

CITI GREEN AND SOCIAL BOND REPORT



SEPTEMBER
2021

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LETTER FROM OUR CFO

With an increasing expectation of corporations to respond to the challenges facing our society, it's not enough for businesses to say they stand for something - we know that action is needed to truly help solve a problem. At Citi, this has been the mission underpinning our work and decisions every day. Our Environmental, Social and Governance (ESG) agenda is not a new strategic development, and we believe we can be our best by embedding our ESG priorities into our core businesses, working alongside our clients.

2020 was a year that impacted our global society in unprecedented ways. The pandemic reinforced the importance and need to focus on social impact, and connecting both social and environmental considerations in our efforts. As we continue to feel the effects of COVID-19, I'm incredibly proud to see the progress and continued momentum of our work in sustainable finance over the past year. This report represents our efforts to expand our thematic bond offerings in the green and social bond market, allowing us to support projects that address important issues such as climate change and affordable housing in the U.S. It also demonstrates our continued leadership in the sustainable debt capital markets and ability to meet growing investor demand for sustainable finance products globally.

Last year, as the #1 affordable housing lender in the U.S. for the 11th consecutive year, we were especially proud to publish our Social Bond Framework for Affordable Housing and issue our inaugural \$2.5 billion Affordable Housing Bond, the largest-ever social bond from an issuer in the private sector. And since publishing our Green Bond Framework in 2019, we issued two benchmark green bond offerings - a Euro-denominated €1 billion benchmark issuance and a USD-denominated \$1.5 billion benchmark issuance - which were met with high demand and interest from investors.

Green and social bond offerings such as these are an important component of our sustainable finance activities at Citi, in addition to our firm-wide commitments to finance and facilitate \$1 trillion in sustainable finance by 2030, and to achieve net zero emissions by 2050. These initiatives reflect the importance of the financial and capital markets to drive solutions, and the need to engage with our clients to bring these efforts to life.

I encourage you to read the pages that follow, which detail examples of our work and the impact of our investments as we continue to strengthen our focus on innovative business solutions that help advance the United Nations Sustainable Development Goals.



Mark Mason
Chief Financial Officer, Citi



INTRODUCTION

Citi has been at the forefront of sustainable finance and continues to be a leading arranger and underwriter, as well as issuer, in the sustainable debt capital markets. We recognize that Citi has a significant role to play, as the world's most global bank, in helping to drive the thematic bond market to align investments with society's increasing needs for environmental and social solutions.

Since the publication of Citi's Green Bond Framework in 2019, Citi has issued two benchmark green bond offerings - a Euro-denominated €1 billion benchmark issuance in January 2019, and a USD-denominated \$1.5 billion benchmark issuance in May 2020. Then, in October 2020, Citi published its Social Bond Framework for Affordable Housing and issued a \$2.5 billion inaugural affordable housing bond. This made Citi the issuer of the largest-ever social bond from the private sector. Additionally, in November 2020 Citi piloted a \$100 million green deposit program, offering a new fixed-term green deposit product that gives our clients the ability to invest their short-term liquidity in environmentally friendly projects.

As the challenges facing today's society and economy become increasingly apparent - from the ongoing COVID-19 pandemic, to the fight for racial equity, to the climate crisis - Citi's commitment to environmental and social finance has only been fortified. Citi is committed to supporting economic activity around the world that advances sustainable development, and we have [made this a priority with a commitment to \\$1 trillion in sustainable finance by 2030, announced in early 2021 by Citi CEO, Jane Fraser.](#)

FINANCING LOW-CARBON SOLUTIONS

The latest report from the Intergovernmental Panel on Climate Change (IPCC), released in August 2021, made clearer than ever that climate change is widespread, rapid, intensifying and irrefutably caused by human activity. Highlighting the urgency of the world's climate crisis, scientists are calling again for global, sustained reductions in greenhouse gas emissions (GHG).

At Citi, we have long recognized the importance of the financial and capital markets in driving solutions to global issues. Our [Sustainable Progress Strategy](#), focused on accelerating the transition to a low-carbon economy,

ABOUT THIS REPORT

This report provides details of Citi's green and social (affordable housing) bonds issued and outstanding as of December 31, 2020, and the composition and amount of Citi's Green Bond Asset Portfolio and Affordable Housing Bond Asset Portfolio. Citi's Green Bond Framework and Social Bond Framework for Affordable Housing are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles, respectively.

Sustainalytics, an independent provider of sustainability ratings, research, and advisory services, provided second party opinions that Citi's Green Bond Framework and Social Bond Framework for Affordable Housing Framework are credible and impactful, and bond proceeds will contribute to advancing the United Nations Sustainable Development Goals (SDGs).

KPMG LLP is the independent third-party attestation provider of our Green and Social Bond Report and their review report is provided following this report.

our Environmental Finance Goal of \$500 billion by 2030 (part of Citi's commitment to \$1 trillion in sustainable finance by 2030), and our commitment to net zero financed GHG emissions by 2050 reflect the seriousness with which we view Citi's role in combating a crisis that will require a global transformation. As the world navigates this Decade of Action in the race against climate change, we are guided by our commitment to drive positive impact through our products and services and our work with clients.

Citi provides a full range of financing solutions for our clients in the rapidly evolving markets of environmental finance. Over the past decades, our banking and product teams have developed extensive expertise in financing solutions for a broad spectrum of environmental and low-carbon projects and technologies, providing innovative solutions to meet our clients' needs.

Our Alternative Energy Finance and Project and Infrastructure Finance groups provide full-service financing solutions to clients active in clean and renewable energy (such as wind and solar), energy efficiency, energy storage, as well as other emerging technologies. Our Export and Agency Finance group collaborates with Export Credit Agencies, Multilateral Agencies and Development Finance Institutions globally to help expand their reach in both developed and emerging markets to deliver financing solutions, including the financing of sustainable projects. In recognition of our leadership, Citi was named Investment Bank of the Year for Sustainable Infrastructure and Project Finance by *The Banker* in 2020, and North America's Best Bank for Sustainable Finance by *Euromoney* in 2021.

