sexual orientation and gender identity dimensions. Additionally, we continued to encourage the reporting of multiple races/ethnicities for those colleagues who self-identify as such by enabling the selection of specific races/ethnicities.

Building on these efforts, we are committed to better understanding the composition of our colleague population and implementing competitive and effective Talent and DEI programs and policies. As we continue to enhance our Talent and DEI programs, we are assessing where we have gaps in representation in certain regions. With more targeted data, we can be even more intentional in cultivating a culture of inclusion.

We encourage all colleagues to self-ID and will prioritize increasing participation.

2025 Aspirational Representation Goals by the Numbers

We believe that everyone belongs in banking. Understanding that diversity fuels our culture and business success, we are expanding the representation goals we initially set in 2018, so that Citi better reflects the communities we serve and is a place where all can thrive.



CAMPUS RECRUITING

We recognize the importance of expanding diversity and intersectionality⁴ when recruiting our next generation of leaders.



¹ All representation goals, with the exception of Campus Recruitment goals, seek to increase representation at the Assistant Vice President to Managing Director levels.

² 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.

³ 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.

⁴ 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.

⁵ "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

2022 MANAGING DIRECTOR CLASS

Citi promotes a new class of Managing Directors (MDs) each year. This is the highest officer level at Citi and is a testament to these individuals' performance and commitment to living our Leadership Principles — Taking Ownership, Delivering With Pride and Succeeding Together — and instilling them in their teams and throughout the entire firm. For our 2022 class, we promoted 331 MDs, who are based in 26 countries and represent one of the largest and most diverse 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 April 24, 2023, based on self-identification data, five (29%) of our 17-person Executive Management Team are women and six (35%) 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.

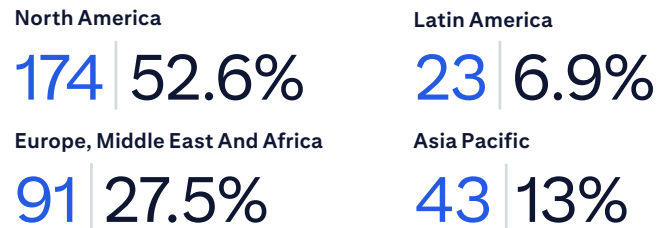
TITI COLE MAKES HISTORY AS FIRST BLACK WOMAN ON THE EXECUTIVE MANAGEMENT TEAM AT CITI

In early 2022, Titi Cole was appointed CEO of our new Legacy Franchises operating segment and, in doing so, became the first Black woman to be part of the Executive Management Team.

Cole is a 30-year veteran of the financial services industry and has served in leadership positions at other major banks. She joined Citi in 2020 and previously served as the Head of Global Operations and Fraud Prevention and the Chief Client Officer for Personal Banking and Wealth Management (PBWM). She is a strong advocate for Diversity, Equity & Inclusion across the firm and led initiatives across PBWM to increase representation of women and underrepresented groups.

ABOUT OUR NEW 2022 MANAGING DIRECTORS

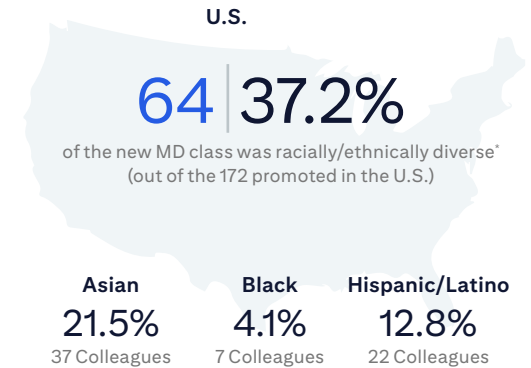
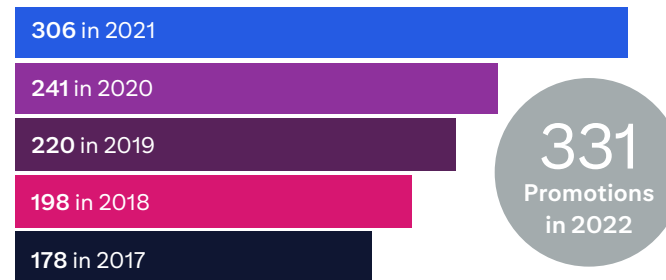
Summary by geography



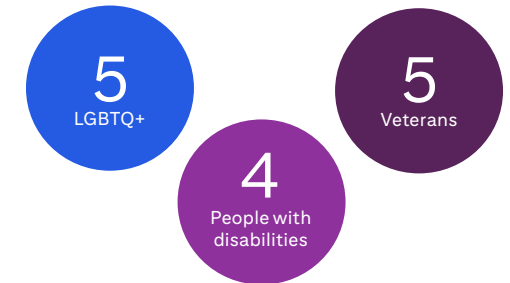
 **26 COUNTRIES IN 2022**

Summary by year

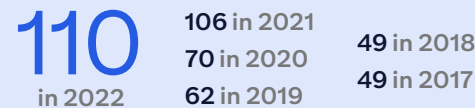
Largest class in recent years



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



THE MOST WOMEN PROMOTED
in recent years



33.2%
of the total MDs promoted

The diversity data reflected in this document 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.

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.

In 2022, we made meaningful progress in engaging with Historically Black Colleges and Universities (HBCUs), investing in early-career programs and utilizing diverse candidates and interviewer slates in the hiring process.

We also expanded the efforts of the Diversity Sourcing team, launched in 2021 in the U.S., to consistently identify qualified diverse talent for consideration for open positions. To support our efforts to recruit neurodivergent talent, in 2022, we partnered with Autistica DARE to train our talent acquisition team and managers in making our hiring process accessible to all candidates, especially neurodivergent talent. We are piloting the program in the UK and Ireland, with plans to expand it to the U.S. and our Asia Pacific (APAC) region.

We have also expanded engagement with external partners, including diversity professional organizations such as Out & Equal, the Asia Society, the Council of Urban Professionals, Hispanic IT Executive Council and Disability:IN. These relationships have enhanced our ability to attract and hire mid- to senior-level talent, in support of our inclusive culture. Some examples of our initiatives with partners follow.

- **Creating a more accessible workplace:** Citi partners with Autistica to offer training on how to support and create a more accessible workplace for our colleagues who are neurodivergent. Through inclusive language guides, myth busting and practical tips, we equip our people to conduct business and run accessible meetings for neurodivergent colleagues.
- **Cultivating sensitivity:** To further enhance our inclusive culture, in the UK we are implementing a reverse mentoring program in which neurodivergent individuals mentor neurotypical individuals to create understanding about their lived experiences.

Managing Performance

The performance management approach at Citi centers on our Leadership Principles — Taking Ownership, Delivering With Pride and Succeeding Together. It also emphasizes evaluating what colleagues deliver on financial performance, risk and controls, and clients and franchise, as well as how colleagues deliver from a leadership perspective. Citi encourages feedback at any point throughout the year to supplement midyear and year-end formal conversations.

Campus and Early Recruitment

Our campus recruiting program is an important way for us to diversify our employee base, and we have a robust pipeline of talent from HBCUs 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.



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](#). More information can also be found in the [GRI Index](#) of this report.

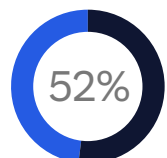
Professional Development by the Numbers

More than
10,000,000
total training hours in 2022

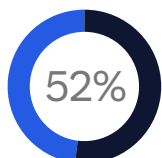
~38

training hours per colleague in 2022

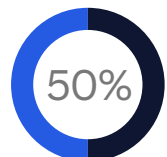
Representation in Our Analyst and Associate Programs



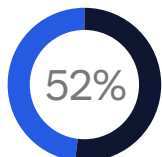
2021



2021



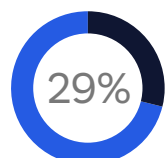
2022



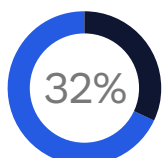
2022

Representation of women in full-time analyst and associate roles

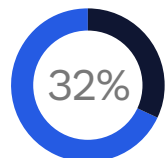
Representation of women in the summer analyst and associate programs



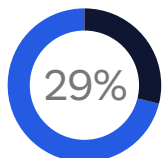
2021



2021



2022



2022

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

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

We invest in training college and high school students through our early engagement and apprenticeships programs. While we would like the students to consider the possibility of a future with Citi, our primary goal is to provide them with helpful tools on their path to professional success, without regard for industry or profession.

Key programs include:

- 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 2022, the CUPID Program engaged 400-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 diverse talent for summer analyst programs across the firm. These programs provide early exposure to, and education around, our businesses, technical training, mentorship and culture.
- Our **Freshman Discovery Day** is an introductory program to support freshmen from diverse backgrounds in gaining technical skills and learning about various roles in financial services.
- Our **Early Identification Program** focuses on mentorship, interview preparation and best-in-class training to identify diverse talent for our summer analyst programs over a five-week period.

- Our **Sophomore Leadership Program** offers hands-on work experience, mentorship, peer networking and necessary skills over a 10-week summer internship, to provide a pipeline into our full-time analyst programs.
- Our **recruitment event on Martha's Vineyard** in Massachusetts provides Black high school and college students with an opportunity to network with industry professionals and learn about potential career paths in financial services.
- **Apprenticeship Programs** enable us to access a new pipeline of diverse talent, particularly those with varying levels of prior experience, from different backgrounds and with alternative perspectives. In London, an 18-month structured program of learning, combined with a real role at Citi, is designed for individuals who have not been to university, but instead are hoping to kick-start their careers with an opportunity to gain work experience alongside professional qualifications. Our first cohort has successfully completed the program and moved into permanent roles at Citi. So far, 21 apprentices have been hired through this program in London.
- **Youth Co:Lab**, APAC's largest youth-led social entrepreneurship movement, provides an opportunity for our analysts to help advance the UN Development Program goals. Since 2021, Citi has partnered with the UN to have ~150 Consumer and Operations analysts across 12 APAC markets work in small teams to support young entrepreneurs from developing countries in refining their startups' mission, vision, impact and strategy for unlocking funding and resources. In 2022,

44 Global Wealth Management analysts participated over two months.

- Through **Progress Builders**, we provide Costa Rican high school students from technical backgrounds with meaningful work experiences to complement their academic learning. We had 15 Progress Builders interns in 2022, 60% of them women.
- Our **Women RISE at Citi** event in Brazil provided women students with exposure to various career opportunities in finance, education on business areas at Citi and participation in a hackathon to strengthen their problem-solving and technical skills.
- **The Citi Campus Disability Summit**, for students with disabilities, debuted in April 2022.

We continue to partner with Management Leadership for Tomorrow (MLT), SEO and WayUp, U.S.-based recruiting platforms that attract diverse students, enabling our recruiters to communicate and engage with students to promote job opportunities.

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 and support and a path to a successful career at Citi.



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. Hiring, promoting and retaining more women and racial/ethnic minorities in senior, high-paying roles is especially critical to our success — and supports our ambitions around representation and pay equity.

We invest in a wide range of career development and planning for diverse talent through mentorship, networking, rotational programs and partnerships, and we continue to evolve our learning programs to meet new needs:

- Executive Leadership Council (ELC)** partnership enhances our investment in Black leadership and establishes a cohesive development journey and continuum for Black leaders at Citi. Through this partnership, Citi will continue to develop mid- to senior-level colleagues over three years.
- Owning My Success (OMS)**, a group coaching program for Black colleagues, provides exposure to our senior leadership and supports professional and personal development. Over the course of several months, participants join group coaching circles, led by an external executive coach and a senior leader at Citi. Managers of the participants also take part in group coaching to better understand the experience of Black colleagues in the workplace.
- Black Leaders for Tomorrow**, within the Institutional Clients Group, offers an advocacy program for Black directors.
- Hosted the first **Black Managing Director Summit**, with respondents indicating that they felt the content and information they received will help them develop as leaders. The Summit was so successful that we plan to host additional heritage-specific summits to continue to drive retention, diverse leadership and professional skills development.
- Citi Women's Leadership Development Program** brings together a group of Senior Vice Presidents and Directors from around the world to network and develop leadership skills.
- The Disability:IN Next Gen Leaders** program matches mentors to students and recent graduates with disabilities. Nineteen Citi colleagues served as mentors in 2022. Citi also participated in recruitment events in APAC and the U.S. through Disability:IN, as well as at the Disability:IN Global Conference.
- Expansion of the **Citi Career Women's Empowerment Program**, which includes virtual modules to strengthen skills such as leadership, strategic communication and emotional intelligence. Launched in LATAM in 2019, we have expanded in 2022 to all regions, reaching 14,000 participants.
- Global Talent Development Program** offers six- to nine-month assignments abroad to select vice presidents and senior vice presidents across Personal Banking & Wealth Management (PBWM). Program participants return to their teams with an expanded Citi network and a global understanding of the firm.
- Black & Hispanic Leadership Journey:** This immersive program for Assistant Vice Presidents across PBWM accelerates their development through sessions and coaching on personal brand, confidence, organizational savvy and challenges facing diverse leaders. The program also engages participants' managers.

