



Citi Green and Social Bond Report

December 2025

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Introduction

About this Report

This report provides details of Citi's green and social offerings, including green bonds, social bonds and sustainable deposits, and the composition of Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio and Social Finance Bond Asset Portfolio as of December 31, 2024. Our green and social bond offerings and asset portfolios are managed in accordance with their respective Citi frameworks. The Citi Green Bond Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles. The Social Bond Framework for Affordable Housing and Social Finance Framework are aligned with the ICMA Social Bond Principles.

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

KPMG LLP is the independent third-party attestation provider over management's assertion on page 26 in this Green and Social Bond Report and their review report is provided on page 24.

About our Frameworks

Under Citi's [Green Bond Framework](#), [Social Bond Framework for Affordable Housing](#) and [Social Finance Framework](#), our green and social offerings have supported numerous projects that help to address complex environmental and social challenges globally.

This includes a broad spectrum of environmental and low-carbon client projects funded through the Green Bond Framework and Asset Portfolio, such as renewable energy and energy efficiency, as well as Citi's investments in our own operations

and facilities to reduce the environmental footprint of our corporate real estate properties. The Affordable Housing Bond Framework and Asset Portfolio focus on affordable housing projects in the United States (U.S.), of which Citi is a leading financier through our Community Capital group, while the Social Finance Bond Framework and Asset Portfolio center on client solutions that expand financial inclusion and accelerate access to basic services and drive social infrastructure in emerging markets.

AT A GLANCE

Summary of Offerings, Allocations and Eligible Assets

Green and Social Offerings as of December 31, 2024⁴
(In \$ millions)

	Amount Issued (\$ Equivalent)	% Allocated to Eligible Assets	
Green Bond Offerings	2,505	100%	
Affordable Housing Bond Offerings	3,338	100%	
Social Finance Bond Offerings	3,037	100%	
Total Green and Social Bond Offerings	\$8,880	100%	
	Eligible Asset Limit ¹	Amount Utilized ²	% Allocated to Eligible Asset
Total Sustainable Deposits	\$1,250 ³	\$560	100%
Total Green and Social Offerings		\$9,439	100%

Eligible Assets as of December 31, 2024⁴
(In \$ millions)

	Outstanding Balance
Green Bond Asset Portfolio	5,665
Affordable Housing Bond Asset Portfolio	9,818
Social Finance Bond Asset Portfolio	4,096
Total Green and Social Assets	\$19,579

1 The Eligible Asset Limit represents the amount of eligible assets from the outstanding balance of Green, Affordable Housing and Social Finance Bond Asset Portfolios, which have been set aside for utilization by the sustainable deposits program. Refer to the Sustainable Deposits section on page 8 for further details.

2 Amount Utilized in sustainable deposits refers to the amount of client deposits booked and held by Citi. As of December 31, 2024, the deposits were allocated to the total available assets, and not specified for green, affordable housing, or social finance. The amount utilized was \$560 million as of December 31, 2024.

3 The Eligible Asset Limit total of \$1,250 million consisted of \$400 million, \$500 million and \$350 million from the Green, Affordable Housing and Social Finance Bond Asset Portfolios, respectively.

4 Figures may not sum to totals due to rounding.

Green and Social Offerings

Green Bond Offerings

As of December 31, 2024, Citi had a total of \$2,504,608,075 green bonds outstanding, including a €1 billion 6-year benchmark bond issued in September 2022, a €750 million 4-year benchmark bond issued in May 2024 and 55 customer-related notes. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Green Bonds Outstanding as of December 31, 2024