In Citi's own operations and facilities, significant investments have been made to reduce the corporate environmental footprint of our own real estate portfolio. Among those efforts has been the ongoing transformation of major Citi buildings to be LEED (Leadership in Energy and Environmental Design) certified and employ sustainable building practices.

Citi's green bond offerings support our financing of low-carbon projects, including renewable energy and energy efficiency technologies, certified green buildings, sustainable transportation, and projects in water quality and conservation.

FINANCING AFFORDABLE HOUSING

Housing is something many of us take for granted, but for a large number of families finding a place they can afford in a neighborhood with access to good schools, health care, transportation and shopping is almost impossible. The Joint Center for Housing Studies of Harvard University's annual report, "The State of the Nation's Housing 2021," concluded that 46% of all renters pay more than 30% of their income for housing and within that number, 24% of all renters, 10.5 million households, pay more than 50% of their income for housing. When housing becomes such a financial burden, there is less to spend on food and healthcare, creating further challenges for hard-pressed families. The pandemic has only made the situation worse, as job losses and furloughs have disproportionately affected lower-income households, causing financial strain and adding to an already large unhoused population.

Citi has long recognized it has a commitment to the communities in which it operates and its employees live. Our efforts to finance affordable housing help to satisfy both our interest in serving these communities and our need to create a sustainable business model. In that regard, we are unique among large financial institutions, having created a single point of contact business, Citi Community Capital, focusing on financing the new construction as well as the preservation of existing affordable rental housing in the United States. Citi Community Capital provides predevelopment, construction and permanent debt; tax credit equity; and mortgage

and investment banking services to non-profit, for-profit and government agencies that develop, own, and manage rental housing that targets lower-income and workforce populations.

The formula has worked. Citi Community Capital has been the leading lender to the affordable housing industry in each of the last 11 years, leading league tables again in 2020 with over \$7 billion in lending to affordable and workforce housing projects.

At Citi, being a leader in the affordable housing industry does not just mean making debt and equity capital available to expand the U.S. affordable housing supply, it also means being an innovator and market leader. Over the past several years we have worked with our clients to find new ways to lower the cost of building housing and finding ways to help our most vulnerable populations. Citi has been among the first banks to provide construction loans to projects using modular, or factory-built, housing, and it is also an early investor in factory building units in the high-cost San Francisco Bay Area. To help address the homelessness crisis, we are finding new ways to work with the City of New York to finance shelters using long-term contracts for their construction and operation.

By virtue of its size and willingness to innovate, Citi is making a positive contribution to help solve a challenging problem.

ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) were launched in September 2015

and form an agenda for achieving sustainable development by the year 2030. The use of proceeds for Citi's green bonds and affordable housing bonds contribute to the following SDGs:



SDG 7: Affordable and Clean Energy, which includes targets to (i) increase substantially the share of renewable energy in the global energy mix, and (ii) double the global rate of improvement in energy efficiency



SDG 9: Industry, Innovation and Infrastructure, which includes targets to (i) develop quality, reliable, sustainable and resilient infrastructure, and (ii) upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes



SDG 11: Sustainable Cities and Communities, which includes targets to make cities and human settlements inclusive, safe, resilient and sustainable, and provide access to safe, affordable, accessible and sustainable transport systems for all, notably by expanding public transport.

AT A GLANCE: 2020 IMPACTS

ENVIRONMENTAL IMPACTS FROM CITI'S GREEN BONDS

ESTIMATED GREENHOUSE GAS EMISSIONS AVOIDED FROM CITI'S SHARE OF FINANCED GREEN ASSETS



2,382,152 mt CO₂e
FROM RENEWABLE ENERGY PROJECTS



4,612 mt CO₂e
FROM GREEN BUILDINGS PROJECTS



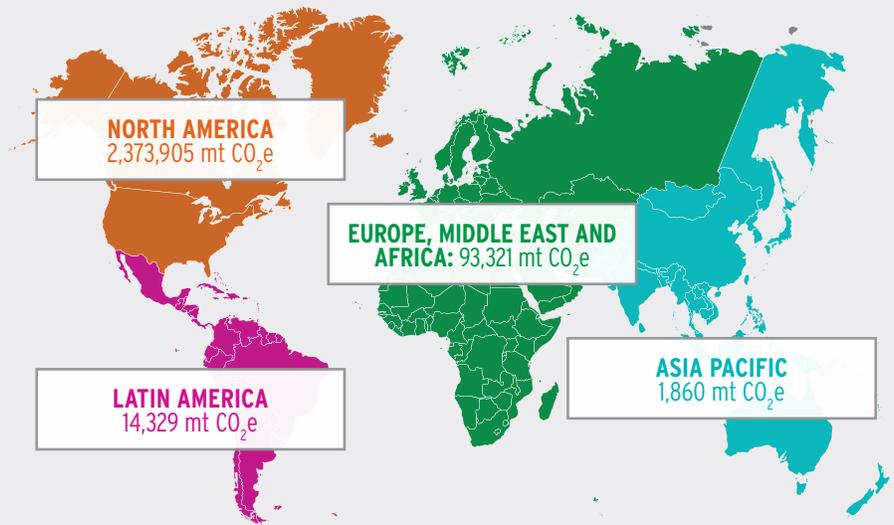
95,652 mt CO₂e
FROM ENERGY EFFICIENCY PROJECTS