- The Out & Equal Leadership Development Program** is a six-part interactive development program for LGBTQ+ employees. This series aims to develop participants through interactive content on how to lead within teams, lead teams, and lead in communities.



Citi Inclusion Networks

Our Employee Network chapters serve as local representatives of our Inclusion Networks. Initiated and led by colleagues at our work sites, the Networks offer professional development, mentoring, networking and community engagement opportunities to members and colleagues.

Each of our nine Inclusion Networks is co-led by a member of our CEO's leadership team. The number of our global Employee Network chapters increased from 226 in 2021 to 238 in 2022, while the total number of unique members in the groups increased from 21,000+ to more than 31,000 globally.

2022 marked the 20-year anniversary of our Employee Networks. As some of the firm's most visible forms of DEI, our networks have historically 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 evolves, so, too, should our approach to talent and DEI. As such, we have commenced our Employee Network transformation by rebranding our Affinity Networks as Citi Inclusion networks, to further emphasize that our Networks are open to all colleagues, regardless of their identity:

- Citi Asian Heritage Network
- Citi Black Heritage Network
- Citi Disability Network

- Citi Families Matter Network
- Citi Hispanic/Latino Heritage Network
- Citi Pride Network
- Citi Women Network
- Citi Salutes Network
- Citi Multicultural Heritage Network
- Citi Generations Network
- Citi Social Mobility Network (UK Only)

We will continue to take a phased approach in enhancing our strategy to be more impactful and global, so that there is a clearly defined purpose and DEI alignment in all of our Network activity.



REGIONAL DIVERSITY HIGHLIGHTS

We strive to take a truly global approach on talent and DEI. That means we seek to understand the nuances of local issues, while protecting human rights related to DEI and supporting a culture of inclusion, within our operations and our larger sphere of influence.

Region	Initiative	Background
Asia Pacific	EY x Citi Publication: An Asia Pacific Perspective on Disability Inclusion	Highlights the various common disabilities, varying levels of support across the region, and how organizations and individuals can help advance disability inclusion in the workplace and create long-term value. This report is posted to Citigroup.com and can be viewed here .
Europe, Middle East and Africa	Launch of the Social Mobility Network in the UK	Launched in 2022, this network is focused on creating awareness of and celebrating the diversity of the socioeconomic backgrounds of our colleagues. Citi is the first major bank to create an employee resource group focused on social mobility.
Latin America	The Inclusive Branches Program	Responds to the need for a comprehensive strategy in Citibanamex branches to increase DEI knowledge, with the goal of promoting a culture of internal and client-oriented inclusion. It does so through two main actions: a Diversity & Inclusion Protocol with a focus on customer service; and a communication campaign through all the branches' communication channels. More than 15,500 colleagues in branches were exposed to the Inclusive Branches materials in 2022.



Voice of the Employee

Our annual Voice of the Employee (VOE) survey provides valuable insights regarding colleague engagement and perceptions about our firm — our pain points as well as our successes. In 2022, we worked with the Digital Accessibility Center for Excellence to ensure the VOE’s accessibility for all colleagues.

Participation in this latest VOE matched our all-time high of 88%, with results remaining strong in key areas. Ethics continues to be our signature strength, with results showing that 90% of colleagues feel comfortable reporting unethical practices without fear of reprisal. Our leadership principles also continue to shine, with 90% of colleagues believing we deliver excellence for our clients.

Other areas where we are excelling:

87%

agree that managers make it easier to collaborate across teams and businesses

92%

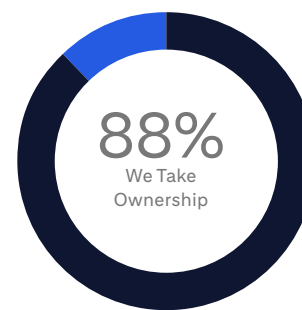
of colleagues feel more empowered to deliver on their team’s goals

Feedback from Citi colleagues is critical to our strategy, and our efforts to simplify the firm are a work in progress. We continue to streamline processes and decision-making to make Citi an easier place to work. To ease intense workloads, we are filling roles in key parts of the business and making sure colleagues know where to go for support when needed.

2022 SURVEY HIGHLIGHTS

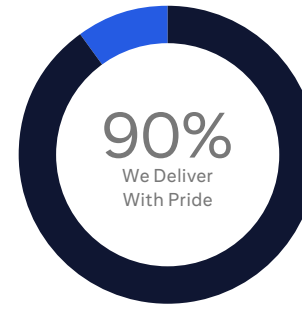
90%

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

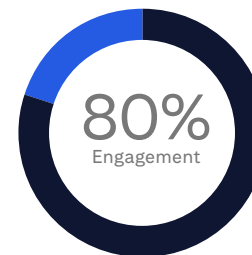
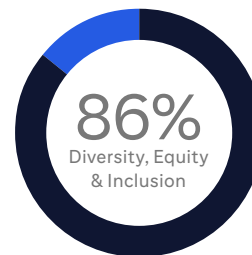


90%

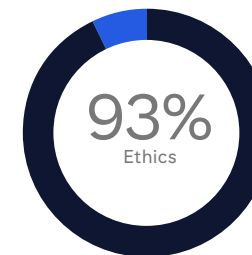
My manager promotes diversity, equity & inclusion in our team



Core Indices*



2021 80%
2020 82%



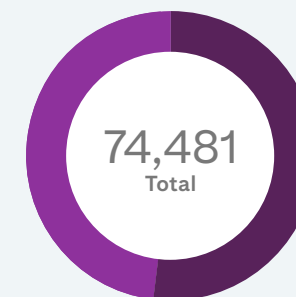
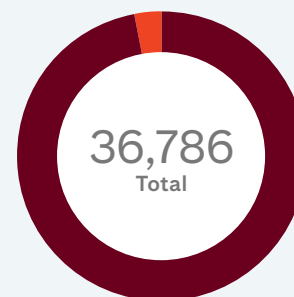
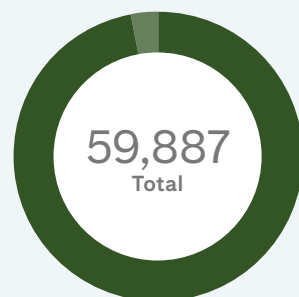
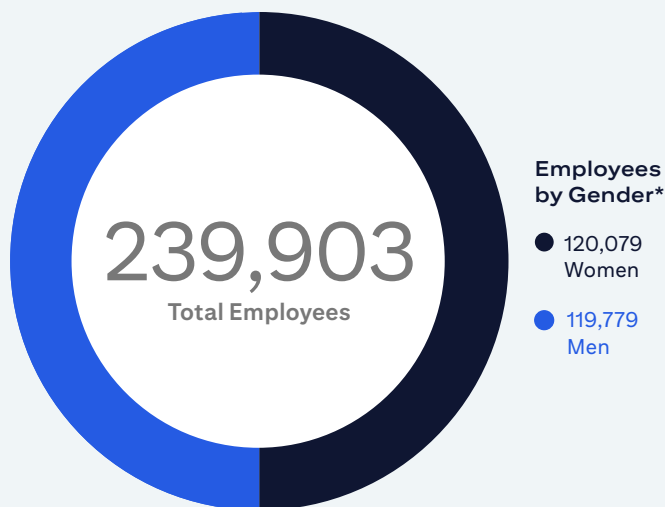
2021 91%
2020 91%



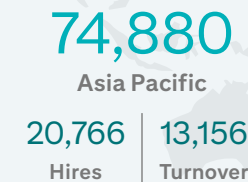
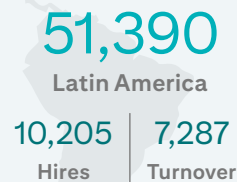
Note: Data based on favorability/agreement rates from eligible Citi colleagues.

* Due to updates introduced in 2022, trend data is not available for the DEI and Manager Effectiveness indices.

Global Workforce Data



Total Employees by Physical Region***

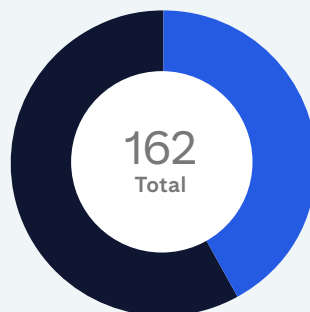


Note: Due to a change in the EEO-1 reporting schedule requirements, 2022 EEO-1 data for Citi will be published when available in 2023.
 * 45 employees did not disclose.
 ** 15 employees did not disclose.
 *** Data provided is based on physical geography. For a regional breakdown of our managed geography, please review our [Annual Report](#).

Racial/Ethnic Composition of U.S. Employees

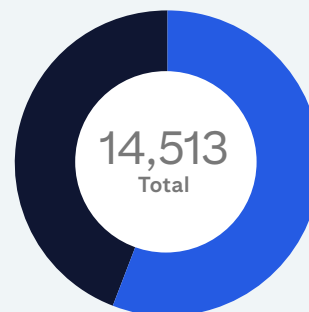


● Women 38,785
● Men 35,681



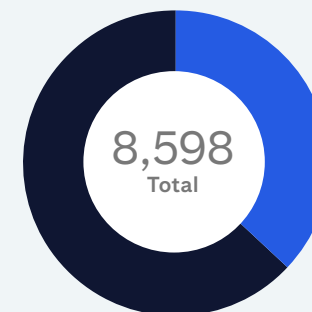
American Indian or Alaskan Native

94 | 68



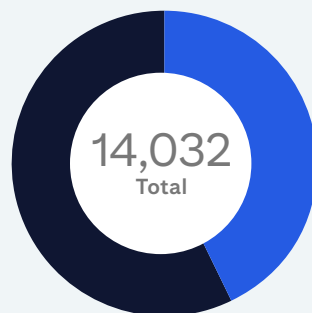
Asian

6,412 | 8,101



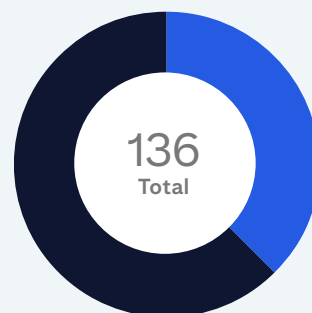
Black or African American

5,437 | 3,161



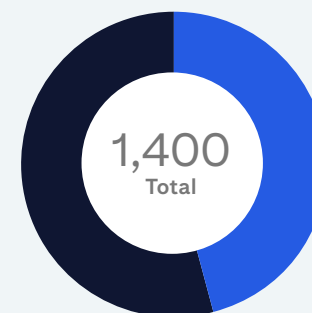
Hispanic or Latino**

8,031 | 6,000



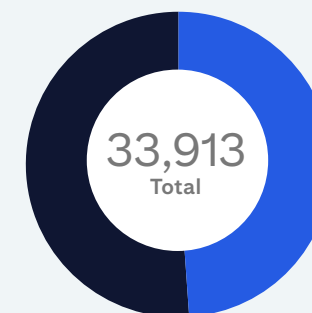
Native Hawaiian or Pacific Islander

85 | 51



Two or More Races**

750 | 649



White

17,265 | 16,648

*1,727 people did not disclose race/ethnicity; 15 did not disclose gender.

**1 person identified as Hispanic or Latino but did not disclose gender, and 1 person identified as Two or More Races but did not disclose gender.

Responsible Business

QUICK LINKS

- ➔ Risk Management
- ➔ Human Rights
- ➔ Responsible Sourcing

Transforming Our Risk and Controls Environment

As part of an enterprise-wide effort, we are working to modernize and simplify the bank so that we can better manage risk, improve our service to clients and make Citi an easier place to work.

Through the modernization of our infrastructure, and by evolving our culture, we are strengthening our ability to compete in a fast-moving digital world. In addition to remediating issues and addressing root causes, we are enhancing and automating data processes — working toward ensuring that we have the proper controls in place while eliminating complexity.

Our Transformation Steering Committee, chaired by our CEO, sets the overall direction for our Transformation efforts and communicates progress to our Board of Directors, and also seeks input and feedback from the Board.

In October 2020, the Federal Reserve Board and the Office of the Comptroller of the Currency issued consent orders to Citi requiring improvements in the way we manage enterprise-wide risk, compliance, data and internal controls. This, combined with an increasingly competitive landscape and our clients' acceleration toward digital solutions, became the catalyst for our Transformation strategy.