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
29-Mar-2019	EUR	56,760,000	29-Mar-2029	XS1273516192
20-Dec-2019	USD	47,700,000	20-Dec-2025	XS1273449733
28-Jan-2020	EUR	50,136,750	28-Jan-2032	XS1273449220
11-May-2020	EUR	10,828,000	11-May-2040	XS1273441672
7-Oct-2020	EUR	38,697,450	28-Jan-2032	XS1273449220
19-Nov-2020	EUR	17,739,750	19-Nov-2030	XS2216789748
2-Feb-2021	GBP	3,404,000	2-Feb-2027	XS2216780796
23-Mar-2021	USD	50,000,000	23-Mar-2028	US17329F5N02
7-May-2021	USD	400,000	7-May-2026	XS2216744057
7-May-2021	USD	1,550,000	7-May-2026	XS2216755418
18-May-2021	USD	30,000,000	23-Mar-2028	US17329F5N02
8-Dec-2021	EUR	17,001,000	8-Dec-2033	XS2307334818
3-Feb-2022	EUR	24,821,500	3-Feb-2034	XS2110096596
10-Feb-2022	EUR	24,527,800	10-Nov-2039	XS2110094542
31-Mar-2022	USD	12,109,000	29-Mar-2029	US17294XX681
12-Apr-2022	USD	35,433,580	30-Mar-2027	XS2410420496
12-Apr-2022	AUD	6,690,987	30-Mar-2027	XS2410438860
12-Apr-2022	NZD	416,829	30-Mar-2027	XS2410437201
29-Apr-2022	USD	6,546,000	30-Apr-2029	US17294XY911
31-May-2022	USD	6,239,000	29-May-2026	US17294X2K15
30-Jun-2022	USD	1,493,000	31-Oct-2025	US17294X3F11
22-Sep-2022	EUR	981,550,000	22-Sep-2028	XS2536364081
17-Oct-2022	EUR	29,452,500	17-Oct-2034	XS2110106221
26-Oct-2022	EUR	32,981,700	26-Oct-2032	XS2541597782
29-Sep-2023	USD	3,500,000	7-Apr-2025	XS2632889718
8-Feb-2024	EUR	10,830,500	8-Feb-2039	XS2709280999
1-Mar-2024	EUR	10,721,000	1-Mar-2039	XS2752768981
20-Mar-2024	HKD	17,896,405	20-Mar-2034	XS2752716675
22-Mar-2024	AUD	19,705,500	22-Mar-2036	XS2782930502
28-Mar-2024	EUR	21,776,000	28-Mar-2039	XS2782927896
2-Apr-2024	AUD	13,040,000	2-Apr-2034	XS2782914480
10-Apr-2024	EUR	26,915,000	10-Apr-2036	XS2110085805

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
26-Apr-2024	USD	10,000,000	26-Apr-2039	XS2782863042
14-May-2024	EUR	807,300,000	14-May-2028	XS2819338091
25-Sep-2024	EUR	22,241,000	25-Sep-2034	XS2893136130
29-Oct-2024	USD	310,000	2-May-2025	XS2913161233
13-Nov-2024	USD	500,000	19-Feb-2025	XS2913122250
27-Nov-2024	USD	1,640,000	30-May-2025	XS2913100959
27-Nov-2024	JPY	661,923	3-Dec-2025	XS2936075329
3-Dec-2024	USD	340,000	6-Jun-2025	XS2936062343
3-Dec-2024	USD	600,000	6-Feb-2025	XS2936055305
3-Dec-2024	USD	300,000	6-Jun-2025	XS2936057699
3-Dec-2024	USD	500,000	6-Mar-2025	XS2936056881
4-Dec-2024	USD	750,000	9-Jun-2025	XS2936068548
5-Dec-2024	USD	770,000	10-Feb-2025	XS2936056295
5-Dec-2024	USD	860,000	10-Dec-2025	XS2936041933
9-Dec-2024	USD	350,000	14-Apr-2025	XS2936045413
12-Dec-2024	USD	500,000	17-Mar-2025	XS2936038046
17-Dec-2024	USD	300,000	23-Jan-2025	XS2936010201
17-Dec-2024	USD	300,000	23-Jan-2025	XS2936009880
18-Dec-2024	USD	300,000	24-Jun-2025	XS2936009534
20-Dec-2024	USD	43,301,900	20-Dec-2029	XS2893050174
24-Dec-2024	USD	350,000	27-Mar-2025	XS2962946161
27-Dec-2024	USD	340,000	4-Mar-2025	XS2935998745
27-Dec-2024	USD	500,000	2-Jan-2026	XS2962927377
30-Dec-2024	USD	430,000	5-May-2025	XS2962953704
31-Dec-2024	USD	300,000	3-Jul-2025	XS2962937251
Total Amount Issued		\$2,504,608,075		

Affordable Housing Bond Offerings

As of December 31, 2024, Citi had a total of \$3,338,184,131 affordable housing bonds outstanding, including a \$2 billion and a \$500 million 4-year benchmark bond issued in January 2022 and 32 customer-related notes. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Affordable Housing Bonds Outstanding as of December 31, 2024