RIDERS SUPPORTED BY PUBLIC TRANSIT:
13+ MILLION



WATER METERS INSTALLED:
100,000



SOCIAL IMPACTS FROM CITI'S AFFORDABLE HOUSING BONDS



252
AFFORDABLE HOUSING PROJECTS FINANCED



40,925
AFFORDABLE HOUSING UNITS ADDED



1,119 UNITS
FOR THE FORMERLY HOMELESS



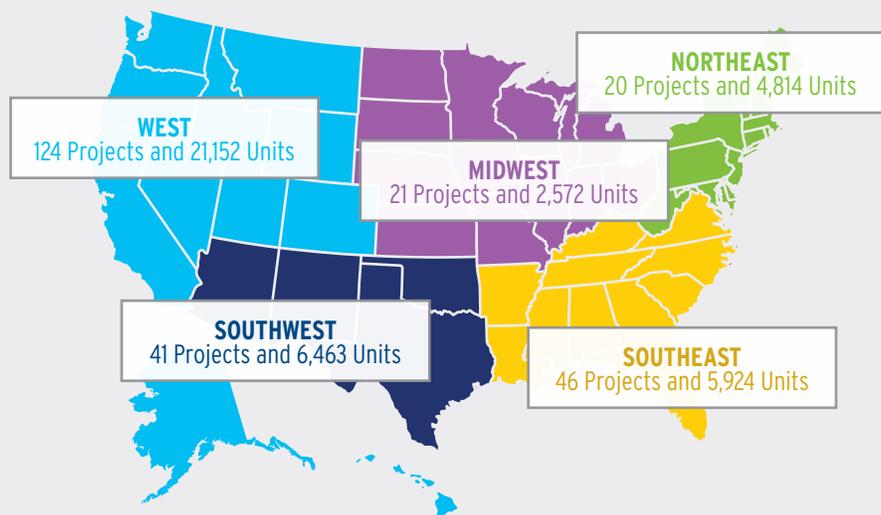
9,681 UNITS
FOR SENIORS



330 UNITS
FOR VETERANS



829 UNITS
FOR SPECIAL NEEDS



CITI GREEN BONDS

GREEN BOND FRAMEWORK

Citi's Green Bond Framework is aligned with the ICMA 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 – 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 an asset in Citi's Green Bond Asset Portfolio is terminated or if Citi learns through new information raised internally or externally that an asset no longer meets Citi's Green Bond Eligibility Criteria, Citi's Sustainability & ESG and ESRM teams will review and remove the asset, as appropriate, from Citi's Green Bond Asset Portfolio
Management of Proceeds	<ul style="list-style-type: none"> • Green assets in Citi's Green Bond Asset Portfolio are tagged as "Green Bonds Eligible" within Citi's global credit management system • CRS assets are tracked separately by the Green Bond Asset Working Group using data provided by Citi Finance 	<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 its inaugural 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. 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 Assets in the Green Bond Asset Portfolio include debt, fixed assets, marketable and non-marketable equity securities. The reported amount of these assets in the Green Bond Portfolio were determined in accordance with U.S. GAAP and consistent with amounts reported in the company's consolidated financial statements.

GREEN BOND ISSUANCES

As of December 31, 2020, Citi had a total of \$2,875,650,618 of issued green bonds, including the €1 billion 3-year inaugural benchmark issued in January 2019, the \$1.5 billion 4-year benchmark issued in May 2020, and 16 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 GREEN BONDS ISSUED (OUTSTANDING AS OF DECEMBER 31, 2020)

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
22-Jan-19	EUR	1,137,630,315	29-Jan-22	XS1939355753
6-Mar-19	USD	3,524,000	13-Mar-24	XS1882590570
12-Mar-19	USD	400,000	25-Mar-22	XS1882574020
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	415,000	27-Apr-22	XS1882579094
27-Mar-19	USD	1,667,000	28-Mar-24	US17326YF686
27-Mar-19	USD	957,000	11-Apr-24	XS1882570549
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
23-Apr-20	EUR	10,858,500	11-May-40	XS1273441672
7-May-20	USD	1,500,000,000	15-May-24	US172967MR94
29-May-20	USD	1,000,000	5-Jun-25	XS2163013407
30-Sep-20	EUR	38,799,750	28-Jan-32	XS1273449220
27-Oct-20	USD	210,000	31-Oct-24	US17328WXD54
5-Nov-20	EUR	17,760,000	19-Nov-30	XS2216789748
24-Nov-20	USD	97,000	29-Nov-24	US17328WQE11
Total Amount Issued²		2,875,650,618		

CITI'S GREEN DEPOSIT PROGRAM

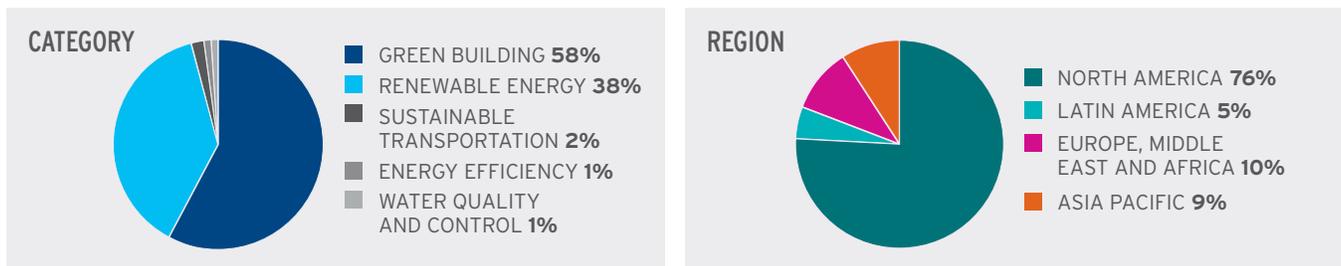
In November 2020, [Citi launched a new pilot program for green deposits](#). This is an innovative cash solution that offers clients an opportunity to invest their excess cash in support of eligible green

activities. Client investments in Citi's green deposit solution are allocated to finance or refinance green projects in Citi's Green Bond Asset Portfolio. As of December 31, 2020, Citi held the equivalent of USD \$100 million in green deposits from clients.

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 and green deposits.