Our Enterprise Risk Management Framework helps bring consistency and structure to identifying and monitoring the varied types of risks we face across Citi — leading to better

scenario-planning, stress testing and root-cause analysis across the risk management lifecycle. All colleagues are responsible for identifying and promptly escalating risk-related concerns. We have also prioritized data quality as a Transformation focus area, enhancing our Data Governance Strategy to drive improvements in our technology and processes.

Our Transformation is underpinned by a fundamental reset of our approach to culture and talent. Aligned with our [Leadership Principles](#), we have undertaken a multiyear, firm-wide program, designed to change the way we work by introducing everyday habits that all colleagues can adopt to make Citi a stronger, simpler and more enjoyable place to work. We are focused on ownership and building a culture where colleagues hold each other accountable. This ensures we establish and work within clear roles and responsibilities.

The culture change program is supported by our senior leadership and includes communications, workshops and other resources to empower employees. We also established a global network

of employee change champions who model new habits, encourage their colleagues to do the same, test new strategies and provide feedback. Our annual Voice of the Employee survey indicates that we are making progress. In 2022, 92% of colleagues indicated they feel more empowered to take ownership and deliver on their team's goals, and 87% agree that Citi is making it easier to collaborate across teams and businesses.

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, and each of our employees has a related performance goal they are working toward.

Ethics and Culture 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.

We expect managers to lead by example, inspire their employees to live our values, and create a work environment that is free from discrimination, harassment or retaliation. Managers are expected 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, 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.

We Ask Our Colleagues Globally to Ensure That Their Decisions Pass Three Tests:

- They are in our clients' interests.
- They create economic value.
- They are always systemically responsible.

These three tests help our colleagues to act with integrity, to do everything possible to create the best outcomes for our clients, and to manage risk prudently.

Code of Conduct

Our [Code of Conduct](#) outlines the standards of ethics and professional behavior expected of employees and representatives of Citi when

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

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.

Our Code of Conduct, published in [21 languages](#), applies to all directors, officers and employees of Citi worldwide. 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 Code 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.

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. 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](#) 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 to translators in multiple languages. In 2022, Citi enhanced the phone and web

interfaces to provide better guidance for those submitting concerns and to improve mobile device accessibility for the web platform.

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 anyone who raises a concern or question regarding ethics, discrimination or harassment matters, as well as against anyone who participates in a subsequent investigation. Employees who engage in retaliation against a colleague because they raised a concern or question, asked for a reasonable accommodation,

reported a violation or were involved in an investigation are subject to disciplinary action, up to and including termination of employment or other relationship with Citi.

Our GFCII team works to prevent, identify and counteract the many and varied corruption-related risks that confront the financial sector. Select examples of our partnerships in 2022 include:

- **United for Wildlife:** Citi works with government agencies and nongovernmental organizations (NGOs) alongside other financial institutions to help fight illegal wildlife trafficking. We participate in the financial taskforce as well as regional chapters in East Africa; the Middle East and North Africa; North America; and Hong Kong. In 2022, we worked through the Hong Kong chapter in support of legislation that elevates wildlife-related trafficking to a serious crime and helped develop a financial sector toolkit and threat profile for the region.
- **Trust in Business Initiative:** In 2022, Citi joined global leaders from the private and public sectors to discuss and provide feedback on the Organisation for Economic Co-operation and Development's (OECD) Infrastructure Anti-Corruption Toolbox, which is designed to build trust and accountability in infrastructure.
- **Additional activities:** During the year, we engaged multiple nonprofits and NGOs to combat financial crime, including the Polaris Project, Survivor Inclusion Initiative, DeliverFund, the International Centre for Missing & Exploited Children's Financial Coalition Against Child Sexual Exploitation, the Royal United Services Institute's Future of Financial Intelligence Sharing program and the United Nations Office on Drugs and Crime.

Risk Management

We employ robust policies and practices to detect and prevent corruption, address potential environmental and social risks in our portfolio, and safeguard data and customer privacy. These rigorous practices enable us 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

The Citi Global Financial Crimes Compliance Team includes the Global Financial Crimes Investigations and Intelligence (GFCII), Anti-Bribery and Corruption, Anti-Money Laundering (AML) and Sanctions teams. Our Chief Compliance Officer, who reports directly to our General Counsel, provides regular reports on our performance in these areas, to our Board of Directors or a committee of the Board, as appropriate.

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
- 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 2022, 93% of our employees responded positively to the index, compared with 91% in 2021. 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 annually provides all employees with a summary of the types of concerns received by the Citi Ethics Office, 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 again reinforce that speaking up leads to meaningful action.

Programs and Training to Combat Financial Crimes

ANTI-BRIBERY AND CORRUPTION PROGRAM

Citi has policies, procedures and internal controls to comply with 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 at least annually.

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. The global program consists of designated AML Country Officers covering every Citi business, function and geographic area. These specialists partner with various functions, including Compliance, Audit, Technology and our institutional and consumer businesses, 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](#).

GLOBAL FINANCIAL CRIMES INVESTIGATIONS AND INTELLIGENCE (GFCII)

GFCII, a part of our Compliance function, provides a globally consistent approach to the prevention and detection of risk. GFCII works with law enforcement, nonprofits and internal stakeholders to proactively identify illicit activity and work to mitigate risk. This connectivity results in the execution of a data-driven global strategy addressing emerging risk trends and typologies across business lines and geographies.

* 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 2022 training as of December 2022. (Employees and contingent workers generally have 30 days to complete it.)

SANCTIONS PROGRAM

Citi is obligated to comply with applicable sanctions, laws and regulations in the countries where we operate and maintains 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.

For more information on our Financial Crimes programs, please see our [Code of Conduct](#).



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 OECD standards regarding 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.¹ Tax management is overseen by our Chief Tax Officer, who reports to the Chief Financial Officer. It 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. 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 185 of our [2022 Form 10-K](#).

¹ Citibank Europe Plc, *Country by Country Reporting YE 2021*, https://www.citigroup.com/rcs/citigpa/akpublic/storage/public/CEP_2021_CRD_Article89.pdf

Public Policy

The potential impact of public policy on our business, employees, communities and customers is why 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 involving sanctions and cybersecurity. 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, Citi's Political Action Committee (Citi PAC) pools the voluntary contributions of eligible employees to support U.S. political candidates and campaigns that support the financial 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 related to 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 are in place 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. Learn more about the elements of our cybersecurity program on the following page.

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. Our privacy management efforts receive additional oversight from the Citi Privacy Advisory Council, which consists of executive privacy officers and privacy and risk management leaders from across the firm. The Council provides direction, addresses escalated concerns and helps drive progress in this area.

Citi has also appointed a Global Chief Privacy Counsel within the General Counsel's Office. The Global Chief Privacy Counsel leads a global team that provides legal guidance and strategic direction regarding privacy and data protection laws to the Chief Privacy Office and to businesses and functions across the enterprise.

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 to discuss the trends, challenges and opportunities related to digital identity and to explore technologies that have 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 about what Citi does to protect them and what they can do to protect themselves against identity theft and other security risks.

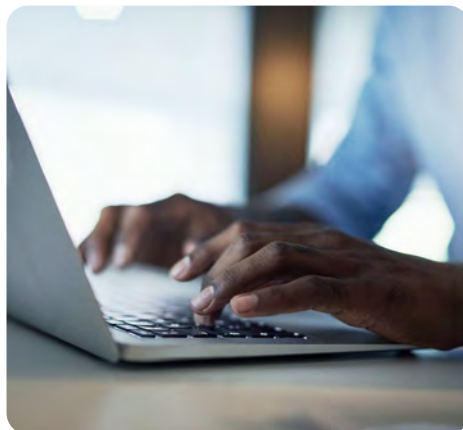
Emerging Financial Technologies

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

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 Enterprise Operations & Technology Officer and the Chief Information Security Officer
- Chief Executive Officers of each business sector and region are responsible for implementation and compliance with program requirements



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 from 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.

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 through:
 - 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
- Fostering a culture of sharing among competitors on security issues for the sake of strong information security practices



THIRD-PARTY CERTIFICATION

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

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

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

Environmental and Social Risk Management

Our ESRM Policy

Our ESRM Policy guides our approach to engaging with clients to help us responsibly mitigate environmental and social risks in our financing. We established the Policy in 2003, and we continue to evolve our approach in response to emerging risks. For example, in 2022, we updated our ESRM Policy to outline our expectations in the Agribusiness sector in sensitive ecoregions (see following page).

The ESRM Policy covers a broad scope of financial products and client sectors and guides how we assess client impacts and associated risks related to air quality, water quality, climate change, biodiversity, local communities, labor, human rights and other environmental and social issues. Our policies and procedures reference international industry standards, such as the International Finance Corporation's Environmental and Social Performance Standards; the World Bank Group's Environmental, Health, and Safety Guidelines; the Roundtable on Sustainable Palm Oil; and the Forest Stewardship Council.

Under our ESRM Policy, Citi screens for environmental and social risks in project-related transactions and clients subject to ESRM sector-specific requirements. In addition, the Policy includes Areas of High Caution, which identify flags for heightened risk factors to escalate to the specialized ESRM team for review regardless of financial product or sector.

The Risk Management Committee of our Board of Directors provides oversight in the area of climate risk and reviews and approves key risk policies, including those focused on environmental and social risk.

ESRM TRAINING

We offer three web-based training modules for employees globally to raise awareness on the scope of our ESRM Policy, with additional training on use of proceeds transaction requirements and ESRM Sector-Specific requirements. In addition, we offer customized virtual or in-person trainings covering topics such as environmental and social risks relevant to certain regions and sectors, implementation of the Equator Principles and our Sector-Specific requirements, as well as specific topics such as human rights and biodiversity.

Policy Implementation

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, climate risk, risk and controls, and regulatory teams, among others, to share ESRM subject matter knowledge and learn from internal expertise. We provide ESRM training to key risk and banking personnel globally, to help them identify potential risks and opportunities to engage with our ESRM specialist team more effectively.

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
- Transaction types that trigger a review
- Detail about risk-screening practices and categories, independent reviews and action plans
- Overviews of our Areas of High Caution, sector-specific approaches 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 considered particularly high-risk by Citi
- 3 Clients/transactions with impacts 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 Approaches apply sector-specific review requirements for certain clients in sensitive sectors

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

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.

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

- Conflict risk
- Indigenous rights
- Critical habitat and cultural heritage
- Human rights, including environmental justice
- Involuntary resettlement



SECTOR APPROACH FOR AGRIBUSINESS

For several years, Citi has been monitoring and analyzing risks associated with the Agribusiness sector (including deforestation, decreased climate resilience, biodiversity loss and risks to the rights of Indigenous Peoples), as well as increasing our due diligence in this area and engaging with stakeholders regarding their concerns. We updated our ESRM Policy in 2022 after conducting a portfolio review of our agribusiness clients with a focus on the impact of deforestation in sensitive ecoregions and related reputation risk.

Our recently established Agribusiness Sector Approach includes new requirements for the Soy sector (including producers, processors and traders) and Beef sector (including cattle ranchers, slaughterhouses and processing facilities) in sensitive ecoregions. As a part of this ESRM Policy update, we will review beef clients that are producing in or sourcing from sensitive ecoregions, to confirm they have policies and management plans that demonstrate commitment to 100% traceability of their supply chain in these sensitive regions, with consideration of international norms and industry best practices. Soy clients producing in or sourcing from sensitive ecoregions will be evaluated against the Round Table on Responsible Soy requirements.

The Agribusiness Sector Approach also includes our previous Sector Approaches for Forestry and Palm Oil, which we updated to include downstream processors, refiners and traders in the palm oil industry. We review our forestry and palm oil clients annually to confirm their ongoing management practices, including management systems consistent with the principles of No Deforestation, No Peat and No Exploitation. We also evaluate our palm oil clients' identification and preservation of high-conservation areas (including peatlands and high-carbon-stock forests) and implementation of best practices for fire prevention.

Our ESRM Policy approach to the Agribusiness sector refers to relevant independent certifications, such as the Forest Stewardship Council, the Roundtable on Sustainable Palm Oil and the Round Table on Responsible Soy, that emphasize practices to reduce deforestation.

This updated standard will help us more effectively identify biodiversity risks and avoid deforestation risks, as well as mitigating associated risks related to climate and to [Indigenous Peoples](#).

When the viability of a deal 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 comply with our ESRM Policy prior to final approval of the transaction. If, during our initial screening for a transaction, we find a risk of adverse impacts, we conduct enhanced due diligence, and we evaluate the client's commitment and capacity to avoid, mitigate and/or manage those impacts in accordance with international industry best practices and the client's willingness to improve.

Our project-related financing aligns with the [Equator Principles](#), including the incorporation of relevant assessments, covenants 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, often using an independent consultant to conduct on-the-ground audits and report back to lenders.