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
17-Feb-2021	USD	28,547,000	17-Feb-2026	US17298CLA44
17-Mar-2021	USD	5,817,000	17-Mar-2026	US17298CLG14
31-Mar-2021	USD	4,831,000	31-Mar-2026	US17298CLP13
20-May-2021	USD	12,849,000	20-May-2026	US17298CM390
17-Aug-2021	EGP	11,182,790	17-Aug-2026	XS2307415815
17-Sep-2021	UYU	3,747,160	17-Sep-2026	XS2307385489
21-Sep-2021	IDR	7,921,486	21-Sep-2026	XS2307371851
28-Sep-2021	NGN	5,223,137	28-Sep-2026	XS2307386883
1-Oct-2021	BRL	4,069,580	1-Oct-2026	XS2307383864
12-Nov-2021	JMD	6,854,668	12-Nov-2026	XS2307356977
7-Dec-2021	USD	110,000,000	7-Dec-2026	US17290ACL26
8-Dec-2021	USD	25,000,000	8-Dec-2026	US17290ALQ12
25-Jan-2022	USD	2,000,000,000	25-Jan-2026	US17327CAN39
25-Jan-2022	USD	500,000,000	25-Jan-2026	US17327CAP86
16-Feb-2022	USD	5,750,000	16-Feb-2025	US17330A2X93
24-Feb-2022	USD	25,000,000	24-Feb-2025	US17290ACB44
22-Apr-2022	USD	2,803,000	22-Apr-2027	US17330F3K54
30-Sep-2022	USD	21,456,000	30-Sep-2027	XS2110100455
2-Dec-2022	EUR	359,670,889	2-Dec-2025	XS2110112971
23-Aug-2023	CRC	4,173,623	23-Aug-2030	XS2632873472
25-Oct-2023	USD	25,000,000	25-Oct-2028	US17290A5C00
8-Nov-2023	EUR	26,425,000	8-Nov-2033	XS2110091100
13-Feb-2024	EUR	65,019,000	13-Feb-2034	XS2110104879
14-Feb-2024	USD	5,000,000	28-Jan-2025	XS2752786371
14-Feb-2024	DOP	2,999,051	14-Feb-2025	XS2752785217
22-Mar-2024	EUR	32,754,000	22-Mar-2034	XS2110096240
22-Mar-2024	GTQ	6,787,041	22-Mar-2028	XS2752712336
25-Apr-2024	JMD	5,149,813	25-Apr-2031	XS2782868785
29-Apr-2024	GTQ	5,142,710	29-Apr-2027	XS2782860295
10-Jun-2024	NGN	3,693,556	28-Sep-2026	XS2307386883
24-Jul-2024	JMD	5,105,404	24-Jul-2034	XS2848838889
9-Sep-2024	USD	2,500,000	9-Sep-2025	XS2868007936
25-Sep-2024	DOP	3,009,948	25-Sep-2029	XS2893102314
27-Nov-2024	BRL	4,702,276	27-Nov-2034	XS2936071179
Total Amount Issued		\$3,338,184,131		

Social Finance Bond Offerings

As of December 31, 2024, Citi had a total of \$3,037,052,567 social finance bonds outstanding, including an aggregate \$3 billion benchmark issuance across two tranches issued in November 2024 and three customer-related notes. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Social Finance Bonds Outstanding as of December 31, 2024

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
12-Jul-2022	EUR	11,871,502	12-Jul-2026	XS2110099855
13-Jul-2022	PLN	17,037,331	13-Jul-2027	XS2410425297
4-Jan-2023	PLN	8,143,734	5-Jan-2026	XS2541566043
19-Nov-2024	USD	2,200,000,000	19-Nov-2027	US17325FBL13
19-Nov-2024	USD	800,000,000	19-Nov-2027	US17325FBM95
Total Amount Issued		\$3,037,052,567		

2024 Issuance Highlight: \$3 Billion Social Finance Bonds

In November 2024, Citi issued two emerging market social finance bonds. The combined \$3 billion size across two tranches made it the largest social bond issuance from a private sector issuer to date, raising funding that can be invested to support projects and solutions that aim to improve access to basic services including finance, basic infrastructure such as water, sanitation and clean energy, as well as healthcare, education and affordable housing for people in Citi's unique emerging economy footprint. This issuance was recognized by two awards: [North America's Best ESG Deal](#) by Euromoney's Awards for Excellence 2025 and [Social Bond of the Year – Financial Institution](#) by Environmental Finance magazine in its Sustainable Debt Awards 2025.

