

CITIGROUP INC.
COMPENSATION, PERFORMANCE MANAGEMENT AND
CULTURE COMMITTEE CHARTER

As of April 27, 2022

Mission

The Compensation, Performance Management and Culture Committee (the “Committee”) of the Board of Directors (the “Board”) of Citigroup Inc. (the “Company”) is responsible for overseeing compensation of employees of the Company and its subsidiaries and affiliates (“Citi”) and Citi management’s sustained focus on fostering a principled culture of sound ethics, responsible conduct and accountability within the organization. The Committee will regularly review Citi’s management resources and the performance of senior management. The Committee is responsible for determining the compensation for the Chief Executive Officer (“CEO”) and approving the compensation of other executive officers of the Company and members of Citi’s Executive Management Team. The Committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the Committee from time to time. The Committee also has broad oversight over compliance with bank regulatory guidance governing Citi’s incentive compensation.

Membership

The Committee shall consist of at least three members of the Board, each of whom shall (a) meet the independence requirements of the New York Stock Exchange corporate governance rules and all other applicable laws, rules, regulations and guidance governing director independence, as determined by the Board; (b) qualify as “non-employee directors” as defined under Section 16 of the Securities Exchange Act; and (c) qualify as “outside directors” under Section 162(m) of the Internal Revenue Code. At least one member of the Board of Directors of Citibank, N.A. shall at all times be a member of the Committee. A majority of the members of the Committee shall constitute a quorum. Members of the Committee and the Committee Chair shall be appointed by and may be removed by the Board on the recommendation of the Nomination, Governance and Public Affairs Committee.

Authority

In furtherance of its duties, the Committee shall have direct access to, and receive regular reports from, Citi’s management. Citi shall also provide the Committee with any information that the Committee requests relating to its responsibilities. The Committee shall have the power to conduct or authorize investigations into any matter within its scope of responsibilities. The Committee may form and delegate authority to subcommittees, comprised of one or more members of the Committee, as necessary or appropriate. Each subcommittee shall have the full power and authority of the Committee. The Committee is empowered to approve the policies and programs, including any amendments, falling under its purview, except for policies and programs that the Board has reserved its authority to review and approve.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities.

Culture

- Oversee, receive reports from, and advise management on the development, definition, and communication of Citi's principles relating to ethics and responsible conduct, and its expectations of employee behavior, including their expression in Citi's tone from the top, mission and value proposition, and leadership principles.
- Oversee, receive reports from, and advise management on efforts to foster and support Citi's desired culture and promote ethical decision-making in the organization via training or other initiatives, including management's efforts to achieve its target culture state, and to encourage employees to escalate issues and share feedback without fear of retaliation.
- Oversee, receive reports from, and advise management on hiring practices, including efforts to promote diversity and inclusion in the workplace in Citi's hiring, retention, and staff development practices.
- Oversee, receive reports from, and advise management on Citi's response to behavioral issues and its communications with employees on these topics, including methods to establish credibility, enforcement, and consistent treatment of employees through disciplinary mechanisms for misconduct.
- Oversee, receive reports from, and advise management on its assessment of progress towards Citi's target culture state, including management's analysis of data and other insights, including from the Voice of the Employee survey results.
- Review and assess at least annually whether Citi's Code of Conduct instills appropriate ethical behavior in Citi's culture, business practices and employees, and recommend any proposed changes or waivers to the Board for approval.
- Oversee certain concerns reported to the Citi Ethics Office involving Citi senior management or Directors, as appropriate.
- Oversee, receive reports from, and advise management on the processes for the reporting and resolution of employee complaints.

Executive Compensation

- Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of these goals and objectives, and provide a report thereon to the Board.
- Annually review and determine, reflecting the advice of an independent compensation consultant, base salary, incentive compensation and long-term compensation for the CEO, and report the Committee's determination to the Board. In determining long-term incentive compensation of the CEO, the Committee may consider, among other factors, Citi's performance, the individual's performance, the value of similar incentive

awards to individuals at the CEO position at comparable companies, and the quality of Citi's risk management policies, practices and results.

