

**CITIGROUP INC.  
ETHICS, CONDUCT AND CULTURE  
COMMITTEE CHARTER**

As of July 18, 2019

**MISSION**

The Ethics, Conduct and Culture Committee (the “Committee”) of Citigroup Inc. (“Citi”) is a standing committee of the Board of Directors (“Board”). The purpose of the Committee is to oversee Management’s efforts to foster a culture of ethics and appropriate conduct within the organization. The Committee’s role is one of oversight, recognizing that Management is responsible for continuously reinforcing and championing Citi’s sound ethics, responsible conduct and principled culture throughout Citi’s employee population.

**MEMBERSHIP**

The Committee shall be comprised of at least three members of the Board. Each member of the Committee shall be a non-Management member of the Board. A majority of the members of the Committee shall constitute a quorum. The 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. Committee membership shall be rotated periodically. The Committee Chair shall also be rotated periodically.

**AUTHORITY**

In furtherance of its duties, the Committee shall have direct access to, and receive regular reports from, 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, and to engage independent professional advisors as it considers appropriate. 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 and amend policies and programs falling under its purview.

**DUTIES AND RESPONSIBILITIES**

The Committee shall have the following duties and responsibilities:

Meetings and Access

- Meet as often as it determines, but not less frequently than quarterly.
- Periodically, at its discretion, meet separately, or in combination, with the Chief Compliance Officer, Chief Ethics Officer, Chief Compliance Officer: Ethics & Conduct Risk Management, Chief Auditor, Head of Human Resources, Head of Global Public Affairs, and other members of Management.

- Regularly report to the Board on the Committee’s activities.
- Annually review and report to the Board on its own performance.
- Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

#### Oversight of Citi’s Ethics, Conduct and Culture Initiatives

- Review and help shape the definition of Citi’s value proposition, and oversee Management’s efforts to enhance and communicate the value proposition, evaluate Management’s progress, and provide feedback on these efforts.
- Review and assess Citi’s strategy, communications, and policies relating to sound ethics, responsible conduct and principled culture to determine if further enhancements are needed to align with the desired culture and to foster ethical decision-making by employees.
- Oversee Management’s efforts to support ethical decision-making in the organization, evaluate Management’s progress, and provide feedback on these efforts.
- Review and assess the adequacy at least annually of Citi’s Code of Conduct and recommend any proposed changes or waivers to the Board for approval.
- Review and assess the adequacy at least annually of Citi’s Code of Ethics for Financial Professionals and approve any changes.
- Provide oversight over Citi’s Conduct Risk Management Program, whose objective, under Citi’s Conduct Risk Policy, is to enhance Citi’s culture of compliance and control through the management, minimization, and mitigation of Citi’s conduct risks. To assist the Committee in this oversight responsibility, Management will report at least annually to the Committee concerning Citi’s Conduct Risk Program.
- In furtherance of these responsibilities, the Committee may, from time to time, review, provide input to or oversee Management on:
  - The implementation and effectiveness of Citi’s ethics and culture initiatives, including training on ethical decision-making and the processes for the reporting and resolution of ethics issues. The Committee may obtain from the Chief Compliance Officer and the Head of Human Resources – and any other individuals with operational responsibility for Citi’s ethics and culture initiatives – reports on these initiatives.
  - The quality and availability of data and insights needed to manage conduct and culture.
  - Conduct Risk Management effectiveness, including ownership of Conduct Risk by the first line of defense and that Conduct Risk oversight roles and responsibilities are clear across the second line functions.

- Whether Citi's Code of Conduct and the Code of Ethics for Financial Professionals and Citi's other internal ethical policies and guidelines instill appropriate ethical behavior in Citi's culture, business practices and employees, including whether the firm encourages employees to escalate issues or share feedback without fear of retribution. The Committee may also review employee training materials regarding either Code prior to distribution to Citi personnel.
- Citi's hiring practices, including efforts to promote diversity and inclusion in the workplace in Citi's hiring and staff development practices, and hiring people who align with Citi's purpose and values to create the right culture for the organization.
- Citi's response to behavioral issues and its communications with employees on these issues, including methods to establish credibility and enforcement through disciplinary mechanisms for conduct breaches to ensure employees take these measures seriously, and the role that Management plays in embedding cultural reforms and promoting values through lower levels of the organization.