These loan covenants are binding requirements, which include commitments to comply with laws and regulations as well as specific actions outlined in the ESAP. If a client is not in compliance with the environmental and social covenants, Citi will work with the client on remedial actions to come back into compliance. See the appendix of our [Environmental and Social Policy Framework](#) for more information about the steps in our risk-screening process for

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 potential impacts in line with ESRM Policy requirements, 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 escalated consideration, 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 an unacceptable level and cannot be mitigated, we may end the client relationship.

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 annual client credit reviews as touchpoints to assess progress on environmental and social issues.

Applying our ESRM Policy helps us to identify risks beyond traditional credit risks, guides how we evaluate transactions related to companies or projects in high-risk sectors and presents opportunities for us to engage with clients on industry good practice used across their sector.

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.

ADDRESSING POTENTIAL ENVIRONMENTAL AND SOCIAL RISKS RELATED TO A HYDROPOWER PROJECT

Hydropower can support climate change reduction goals. However, the development of new hydropower infrastructure can also have environmental and social risks. In 2022, Citi helped finance a new hydropower transmission line in North America. We undertook comprehensive ESRM reviews as part of our financing decision process.

Our role: Citi is one bank in a larger syndicate providing funding for this project.

Environmental and social concerns: Risk management issues included biodiversity concerns, preservation of watersheds and waterways and impacts on Indigenous Peoples.

Due Diligence: The banking syndicate fully applied the Equator Principles (EP) process, including engaging a consultant to complete independent environmental and social due diligence, including an EP climate change risk assessment for the transmission line and a human rights impact assessment for affected Indigenous Peoples, as well as an ESAP to detail additional actions needed to mitigate impacts over the life of the loan.

Risk mitigation: Examples of ESAP items include requirements for the project sponsor to protect marine fauna habitat and establish a fund for biodiversity restoration.



Biodiversity Loss: A Growing Risk

Climate and biodiversity are deeply interconnected, and there is an increasing awareness that climate change, along with other human-caused stresses on natural systems, is contributing to biodiversity loss and ongoing extinction events.

We remain committed to expanding our understanding of the dynamics between climate and biodiversity and, to that end, engaged in the early development process for the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) as a member of the initial Informal Working Group. We now serve as a member of the TNFD Forum.

Analysis of Current and Emerging Risks

The ESRM team uses a number of methods to proactively scan the evolving risk landscape for new, emerging risks, as well as risks with increased prominence and prevalence. Through internal research, collaboration with others in our industry and the use of third-party environmental and social data, we monitor relevant developments in high-risk industries and stakeholder concerns to flag emerging issues.

Proactive monitoring helps us identify issues and the interrelated impacts of various sectors, so we can be responsive to evolving risks, raise awareness within Citi about emerging issues and identify clients that may be impacted for further engagement. For example, we are tracking emerging risks associated with increased mining of metals and minerals needed for electrification, which is important in facilitating the low-carbon transition. While increasing the availability of these “transition minerals” is important, it can be associated with

environmental and social risks, including labor concerns and impacts on water and biodiversity. See the [Human Rights section](#) for a related example of our due diligence for a client in the gold-mining industry.

We also conduct sector-specific reviews to identify and mitigate emerging risks in our existing portfolio. This process enables us to better understand how our clients manage environmental and social issues and provides valuable insight into the level of related risk across our portfolio.

Engagement

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 Approaches 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, as needed.

Our ESRM team collaborates with our Sustainability and Corporate Transitions team to engage with clients working to transition toward more sustainable strategies and business models. This 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 a more sustainable business. 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 as we collectively work toward achieving our decarbonization strategies. For more information about the work Citi is doing to help clients transition to a low-carbon future, see the [Financing the Low-Carbon Transition section](#).

Industry Engagement

We participate in many environmentally and socially focused multistakeholder initiatives and organizations, such as the [Roundtable on Sustainable Palm Oil](#) and stakeholder review of the TNFD (see [Biodiversity Loss: A Growing Risk](#)). We are a founding signatory of the [Equator Principles Association](#), and we rejoined the EP steering committee in 2022 as the North America representative.



2022 Projects Covered by the Equator Principles

As part of our commitment to the Equator Principles (EP), we report annually on our implementation.

- A** **Category A** — Projects likely to have potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented
- B** **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
- C** **Category C** — Projects likely to have minimal or no social or environmental impacts

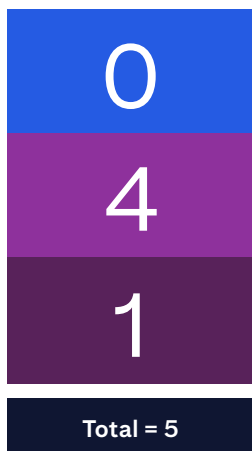
FUNDED PROJECT FINANCE LOANS BREAKDOWN

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

FUNDED PROJECT-RELATED CORPORATE LOANS BREAKDOWN

By Sector	A	B	C	Total
Power	1	0	0	1
Other	1	2	1	4
By Region	A	B	C	Total
U.S. and Canada	0	1	0	1
Latin America	1	1	0	2
Europe	0	0	0	0
Middle East and Africa	1	0	0	1
Asia Pacific	0	0	1	1
By Country Designation	A	B	C	Total
Designated*	0	1	0	1
Non-designated**	2	1	1	4
By Independent Review	A	B	C	Total
Yes	2	1	1	4
No	0	1	0	1

Funded EP Project Finance Loans



Funded EP Project-Related Corporate Loans



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 2022.

* Designated Countries as defined by EP are high-income OECD countries. See the [Equator Principles website](#) for more information.

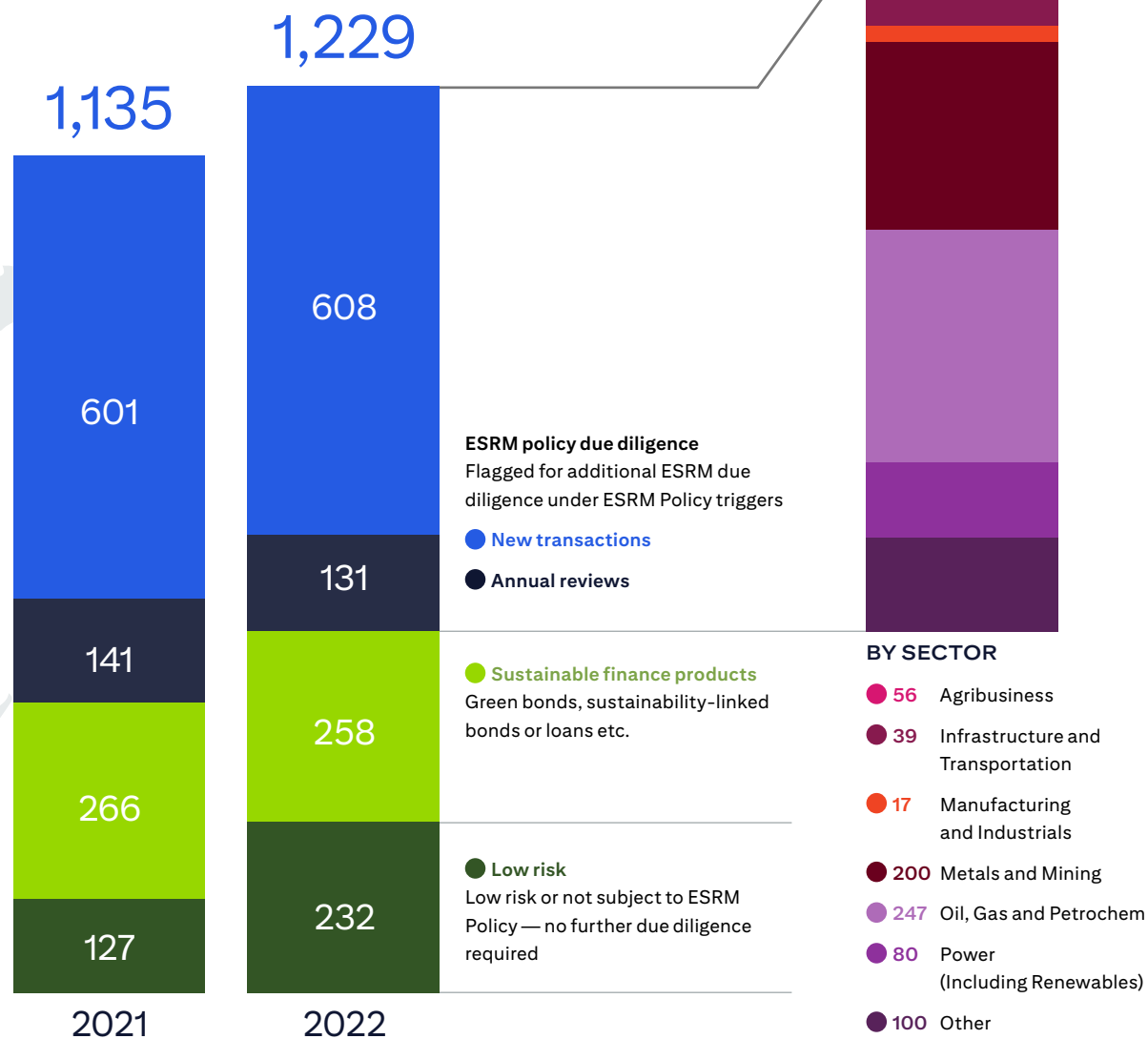
** Non-designated Countries as defined by EP are all non-OECD countries and all OECD countries not designated as high income.

ESRM Consultation Data

The ESRM team is consulted in the early stages of potential transactions, as well as during select annual credit reviews in higher-risk sectors or clients. 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



For more information on our ESRM Policy, visit our [Environmental and Social Policy Framework](#).

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 [UN 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 UN Guiding Principles draw upon existing international human rights instruments whose principles Citi has endorsed, such as those in the UN 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 Risk Management section](#)
- [Environmental and Social Policy Framework](#)
- [UN Guiding Principles Reporting Framework Index](#)

Our Salient Human Rights Risks

Citi has spent more than a decade 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. Although project finance gives us the most insight into specific project details and ability to use environmental and social loan covenants, 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. In addition, we identify and address salient human rights risks that could arise in other areas of our value chain, such as our supply chain, our workforce and our consumer banking activities. For a full list of our salient human rights risks and the stakeholders they may impact, see the table on the following page.



EMPLOYEE TRAINING

Human rights content is integrated into the training we provide for the employees responsible for implementing our ESRM Policy and in our Code of Conduct training, which is required of all employees. We also provide employees who are responsible for procurement and supply chain activities with a comprehensive training module on modern slavery.

In 2022, we began developing global training to help us standardize risk screening related to human rights across our banking functions, through greater understanding of salient human rights risks and information about when to escalate those risks to our centralized ESRM team. During the year, we also worked with one of our partners to adapt

training developed in cooperation with the UK Anti-Slavery Commissioner for specific use with our UK employees, given the Modern Slavery Act legislation 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. We made this training available to all employees in the UK in early 2023. We also provided the Boards of Directors of two primary UK subsidiaries (Citigroup Global Markets Limited and Citigroup UK Limited) with a tutorial on human rights and modern slavery. Due to similar Modern Slavery Act legislation in Australia, Citi is working with the same partners to adapt the training for employees in that country.

Salient Human Rights Risks: Stakeholder Impacts

The UNGP 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				●
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 has recognized the rights of Indigenous Peoples as an Area of High Caution under our ESRM Policy since 2008. This designation provides special attention, focus and respect within our due diligence practices. For more information about this Area of High Caution, see our [Environmental and Social Policy Framework](#).

In 2022, Citi established a new [Sector Approach for Agribusiness](#). Citi has a long-standing ESRM Sector Approach for our clients in the Palm Oil and Forestry industries. In 2022, we expanded this standard to cover downstream palm oil processors, refiners and traders, and the soy and beef production and supply chains in sensitive ecoregions across Latin America. Among other things, this updated Sector Approach helps us to more effectively evaluate these clients’ respect for the rights of Indigenous Peoples.

When agribusiness activities overlap with Indigenous Peoples’ territory or traditional lands, this can lead to conflicts and the need for companies to seek free, prior and informed consent for Indigenous Peoples. As part of our updated Sector Approach, agribusiness clients that operate in or source from sensitive regions are evaluated against independent certification from industry organizations — specifically the Roundtable on Sustainable Palm Oil, the Round Table on Responsible Soy and the Forest Stewardship Council — or, in the case of the beef industry, clients are evaluated against the Accountability Framework. These external certifications and standards require that companies have processes that ensure free, prior and informed consent for Indigenous communities, among other environmental and social principles and criteria. Certified companies are evaluated by a third-party auditor on an annual basis to ensure continued compliance.

