

CITIGROUP INC.
RISK MANAGEMENT COMMITTEE CHARTER
As of April 27, 2022

Mission

The Risk Management Committee (the “Committee”) of Citigroup Inc. (“Citigroup”) is a standing committee of the Board of Directors (“Board”). The purpose of the Committee is to assist the Board in fulfilling its responsibility with respect to (1) oversight of Citigroup’s risk management framework, including the significant policies and practices used in managing credit, market (trading and non-trading), liquidity, strategic, operational, compliance, reputation and certain other risks, including those pertaining to capital management, and (2) oversight of the performance of the Global Risk Review (“GRR”) credit, capital and collateral review function. The Committee reports to the Board of Directors regarding Citigroup’s risk profile, as well as its risk management framework, including the significant policies and practices employed to manage risks in Citigroup, as well as the overall adequacy of the Risk Management function.

The Committee’s role is one of oversight, recognizing that management is responsible for executing Citigroup’s risk management and related Treasury policies. While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk program. Line business managers are responsible for managing risks in the areas for which they are responsible. The Citigroup Chief Risk Officer (“CRO”) heads the Independent Risk Management function, which sets risk and control standards for the first line of defense and actively manages and oversees aggregate credit, market (trading and non-trading), liquidity, strategic, operational, compliance and reputation risks across the firm, including risks that span categories, such as concentration risk. The duties and responsibilities of the Independent Risk Management functions are described in the Enterprise Risk Management Framework.

Membership

The Committee will consist of at least three members of the Board of Directors, a majority of whom will be non-management members of the Board of Directors, and will include one or more members with experience in identifying, assessing, and managing risk exposures of large, complex financial firms. The Chair of the Committee shall meet the independence requirements contained in Regulation YY (12 CFR Part 252). 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, management, including the CRO, 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 policies and programs, including any amendments thereto, falling under its purview, except for policies and programs that are reserved to the authority of the Board.

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 management, the Citigroup CRO, and at least twice a year with the Head of Citigroup GRR.
- Regularly report to the Board on the Committee's activities.
- 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.

Oversight of the Risk Management Framework

The Committee has responsibility for oversight of Citigroup's risk profile and risk management framework and metrics pertaining to Citi's Level 0 risks: credit, market (including trading and non-trading), liquidity, strategic, operational, compliance and reputation risks. In furtherance of such responsibility the Committee shall:

- Receive reports from, review with, and provide feedback to, management on the categories of risk Citigroup faces, including credit, market (including trading and non-trading), liquidity, strategic, operational, compliance and reputation, the risk profile for each category, significant concentrations within those risk categories, the metrics used to monitor exposure and management's views on the acceptable and appropriate levels of risk.

- Review Citigroup’s credit, market (including trading and non-trading), liquidity, strategic, operational, compliance and reputation risk management frameworks, including significant policies, processes and systems that management uses to manage risk exposures, as well as risk measurement methodologies and approaches to stress testing.

Oversight of Overall Risk 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 or appropriate, will carry out the following responsibilities:

- Review and consider for approval, Citigroup’s Enterprise Risk Management Framework at least annually.
- Review Citigroup’s risk appetite framework and recommend approval to the Board.
- Review quarterly Citigroup’s risk profile in relation to its Board-approved risk appetite.
- Review and approve Citigroup’s key risk policies on the establishment of risk limits and receive reports on Citigroup’s adherence to significant limits.
- Review and make recommendations to the Board with respect to the Board’s annual approval of Citigroup’s Liquidity Risk Management Policy (the “LRMP”).
- Evaluate the adequacy of the Risk Management function, and the qualifications and background of selected senior risk officers.
- Review the qualifications of the senior-level staff of the Risk Management function, and review the adequacy of the staffing of the function to perform its role in appropriate depth and frequency.
- Review the independence and authority of the Risk Management function.
- Review Citigroup’s Risk Capital Framework (credit, market and operational risks), including significant inputs and assumptions.
- Receive information from the CRO, the Chief Compliance Officer, the Chief Auditor, the Chief Financial Officer, the Treasurer, the General Counsel, others in management, independent auditors, regulators and outside experts as appropriate regarding matters related to risk management and the Risk Management function.
- Review and approve Citi’s Recovery Plan annually, or as required by regulation.

