

CITI GREEN BOND REPORT



DECEMBER
2020

OVERVIEW

As the world's most global bank and a pioneer in sustainable finance, Citi is helping to guide the transition to a sustainable, low-carbon global economy. Working alongside our clients, customers, and within our communities, Citi is committed to advancing sustainable finance and climate action through underwriting for our clients and issuing our own green bonds. In 2020, we announced our new 2025 Sustainable Progress Strategy, recognizing the need for urgent action to address the climate crisis. Through this strategy, Citi is committed to accelerating the low-carbon transition and advancing solutions that address climate change around the world. Our green bond issuances provide a platform for Citi to help address complex environmental challenges facing our global society and economy.

Since issuing our inaugural green bond on January 22, 2019, Citi further issued 18 green customer-related notes that are outstanding as of March 31, 2020. These issuances are aligned with Citi's Green Bond Framework, our broader sustainability objectives, and the Green Bond Principles. Citi's Green Bond Eligibility Criteria, as defined in the Green Bond Framework, include renewable energy, energy efficiency, sustainable transportation, water quality and conservation, and green building.

ABOUT THIS REPORT

This report details Citi's green bond issuances outstanding and Green Bond Asset Portfolio as of March 31, 2020. It follows our inaugural Green Bond Report published in 2019 on the issuances and portfolio as of March 31, 2019. Citi engaged external independent accountants to review that the assets included in Citi's Green Bond Asset Portfolio meet the Citi Green Bond Eligibility Criteria, and do not meet the Exclusionary Criteria.

This interim report does not include impacts from the assets financed by these issuances. In order to re-align our green bond reporting with other impact reporting, including that which is published in Citi's annual [Environmental, Social and Governance \(ESG\) Report](#), we have revised our reporting schedule and will provide full reporting on the outstanding green bond issuances, Green Bond Asset Portfolio, and impact metrics related to the portfolio in a forthcoming Citi Green Bond report, reflecting activity as of December 31, 2020, that will be published in 2021. The forthcoming report will also contain allocation and impact reporting for Citi's newly launched Green Deposit Program.

In accordance with our commitment to transparency, Sustainalytics, an independent provider of sustainability ratings, research, and advisory services, has provided a second party opinion on Citi's Green Bond Framework, which can be found on Citi's [Fixed Income Investor Relations website](#). KPMG LLP is the independent third-party attestation provider of our Green Bond Report and their review report is provided following this report.

If you would like to learn more about Citi's Environmental Finance activity, please visit our [website](#).

CITI GREEN BOND FRAMEWORK SUMMARY

Citi's Green Bond Framework is aligned with the Green Bond Principles and follows its four key components: Use of Proceeds; Process for Project Evaluation and Selection; Management of Proceeds; and Reporting.

GREEN BOND FRAMEWORK COMPONENTS

Use of Proceeds	<ul style="list-style-type: none"> • Renewable Energy • Energy Efficiency • Sustainable Transportation 	<ul style="list-style-type: none"> • Water Quality & Conservation • Green Building
Process for Project Selection	<ul style="list-style-type: none"> • Each project or asset included: <ul style="list-style-type: none"> – Meets Citi's Green Bond Eligibility Criteria included in the Green Bond Framework for inclusion in Citi's Green Bond Asset Portfolio – Does not meet exclusionary criteria detailed below, and – Is reviewed by the Environmental and Social Risk Management (ESRM) team to ensure compliance with Citi's ESRM Policy, which includes the Equator Principles 	<ul style="list-style-type: none"> • If Citi's investment in any asset in Citi's Green Bond Asset Portfolio is terminated or if an asset no longer meets Citi's Green Bond Eligibility Criteria, Citi's Sustainability & ESG and ESRM teams will review and remove the asset from Citi's Green Bond Asset Portfolio. The only time an asset would become ineligible is if new information is raised either internally or externally
Management of Proceeds	<ul style="list-style-type: none"> • All green assets in Citi's Green Bond Asset Portfolio are tagged as "Green Bonds Eligible" within Citi's global credit management system 	<ul style="list-style-type: none"> • Citi's Green Bond Asset Working Group is responsible for overseeing and reviewing Citi's Green Bond Asset Portfolio and total aggregate amount of green bonds issued by Citi
Reporting	<ul style="list-style-type: none"> • Along with Citi's annual Environmental, Social and Governance (ESG) Report, Citi will publish a green bond report on its website within a year from issuance and will renew it annually until full allocation and in case of any material changes 	<ul style="list-style-type: none"> • Reporting will detail: <ul style="list-style-type: none"> – Applicable details of assets, along with Citi's financial commitments to each asset – Total amount of unallocated proceeds, if any – Environmental impacts of Citi's Green Bond Asset Portfolio, to the extent data is available and relevant for reporting