Respecting the Human Rights of Our Employees

Citi has identified workplace discrimination and threats to diversity and inclusion as salient human rights risks for our company. As such, 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 or not 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, and to participate in relevant training. Our Code of Conduct prohibits unlawful discrimination, harassment and other behavior that infringes on individual rights. As stated in our Code of Conduct, Citi expects all employees, as well as suppliers, clients and community partners globally, to respect the

principle of nondiscrimination. Learn more about our diversity, equity and inclusion efforts for employees in the [Talent and Diversity, Equity & Inclusion 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. We work diligently to meet this challenge and respect human rights.

We have established policies and practices that help us consider the respect of human rights. For example, our anti-money laundering policies and practices support our ability to avoid business transactions with potential adverse impacts on human rights. 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. In addition, where a transaction's financial and legal structure allow it, and Citi has identified a concern, we may put loan covenants in place and monitor mitigation efforts through our ESRM systems and corrective action plans.

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 identified to relevant reputation risk forums, which might include Reputation Risk teams, relevant regional or global committees, or a designated human rights working group or task force.

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. Each year, we [disclose](#) our approach to identifying and mitigating the risks of modern slavery in our operations (including client transactions) and in our supply chain. These disclosures, for the UK and Australia, cover information about our governance and policies related to modern slavery, risk assessment and due diligence processes, and training.

Human Rights Due Diligence in Action

GENERAL CORPORATE PURPOSES FINANCE IN THE MINING SECTOR

Along with several other banks, Citi is providing financing for a gold-mining company in a non-OECD country. This financing is not tied to a specific project, but rather will be used for general corporate purposes, including working capital and operational expenditures. Understanding and working to mitigate potential human rights concerns in this company's operations has been an important element of our financing decision process.

- **Our role:** The Citi ESRM team proposed including an environmental and social requirement to the loan agreement that would provide a framework for the client to bring its management systems into alignment with international standards and guide future engagements should opportunities for additional financing arise.
- **Human rights concerns:** Potential risks identified through due diligence included worker safety due to a lack of proper personal protective equipment, 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 response to requirements from the lending institutions that the company align with international standards as a condition for financing, the company agreed to hire an independent consultant to benchmark its procedures and policies against the International Cyanide Management Code and the Responsible Gold Mining Principles. The consultant was tasked with developing a timebound action plan for alignment, which will inform ongoing monitoring and due diligence.

ARTISANAL SMALL-SCALE MINING IN CENTRAL AND WESTERN AFRICA

The mining sector in this region is prone to increased human rights risks as a result of informal artisanal small-scale mining (ASM) operations. This kind of mining is typically unmechanized and often occurs without proper permits or safety standards. Because ASM is frequently performed by untrained laborers in areas with high unemployment and poverty, many people are put in harm's way even as they depend on ASM for their livelihoods.

- **Our role:** While Citi does not directly finance ASM operations, our mining clients may be exposed to ASM activities on or near their mine sites. Our risk-screening practices help us to identify geographies that require additional due diligence to identify any risks of ASM occurring on our clients' mining sites, which further led us to engage with our mining clients to understand how they protect against the risk of ASM and ensure that the human rights of those in local communities are being respected.
- **Human rights concerns:** Potential risks include security, health and safety, and child labor.
- **Evolving industry good practice:** We are seeing a trend among our clients toward maturing practices in this area, specifically related to community engagement and additional oversight of ASM activities, rather than outright prohibition. Many legitimate mining companies are working to formalize previously informal, unsafe and potentially illegal ASM operations that were occurring within or adjacent to their official mining concessions. This formalization will establish more oversight to protect human rights and make the mining activities safer. In addition, these established mining companies are engaging with local communities to shift reliance away from unsafe ASM operations toward agricultural programs and to support educational programs for children as an alternative to working in the mines.
- **Due diligence:** By conducting due diligence on this risk, we emphasize to our clients the importance of evaluating all the human rights risks within their own operations and encourage them to learn from evolving good industry practice to work with local communities on safe work environments and alternative job opportunities.



Due Diligence in Client Transactions

Citi has thousands of corporate and institutional clients. The UN Guiding Principles acknowledge the challenges presented by extensive business relationships, and we have adopted the approach set out in the UN Guiding Principles of prioritizing our due diligence and risk mitigation first in areas where the risk of adverse human rights impact 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 UN 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. In addition, in line with our ability to prioritize adverse impacts based on severity, we

Identifying Human Rights Risks in Transactions

Our ESRM team screens transactions under the ESRM Policy for potential human rights risks. The specific types of human rights risks we screen for are 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, supported by 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 leverage and access to information in general financing that

we do in project-related financing, we still identify sensitive sectors where we screen for potential elevated human rights risks and, when identified, review our clients' human rights policies and practices. This prioritization leads us to evaluate our clients' ability to avoid, minimize, manage and mitigate potential human rights risks. We engage our clients to understand their implementation of those policies, whether they have adequate staffing to manage these issues, and we review and encourage strong disclosures of human rights policies.

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

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.

For example, in 2022, Citi worked alongside other lending institutions to develop an action plan for an agricultural company in Asia. That plan required, in part, an audit of labor practices, which revealed that some of the company's workers were suffering indebtedness as the result of unfair recruiting practices. In response to the audit and concerns identified, the company changed its recruiting systems to help address the risk of this type of unfair practice and reimbursed the affected workers.

Listening to Stakeholders and Addressing Grievances

Reporting Mechanisms for Stakeholders

The [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.

In addition, for project-related finance, we apply the Equator Principles to assess and manage environmental and social risks. This

includes an assessment 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.

We led an Equator Principles Association collaboration with Shift to develop enhanced guidance for EP financial institutions (published in 2022) for evaluating adequate grievance mechanisms and access to remedy. Citi is also a member of the Shift Financial Institutions Practitioners Circle. Through this group, we participate in workshops related to skill building on human rights due diligence for ESRM practitioners and deep dives into emerging salient human rights risks. This collaboration has helped us refine our approach to forced labor and human rights in the Asia Pacific region.

In addition, we continued to pay close attention to human rights issues raised by stakeholders. 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 without client consent. We must respect the requirements for client confidentiality in the banking sector, but we always implement our ESRM Policy to guide our client engagement to help identify 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 new products.

Responsible Marketing

We offer our 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, including applicable fees and charges, for the products and services offered, so that clients can select and use the products or services best suited to them.

New products are approved by cross-functional committees that include senior executives from Risk, Legal, our Independent Compliance Risk Management team and other relevant units. Citi also does periodic testing or monitoring of marketing materials and disclosures. In addition, Personal Banking & Wealth Management

has a global approach 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.

In 2022, we established a centralized Financial Inclusion and Racial Equity team within U.S. Personal Banking. This team is developing targeted and integrated segment strategies, driving seamless customer-centric execution, and championing greater financial inclusion, racial equity and customer protection. This will help institutionalize racial equity within our business practices and policies.

We are also working to cultivate greater diversity and inclusivity in our marketing and communications. For example, Citi collaborated with Getty Images and the research firm Kantar to develop and launch 10 market-specific Diversity, Equity and Inclusion (DE&I) Imagery Toolkits to drive authentic and multifaceted depictions of people in marketing and communications. Each toolkit evaluates the local landscape of the market, including demographics, trends in imagery, areas of diversity that are often missing in imagery and opportunities to combat stereotypes. We have made the toolkits available for free as a global public good via the [Getty DE&I Imagery Toolkit hub](#), so marketers and communicators across brands and industries can better promote authentic visual representation in their advertising. We have also hosted market-specific workshops with our agency partners and Citi colleagues across marketing, communications and human resources, and commissioned approximately 900 custom images to fill DE&I imagery gaps in our internal image library for use in our global creative work.

Through our sponsorships, we seek to pursue purposeful partnerships that align with our mission and values, that demonstrate positive societal impact, and that leave a legacy in the communities we serve. For example, we have a long-standing commitment to supporting Para athletes and have partnered for many years with the International Paralympic Committee (IPC), which focuses on positively changing society's perceptions of people with disabilities. In 2022, Citi became a founding partner of IPC's PARA SPORT and committed to help grow Para ice hockey, with a focus on advancing gender equity in the sport. In support of this commitment, Citi was the presenting sponsor of the first Women's World Challenge Para ice hockey tournament, held in 2022 in Green Bay, Wisconsin. During the year, we also continued to feature Para athletes prominently in our global #StareAtGreatness campaign, which seeks to change the perception of individuals with disabilities by focusing on their incredible achievements.

DESIGNING FOR ACCESSIBILITY

We strive to provide products and services that meet the accessibility needs and preferences of all our clients. For example, we offer braille and talking ATMs, large print and braille statements and raised-line checks for persons with visual disabilities. We also accept all calls placed through 711 and other telecommunications relay services.

In addition, we have developed fully accessible explanatory videos for our U.S. Branded Cards business, to heighten customer comprehension of key topics. This includes real-time descriptive transcripts, embedded closed captions and content readability.

Our Treating Customers Fairly Principles

- **Works as described:** Consumers can predict how products and services will work.
- **Appropriate:** Consumers can rely on Citi to offer appropriate products and services that 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).

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.

In addition, our chosen name feature was designed to solve key pain points for our transgender and nonbinary customers by giving Citi customers the option to use their chosen first name on their eligible card and

ELIMINATING OVERDRAFT FEES

In 2022, Citi became the first major U.S. bank to eliminate overdraft fees. This includes overdraft fees, returned item fees, and overdraft protection transfer fees on Citi Retail Banking consumer deposit accounts.



within our servicing channels without requiring a legal name change. In 2022, we expanded the program beyond our U.S. Branded credit cards to include eligible U.S. debit cards as well. All customers with eligible U.S. Branded credit cards and U.S. debit cards can leverage this feature. As of the end of 2022, more than 35,000 customers had updated their first names on their physical cards.

Our Global Consumer Fairness Policy provides a framework for reviewing consumer fairness concerns and a sustainable model for managing emerging risks. The policy covers all aspects of the consumer product and services life cycle, including new product development, marketing, sales (including variable incentive compensation), underwriting and onboarding, as well as all other stages. These include expected controls, such as review of advertising and marketing by Compliance and Legal, to make sure they are clear, truthful and are

not misleading. Additional policy documents, such as those related to Fair Debt Collection Practices, advertising and sales practices, and complaint handling, work together to support the overall fairness framework.

As part of this program, Personal Banking & Wealth Management and Institutional Clients Group employees complete annual Treating Customers Fairly training. The 2022 training was assigned to approximately 100,000 Citi employees globally as of the time of this report's publication. The training focuses on identifying and escalating fairness issues and shows how fairness influences real-world results.

Citi has 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.

We consider alignment with our Treating Customers Fairly principles when developing our employees' variable incentive plans. 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 serving our customers with fairness, value, clarity and dependability.

Additionally, we provide annual training and have measures in place to monitor sales practices, including auditing and metrics that assess client risk profiles. When appropriate, we contact delinquent clients using their credit

risk profile and design contact strategies that are vetted for compliance with applicable laws. We ensure that contact strategies are vetted for privacy and fairness considerations before implementation.

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. In addition, we continually work to understand evolving discrimination risks and update our approach to preventing such risks in our business strategies, as well as in the design and delivery of our products and services.

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 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. Additionally, complaints metrics are used to identify where there may be

an emerging fairness risk related to a business, product or service, or to the adequacy of handling complaints.

We 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 to make decisions that support our responsible sourcing priorities:

- Support and expand diverse suppliers
- Encourage supplier sustainability practices
- Mitigate social and environmental risks related to suppliers

Connecting Diverse Suppliers to Our Business

Citi integrates supplier diversity across our entire business. Our SCDIS team sets clear supplier diversity goals and embeds them in our sourcing processes. Every bid over \$250,000 requires the consideration of certified diverse firms.

One of our [Action for Racial Equity](#) commitments is investment in Black entrepreneurship,

which includes goals for spending with certified diverse suppliers. We are also committed to procuring goods and services from women-owned businesses, with an emphasis in developing markets. The Supplier Diversity/Racial Equity task force meets bi-weekly to review progress against our supplier diversity goals, evaluate spend with diverse suppliers and discuss new opportunities with broader initiatives across the company.