Sustainable Deposits

Citi’s sustainable deposits program is an innovative cash solution that offers clients an opportunity to place their excess cash to support green and social projects identified under Citi’s thematic bond frameworks. Amounts equal to funds deposited in Citi’s sustainable deposits solution are allocated to finance or refinance sustainable projects that are aligned to the criteria in Citi’s Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio or Social Finance Bond Asset Portfolio, as defined in their respective Frameworks.

As of December 31, 2024, the eligible asset limits (i.e., eligible portfolio assets set aside) for sustainable deposits offered by Citi totaled the equivalent of USD \$1,250 million with utilization of \$560 million.

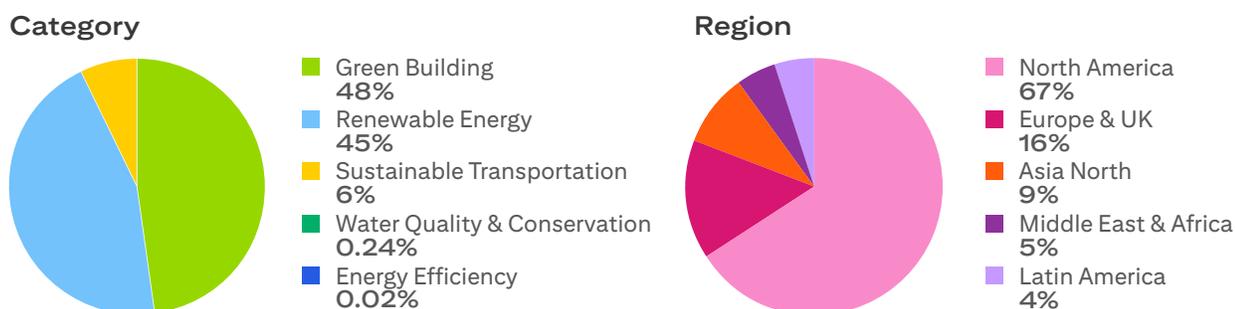
Sustainable Deposit	Eligible Asset Limit
Sustainable Deposits – Green	400,000,000
Sustainable Deposits – Affordable Housing	500,000,000
Sustainable Deposits – Social Finance	350,000,000
Sustainable Deposits – Total	\$1,250,000,000

Citi Green Bond Assets

Green Bond Asset Portfolio

The Green Bond Asset Portfolio is composed of financed or refinanced assets for completed projects and projects under construction. Citi aims to ensure that the total outstanding balance⁵ of Citi's Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bonds and the amount set aside for sustainable deposits. Citi's Sustainable Issuance Council⁶ is responsible for overseeing and reviewing Citi's Green Bond Asset Portfolio and total aggregate amount of green bonds issued by Citi.

Summary of the Green Bond Asset Portfolio as of December 31, 2024⁷



Outstanding Balance as of December 31, 2024⁷

(In \$ millions)

Category	Asia North	Europe & UK	Latin America	Middle East & Africa	North America	Total
Energy Efficiency		1			0.1	1
Energy Efficiency		1			0.1	1
Green Building⁸	491	32			2,197	2,720
LEED CI Platinum		32				32
LEED CS Gold, LEED CI Platinum	491					491
LEED NC Gold					199	199
LEED Platinum					1,998	1,998

continued on next page

5 Assets in the Green Bond Asset Portfolio are comprised of loans, fixed assets and equity investment. The reported amount of these assets in the Green Bond Portfolio were determined in accordance with U.S. GAAP. Loans are measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees and costs on originated loans. Fixed assets are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the estimated useful lives of the assets. Equity investments are accounted for using the equity method of accounting.

6 The group was formerly known and referred to as the Green Bond Asset Working Group in the Citi Green Bond Framework (2019).

7 Figures may not sum to totals due to rounding.

8 Leadership in Energy and Environmental Design (LEED) is a widely used green building rating system. 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.

Category	Asia North	Europe & UK	Latin America	Middle East & Africa	North America	Total
Renewable Energy		847	143		1,575	2,564
Geothermal		2				2
Solar		89			772	861
Solar with battery storage					12	12
Solar and energy efficiency					18	18
Wind		756	38		657	1,451
Wind and solar					72	72
Wind and solar with battery storage			105		43	148
Sustainable Transportation			76	290		365
Metro Line			76	290		365
Water Quality and Conservation			14			14
Smart Water Meter			14			14
Total	\$491	\$880	\$232	\$290	\$3,772	\$5,665

Green Bond Asset Portfolio Impacts

Impact Metrics & Methodology

The estimated environmental impacts of Citi's Green Bond Asset Portfolio are reported to the extent it is practical to do so and sound methodologies exist. Estimated impact figures are based on available data from the project or client, or secondary industry or proxy data, and are not independently verified by Citi. Reported metrics are informed by the core indicators and recommendations of ICMA's Harmonised Framework for Impact Reporting,⁹ where feasible.