EXTERNAL REVIEW

Sustainalytics, an independent provider of sustainability research, analysis and services to investors and other financial institutions globally, has provided an assessment and second party opinion on Citi's Green Bond Framework's alignment with the transparency and reporting requirements of the Green Bond Principles. This review is available on Citi's Fixed Income Investor Relations [website](#).

Independent accountants have been engaged to review that the Outstanding Balance¹ in Citi's Green Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi green bonds and if at any point in the future the Outstanding Balance in Citi's Green Bond Asset Portfolio is less than the total amount

of the outstanding bonds, the difference will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in Citi's liquidity portfolio.

EXCLUSIONARY CRITERIA

Citi commits itself to not knowingly be involved in financing any of the following projects or activities through the proceeds of its green bonds:

- Large-scale hydropower plants that have a generation capacity of over 15 MW
- Nuclear power plants
- Fossil fuel projects, including refined or alternative coal technologies, gas-to-liquid projects and natural gas projects

¹ The Outstanding Balance is calculated as the aggregate total of outstanding loan exposure plus outstanding equity investments

CITI'S GREEN BONDS

This Green Bond Report provides details of Citi's green bonds issued and outstanding as of March 31, 2020, and the composition and amount of Citi's Green Bond Asset Portfolio. Citi's Green Bond Asset Portfolio is composed of refinanced assets, with some completed projects and some still under construction. The total outstanding balance of Citi's Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bond offerings.

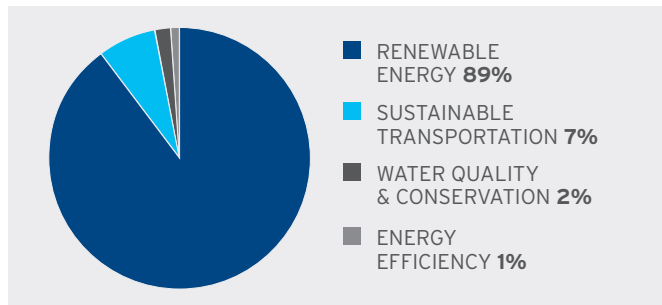
As of March 31, 2020, Citi had a total of \$1,366,187,038 of issued green bonds, including €1 billion 3-year inaugural benchmark issued in January 2019 and 18 customer-related notes outstanding. We use the spot FX rate at the time of pricing (where applicable as stated on swap termsheets) to calculate the USD (\$) equivalent amount. Citi's second benchmark green bond issuance, a \$1.5 billion 4-year green bond, was issued in May 2020 and will be covered in our next green bond report in 2021.