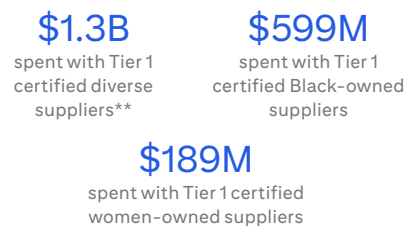
In 2022, we engaged sourcing and business colleagues throughout Citi to share information with them about more than 200 diverse suppliers that have expertise in information technology staffing, learning and development, customer experience, neurodiversity, career entry, and advertising and marketing. We undertake a broad range of activities to expand our base of diverse suppliers. Highlights from 2022 include:

- Enhancing our internal processes to better pinpoint business needs, so we can more effectively identify diverse firms that are qualified for specific opportunities at Citi

Supplier Diversity Spend Goals

- Continue to spend \$1 billion annually with certified diverse suppliers
- Continue to spend \$250 million annually with certified Black-owned suppliers
- Increase spending with certified women-owned suppliers

2022 Spending with 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-owned and women-owned firms.

SUPPLIER POLICIES

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

- The [Citi Statement of Supplier Principles](#) outlines the guidelines for our sustainable supply chain initiatives, including those related to human rights, ethical business practices and environmental sustainability.
- The [Citi Requirements for Suppliers](#) provides detailed processes and procedures that our suppliers must follow for contractual compliance and information about other key Citi policy obligations.
- We also ask suppliers to abide by the [Citi Statement on Human Rights](#), including compliance with modern slavery regulations. For more information about our approach in this area, see the [Human Rights section](#).

- Supporting suppliers through seminars on navigating the lending process, including introduction to lenders through [Bridge built by Citi](#)
- Networking with 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, WBENC and WEConnect

CITI RECOGNIZED FOR EXCELLENCE IN MINORITY BUSINESS INCLUSION AND SUPPLIER DEVELOPMENT

In 2022, Citi was awarded the National Corporation of the Year Award by the NYNJMSDC. This award recognizes best practices in inclusion of minority businesses, including Asian, Black, Hispanic and Native American suppliers, as well as demonstrated results in areas important to minority supplier development processes, including policies, growth in spend, minority business development, and leadership and engagement.

SUPPORTING MINORITY-OWNED BROKER-DEALERS

Aligned with our *Action for Racial Equity* commitments, we continued to expand our capital market activities with minority-owned broker-dealers to assist with business and franchise development. Highlights from 2022 include:

- Engaged minority- and women-owned firms to participate in 88% of our benchmark debt issuances, including 100% of our USD transactions
- Worked with minority broker-dealers exclusively to lead several bond issuances:
 - Black-owned broker-dealers: \$2.5 billion deal (January 2022)
 - Women-owned broker-dealers: \$2.25 billion deal (March 2022)
 - Veteran-owned broker-dealers: \$2.0 billion deal (May 2022)
 - Hispanic-owned broker-dealers: \$2.75 billion deal (September 2022)

- Onboarded three minority broker-dealers to the equity share buyback platform and established a pipeline through 2024 for additional broker-dealers
- Hosted an annual breakfast at which diverse broker-dealers can share best practices and network with Citi leaders



A New Opportunity for a South African Woman-Owned Business

Citi supports the Broad-Based Black Economic Empowerment (BBBEE) program in South Africa. In 2022, our BBBEE Scorecard improved from Level 3 to Level 2, due, in part, to our work to support and empower diverse businesses in the region. For example, our South African Country Sourcing Manager collaborated with our Country Business & Travel Shared Service Head of Dining Services to support the development of a Black-

woman-owned business to run the coffee shop in one of our local facilities. This achievement had a significant positive impact on our BBBEE Scorecard, and as a result, Citi is more likely to be awarded requests for proposals (RFPs) and to be recognized as an organization that supports supplier diversity, the empowerment of small businesses and the growth of the South African economy.

Building Capabilities of Diverse Suppliers

The SCDIS team provides U.S.-based small firms and women-, veteran-, disability-, LGBTQ+- and minority-owned businesses access to business opportunities, training and mentoring. Our team identifies certified diverse suppliers, including small businesses that can meet our supply chain needs, then subsequently works to build their capabilities. Highlights from 2022 include:

- Collaborating with the NYNJMSDC to host the 12th annual Sustainability Symposium, during which Citi participated on an ESG-focused panel addressing supplier diversity, the UK and Australia Modern Slavery Acts, climate change and preparing suppliers to meet net zero expectations
- Conducting regional “Doing Business with Citi” sessions across Asia Pacific, Latin America and Mexico, open to any supplier affiliated with select diversity certification agencies, during which we shared best practices for doing business with Citi and other large companies
- Supporting the NMSDC Emerging Young Entrepreneur Program, which helps entrepreneurs build their businesses, and providing a related scholarship to the Tuck School of Business for a minority-owned business

- Supporting the NYNJMSDC cohort of the NMSDC Centers of Excellence Certificate Program — a one-year program that connects mid-sized, minority-owned businesses with corporate members to foster collaboration, networking and mentoring in pursuit of greater minority inclusion in corporate supply chains

Supply Chain Sustainability Focus Areas

Citi has three sustainability focus areas for our supply chain: paper and paper products, 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 for each of our focus areas in 2022 included:

- **Paper and paper products:** Although ongoing global supply chain disruptions have presented challenges in sourcing adequate supplies of Forest Stewardship Council (FSC) Chain of Custody-certified paper, we will continue working to transition to FSC-certified paper for the outer envelopes used for our statements and customer communications, and also to expand the use of digital alternatives.

- **IT hardware and e-waste disposal:** As a result of choosing EPEAT-certified options for more than 94% of our servers, laptops, desktop computers, monitors and mobile phones in 2022, we estimate an energy savings of 222 million kilowatt-hours and a greenhouse gas reduction of 47,491 metric tons of CO₂ over the life cycle of the products. In 2022, we received the EPEAT Purchaser Award from the Global Electronics Council for excellence in procurement related to servers, PCs and mobile phones.
- **Travel and logistics:** See the [Sustainable Operations](#) section for information about our efforts related to efficient business travel.



Appendices



GRI Content Index

We reported the information cited in this Global Reporting Initiative (GRI) content index for the period January 1, 2022, to December 31, 2022, with reference to the GRI Standards, including the updated GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and the GRI G4 Financial Services Sector Supplement. The following index provides readers with references for where they can find information in this report and other public documents addressing GRI disclosures relevant to our business.

Please visit the [GRI website](#) for the full text of the disclosures and other information on the GRI reporting framework.

Disclosure Number and Title	Report Section or Other Documentation
GRI 2: General Disclosures 2021	
2-1 Organizational details	<ul style="list-style-type: none"> • Citi Website – Global Presence • 2022 10-K pages 1–6
2-2 Entities included in the organization's sustainability reporting	<p>Citi does not disclose the full list of legal entities. Consistent with financial reporting, all of our consolidated entities are covered in this report.</p> <ul style="list-style-type: none"> • 2022 10-K pages 1, 146
2-3 Reporting period, frequency and contact point	<p>We publish our ESG Report annually.</p> <ul style="list-style-type: none"> • About This Report
2-4 Restatements of information	<ul style="list-style-type: none"> • Environmental Performance for Operations
2-5 External assurance	<p>We secure external assurance annually for data related to our reporting on the Equator Principles.</p> <ul style="list-style-type: none"> • Assurance
2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> • Action for Racial Equity • Citi Impact Fund • Responsible Sourcing • 2022 10-K pages 1–6, 12, 18, 20, 21, 23 • 2022 Annual Report

Disclosure Number and Title	Report Section or Other Documentation
2-7 Employees	<ul style="list-style-type: none"> • Global Workforce Data • 2022 10-K pages 57-58 <p>There are no significant variations in employment numbers (such as seasonal variations in employment).</p>
2-8 Workers who are not employees	<p>Citi may engage external service providers who may be responsible for performing noncore business activities or engage nonemployee resources who are employed by an external third party but support Citi processes. These nonemployee resources could be working under Citi supervision or be working under the supervision of an external third party in the third party's facility. Citi may engage external service providers or nonemployees for a variety of different business purposes, including project-based work for a defined period of time, specialized/ niche skill sets that are not readily available or professional and outsourced services.</p>
2-9 Governance structure and composition	<ul style="list-style-type: none"> • ESG Governance at Citi • Citi Corporate Governance • 2023 Proxy Statement pages 20-31, 32-36
2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> • Nomination, Governance and Public Affairs Committee Charter • 2023 Proxy Statement pages 45-49
2-11 Chair of the highest governance body	<p>The Chair of the Board is a nonexecutive, independent director.</p> <ul style="list-style-type: none"> • 2023 Proxy Statement page 27
2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> • ESG Governance at Citi • Our Material ESG Issues • Our Approach to Managing Climate Risk • Transforming Our Risk and Controls Environment • Ethics and Culture at Citi • Risk Management • Audit Committee Charter • Nomination, Governance and Public Affairs Committee Charter • Risk Management Committee Charter • 2022 10-K pages 54-56 • 2023 Proxy Statement pages 13, 32-36, 92-93
2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> • ESG Governance at Citi • Citigroup Board of Director's Committee Charters • 2023 Proxy Statement pages 32-36

Disclosure Number and Title	Report Section or Other Documentation
2-14 Role of the highest governance body in sustainability reporting	<p>Our Board-level Audit Committee has oversight of controls and procedures related to Our ESG and climate-related reporting, including both voluntary disclosures and regulatory filings. The Global ESG Council provides senior management oversight of the workstreams discussed in the report.</p> <ul style="list-style-type: none"> • ESG Governance at Citi • Our Material ESG Issues
2-15 Conflicts of interest	<ul style="list-style-type: none"> • 2023 Proxy Statement pages 24-26, 37-40 and 98-99
2-16 Communication of critical concerns	<ul style="list-style-type: none"> • ESG Governance at Citi • Citi Code of Conduct • 2023 Proxy Statement pages 40-42
2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> • ESG Governance at Citi • 2023 Proxy Statement pages 10-11 and 52-62
2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> • Corporate Governance Guidelines page 6 • 2023 Proxy Statement page 29
2-19 Remuneration policies	<ul style="list-style-type: none"> • ESG Governance at Citi > Remuneration • Compensation Philosophy • Compensation, Performance Management and Culture Committee Charter • 2023 Proxy Statement pages 63-66
2-20 Process to determine remuneration	<ul style="list-style-type: none"> • ESG Governance at Citi > Remuneration
2-21 Annual total compensation ratio	<ul style="list-style-type: none"> • 2023 Proxy Statement pages 109-110
2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> • Letter from Our CEO
2-23 Policy commitments	<ul style="list-style-type: none"> • Ethics and Culture at Citi • Risk Management > Environmental and Social Risk Management • Citi Code of Conduct • Citi Corporate Governance • Environmental & Social Policies

Disclosure Number and Title	Report Section or Other Documentation
2-24 Embedding policy commitments	<ul style="list-style-type: none"> • ESG at Citi • ESG Governance at Citi • Ethics and Culture at Citi • Risk Management > Environmental and Social Risk Management • Citi Code of Conduct • Environmental and Social Policy Framework • Citi Corporate Governance • Environmental & Social Policies
2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Reducing Climate Risk in Our Financing • Risk Management > Environmental and Social Risk Management • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting Human Rights in Our Financing Decisions • Human Rights > Listening to Stakeholders and Addressing Grievances • Responsible Sourcing
2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> • Ethics and Culture at Citi • Human Rights > Listening to Stakeholders and Addressing Grievances • Citi Code of Conduct • Ethics Hotline
2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> • 2022 10-K pages 298-304 • 2022 Annual Report
2-28 Membership associations	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Our Net Zero Commitment • Our Approach to Managing Climate Risk > Climate Risk in Our Maritime Shipping Portfolio • Risk Management > Industry Engagement • Citi Political Engagement Statement • Environmental and Social Policy Framework

Disclosure Number and Title	Report Section or Other Documentation
2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> • Our Material ESG Issues • Stakeholder Engagement at Citi • Reducing Climate Risk in Our Financing • Risk Management > Environmental and Social Risk Management • Human Rights > Listening to Stakeholders and Addressing Grievances • Responsible Sourcing
2-30 Collective bargaining agreements	<ul style="list-style-type: none"> • Human Rights > Respecting the Human Rights of Our Employees
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	<ul style="list-style-type: none"> • Our Material ESG Issues
3-2 List of material topics	<ul style="list-style-type: none"> • Our Material ESG Issues
3-3 Management of material topics	<ul style="list-style-type: none"> • ESG Governance at Citi • Our Material ESG Issues
Disclosure Number and Title	Report Section or Other Documentation
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> • 2022 10-K pages 3-6
201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> • Financing the Low-Carbon Transition > Transforming Our Business to Support a Low-Carbon Economy • Our Net Zero Commitment • Our Approach to Managing Climate Risk • Managing Climate Risk in Our Operations • 2022 TCFD Report • 2022 10-K pages 44-45 and 54-55
201-3 Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> • Citi Benefits Handbook • 2022 10-K pages 173-184