SUMMARY OF GREEN BOND ASSET PORTFOLIO AS OF DECEMBER 31, 2020



CITI'S OUTSTANDING BALANCE AS OF DECEMBER 31, 2020 (\$MM)³

Category	Asia Pacific	Europe, Middle East and Africa	Latin America	North America	Total
<input type="checkbox"/> Energy Efficiency				31	31
<i>Energy Efficiency</i>				31	31
<input checked="" type="checkbox"/> Green Building ⁴	458		52	2,419	2,928
<i>LEED CI Platinum</i>	130				130
<i>LEED CS Gold, LEED CI Platinum</i>	327				327
<i>LEED NC Gold</i>			52	186	237
<i>LEED NC Platinum</i>				2,233	2,233
<input checked="" type="checkbox"/> Renewable Energy		500	22	1,377	1,900
<i>Geothermal</i>		6			6
<i>Solar</i>				292	292
<i>Wind</i>		494	22	1,054	1,570
<i>Wind and solar</i>				31	31
<input type="checkbox"/> Sustainable Transportation			120		120
<i>Metro Line</i>			120		120
<input type="checkbox"/> Water Quality and Control			36		36
<i>Smart Water Meter</i>			36		36
Total	458	500	230	3,828	5,015

³ Figures may not sum to totals due to rounding

⁴ In accordance with LEED's rating systems, CI refers to Commercial Interiors, CS refers to Core and Shell development, and NC refers to New Construction. More on LEED's rating systems can be found on the U.S. Green Building Council's [website](https://www.usgbc.org/).

GREEN BOND ASSET PORTFOLIO IMPACTS

IMPACT METRICS & METHODOLOGY

The environmental impacts of Citi's Green Bond Asset Portfolio are reported to the extent it is practical to do so and sound methodologies exist. All environmental impacts reported are estimated based on available actual data or proxy data.

Criteria	Metrics
■ Energy Efficiency	<ul style="list-style-type: none">• Megawatt-hours (MWh) saved/reduced per year• GHG emissions avoided per year
■ Green Building	<ul style="list-style-type: none">• Megawatt-hours (MWh) saved/reduced per year• GHG emissions avoided per year
■ Renewable Energy	<ul style="list-style-type: none">• Total energy produced in megawatts (MW) - added capacity• Greenhouse gas (GHG) emissions avoided per year
■ Sustainable Transportation	<ul style="list-style-type: none">• Annual ridership of each transit system supported• Passenger capacity supported by the transit system (passengers per hour)
■ Water Quality and Conservation	<ul style="list-style-type: none">• Number of water meters installed

Reporting on estimated environmental impacts of Citi's Green Bond Asset Portfolio is completed in alignment with the recommendations of the ICMA Green Bond Principles Impact Reporting Working Group.

- We report the total environmental impact of the project and Citi's share of impact based on the Outstanding Balance as of December 31, 2020 for each asset.
- Notes on select metrics:
 - Total energy produced in MW is based on the potential installed capacity of a renewable energy project
 - MWh saved/reduced per year is based on the annual energy savings of an energy efficiency project
 - Avoided GHG emissions of an asset operating at normal capacity for one year are calculated using capacity factors, total MW installed and Emissions & Generation Resource Integrated Database (eGRID) factors which are based on the geographic location of each project. eGRID factors have been updated to reflect the most recent data sets available.
- For projects that meet sustainable transportation and water quality and conservation criteria, reported figures are based on available project-specific impact data.
- A summary of Citi's Green Bond Asset Portfolio's estimated total environmental impacts and Citi's share of impacts based on the Outstanding Balance as of December 31, 2020 can be found on page 13.

CITI'S GREEN BOND ASSET PORTFOLIO ESTIMATED ENVIRONMENTAL IMPACT SUMMARY⁵

■ Energy Efficiency	Total Project Impacts		Citi's Share of Impacts	
	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (mt CO ₂ e)	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (mt CO ₂ e)
North America	140,481	98,111	136,832	95,652
Total	140,481	98,111	136,832	95,652

■ Green Building	Citi's Share of Impacts ⁶	
	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (mt CO ₂ e)
Asia Pacific	2,344	1,860
Latin America	238	107
North America	6,096	2,644
Total	8,678	4,612

■ Renewable Energy	Total Project Impacts		Citi's Share of Impacts	
	Added Capacity (MW)	GHG Emissions Avoided Annually (mt CO ₂ e)	Added Capacity (MW)	GHG Emissions Avoided Annually (mt CO ₂ e)
Europe, Middle East and Africa	1,308	863,250	138	92,321
Latin America	50	127,970	6	14,222
North America	9,831	19,748,015	1,210	2,275,609
Total	11,189	20,739,235	1,353	2,382,152

■ Sustainable Transportation	Supported Capacity (Passengers/Hour)	Transit Ridership Supported Monthly
Latin America	40,000	13,136,628
Total	40,000	13,136,628

■ Water Quality and Conservation	Number of Water Meters Installed
Latin America	100,000
Total	100,000

⁵ Figures may not sum to totals due to rounding

⁶ Citi's share of impacts were equivalent to total project impacts for the reported Green Building assets.

FEATURED PROJECTS

Citi's green bonds help to finance projects with use of proceeds dedicated to renewable energy, energy efficiency, sustainable transportation, water quality and conservation, and green buildings. The following are examples of assets and projects that were refinanced under Citi's green bond issuances.

HIGH PRAIRIE WIND PROJECT

Citi provided a comprehensive financing solution consisting of a construction loan and Letters of Credit (LC) to a developer wholly owned by Energy Capital Partners, for the High Prairie wind project in Schuyler and Adair counties, Missouri. The transaction supported the developer through the construction of the 400 MW wind project, currently the largest in Missouri, covering more than 45,000 acres, and bridged the purchase of the wind farm by Ameren Missouri upon completion. Ameren Missouri is the local electric power utility company, and the High Prairie wind project supports its ability to deliver clean energy to customers as the company transitions from coal generation to renewable energy. Its goal is to have a total of 5,400 MW in clean energy, from both wind and solar generation, by 2040. The High Prairie wind farm is anticipated to produce enough energy to power the equivalent of 120,000 homes.