- If the Chair of the Board is also a Citi employee, the Committee shall determine such Chair's compensation in the same manner as CEO compensation.
- Annually review and approve, reflecting as needed the advice of an independent compensation consultant and other advisors, base salary, incentive compensation and long-term incentive compensation for executive officers, members of the Executive Management Team and other employees as the Committee may deem necessary or appropriate, including the Chief Auditor and Chief Risk Officer of Citibank, N.A.
- Review and approve the material terms of employment and retention agreements (including offer letters), severance arrangements, change in control agreements, and any special supplemental benefits for executive officers and members of the Executive Management Team.
- Periodically assess competitiveness of compensation levels and practices applicable to executive officers and approve an appropriate peer group for this purpose.
- Review and, if appropriate, approve or recommend to the Board that it approve management's compensation-related proposals to be voted upon by stockholders, including those relating to say on pay and equity compensation plans.
- Oversee engagement and communications with stockholders and proxy advisory firms on executive compensation matters, including with respect to stockholder votes on executive compensation, and review the results of the Company's most recent advisory vote on executive compensation and consider any implications.
- Annually review and discuss the Compensation Discussion and Analysis required to be included in the Company's proxy statement with management, and, if appropriate, approve its inclusion or recommend to the Board that the Compensation Discussion and Analysis be so included.
- Prepare an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations, and make such other reports, certifications, and disclosures as may be required.
- Review executive officer compensation for compliance with Section 16 of the Securities Exchange Act and Section 162(m) of the Internal Revenue Code, if applicable, and, if appropriate, any other applicable laws, rules and regulations. To the extent the Company provides for performance-based compensation subject to the requirements of Section 162(m) of the Internal Revenue Code, the Committee shall establish and certify the attainment of performance goals, as required by Section 162(m).
- Develop, approve and oversee the Stock Ownership Commitment for the Company's executive officers.

Incentive and Other Compensation Plans

- Review and approve the overall goals of Citi's material incentive compensation programs as set forth in Citi's Compensation Philosophy.
- Review and approve the amount of annual incentive compensation pools recommended by management for Citi's principal business units.
- Provide oversight for Citi's incentive compensation programs so that they both (a) appropriately balance risk and financial results in a manner that does not encourage employees to expose Citi to imprudent risks, and (b) are consistent with bank safety and soundness. Towards that end, the Committee shall meet periodically with Citi's senior risk officers to discuss the risk attributes of Citi's incentive compensation programs.
- Provide oversight concerning the implementation of Citi's accountability, forfeiture and clawback policies, including periodic review of Significant Events, as defined under Citi's Global Disciplinary Review Policy, and any other events of similar import or relating to a significant failure of risk and control management.
- Fulfill the Committee's duties and responsibilities related to the compensation of executives and other employees under applicable legal authority or regulatory guidance, including such action to limit risks relating to incentive-based compensation as the Committee deems necessary under the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations or guidance promulgated thereunder.
- Exercise overall responsibility for ensuring that Citi, to the extent regulated by the U.K. Financial Conduct Authority and the Prudential Regulation Authority, complies with the structures of the Remuneration Codes, and to the extent it is required to have such responsibility in other jurisdictions, that Citi complies with other similar mandates.
- Administer incentive compensation and equity-based plans, where such duties are reserved to the Committee and not covered by the Committee's general delegation of administrative authority to Company officers, including the delegation to Company officers to make off-cycle equity awards other than to directors and executive officers.
- Annually review employee compensation strategies and equity programs.
- Approve U.S. executive compensation plans.

Other Duties

- Meet as often as it determines, but not less frequently than quarterly.
- Conduct an annual evaluation of the Committee's performance and report the results to the Board.
- Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board or a committee thereof for approval.

- Regularly report to the Board on the Committee’s activities.
- Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

Outside Advisors

- The Committee shall have the power to hire and fire professional advisors as it deems appropriate, including without limitation, one more independent compensation consultants, legal counsel, or financial or other advisors (each such independent advisor, a “Compensation Advisor”) as it may deem necessary to assist it in the performance of its duties and responsibilities, without consulting or obtaining the approval of senior management of the Company in advance.
- The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor.
- The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a Compensation Advisor retained by the Committee and other administrative expenses incurred by the Committee in the course of performing its duties.
- Prior to hiring or obtaining advice from a Compensation Advisor whether retained by the Committee or management (other than internal legal counsel), the Committee will consider all factors relevant to the Compensation Advisor’s independence from management, including the following:
 - the provision of other services to Citi by the Compensation Advisor (including subsidiaries or affiliates of the Compensation Advisor);
 - the amount of fees received from Citi by the Compensation Advisor, as a percentage of the total revenue of the Compensation Advisor;
 - the policies and procedures of the Compensation Advisor that are designed to prevent conflicts of interest;
 - any business or personal relationships of the Compensation Advisor employees rendering services to the Committee, or of the Compensation Advisor, with a member of the Committee;
 - any stock of the Company owned by the Compensation Advisor employees rendering services to the Committee, or by the Compensation Advisor;
 - any business or personal relationship of the Compensation Advisor employees rendering services to the Committee, or the Compensation Advisor, with an executive officer of the Company; and
 - any other factor(s) prescribed by the New York Stock Exchange that the Committee needs to consider in reviewing the independence of prospective Compensation Advisors.
- The Committee will annually review an assessment of any potential conflict of interest raised by the work of a Compensation Advisor (whether retained by the Committee or management) that is involved in determining or recommending executive compensation.

- Relationships with Compensation Advisors shall be disclosed in accordance with applicable legal authority or regulatory guidance.