Disclosure Number and Title	Report Section or Other Documentation
GRI 202: Market Presence 2016	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We offer competitive salaries based on our Compensation Philosophy , which includes ensuring that entry-level employees receive competitive wages within the industry. We also offer employees the opportunity to take advantage of formal or informal flexible work arrangements, including part-time work and job sharing. We conduct an annual review of compensation, which includes multiple layers of reviews of compensation recommendations and pay equity analysis.
202-2 Proportion of senior management hired from the local community	Most employees are hired locally. When hiring for senior management, we may consider qualified candidates from across the globe.
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> • Our \$1 Trillion Goal • Financing the Low-Carbon Transition > Transforming Our Business to Support a Low-Carbon Economy • Financing Social Impact > Supporting Affordable Housing • Action for Racial Equity • Citi Impact Fund • Strategic Philanthropy: The Citi Foundation
203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> • Financing the Low-Carbon Transition > Transforming Our Business to Support a Low-Carbon Economy
GRI 205: Anti-corruption 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Ethics and Culture at Citi • Risk Management > Managing Corruption and Tax-Related Risks
205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> • Risk Management > Managing Corruption and Tax-Related Risks • Anti-Bribery and Corruption Program Statement
205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> • Ethics and Culture at Citi • Risk Management > Managing Corruption and Tax-Related Risks • Anti-Bribery and Corruption Program Statement • Anti-Money Laundering Program • Citi Code of Conduct

Disclosure Number and Title	Report Section or Other Documentation
GRI 206: Anti-competitive Behavior 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Ethics and Culture at Citi • Citi Code of Conduct • 2022 10-K pages 60-63
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<ul style="list-style-type: none"> • 2022 10-K pages 298-304
GRI 302: Energy 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Our \$1 Trillion Goal • Financing the Low-Carbon Transition • Our Net Zero Commitment • Operational Footprint Goals • Operational Footprint Goals > Net Zero Commitment • Sustainable and Healthy Buildings • Environmental and Social Policy Framework
302-1 Energy consumption within the organization	<ul style="list-style-type: none"> • Environmental Performance for Operations
302-3 Energy intensity	<ul style="list-style-type: none"> • Environmental Performance for Operations
302-4 Reduction of energy consumption	<ul style="list-style-type: none"> • Environmental Performance for Operations
GRI 304: Biodiversity 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Risk Management > Biodiversity Loss: A Growing Risk
304-2 Significant impacts of activities, products, and services on biodiversity	<ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Risk Management > Biodiversity Loss: A Growing Risk
304-3 Habitats protected or restored	<ul style="list-style-type: none"> • Risk Management > Sector Approach for Agribusiness

Disclosure Number and Title	Report Section or Other Documentation
GRI 305: Emissions 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> Our Net Zero Commitment Operational Footprint Goals Operational Footprint Goals > Net Zero Commitment Environmental and Social Policy Framework 2022 TCFD Report
305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Environmental Performance for Operations
305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Environmental Performance for Operations
305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> Environmental Performance for Operations
305-4 GHG emissions intensity	<ul style="list-style-type: none"> Environmental Performance for Operations
305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> Environmental Performance for Operations
GRI 306: Waste 2020	
3-3 Management of material topics	<ul style="list-style-type: none"> Operational Footprint Goals Environmental and Social Policy Framework
306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"> Operational Footprint Goals Sustainable and Healthy Buildings
306-3 Waste generated	<p>Citi did not generate any hazardous waste during the reporting period.</p> <ul style="list-style-type: none"> Environmental Performance for Operations
GRI 401: Employment 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> Our People Strategy How We Work Our Talent and DEI Strategy
401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Global Workforce Data

Disclosure Number and Title	Report Section or Other Documentation
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> How We Work Citi Benefits Handbook
GRI 403: Occupational Health and Safety 2018	
3-3 Management of material topics	<ul style="list-style-type: none"> Sustainable and Healthy Buildings How We Work Human Rights > Freedom of Association
403-3 Occupational health services	<ul style="list-style-type: none"> How We Work
403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> How We Work Human Rights > Freedom of Association
403-6 Promotion of worker health	<ul style="list-style-type: none"> How We Work
GRI 404: Training and Education 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> How We Work Our Talent and DEI Strategy > Recruit, Retain and Promote
404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> How We Work Our Talent and DEI Strategy > Recruit, Retain and Promote
404-3 Percentage of employees receiving regular performance and career development reviews	<p>Employees receive formal feedback from their managers through midyear and year-end reviews. Citi encourages employees and their managers to create individual plans that consider the skills, strategic development opportunities and behaviors needed to enhance current performance and prepare for future roles. These plans are discussed as part of midyear and year-end reviews, and employees are encouraged to take part in stretch assignments and development programs to further build skills. All Citi employees have the ability to request feedback from and provide feedback to colleagues, while managers can also ask for feedback on team members throughout the year.</p>

Disclosure Number and Title	Report Section or Other Documentation
GRI 405: Diversity and Equal Opportunity 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Our Talent and DEI Strategy • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting the Human Rights of Our Employees
405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> • Global Workforce Data • Board of Directors • 2023 Proxy Statement page 28 • 2022 10-K pages 57-58
GRI 407: Freedom of Association and Collective Bargaining 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Human Rights > Respecting the Human Rights of Our Employees
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"> • Human Rights > Respecting the Human Rights of Our Employees
GRI 408: Child Labor 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Human Rights > Respecting Human Rights in Our Financing Decisions • Responsible Sourcing > Supplier Policies
408-1 Operations and suppliers at significant risk for incidents of child labor	<p>We have not identified operations as having significant risk for incidence of child labor. Our business overall is not at high risk because of the nature of work in the financial services industry. In addition, we do not directly source high-risk agricultural commodities, conflict minerals or other raw materials, goods or services in significant amounts from suppliers in high-risk jurisdictions.</p>
GRI 409: Forced or Compulsory Labor 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Human Rights > Respecting Human Rights in Our Financing Decisions • Responsible Sourcing > Supplier Policies
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>We have not identified operations as having significant risk for incidence of forced or compulsory labor. In addition, we do not directly source high-risk agricultural commodities, conflict minerals or other raw materials in significant amounts from suppliers in high-risk jurisdictions.</p> <ul style="list-style-type: none"> • Human Rights > Respecting Human Rights in Our Financing Decisions • Responsible Sourcing

Disclosure Number and Title	Report Section or Other Documentation
GRI 411: Rights of Indigenous Peoples 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting the Rights of Indigenous Peoples • Human Rights > Respecting Human Rights in Our Financing Decisions
411-1 Incidents of violations involving rights of indigenous peoples	<ul style="list-style-type: none"> • Human Rights > Identifying Human Rights Risks in Transactions
GRI 413: Local Communities 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Financing Social Impact • Action for Racial Equity • Citi Impact Fund • Strategic Philanthropy: The Citi Foundation • Risk Management > Our ESRM Policy • Environmental and Social Policy Framework
413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> • Stakeholder Engagement at Citi • Financing Social Impact > Supporting Affordable Housing • Action for Racial Equity • Citi Impact Fund • Strategic Philanthropy: The Citi Foundation • Risk Management > Environmental and Social Risk Management • Human Rights > Listening to Stakeholders and Addressing Grievances • Responsible Sourcing
413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none"> • Risk Management > Environmental and Social Risk Management • Human Rights > Our Commitment to Respect Human Rights • Human Rights > Respecting Human Rights in Our Financing Decisions • Responsible Sourcing
GRI 415: Public Policy 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> • ESG Governance at Citi • Risk Management > Public Policy • Citi Political Engagement Statement
415-1 Political contributions	<ul style="list-style-type: none"> • Citi U.S. Political Contributions

Disclosure Number and Title	Report Section or Other Documentation
GRI 417: Marketing and Labeling 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> Serving Our Customers and Clients Responsibly
417-1 Requirements for product and service information and labeling	<ul style="list-style-type: none"> Serving Our Customers and Clients Responsibly
GRI 418: Customer Privacy 2016	
3-3 Management of material topics	<ul style="list-style-type: none"> Risk Management > Safeguarding Data and Protecting Customer Information Citi Code of Conduct Citi Online Privacy Statement Citi Security Center
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> Risk Management > Safeguarding Data and Protecting Customer Information

Disclosure Number and Title	Report Section or Other Documentation
FINANCIAL SERVICES SECTOR SUPPLEMENT	
FS6 Percentage of the portfolio for business lines by specific region, size (e.g., micro/SME/large) and by sector	<ul style="list-style-type: none"> 2022 10-K pages 3-23
FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	<ul style="list-style-type: none"> Our \$1 Trillion Goal Financing the Low-Carbon Transition > Transforming Our Business to Support a Low-Carbon Economy
FS13 Access points in low-populated or economically disadvantaged areas by type	<ul style="list-style-type: none"> Financing Social Impact Action for Racial Equity Citi Impact Fund Strategic Philanthropy: The Citi Foundation
FS14 Initiatives to improve access to financial services for disadvantaged people	<ul style="list-style-type: none"> Financing Social Impact Action for Racial Equity Citi Impact Fund Strategic Philanthropy: The Citi Foundation

Sustainability Accounting Standards Board Index

This index was prepared with reference to the Industry Standards Version 2018-10 issued by the Sustainability Accounting Standards Board (SASB). The disclosures below relate to three 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, 2022, unless otherwise noted.

Commercial Banks

Topic	Accounting Metric	Category	Code	Report Section or Other Documentation
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (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. 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	• Risk Management > Safeguarding Data and Protecting Customer Information
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	FN-CB-240a.1	Citi engages in community development efforts by equity investment through the Citi Impact Fund and financing affordable housing and community development projects through our Citi Community Capital group. Key statistics and the impacts of these efforts as well as activity to support small business lending can be found in this report. <ul style="list-style-type: none"> • Building Equitable & Resilient Communities > Investing in Our Communities: 2022 Highlights • Action for Racial Equity • Citi Impact Fund • Citi Community Capital Website
	(1) Number and (2) amount of past due and nonaccrual loans qualified to 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>In 2014, Citi launched 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, 2022, there were 332,913 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>Our efforts to support underbanked individuals and small businesses are discussed in this report.</p> <ul style="list-style-type: none"> • Our \$1 Trillion Goal > Sustainable Finance in Action • Strategic Philanthropy: The Citi Foundation > Community Finance Innovation Fund
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"> • 2022 10-K page 68
	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 • 2022 10-K pages 113-114 • 2022 TCFD Report pages 54-56
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-CB-510a.1	<p>Citi does not disclose total losses as a result of legal proceedings associated with financial industry laws or regulations. 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.</p> <ul style="list-style-type: none"> • 2022 10-K pages 298-304
	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 10-11
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	FN-CB-550a.1	<ul style="list-style-type: none"> • 2022 10-K page 26 • 2022 Systemic Risk Report (FR Y-15)
	Description of approach to incorporation of 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"> • 2022 10-K pages 28-31
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	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. • 2022 10-K pages 73-81
--	--------------	-------------	--

Consumer Finance

Topic	Accounting Metric	Category	Code	Response
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	Citi does not disclose total losses as a result of legal proceedings associated with customer privacy. 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. • 2022 10-K pages 298-304
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (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 with FICO scores above and below 660	Quantitative	FN-CF-270a.2	Citi does not report this information.
	(1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660	Quantitative	FN-CF-270a.3	Citi does not track this information.
	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	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	Citi does not disclose total losses as a result of legal proceedings associated with selling and servicing of products. 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"> 2022 10-K pages 298-304
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"> 4Q22 Quarterly Financial Data Supplement page 8
	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"> 4Q22 Quarterly Financial Data Supplement page 8

Investment Banking & Brokerage

Topic	Accounting Metric	Category	Code	Response
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	FN-IB-330a.1	<ul style="list-style-type: none"> Our Talent and DEI Strategy > 2025 Aspirational Representation Goals Our Talent and DEI Strategy > Diversity at the Top: Senior Leader Representation Global Workforce Data
Incorporation of Environmental, Social, and Governance 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	Citi does not report this information.
	(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"> Risk Management > Environmental and Social Risk Management Environmental and Social Policy Framework

Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, 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 covered employees 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"> • 2022 10-K pages 298-304
	Description of approach to ensuring professional integrity, including duty of care	Discussion and Analysis	FN-IB-510b.4	<ul style="list-style-type: none"> • 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 incorporation of 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.
Employee Incentives & Risk Taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative	FN-IB-550b.1	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. <ul style="list-style-type: none"> • 2023 Proxy Statement page 87 and 90-91

	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative	FN-IB-55Ob.2	Citi discloses the applicable policies, triggers, and affected forms of remuneration under its claw-back provisions in its Proxy Statement. <ul style="list-style-type: none"> • 2023 Proxy Statement pages 87 and 95 												
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Discussion and Analysis	FN-IB-55Ob.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	Per Dealogic, our transaction volumes for 2022 were: <table border="1" data-bbox="1265 509 1804 691"> <thead> <tr> <th>Transaction Type</th> <th>Volume (\$ M)</th> <th>Deals (#)</th> </tr> </thead> <tbody> <tr> <td>Underwriting</td> <td>631,451.1</td> <td>2,461</td> </tr> <tr> <td>Advisory (completed)</td> <td>741,132.2</td> <td>248</td> </tr> <tr> <td>Securitized</td> <td>87,795.2</td> <td>288</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	631,451.1	2,461	Advisory (completed)	741,132.2	248	Securitized	87,795.2	288
Transaction Type	Volume (\$ M)	Deals (#)														
Underwriting	631,451.1	2,461														
Advisory (completed)	741,132.2	248														
Securitized	87,795.2	288														
	(1) Number and (2) value of proprietary investments and loans by sector	Quantitative	FN-IB-000.B	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 Inclusion, Future of Work, Climate Resilience and Social Infrastructure. <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 Global Compact Index

Citi joined the United Nations Global Compact (UNGC) in 2010, and we continue to embed the Compact’s Ten Principles across our business and report on activities related to human rights, labor issues, the environment and anti-corruption. The following table indicates where readers can find information that addresses our support of the principles, either in this report or other publicly available documents.

