

GROUP REPUTATION RISK COMMITTEE CHARTER

As of March 2021

I. Mandate and Scope

The Group Reputation Risk Committee (the “Governance Committee”) of Citigroup (“Citi”) provides governance and oversight for reputation risk, which is defined at Citi as, “the risk to current or projected financial condition and resilience arising from negative public opinion”. The mandate of the Governance Committee is to ensure that all material reputation risks are adequately identified, monitored, reported, managed, and escalated, and appropriate action is taken in line with the firm-wide strategic objectives, risk appetite thresholds, and regulatory expectation, while promoting the culture of risk awareness and high standards of culture and conduct.

The source of the internal management committees’ authority and the decisions they are authorized to make is the Citigroup Board of Directors, which has delegated authority, individually, to each of the Citi Chief Executive Officer, the President, and the Head of Human Resources, to create, modify and/or disband internal management committees as they may deem necessary. Pursuant to such delegation the Citi Chief Executive Officer has authorized the creation of the Group Reputation Risk Committee with its remit and junior committees as set forth in this charter. The Group Reputation Risk Committee may authorize the establishment of subordinate Reputation Risk Committees as appropriate. These committees are listed in Appendix B.

II. Membership

As of the date of the current version of this charter, the Governance Committee consists of the members listed in Appendix A.

The Chair has the discretion to add or remove members consistent with the mandate of the Governance Committee, provided such changes in membership do not conflict with any minimum commitments made to the relevant regulator(s) and do not conflict with any relevant Governance Standards.

Delegates are permitted to attend on behalf of members on an exception basis so long as the delegate is of sufficient seniority and can make decisions on behalf of the member and delegate attendance is approved by the Chair in writing before the meeting (to the extent possible). Attendance must be tracked and recorded and persistent non-attendance will be escalated by the committee secretary to the Chair(s) and to the Head of ICRM Governance and Policy. Members are expected to attend a minimum of 75% (excluding delegates) of all meetings annually. Delegates are included in the quorum calculation, per Section V.

III. Key Responsibilities and Authority

The Governance Committee, without limitation, shall perform the following functions and may carry out additional actions in furtherance of the mandate (Section I) as may be appropriate in light of changing business, legislative, or regulatory conditions.

- a) *Monitoring and Reporting.*
 - 1) Review reports from management regarding reputation risk, including quarterly reporting on the Reputation Risk Management Framework, including Reputation Risk Appetite;
 - 2) Provide ongoing oversight of the reputational risk posed by global business lines, functions, geographies, material legal entities, or high-risk relationships / programs;
 - 3) Provide ongoing monitoring of actions arising from the meeting;
 - 4) Provide periodic reports to the Citi Board of Directors, or a designated committee of the Board;
 - 5) Monitor the activities of Business and Regional Reputation Risk Committees (Appendix B) for consistency with the Committee's mandate as described above, through periodic reporting and interlocking memberships, where appropriate.

- b) *Challenge Management.* Challenge Governance Committee members and presenters to promote the oversight role of the Governance Committee and thereby promote risk management in keeping with Citi's Reputation Risk Appetite.

- c) *Escalation.* In line with the Escalation Policy, provide guidance and direction on, and further escalate as appropriate, issues involving reputation risk. Issues deemed appropriate will be escalated or reported, as appropriate, to either the Nomination, Governance and Public Affairs Committee of the Board, the Risk Committee of the Board, or the appropriate Board Committee(s) and such escalation will be clearly documented in the meeting minutes. The Governance Committee will routinely follow up on the status of action items with respect to escalated issues.

- d) *Review/Approve the RRMF.* Approve the enterprise-level Reputation Risk Management Framework (RRMF) elements on an annual basis, including the Reputation Risk Appetite;

- e) *Discuss/Resolve Risk Issues.* Assess and resolve specific transactions, potential conflicts of interest and other reputation, franchise and systemic risk issues that are escalated to the Committee from subordinate Reputation Risk Committees or directly as a result of impact to multiple business units at Citi or that may have corporate-wide reputational or franchise significance. Distribute the Governance Committee minutes to the Chairs of the other four Group-level Governance Committees, where they are not already a member of this Governance Committee.

The Governance Committee may form and delegate authority to subcommittees as needed and to carry out such duties as the committee may delegate. Subcommittees may comprise one or more members of the Governance Committee, as necessary or appropriate.

IV. Escalation and Reporting

A copy of the Governance Committee meeting minutes and materials shall be stored in a central repository maintained by the committee secretary and made available to regulators or Committees of the Board with agreement by the Chair upon request. At the discretion of the Chair and as a minimum in compliance with the Escalation Policy, the Governance Committee may escalate any matter reviewed, along with the Governance Committee's recommendation and advice for further consideration.

When escalating matters, the Governance Committee minutes must evidence consideration of (i) Legal Entity escalation channels, (ii) Business escalation channels and (iii) Geographic escalation channels (country, cluster, and region).

- a) *Escalation to the Governance Committee.* The Governance Committee shall receive reports from Global Business and Regional Reputation Risk Committees (Refer to Appendix B for specific committees). Matters escalated to this Governance Committee are limited to reputation risk issues and the risk-specific decisions of other committees outside of reputation risk (e.g., market, credit, liquidity) shall not be revisited in the Governance Committee.
- b) *Escalation by the Governance Committee.* In addition to compliance with the Escalation Policy requirements, the Governance Committee will ensure that all matters meeting escalation criteria are promptly reported to the appropriate Committee of the Board. Relevant matters must be escalated or reported, as appropriate, by this Governance Committee to the Nomination, Governance and Public Affairs Committee of the Board, the Risk Committee of the Board, or the appropriate Board Committee(s). In addition, the Chair should consult with Chairs of other respective Board Committees as required.