RESIDENTIAL SOLAR TAX EQUITY

Citi was the sole tax equity investor in a tax equity partnership transaction with a leading home solar panel and battery storage company in the United States, to finance approximately 74 MW of residential solar photovoltaic (PV) systems. The transaction supports residential solar PV systems across eligible states, including Puerto Rico, and includes allowance for systems with battery storage and systems for multifamily housing.



TRANSALTA WIND PORTFOLIO

Citi provided tax equity financing for TransAlta Corporation's 120 MW portfolio of two wind projects located in New Hampshire and Pennsylvania. The 28.8 MW Antrim Wind Farm is located in Hillsborough County, New Hampshire, and the 91.5 MW Big Level Wind Farm is located in Potter County, Pennsylvania. Both projects have entered into long-term offtake contracts to sell its generated renewable energy. Citi provided the project sponsor, TransAlta, with a comprehensive solution through an unlevered structured tax equity partnership investment.



CITI'S GLOBAL HEADQUARTERS

In 2020, Citi completed the renovation of our 2.2 million square-foot Global Headquarters at 388 Greenwich Street in New York City. The building was awarded the LEED Platinum certification, the highest rating level in the U.S. Green Building Council (USGBC) program. This achievement made Citi the largest corporate certified office on the East Coast during that year. The USGBC also awarded Citi's Global Headquarters with the 2021 USGBC Leadership Award for the Mid-Atlantic and Northeast region. Awards are given to leaders who are creating sustainable, healthy, equitable and resilient buildings, cities, and communities. The building renovation project contributed to achievement of Citi's goal to have 33% of our real estate portfolio LEED certified by 2020. Sustainable design elements of the Global Headquarters building include:

- Recycling while renovating
- Water conservation fixtures
- Smart lighting
- Ice storage plant
- Cogeneration plant
- Improved indoor air quality

During the multiyear renovation, 96% of the structural elements were reused. Citi diverted nearly 98% of waste from the renovations to facilities that recover, reuse, and recycle materials to reduce construction and demolition waste disposed of in landfills and incineration facilities. Further, the water retention tanks on the building roof will capture an average of 1,987,000 gallons of water annually to be reused for landscaping. The building interior design incorporates efficient plumbing fixtures such as dual flush toilets, water efficient urinals, and Eco Power sensor faucets that will help reduce water consumption at the Global Headquarters by up to 40%. The building design included LED lighting fixtures that have sensors to automatically adjust to changing daylight and floor occupancy which can reduce the building electricity requirements by 12%. Natural lighting was also emphasized in the design by incorporating floor-to-ceiling glass windows.

To improve energy efficiency, an ice storage plant was installed to produce ice overnight while electricity rates are lower. During the day, the ice is then melted to cool the building, therefore reducing Citi's demand for electricity during peak periods. To conserve energy, about half of the building's power needs are satisfied by a new natural gas cogeneration plant that reuses waste heat generated during the production of heat and electric power. The building's indoor air quality was improved by installing Direct Outside Air Systems to balance recirculated air with outside air. A Demand Ventilation Control Monitoring system optimizes indoor air quality based on building occupancy. The sustainable design elements of this green asset will collectively conserve water, increase energy efficiency, and reduce Citi's carbon footprint while improving the health and wellbeing of colleagues, visitors, and the community.



CITI'S SOCIAL BONDS FOR AFFORDABLE HOUSING

SOCIAL BOND FRAMEWORK FOR AFFORDABLE HOUSING

Citi's Social Bond Framework for Affordable Housing is aligned with the ICMA Social Bond Principles 2020 and follows its four key components: Use of Proceeds; Process for Project Evaluation and Selection; Management of Proceeds; and Reporting.

SOCIAL BOND FRAMEWORK FOR AFFORDABLE HOUSING COMPONENTS

Use of Proceeds	<ul style="list-style-type: none"> Affordable Housing: Finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low and moderate income populations in the United States Citi's Affordable Housing Bond Asset Portfolio may include mixed income and mixed use projects that, in addition to having units reserved for low to moderate income tenants, include commercial uses and/or apartment units for tenants whose income is above 80% of Areawide Median Income 	<ul style="list-style-type: none"> For the purposes of Citi's Affordable Housing Bond(s), low- and moderate-income is defined as; <ul style="list-style-type: none"> Low-income - a family income that is less than 50% of the area's median family income. Moderate-income - a family income that is at least 50% and less than 80% of the area's median family income
Process for Project Selection	<ul style="list-style-type: none"> Each project or asset included: <ul style="list-style-type: none"> Meets Citi's Affordable Housing Bond Eligibility Criteria included in the Social Bond Framework for Affordable Housing for inclusion in Citi's Affordable Housing Bond Asset Portfolio Is reviewed by Citi's Community Capital team 	<ul style="list-style-type: none"> If Citi's investment in an asset in the Affordable Housing Bond Asset Portfolio is terminated or if Citi learns through new information raised internally or externally that an asset no longer meets the eligibility criteria, the asset will be reviewed and removed, as appropriate, from Citi's Affordable Housing Bond Asset Portfolio
Management of Proceeds	<ul style="list-style-type: none"> All assets in Citi's Affordable Housing Bond Asset Portfolio will be managed within the Master Transaction List (MTL), which draws on product processing systems that record and track affordable housing loans and investments 	<ul style="list-style-type: none"> Citi's Affordable Housing Bond Working Group is responsible for overseeing and reviewing Citi's Affordable Housing Bond Asset Portfolio and total aggregate amount of affordable housing bonds issued by Citi
Reporting	<ul style="list-style-type: none"> Citi will publish an Affordable Housing Bond report on its website within a year from its inaugural 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 Social impacts of Citi's Affordable Housing 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 a second party opinion on this framework, which can be found [here](#). Sustainalytics' opinion intends to provide an assessment of Citi's Affordable Housing Bond Framework's alignment with the transparency and reporting requirements of the ICMA Social Bond Principles, as well as assess Citi's overall performance and its alignment with the framework.

