Mission

The Operations and Technology Committee (the “Committee”) is a standing committee of the Board of Directors (“Board”) of Citigroup Inc. (“Citigroup,” “Citi” or the “Company”). The purpose of the Committee is to assist the Board in fulfilling its responsibility with respect to oversight and guidance regarding (1) the scope, direction and execution of Citigroup’s operation and technology strategies formulated by management, (2) the performance of the Operations and Technology function, and (3) Citigroup’s Operations and Technology policies, practices and standards.

The Committee’s role is one of oversight, recognizing that Management is responsible for formulating and executing Citigroup’s Operations and Technology strategies in support of Citi’s businesses and designing, implementing and maintaining an effective Operations and Technology function.

Membership

The Committee will consist of at least two members of the Board of Directors, and will include one member with experience in operations and technology matters. 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 be rotated periodically.

Authority

In furtherance of its duties, the Committee shall have direct access to, and receive regular reports from, O&T Senior Management, and shall be provided by Citigroup with any information it 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, 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:

Meetings and Access

- Meet as often as it determines, but not less frequently than quarterly.
- Periodically meet separately with Senior O&T Management, at least twice a year.
- Regularly report to the Board on the Committee’s own activities.
- Annually review and report to the Board on the Committee’s own performance.
- Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Nomination, Governance, and Public Affairs Committee for approval.

Oversight of Operations and Technology Management

The Committee has the authority to conduct or authorize reviews into any matters within its scope of responsibility. The Committee, to the extent it deems necessary and as and when appropriate, will carry out the following responsibilities:

- Oversee the conduct, maintenance and strategic planning of Citi’s operational and technology capabilities in support of Citi’s business lines;
- Review and assess, in consultation with O&T Senior Management, general technology and industry trends that may affect the Company’s strategy.
- Review and assess operations and technology investments that meet the financial thresholds for Board notification and approval (as defined in the Board’s Major Expenditure Program, which currently requires notification for expenditures greater than $100MM and approval for expenditures greater than $1BN).
- Following the annual budget process, review with O&T Senior Management the O&T Book of Work, for awareness of key initiatives and significant regulatory commitments
- Monitor key operational and technological metrics and the function’s performance against these metrics, including metrics for significant technology initiatives and transformation projects.
• Review significant technology and operational risk exposures of the Company, including information security, fraud, data protection, business continuity, third party and cybersecurity risks, the steps management has taken to monitor and control such risks, and relevant O&T policies as warranted.

• Review the adequacy of the Operations and Technology Management function, including the qualifications and background of selected senior Operations and Technology personnel, and the adequacy of the staffing of the function to perform its role in appropriate depth and frequency.

• Receive reports, as necessary and appropriate, from the Global Audit Director summarizing the results of reviews and assessments of the Company’s operations and technology functions.

• Review and consult with Management regarding the appointment or removal of Senior O&T Management.

• Review and assess Senior O&T Management’s performance objectives.

• Receive information from Senior O&T Management, others in Citi’s Management, including control function management, independent auditors, regulators and outside experts as appropriate regarding matters related to Operations and Technology, including, where appropriate, summaries of relevant regulatory examination reports.

• In the event of a significant adverse event impacting the Operations and Technology function and its support of Citi’s businesses, receive reports from Senior O&T Management concerning the potential impact of such event on Citi’s businesses and review the mitigation or remediation options to be pursued by O&T Senior Management.

• Review the adequacy and frequency of reporting to the Board in relation to Operations & Technology issues.

• Review and approve the Citigroup Operations and Technology Management Charter.

• Perform other activities related to this charter as requested by the Board.