CITI GREEN BONDS ISSUED *(Outstanding as of March 31, 2020)*

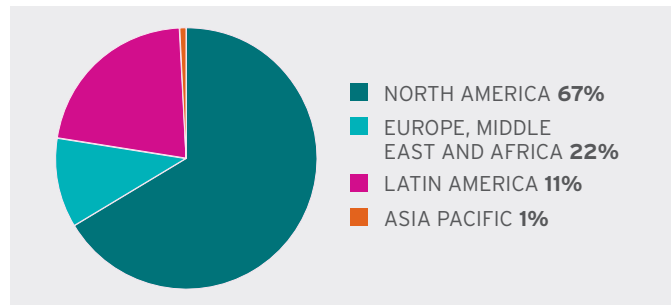
Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
22-Jan-19	EUR	1,137,630,315	29-Jan-22	XS1939355753
8-Feb-19	USD	2,000,000	16-Feb-21	XS1882591206
27-Feb-19	USD	1,500,000	8-Mar-21	XS1882579250
6-Mar-19	USD	3,524,000	13-Mar-24	XS1882590570
11-Mar-19	USD	12,430,700	15-Sep-22	US17326W7535
12-Mar-19	USD	400,000	25-Mar-22	XS1882574020
14-Mar-19	USD	1,000,000	22-Mar-21	XS1882566430
15-Mar-19	USD	3,229,000	18-Mar-21	US17326Y5J13
18-Mar-19	USD	14,043,200	20-Sep-22	US17326W6057
20-Mar-19	EUR	56,392,483	29-Mar-29	XS1273516192
26-Mar-19	USD	3,029,570	30-Mar-23	US17326W4490
27-Mar-19	USD	23,003,770	29-Mar-29	US17326W3658
27-Mar-19	USD	2,055,000	31-Mar-21	US17326YNG79
27-Mar-19	USD	1,667,000	28-Mar-24	US17326YF686
27-Mar-19	USD	957,000	11-Apr-24	XS1882570549
27-Mar-19	USD	415,000	27-Apr-22	XS1882579094
16-Dec-19	USD	47,700,000	20-Dec-25	XS1273449733
16-Jan-20	EUR	50,211,000	28-Jan-32	XS1273449220
21-Jan-20	USD	4,999,000	30-Jan-23	XS2044954241
Total Amount Issued		1,366,187,038		

CITI'S GREEN BOND ASSET PORTFOLIO SUMMARY

CATEGORY



GEOGRAPHY



CITI'S OUTSTANDING BALANCE AS OF MARCH 31, 2020² (\$MM)

Category	Asia Pacific	Europe, Middle East and Africa	Latin America	North America	Total
Renewable Energy	\$11	\$440	\$31	\$1,348	\$1,829
<i>Geothermal</i>		\$7			\$7
<i>Solar</i>				\$266	\$266
<i>Solar glass manufacturing</i>	\$11				\$11
<i>Wind</i>		\$434	\$31	\$1,029	\$1,493
<i>Wind and solar</i>				\$53	\$53
Sustainable Transportation			\$145		\$145
<i>Metro Line</i>			\$145		\$145
Water Quality and Conservation			\$41		\$41
<i>Smart Water Meter</i>			\$41		\$41
Energy Efficiency		\$3		\$27	\$30
<i>Energy Efficiency</i>		\$3		\$27	\$30
Grand Total	\$11	\$443	\$216	\$1,375	\$2,045

² Figures may not sum to totals due to rounding



KPMG LLP
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Independent Accountants' Review Report

Citigroup Inc. Board of Directors and Management:

We have reviewed management's assertion that all of the assets in Citi's Green Bond Asset Portfolio, as defined in Management's Assertion, as of March 31, 2020, were used to finance projects that meet the Eligibility Criteria and do not meet the Exclusionary Criteria, as described in Management's Assertion (the "Reporting Criteria") and that the total Outstanding Balance of the assets in Citi's Green Bond Asset Portfolio as of March 31, 2020 is at least equal to the total amount of the Green Bond Offerings as defined in Management's Assertion (the "Incremental Reporting Criteria"). Citigroup Inc.'s management is responsible for the subject matter in accordance with the Reporting Criteria and the Incremental Reporting Criteria. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to Management's Assertion in order for it to be in accordance with the Reporting Criteria and the Incremental Reporting Criteria. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is in accordance with the Reporting Criteria and Incremental Reporting Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion.

Our review was not conducted for the purpose of evaluating the completeness of the Green Bond Offerings or the completeness of Citi's Green Bond Asset Portfolio. Accordingly, we do not express an opinion or any other form of assurance other than on whether the projects financed by the assets in Citi's Green Bond Asset Portfolio meet the Reporting Criteria and whether the total outstanding balance of the assets in Citi's Green Bond Asset Portfolio is at least equal to the total amount of the Green Bond Offerings.

Based on our review, we are not aware of any material modifications that should be made to management's assertion in order for it to be in accordance with the Reporting Criteria and the Incremental Reporting Criteria.