Independent accountants have been engaged to review that the Outstanding Balance⁴ in Citi's Affordable Housing Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi affordable housing bonds. If at any point in the future the Outstanding Balance in Citi's Affordable Housing 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 to not knowingly include any of the following projects or activities in the Affordable Housing Bond Asset Portfolio:

1. Loans or investments for projects outside of the United States and its territories
2. Loans or investments that do not have a primary purpose⁶ of providing affordable housing for low- and moderate-income individuals or families
3. Mortgage-backed securities and other derivatives
4. Investments where the financial strength and potential for economic loss to Citi on the investment have been assessed and classified as "Substandard," "Doubtful," or "Loss"⁷
5. Any activities which are incompatible with the social mission of Citi Community Capital⁸ or which are generating significant adverse social impacts
6. Loans or investments that have matured

⁶ Primary purpose indicates that at least 50% of the units in a project financed are restricted to families or individuals whose income is less than 80% of Area-wide Median income.

⁷ Facilities labeled Substandard, Doubtful or Loss have been determined by internal reviewers to have a higher probability of payment default.

⁸ Citi Community Capital's mission includes satisfying Citi's community lending and investment requirements as outlined in the Federal Community Reinvestment Act. To accomplish that mission, Citi Community Capital makes loans and investments in low and moderate income communities throughout the United States and its territories, as well as the District of Columbia.

AFFORDABLE HOUSING BOND ISSUANCES

In October 2020, Citi issued its \$2.5 billion 4 non-call 3-year inaugural benchmark affordable housing bond.

<p>SUMMARY TERMS OF CITI'S INAUGURAL AFFORDABLE HOUSING BOND ISSUANCE</p> <p>Issuer: Citigroup Inc.</p> <p>Issue Date: October 23, 2020</p> <p>Currency: USD</p> <p>Tenor: October 23, 2020 – October 30, 2024</p> <p>Issued Amount: \$2.5 Billion</p>	<p>Use of Proceeds: An amount equivalent to the net proceeds of Citi's Affordable Housing Bond will be allocated exclusively to finance or refinance a portion of Citi's portfolio of affordable housing assets ("Affordable Housing Bond Asset Portfolio"), which consists of selected eligible financing instruments that meet the eligibility criteria and also do not meet the exclusionary criteria defined in the Issuer's Social Bond Framework for Affordable Housing. The assets finance the construction, rehabilitation, and/or preservation of quality affordable housing for low- and moderate-income populations in the United States.</p>
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CITI AFFORDABLE HOUSING BONDS ISSUED (OUTSTANDING AS OF DECEMBER 31, 2020)

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
23-Oct-20	USD	2,500,000,000	30-Oct-24	US172967MT50
Total Amount Issued		2,500,000,000		

AFFORDABLE HOUSING BOND ASSET PORTFOLIO

Citi Community Capital, Citi's community lending and investment group, provides construction and permanent loans as well as Low Income Housing Tax Credit (LIHTC) equity investments to build new, or acquire and renovate existing, affordable rental housing. The life of an affordable housing loan or equity investment is generally as long as 15 to 18 years, which includes an initial construction or acquisition and renovation period, followed by 15 years of operation before the loan is refinanced or equity is repaid. For the purpose of our initial Social Bond issuance, we have only included construction loans held in our portfolio and have not included permanent loans or LIHTC.

As of December 31, 2020, Citi's Affordable Housing Bond Asset Portfolio included 252 active construction loans, dating back to 2016, financing the development or preservation of more than 42,000 units in 32 states, territories, and the District of Columbia. When completed, 90% of the units financed will be occupied by families or individuals whose income is below 80% of area-wide median income, with the vast majority limited to families below 60% of median income. Tenant rent payments, including utilities, will be limited to 30% of median income.

CITI'S OUTSTANDING BALANCE AS OF DECEMBER 31, 2020 (\$MM)⁵

% Affordable	Geographic Region (US)					Total
	Midwest	Northeast	Southeast	Southwest	West	
90%-100% Affordable	248	291	547	657	2,383	4,125
80%-89% Affordable		46	6	48	26	126
70%-79% Affordable		1		19	46	66
60%-69% Affordable		88				88
50%-59% Affordable			19	22		41
Total Amount Issued	248	426	572	746	2,454	4,446

⁵ Figures may not sum to totals due to rounding

AFFORDABLE HOUSING BOND ASSET PORTFOLIO IMPACTS

The term “affordable rental housing,” from the point of view of the Community Reinvestment Act, refers to apartments that are reserved for families or individuals whose income is no greater than 80% of the Area Median Income (AMI) as defined by the U.S. Department of Housing and Urban Development. The units in projects that Citi Community Capital finances are largely restricted to 60% or below AMI tenants, and include many types of housing communities, each with distinct social impact and benefits to protected or vulnerable populations.

Within the general category of affordable rental housing, there is a variety of sub-categories targeting certain project types or populations:

Veterans: People who have served in the military make up about 6% of the population of the United States and 8%⁶ of the country’s homeless population. While there has been a reversal in the trend since 2019, from 2010 until then, a concerted effort to end veteran homelessness successfully reduced the population by 50%. This reduction was, in part, a result of the affordable housing being built or preserved dedicated to those who had served in the military.

Formerly Homeless: In March 2021, the U.S. Department of Housing and Urban Development released its 2020 Annual Homeless Assessment Report to Congress. The report found that 580,466 people experienced homelessness in the United States on a single night in 2020, an increase of 12,751 people, or 2.2%, from 2019. Projects focusing on this population provide both transitional and permanent housing for families and individuals, supplemented by operating subsidies from local, state and federal programs.

Seniors: The Harvard Joint Center for Housing Studies projects that the number of U.S. adults aged 65 and older will grow from 48 to 79 million over the next two decades. The nation’s existing housing stock – in terms of options, affordability, and accessibility – is ill-suited to meet the housing needs of this increasingly older population. A significant percentage of the affordable housing projects being developed or preserved are targeted to seniors 55 or 65 years of age or older.