UNGC Principle	Report Section or Other Documentation
Human Rights	
<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;</p> <p>and</p>	<ul style="list-style-type: none"> • Human Rights • Citi Code of Conduct • Citi Statement on Human Rights
<p>Principle 2: make sure that they are not complicit in human rights abuses.</p>	<ul style="list-style-type: none"> • ESG Governance at Citi • Risk Management > Environmental and Social Risk Management • Human Rights • Citi Statement on Human Rights
Labor	
<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p>	<ul style="list-style-type: none"> • Human Rights > Respecting the Human Rights of Our Employees • Citi Statement on Human Rights
<p>Principle 4: the elimination of all forms of forced and compulsory labor;</p>	<ul style="list-style-type: none"> • Human Rights > Respecting Human Rights in Our Financing Decisions • Citi Statement of Supplier Principles • Citi Statement on Human Rights • Citi Modern Slavery Disclosures
<p>Principle 5: the effective abolition of child labor;</p> <p>and</p>	<ul style="list-style-type: none"> • Human Rights > Respecting Human Rights in Our Financing Decisions • Citi Statement of Supplier Principles • Citi Statement on Human Rights • Citi Modern Slavery Disclosures

UNGC Principle

Report Section or Other Documentation

Labor

Principle 6: the elimination of discrimination in respect of employment and occupation.

- [Action for Racial Equity](#)
- [Our Talent and DEI Strategy](#)
- [Human Rights > Respecting the Human Rights of Our Employees](#)
- [Citi Code of Conduct](#)
- [Citi Requirements for Suppliers](#)
- [Citi Statement of Supplier Principles](#)
- [Citi Statement on Human Rights](#)
- [Citi U.S. Affirmative Action and Equal Employment Opportunity Policy Statement](#)

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

- [Our Net Zero Commitment](#)
- [Our Approach to Managing Climate Risk](#)
- [Risk Management > Environmental and Social Risk Management](#)

Principle 8: undertake initiatives to promote greater environmental responsibility;

and

- [Our \\$1 Trillion Goal](#)
- [Financing the Low-Carbon Transition](#)
- [Our Net Zero Commitment](#)
- [Our Approach to Managing Climate Risk](#)
- [Sustainable Operations](#)
- [Responsible Sourcing](#)

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

- [Our \\$1 Trillion Goal](#)
- [Financing the Low-Carbon Transition](#)
- [Our Net Zero Commitment](#)
- [Operational Footprint Goals > Net Zero Commitment](#)

Anti-corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

- [Risk Management > Managing Corruption and Tax-Related Risks](#)
- [Anti-Bribery Program](#)
- [Anti-Money Laundering Program](#)
- [Citi Code of Conduct](#)
- [Citi Requirements for Suppliers](#)
- [Citi Statement of Supplier Principles](#)

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 UN 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? • Human Rights > Our Commitment to Respect Human Rights
	A1.2	Whose human rights does the public commitment address? • Human Rights > Our Commitment to Respect Human Rights • Citi Statement on Human Rights
	A1.3	How is the public commitment disseminated? • Ethics and Culture at Citi > Code of Conduct The following documents, which state our commitment to respect human rights and our expectations about the commitment of others, are posted publicly: • 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

Part A: Governance of Respect for Human Rights

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 Talent and DEI Strategy • Risk Management > Safeguarding Data and Protecting Customer Information • Risk Management > Environmental and Social Risk Management • Human Rights > Respecting Human Rights in Our Financing Decisions • 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 > Escalation of High-Risk Transactions and Clients • Human Rights > Our Salient Human Rights Risks • Human Rights > Respecting Human Rights in Our Financing Decisions • Human Rights > Disclosures Related to Modern Slavery • 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 and Culture at Citi > Code of Conduct • 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 > Policy Implementation • Risk Management > Engagement • Human Rights > Respecting Human Rights in Our Financing Decisions • Responsible Sourcing • Citi Requirements for Suppliers • Citi Statement of Supplier Principles
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"> • Action for Racial Equity • Human Rights

Section of the Framework	Report Section or Other Documentation
--------------------------	---------------------------------------

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 • Human Rights > Respecting Human Rights in Our Financing Decisions • 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
Choice of focal geographies	B3	If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made.	<p>While salient human rights risks and our efforts to manage them occur at a global level, this report provides a breakdown of our human rights due diligence for several salient risks at the project level and a separate breakdown of our due diligence of these and other environmental and social risks at the regional and sector levels for purposes of fulfilling the transparency requirements of the Equator Principles.</p> <ul style="list-style-type: none"> • Risk Management > 2022 Projects Covered by the Equator Principles • Risk Management > ESRM Consultation Data
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

Section of the Framework	Report Section or Other Documentation
--------------------------	---------------------------------------

Part C: Management of Salient Human Rights Issues	
--	--

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 > Analysis of Current and Emerging Risks • Risk Management > Engagement • 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"> • 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"> • Human Rights > Listening to Stakeholders and Addressing Grievances
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 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 > Respecting Human Rights in Our Financing Decisions
	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"> • Financing Social Impact • Action for Racial Equity • Our Talent and DEI Strategy • Risk Management > Safeguarding Data and Protecting Customer Information • Human Rights > Respecting Human Rights in Our Financing Decisions

Section of the Framework	Report Section or Other Documentation
--------------------------	---------------------------------------

Part C: Management of Salient Human Rights Issues

Tracking performance	<p>C5 How does the company know if its efforts to address each salient human rights issue are effective in practice?</p> <p>C5.1 What specific examples from the reporting period illustrate whether each salient issue is being managed effectively?</p>	<p>Please refer to examples in the sections below.</p> <ul style="list-style-type: none"> • Action for Racial Equity > Racial Equity Audit • Human Rights > Respecting Human Rights in Our Financing Decisions • Human Rights > Human Rights Due Diligence in Action
Remediation	<p>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?</p> <p>C6.1 Through what means can the company receive complaints or concerns related to each salient issue?</p> <p>C6.2 How does the company know if people feel able and empowered to raise complaints or concerns?</p> <p>C6.3 How does the company process complaints and assess the effectiveness of outcomes?</p> <p>C6.4 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>C6.5 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>	<p>• Ethics and Culture at Citi > Escalating Concerns</p> <p>• Human Rights > Listening to Stakeholders and Addressing Grievances</p> <p>• Citi Code of Conduct</p> <p>• Ethics and Culture at Citi > Assessing Our Culture of Ethics</p> <p>• Ethics and Culture at Citi > Acting with Integrity</p> <p>• Human Rights > Respecting Human Rights in Our Financing Decisions</p> <p>• Human Rights > Listening to Stakeholders and Addressing Grievances</p> <p>• Citi Code of Conduct</p> <p>In 2022, concerns were raised by stakeholders 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 enables us to engage with multiple stakeholders connected to the Palm Oil value chain, 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 engagements.</p> <p>• Action for Racial Equity</p> <p>• Risk Management > Sector Approach for Agribusiness</p> <p>• Human Rights > Access to Remedy</p>

Assurance



Greenhouse Gas Verification Opinion Number UK.PRS.VOL.INV/2022 2023.03/30V2

The inventory of Greenhouse Gas emissions and environmental data in the period
1st January 2022 – 31st December 2022 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:
43,912 tCO₂e of GHG emissions Scope 1
466,641 tCO₂e of GHG emissions Scope 2 (location based)
35,594 tCO₂e of GHG emissions Scope 2 (market based)
510,553 tCO₂e of total GHG emissions Scopes 1 and 2, based on Scope 2
location-based emissions
63,787 tCO₂e of GHG emissions Scope 3

1,124.88 GWh of electricity consumption
29.60 GWh of district heating and cooling
181.72 GWh of natural gas
1.53 GWh of LPG
0.03 GWh of fuel oil
25.26 GWh of diesel
8,801 metric tonnes of waste diverted from landfill
18,981 metric tonnes of total waste
3,401,011 cubic meters of potable water consumed
258,192 cubic meters of non-potable water consumed
63,681 tCO₂e from business travel by air
106 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 65,000 tCO₂e carbon offset credits, these are not
taken into consideration in the emissions declared above. 43,912 tCO₂e will apply to
2022. The remaining 21,088 tCO₂e will be carried over into 2023.

Lead Assessor: Claire Robertson
Technical Reviewer: Peter Simmonds

Authorised by:

Pamela Chadwick
SGS United Kingdom Ltd

Verification Opinion Date: 30th March 2023
This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available on
pages 2 to 4 of this Opinion.

SGS United Kingdom Ltd | Rosemere Business Park, Elmstone Port, Chester CH5 3DN | Tel +44 (0)151 338 6666 | Fax +44 (0)151 330 6666
Registered in England No: 1193985 | Rosemere Business Park, Elmstone Port, Chester CH5 3DN | www.sgs.com
Member of SGS Group (Société Générale de Surveillance)



Schedule Accompanying Greenhouse Gas Verification Opinion Number UK.PRS.VOL.INV/2022 2023.03/30V2

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 2022 – 31st December 2022. 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 2022 to March 2023.

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.

Assurance



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 Services, 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.
 - Category 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 Citi'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 2022 to 31st December 2022
- Types of environmental data included: electricity consumption, district heating (steam & chilled water), natural gas consumption, fuel oil 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

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 2022 – 31st December 2022 are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

43,912 tCO₂e of GHG emissions Scope 1
 466,641 tCO₂e of GHG emissions Scope 2 (location based)
 35,594 tCO₂e of GHG emissions Scope 2 (market based)
 510,553 tCO₂e of total GHG emissions Scopes 1 and 2, based on Scope 2 location-based emissions
 63,787 tCO₂e of GHG emissions Scope 3

1,124.88 GWh of electricity consumption
 29.60 GWh of district heating and cooling
 181.72 GWh of natural gas
 1.53 GWh of LPG
 0.03 GWh of fuel oil
 25.26 GWh of diesel
 8,801 metric tonnes of waste diverted from landfill
 18,981 metric tonnes of total waste
 3,401,011 cubic meters of potable water consumed
 258,192 cubic meters of non-potable water consumed
 63,681 tCO₂e from business travel by air
 106 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 2022 – 31st December 2022 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 herein 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



ASSURANCE STATEMENT

SGS REPORT ON CITIGROUP INC.'s "CITI'S 2022 ESG REPORT", SECTION "2022 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 2022 ESG Report", section "2022 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 2022 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 2022 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 2022 ESG Report", section "2022 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 2022. 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.

CONCLUSIONS WITH REGARDS TO EQUATOR PRINCIPLES REPORTING DATA FOR 2022

In our opinion the "Citi's 2022 ESG Report" reported information of the Equator Principles, as detailed at the section "2022 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 2022.
- 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 (2022)
- 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 is requested for the transaction.

Lead Sustainability Report Assuror: Ursula Antunez de Mayolo Corzo

Pamela Chadwick
Business Manager
SGS United Kingdom Ltd
Date: 22nd March of 2023

www.sgs.com

A Note on Materiality 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 investor and other stakeholder requests, and to further enhance our collective understanding of ESG issues. 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. 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 and regulations, 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. These statements are not guarantees of future results, occurrences, or performance. Actual results and financial outcomes may differ materially from those included in any of these forward-looking statements 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, and other unforeseen events or conditions. Other factors that could cause actual results to differ materially from those described in forward-looking statements can be found in this report, in Citi’s filings with the SEC, including, without limitation, the “Risk Factors” section of Citi’s 2022 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.



© 2023 Citigroup Inc.

Citi, Citi with Arc Design and Citibank are trademarks and servicemarks of Citigroup Inc. (and its affiliates) and are used and registered throughout the world.