KPMG LLP

Fort Worth, Texas
December 22, 2020

MANAGEMENT'S ASSERTION

Citigroup Inc. (Citi) asserts that all of the assets in Citi's Green Bond Asset Portfolio as of March 31, 2020 were used to finance projects that meet the Eligibility Criteria and do not meet the Exclusionary Criteria set forth in the Citi Green Bond Framework available on Citi's Fixed Income Investor Relations [website](#) and detailed herein. The Outstanding Balance³ of Citi's Green Bond Asset Portfolio is at least equal to the total amount of the Green Bond Offerings. Citi maintains one portfolio of green bond assets which consists solely of assets that meet the Eligibility Criteria and do not meet the Exclusionary Criteria (Citi's Green Bond Asset Portfolio). The green bond offerings consist of 19 green bonds issued from January 22, 2019 to March 31, 2020, totaling \$1,366,187,038 (Green Bond Offerings). For the purpose of this assertion, green bonds issued in EUR have been translated to USD as of the time of pricing (where applicable as stated on swap termsheets) of the green bond issuances.

Citi is responsible for the completeness, accuracy, and validity of the information and metrics presented in the Citi Green Bond Report.

CITI'S GREEN BOND ELIGIBILITY CRITERIA

Eligible Green Asset Categories	Eligibility Criteria
Renewable Energy	<p>Proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities (such as wind farms, solar panel installations, biofuel projects and geothermal* power plants), including costs related to:</p> <ul style="list-style-type: none"> • Land acquisition and leasing • Purchase of renewable energy applications and technologies and associated equipment • Construction work • Maintenance work • Equipment manufacturing • Energy storage <p>*Biofuel and geothermal projects will be limited to projects with direct emissions of less than 100gCO₂/kWh</p>
Energy Efficiency	<p>Proceeds may be allocated towards the financing or refinancing of (i) warehouse facilities for residential energy efficiency loans and (ii) consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions. Eligible projects or assets may include:</p> <ul style="list-style-type: none"> • Municipal district heating projects • Commercial and residential energy efficiency projects including: <ul style="list-style-type: none"> – Building envelope (insulation, cool roofing, air sealing, etc.) – Centralized energy control systems – Lighting, pool equipment, water heating, windows, doors, skylights and HVAC systems – Solar panel systems – Products and technology to address energy loss reduction in transmission and distribution

³ The Outstanding Balance is calculated as the aggregate total of outstanding loan exposure plus outstanding equity investments (the Outstanding Balance)

Sustainable Transportation

Proceeds may be allocated towards:

- Building or operating mass transit, including electrified public transport, urban metro, rail and non-motorized, multi-modal transportation
- Creating or constructing infrastructure to support mass transit, including depot and maintenance facilities, signaling equipment, platform gates, and facilities required for the safe, clean and efficient operation of the network, utilities and other enabling infrastructure that promotes sustainable transportation

Water Quality and Conservation

Proceeds may be allocated towards projects that improve water quality, efficiency and conservation. Eligible projects may include:

- Installation or upgrade of water treatment infrastructure, including water recycling systems and wastewater treatment systems
- Installation or upgrade of water capture and storage infrastructure, including stormwater management systems, water distribution systems, aquifer storage and sewer systems
- Installation or upgrade of water irrigation systems, including gravity-fed canal systems, pumped canal or water distribution systems and drip or subsurface irrigation
- Water metering activities to support conservation initiatives

Green Building

Proceeds may be allocated towards financing of existing or new construction/renovation of residential and commercial buildings that earn any of the following certifications: (1) Leadership in Energy and Environmental Design (LEED) Gold, (2) LEED Platinum or (3) Living Building Challenge. This includes allocations towards:

- Capital improvements to install or replace older, less energy efficient systems/technologies, such as heating, ventilation, air conditioning, cooling, lighting and electrical equipment
- Capital improvements to reduce water use and capture rainwater and graywater
- Installation of advanced Building Management Systems that further reduce energy use, water use and maintenance costs
- Any other measures that directly contribute to a building earning LEED Gold, LEED Platinum or the Living Building Challenge certification, including ancillary items such as administration fees and maintenance improvements

EXCLUSIONARY CRITERIA

Citi commits itself to not knowingly be involved in financing any of the following projects or activities through the proceeds of its green bonds:

- Large-scale hydropower plants that have a generation capacity of over 15 MW
- Nuclear power plants
- Fossil fuel projects, including:
 - Refined or alternative coal technologies
 - Gas-to-liquid projects
 - Natural gas projects



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