Special Needs: People with mental or physical disabilities or those who suffer from drug or alcohol addictions require specialized housing and assistance. There are a large number of local and national non-profit affordable housing developers that focus on these populations, providing both housing and the necessary social service programs for treatment and care.

Beyond these populations, different types of construction projects can benefit the communities and areas served. Newly constructed affordable rental housing may replace or supplement the existing housing stock of a community, critical in a period where the supply of new housing has not kept up with increases in population and family formation. New construction projects can also provide opportunities for renters to live in communities that they would otherwise not be able to afford, providing access to better schools, health care and transportation options. The acquisition and renovation of existing affordable housing projects often provides the capital for much needed repairs and maintenance, and can allow residents to remain in neighborhoods where gentrification might otherwise make their apartments unaffordable.

CITI'S AFFORDABLE HOUSING BOND ASSET PORTFOLIO IMPACT SUMMARY

U.S. Region	Number of Housing Projects	New Construction Projects	Renovation Projects	Adaptive Reuse Projects	Other Project Types	Number of Projects with Supportive Housing	Number of Housing Units	Number of Affordable Housing Units
Midwest	21	12	8		1	5	2,610	2,572
Northeast	20	5	14	1		8	5,168	4,814
Southeast	46	21	24		1	7	6,121	5,924
Southwest	41	29	10	2		7	6,787	6,463
West	124	84	34	1	5	19	21,430	21,152
Total	252	151	90	4	7	46	42,116	40,925

Affordable Housing Tailored to the Needs of Protected or Vulnerable Populations

U.S. Region	Formerly Homeless	Seniors	Special Needs	Veterans
Midwest	230	751	74	19
Northeast	86	484	34	7
Southeast	0	1,425	92	30
Southwest	22	1,907	39	6
West	781	5,114	590	268
Total Units	1,119	9,681	829	330

FEATURED PROJECTS

SAINT TERESA OF CALCUTTA

The number of unhoused families and individuals has been on the rise across the United States. As of the last point-in-time count in 2020, 7,658 people were living on the streets or in shelters in the City of San Diego, and the number of people entering homelessness for the first time nearly doubled from 2019. Citi has been working with non-profit and for-profit affordable housing developers throughout the country to try to provide some relief to this problem, sometimes with both in partnership.



Saint Teresa of Calcutta Villa is a project Citi financed that is under construction in downtown San Diego. The project, the vision of a partnership between Father Joe's Villages, a San Diego based non-profit focusing on homelessness and poverty, and Chelsea Investment Corporation, an affordable housing developer with vast experience, will include 407 apartments, 270 of which will be furnished and provide permanent supportive housing for formerly homeless individuals and families.

The 14-story building, which will be LEED certified, will include community space and offices, fitness rooms, rooftop terraces and laundry facilities. Father Joe's will provide the ongoing supportive services necessary to ensure the long-term well-being of residents.

Citi Community Capital is providing two construction loans to the project totaling \$116.2 million, and a \$12.5 million permanent loan once the development is completed and occupied.

SKYLINE APARTMENTS

The construction of new housing in the United States has fallen short of what is needed to meet the country's housing needs, creating a supply-demand imbalance and contributing to rent increases that have outpaced income gains. But another issue contributing to the shortage of units are older affordable units that have been converted to market after their regulatory restrictions expire, or affordable units that have suffered from a lack of capital investment.



Skyline Apartments is a project Citi financed in Washington D.C. that preserves existing affordable housing, infusing capital that will upgrade and improve the community for existing and future tenants. The developer, Redwood Housing, has extensive experience renovating, improving, and operating historically challenged and poorly performing projects, and bringing in new qualified and engaged management to correct past problems. In the case of Skyline, a federally subsidized 398-unit project located in Southeast Washington, the prior owner had let the property deteriorate for decades and tolerated criminal activity to take place to such an extent that a lawsuit was successfully brought by the D.C. Attorney General requiring the owner to make financial restitution to the tenants.

The physical improvements being made to Skyline are all encompassing and include extensive repairs and upgrades to each building, all units, common areas and grounds. Redwood Housing has also taken steps to increase security and actively engage with the community and residents to create a safe and high quality living environment.

Like a large percentage of projects in our portfolio, Skyline has a Section 8 Housing Assistance Contract (HAP) provided by the U.S. Department of Housing and Urban Development. HAP contracts provide a direct subsidy to the owner of the project for units occupied by tenants whose income is less than a percentage of median income in the area. Each tenant must pay a portion of the rent, but no more than 30% of their income.

FAIRVIEW TERRACE APARTMENTS

Housing shortages exist throughout the United States and for all categories of renters. The Low Income Housing Tax Credit Program, contained in legislation passed by Congress in 1986, the basis for the public-private partnership that is responsible for building and preserving affordable housing in the United States. Fairview Terrace Apartments in Ellenwood, Georgia is a good example of the fruits of that program. This 154-unit new construction project is about 16 miles southeast of downtown Atlanta and includes one-, two- and three-bedroom units for families whose incomes are less than 60% of the average in the area. For a family of four, that means their income could be not greater than about \$51,700. Their rent, including utilities, would be \$1,165 per month for a two-bedroom apartment.



Fairview is being built by KCG Development in Henry County's new health services economic corridor along West Village Parkway. The project will include a playground and pool area, picnic tables and grills, a clubhouse, and a fitness room, among other amenities.

Citi is making a \$24.7 million construction loan and, when completed, will extend a \$14.9 million permanent loan to the project. Citi's construction and permanent loans, together with the equity raised from the sale of the Low Income Tax Credit Equity raised by selling the credits to a third party, will be sufficient to construct and operate the project. A recorded regulatory agreement will ensure that the units stay affordable to tenants over the long term.