For the metrics below, we report the estimated total impact of the project and, to the extent feasible, Citi's share of the estimated impact, which is apportioned based on Citi's share of the total financing using the outstanding balance for each asset as of December 31, 2024.

Criteria	Metrics
Renewable Energy	<ul style="list-style-type: none"> Additional capacity of renewable energy projects in megawatts (MW) Annual greenhouse gas (GHG) emissions avoided in tonnes of CO₂ equivalent

- Renewable energy capacity added in MW is based on the potential installed capacity of a renewable energy project.
- Avoided GHG emissions of an asset operating at normal capacity for one year are calculated using the [U.S. Energy Information Administration's \(EIA\)](#) capacity factors, total potential MW installed, and the [Environmental Protection Agency's \(EPA\)](#) and [Carbon Data Intelligence's \(CaDI\)](#) Emissions & Generation Resource Integrated Database (eGRID) factors, which are based on the geographic location of each project. For a renewable energy project, the estimate assumes that the energy generated by the project replaces an equivalent capacity generated by the energy mix of the local power grid and therefore the associated GHG emissions.

⁹ "Handbook: Harmonised Framework for Impact Reporting" (June 2024), International Capital Market Association, <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>.

Criteria	Metrics
■ Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in megawatt-hours (MWh) (electricity saved/reduced) • Annual GHG emissions avoided in tonnes of CO₂ equivalent
■ Green Building	<ul style="list-style-type: none"> • Annual energy savings in megawatt-hours (MWh) (electricity saved/reduced) • Annual GHG emissions avoided in tonnes of CO₂ equivalent

- MWh saved/reduced per year is based on the estimated annual energy consumption savings of a client project, where available.
- For energy efficiency projects, avoided GHG emissions are based on estimated energy saved through investment in energy efficiency upgrades, assuming that the GHG emissions associated with the amount of saved energy are therefore avoided. The annual avoided GHG emissions are estimated based on the geographic location of each project using eGrid and country-specific electricity factors.
- For green building projects, avoided GHG emissions are based on estimated energy savings through LEED-certified buildings, assuming that the associated GHG emissions are therefore avoided. The annual avoided GHG emissions are estimated based on the geographic location of each project using eGrid and country-specific electricity factors.

Criteria	Metrics
■ Sustainable Transportation	<ul style="list-style-type: none"> • Passenger capacity supported by the transit system (passengers per hour) • Annual GHG emissions avoided in tonnes of CO₂ equivalent
■ Water Quality and Conservation	<ul style="list-style-type: none"> • Number of water meters installed

- For projects that meet sustainable transportation and water quality and conservation criteria, and certain projects that meet the energy efficiency criteria, reported figures are based on available impact data and estimates from the project or client, and are not independently verified by Citi.

For certain assets or projects where it is unfeasible to estimate impact due to limited data availability, impacts have not been included in the impact summary.

Green Bond Asset Portfolio Estimated Environmental Impact Summary¹⁰

	Total Estimated Impacts (In thousands)		Citi's Share of Estimated Impacts (In thousands)	
	Added Capacity (MW)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)	Added Capacity (MW)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Renewable Energy				
Europe & UK	1	2,047	0.2	125
Latin America	0.4	881	0.2	192
North America	3	17,664	1	1,955
Total	5	20,591	1	2,272

	Citi's Share of Estimated Impacts (In thousands) ¹¹	
	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Energy Efficiency		
North America	138	88
Total	138	88

	Citi's Share of Estimated Impacts (In thousands)	
	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Green Building		
Asia North	2	2
North America	5	2
UK	0.17	0.04
Total	7	4

	Total Estimated Impacts (In thousands)	
	Supported Capacity (Passengers/Hour)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Sustainable Transportation		
Latin America	20	20
Total	20	20

	Total Estimated Impacts (In thousands)	
		Number of Water Meters Installed
Water Quality and Conservation		
Latin America		100
Total		100

¹⁰ Figures may not sum to totals due to rounding.

¹¹ For projects where Citi is the only financing provider, Citi's share of estimated impacts is the same as total estimated impacts.