- In the event of a significant stress event, receive reports from Citi's Capital Committee concerning the potential impact of a crisis on Citi's businesses and review the recovery options to be pursued by management.
- Review Citigroup's resolution planning efforts for the current cycle.
- In consultation with the Audit Committee, review and discuss with management, at least annually:
 - the key guidelines and policies governing Citigroup's significant processes for risk assessment and risk management; and
 - Citigroup's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- Review risk related to technology risk, including steps taken by management to control such risks, on an annual or as needed basis.
- Review the quality and sufficiency of risk reporting to the Board.
- Perform other activities related to this charter as requested by the Board.

Oversight of Market Risk and Risks Related to Capital Management

Consistent with its oversight responsibilities concerning market risk, including trading and non-trading risks, liquidity risk and risks related to capital management, the Committee will:

- Review Citigroup's balance sheet, capital, funding, interest rate and liquidity management framework, including significant policies, processes, and systems that management uses to manage exposures.
- Review reports from management concerning Citigroup's balance sheet structure including management of the Citigroup's funding profile.
- Review reports from management concerning Citigroup's liquidity, deposit raising, and funding activities and metrics and, if applicable, their sufficiency relative to management's standards.
- Review and approve annually, and whenever material revisions are made, management's Contingency Funding Plan.
- Review management's progress in developing Citigroup's Comprehensive Capital Analysis and Review ("CCAR") submission to the Federal Reserve Board.
- Review reports from management concerning Citigroup's regulatory capital levels and capital structure and metrics, as well as sufficiency relative to management's and/or regulatory standards.

- Review and make recommendations to the Board with respect to the Board's annual approval of the Omnibus Funding Resolutions.
- Review capital contributions that require notification to the Board pursuant to Citigroup's Major Expenditure Program – Limits of Authority.
- Review and make recommendations to the Board with respect to issuances of Citigroup's common stock, preferred stock and securities convertible into or exchangeable for Citigroup's common stock and preferred stock, unless the proposed issuance is considered at another Committee of the Board.
- Review and make recommendations to the Board with respect to dividends on Citigroup's common stock and preferred stock, unless the proposed dividend is under review at another Committee of the Board or the Board itself.
- Review and make recommendations to the Board with respect to open market repurchases of Citigroup's common stock.

Oversight of Global Risk Review

- Approve all decisions regarding the appointment or removal of the Head of Citigroup GRR.
- Approve the Head of Citigroup GRR's administrative reporting line to the Citigroup Chief Risk Officer.
- Approve the overall charter of GRR annually.
- Approve the GRR Coverage Plan, including all major changes to the plan, and its annual budget.
- Make appropriate inquiries of management and the Head of Citigroup GRR to determine whether there are scope or budgetary limitations that impede the ability of GRR to execute its responsibilities.
- Receive quarterly communications from the Head of Citigroup GRR on the results of GRR activities or other matters that the Head of Citigroup GRR determines are necessary, including private meetings with the Head of Citigroup GRR without management present.
- Collaborate with senior management and conclude on the Global Head of Citigroup GRR's performance objectives, appraisal and development plan.
- Review and approve a written talent management program that provides for the development, recruitment and succession planning regarding the Head

of Citigroup GRR, his direct reports and other potential successors.

Oversight of CRO

- Confirm that the CRO has a direct reporting line to the Committee (the “Committee Reporting Line”) and to the Chief Executive Officer (the “CEO”) of Citigroup (the “Executive Reporting Line”).
- Approve the appointment, removal, and other changes to the Citigroup CRO position.
- Make a recommendation concerning the annual compensation and salary adjustment of the Citigroup CRO for approval by the Compensation, Performance Management, and Culture Committee of the Board of Directors of Citigroup Inc.

Other Risk Management Responsibilities

- Receive biennial reports from management on clearing risk (including Automated Clearing House lines).
- Receive at least annual updates from management on significant global model risk and compliance with Model Risk policy.
- Receive updates, as necessary and appropriate, from management on climate risk.
- Receive updates, as necessary and appropriate, from management on the Conduct Risk Management Program.
- Receive quarterly updates from management on assessments of, and justification for, the estimated amounts reported for the allowance for credit losses.
- Share information with the Audit Committee of the Board of Directors as necessary and appropriate to permit the Audit Committee to carry out its statutory, regulatory and other responsibilities.
- On behalf of the Board, carry out the governance responsibilities of the Board under the Volcker Rule and its promulgating regulations, including reviewing management’s periodic assessment of the effectiveness of Citigroup’s Volcker Rule compliance program.