KPMG LLP
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Fort Worth, TX 76102-3105

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 and Citi's Affordable Housing Bond Asset Portfolio, as defined in Management's Assertion, as of December 31, 2020 were used to finance projects that meet the respective Eligibility Criteria and do not meet the Exclusionary Criteria, as described in Management's Assertion (the "Reporting Criteria"), that the Outstanding Balance of Citi's Green Bond Asset Portfolio as of December 31, 2020 is at least equal to the total amount of the Green Bond Offerings as defined in Management's Assertion, and that the total Outstanding Balance of the assets in Citi's Affordable Housing Bond Asset Portfolio as of December 31, 2020 is at least equal to the total amount of the Affordable Housing 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 and Affordable Housing Bond Offerings, nor the completeness of Citi's Green Bond and Citi's Affordable Housing Bond Asset Portfolios. 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 and Citi's Affordable Housing Bond Asset Portfolio meet the Reporting Criteria and whether the total outstanding balance of the assets in Citi's Green Bond Asset Portfolio and the assets in Citi's Affordable Housing Bond Asset Portfolio meet the Incremental Reporting Criteria.

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
September 29, 2021

MANAGEMENT'S ASSERTION

Citigroup Inc. (Citi) asserts that all of the assets in Citi's Green Bond Asset Portfolio and Citi's Affordable Housing Bond Asset Portfolio as of December 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 and Social Bond Framework for Affordable Housing, respectively, available on Citi's Fixed Income Investor Relations website and detailed herein.

The Outstanding Balance¹ of Citi's Green Bond Asset Portfolio is at least equal to the total amount of the Green Bond Offerings, as defined herein. Citi maintains one portfolio of green bond assets which consists solely of assets that meet the respective Eligibility Criteria and do not meet the respective Exclusionary Criteria (Citi's Green Bond Asset Portfolio). The Green Bond Offerings consist of 18 green bonds issued from January 22, 2019 to December 31, 2020, and not yet matured or retired, totaling \$2,875,650,618 (Green Bond Offerings). For the purpose of this assertion, green bonds issued in non-USD currencies have been translated to USD as of the time of pricing (where applicable as stated on swap termsheets) of the green bond issuances.

The Outstanding Balance² of Citi's Affordable Housing Bond Asset Portfolio is at least equal to the total amount of the Affordable Housing Bond Offerings. Citi maintains one portfolio of affordable housing assets which consists solely of assets that meet the respective Eligibility Criteria and do not meet the respective Exclusionary Criteria (Citi's Affordable Housing Bond Asset Portfolio). The affordable housing bond offerings consist of one affordable housing bond issued on October 23, 2020, totaling \$2,500,000,000 (Affordable Housing Bond Offerings).

Citi is responsible for the completeness, accuracy, and validity of the information and metrics presented in the Citi Green and Social 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>

¹ Assets in the Green Bond Portfolio include debt, fixed assets, marketable and non-marketable equity securities. The reported amount of these assets in the Green Bond Portfolio were determined in accordance with U.S. GAAP and consistent with amounts reported in the company's consolidated financial statements.

² Assets in the Affordable Housing Bond Asset Portfolio include debt. The reported amount of these assets in the Affordable Housing Bond Portfolio were determined in accordance with U.S. GAAP and consistent with amounts reported in the company's consolidated financial statements.

Eligible Green Asset Categories	Eligibility Criteria
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
Sustainable Transportation	<p>Proceeds may be allocated towards:</p> <ul style="list-style-type: none"> • 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	<p>Proceeds may be allocated towards projects that improve water quality, efficiency and conservation. Eligible projects may include:</p> <ul style="list-style-type: none"> • 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	<p>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:</p> <ul style="list-style-type: none"> • 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	capacity of over 15 MW
Citi commits itself to not knowingly be involved in financing any of the following projects or activities through the proceeds of its green bonds:	<ul style="list-style-type: none"> • Nuclear power plants • Fossil fuel projects, including: <ul style="list-style-type: none"> – Refined or alternative coal technologies – Gas-to-liquid projects – Natural gas projects
<ul style="list-style-type: none"> • Large-scale hydropower plants that have a generation 	

CITI'S AFFORDABLE HOUSING BOND ELIGIBILITY CRITERIA

Project Category	Use of Proceeds	Primary Populations Served
Affordable Housing	Finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low-and moderate income populations in the United States. Citi's Affordable Housing Bond Asset Portfolio may include mixed income and mixed use projects that, in addition to having units reserved for low to moderate income tenants, include commercial uses and/or apartment units for tenants whose income is above 80% of Areawide Median Income.	<p>Low- and moderate-income populations including person with disabilities, senior citizens, those experiencing homelessness, and veterans.</p> <p>For the purposes of Citi's Affordable Housing Bond(s), low- and moderate-income is defined as:</p> <ul style="list-style-type: none"> • Low-income – a family income that is less than 50% of the area's median family income • Moderate-income – a family income that is at least 50% and less than 80% of the area's median family income

EXCLUSIONARY CRITERIA

Citi has developed exclusionary criteria for the proceeds of the Affordable Housing Bond Asset Portfolio. Citi commits to not intentionally including any of the following projects or activities in the Affordable Housing Bond Asset Portfolio:

1. Loans or investments for projects outside of the United States and its territories
2. Loans or investments that do not have a primary purpose³ of providing affordable housing for low- and moderate-income individuals or families

3. Mortgage-backed securities and other derivatives
4. Investments where the financial strength and potential for economic loss to Citi on the investment have been assessed and classified as "Substandard," "Doubtful," or "Loss"⁴
5. Any activities which are incompatible with the social mission of Citi Community Capital⁵ or which are generating significant adverse social impacts
6. Loans or investments that have matured

³ Primary purpose indicates that at least 50% of the units in a project financed are restricted to families or individuals whose income is less than 80% of Areawide Median income.

⁴ Facilities labeled Substandard, Doubtful or Loss have been determined by internal reviewers to have a higher probability of payment default.

⁵ Citi Community Capital's mission includes satisfying Citi's community lending and investment requirements as outlined in the Federal Community Reinvestment Act. To accomplish that mission, Citi Community Capital makes loans and investments in low and moderate income communities throughout the United States and its territories, as well as the District of Columbia.



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