V. Governance

- a) *Chair.* The Chair is responsible for the effective operation of the Governance Committee in accordance with this Charter and for co-ordinating with other governance committees as needed and as per Section IV. The Chair shall

preside at all meetings of the Governance Committee at which he or she is present.

- b) *Secretary.* The Chair shall nominate an individual to serve as Secretary of the Governance Committee, with sufficient time dedicated to that role and an appropriate level of relevant experience. The Secretary of the Governance Committee is responsible for maintaining minutes and other records of its proceedings, in accordance with the 'Governance Committee Charter and Minutes Standard' and any applicable legal or regulatory requirements.
- c) *Quorum.* A majority of the members of the Governance Committee or their delegates shall constitute a quorum; provided that no such quorum shall be constituted unless a Committee member from Independent Risk Management or Independent Compliance Risk Management or his or her respective delegate, and the Chair or co-Chair of the Committee, or his or her delegate, are in attendance. If a committee member is absent, the Chair of the Governance Committee may direct that any decision of the committee be confirmed with the absent committee member as a condition of approval.
- d) *Agenda.* The Chair is responsible for setting the agenda of Governance Committee meetings. Any member of the Governance Committee may suggest to the Chair items for inclusion in the agenda. The Risk functions have the right to have a topic added to the agenda. The agenda and information concerning the business to be covered at each Governance Committee meeting shall be communicated to the members sufficiently in advance of each meeting to permit meaningful review but no less than 2 working days before the meeting.
- e) *Meeting Frequency.* The Governance Committee shall meet as frequently as it determines necessary but not less than quarterly, and the Chair may convene the Governance Committee at any time, provided all members are given sufficient notice in advance. Specific transactions, relationships or practices escalated to the Governance Committee may require additional ad hoc meetings.
- f) *Voting.* Action taken by the Governance Committee shall require a unanimous vote of members and delegates constituting a quorum for the meeting in attendance or attending by designee, or by the written consent of all Committee members in lieu of a meeting, provided, that any action taken by written consent may be vetoed by a Committee member from either Independent Risk Management or Independent Compliance Risk Management. Any matter involving CBNA must be approved by the CBNA representative or designee. For any matter approved at a meeting where the

CEO of Citi is not present, the President of Citi is responsible for communicating the decision to the CEO of Citi and providing an opportunity to concur or request a follow-up meeting. If both the CEO and President of Citi are absent, the Chair is responsible for communicating the decision to both parties and providing an opportunity to concur or request a follow-up meeting.

- g) *Minutes*. All Governance Committee meetings will be evidenced by minutes and drafts of the minutes will be circulated to the members for comment as soon as practically possible. Final minutes will be presented for approval at the next meeting.
- h) *Telephonic and Videoconference Participation in Meetings*. Meetings of the Governance Committee may be held in person or by means of telephonic or video communications that allow all participants to listen and respond to other participants instantaneously.

VI. Performance and Charter Review

The Governance Committee Chair will arrange for a self-assessment against the terms of this Charter no less than once per year and will take prompt action to remediate any deficiencies. The Chair will oversee and verify remedial action plans are completed.

In addition, the Chair shall arrange for the review and assessment of the adequacy of the Charter annually and the Governance Committee must approve any amendments to the Charter.

APPENDIX A – COMMITTEE MEMBERS

Current names of the Governance Committee members are as follows:

- Edward Skyler, Head of Global Public Affairs of Citi, *Chair*
- Jane Fraser, CEO of Citi, *Member*
- Anand Selva, CEO of Global Consumer Bank and Chair of the GCB Global Reputation Risk Committee, *Member*
- Paco Ybarra, CEO, Institutional Clients Group and Chair of the ICG Global Reputation Risk Committee, *Member*
- Sunil Garg, CEO of Citibank N.A., *Member*
- Peter Babej, CEO of Citi Asia Pacific (APAC) and Chair of the APAC Reputation Risk Committee, *Member*
- David Livingstone, CEO of Citi Europe, Middle East & Africa (EMEA) and Chair of the EMEA Reputation Risk Committee, *Member*

- Ernesto Torres Cantu, CEO of Citi Latin America (LATAM) and Chair of the LATAM Reputation Risk Committee, *Member*
- Rohan Weerasinghe, General Counsel of Citigroup Inc., *Member*
- Mary McNiff, Chief Compliance Officer of Citi, *Member*
- Mark Mason, Chief Financial Officer of Citi, *Member*
- Zdenek Turek, Chief Risk Officer of Citi, *Member*
- Mike Whitaker, Head of Enterprise Operations and Technology of Citi, *Member*
- Sara Wechter, Head of Human Resources, Citi, *Member*
- Karen Peetz, Chief Administrative Officer, Citi, *Member*
- Jessica Roos, Head of Internal Audit of Citi, *Non-voting Member*
- Beth Rudofker, Head of Reputation Risk Management, Citi, *Non-voting Member*
- Michael Burke, Group Reputation Risk Committee Coordinator, (*attendee*)
- Alicia Sokolowski, *Committee Secretary (attendee)*

APPENDIX B – Subordinate Reputation Risk Committees

- ICG Global Reputation Risk Committee
- GCB Global Reputation Risk Committee
- EMEA Reputation Risk Committee
- LATAM Reputation Risk Committee
- APAC Reputation Risk Committee