Featured Client 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 financed or refinanced under Citi's green bond issuances and outstanding as of December 31, 2024.

KTZ Railway

Citi arranged MIGA-guaranteed loan to Kazakhstan Temir Zholy (KTZ), which owns and operates Kazakhstan's state railway network and is the country's largest owner of rolling stock.

Kazakhstan's railway system connects its 17 regions and facilitates international transport and trade for the world's largest landlocked country.

The proceeds of the loan were used for the rehabilitation, overhaul and repair of existing



track, and update of its rolling stock of electric locomotives and passenger cars.

Purus Wind

In collaboration with Export Finance Norway, Citi provided export financing to shipowner and operator Purus for the contract of two Commissioning Service Operation Vessels (C/SOVs). The sister vessels, one delivered and the other scheduled for delivery in 2026, are cutting-edge, environmentally-advanced C/SOVs engineered for deployment in the construction and maintenance of offshore wind farms in Northern Europe. In addition to methanol-readiness, these vessels are equipped with a hybrid battery system



capable of supporting offshore charging direct from the wind farm's power grid.

Portfolio of AES Renewable Energy Projects

Citi acted as the Coordinating Lead Arranger, Swap Provider and Swap Syndication Agent to provide the AES Corporation with \$2.4 billion non-recourse construction and back leverage financing for a portfolio of renewable energy projects. The facilities were directed toward the construction and operation of a portfolio totaling 855 MWac solar photovoltaic and 600 MW battery energy storage, with assets across California, Arizona and Virginia.



Citi Affordable Housing Bond Assets

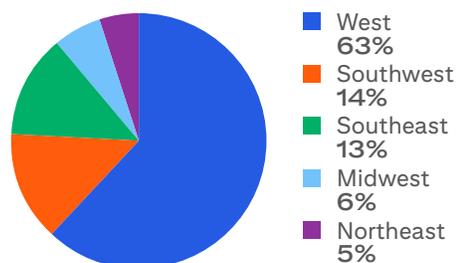
Affordable Housing Bond Asset Portfolio

Citi Community Capital, Citi’s community lending and investment group, provides construction and permanent loans and purchases Low Income Housing Tax Credit equity investments to build new, or acquire and renovate existing, affordable rental housing in the U.S.

As of December 31, 2024, Citi’s Affordable Housing Bond Asset Portfolio included 572 active construction and permanent loans eligible for inclusion under the Social Bond Framework for Affordable Housing. The assets are intended to finance the construction, rehabilitation and/or preservation of quality affordable housing for families or individuals whose income is below 80% of area-wide median income (AMI). Citi aims to ensure that the total outstanding balance¹² of Citi’s Affordable Housing Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding affordable housing bonds and the amount set aside for sustainable deposits. Citi’s Sustainable Issuance Council¹³ is responsible for overseeing and reviewing Citi’s Affordable Housing Bond Asset Portfolio and the total aggregate amount of affordable housing bonds issued by Citi.

Summary of the Affordable Housing Bond Asset Portfolio as of December 31, 2024¹⁴

U.S. Region



Outstanding Balance as of December 31, 2024¹⁴

(In \$ millions)

Geographic Region (U.S.)

% Affordable ¹⁵	Midwest	Northeast	Southeast	Southwest	West	Total
90%-100%	555	447	1,232	1,311	5,867	9,413
80%-89%	5	12		55	188	260
70%-79%	16		16	12	88	131
50%-59%		14				14
Total	\$576	\$474	\$1,248	\$1,378	\$6,143	\$9,818

¹² Assets in the Affordable Housing Bond Asset Portfolio are comprised of loans. The reported amount of these assets in the Affordable Housing Bond Portfolio were determined in accordance with U.S. GAAP, measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees and costs on originated loans.

¹³ The group was formerly known and referred to as the Affordable Housing Bond Working Group in the Citi Social Bond Framework for Affordable Housing (2020).

¹⁴ Figures may not sum to totals due to rounding.

¹⁵ Percentage affordable (“% Affordable”) refers to the percentage of units in a building or project that are reserved for tenants whose income is no greater than 80% of the AMI.

Affordable Housing Bond Asset Portfolio Impacts

Impact Metrics & Methodology

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 AMI as defined by the U.S. Department of Housing and Urban Development (HUD). The units in projects that Citi Community Capital finances are generally 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 subcategories for certain project types or protected or vulnerable populations served:

Formerly Homeless

Moving families and individuals to permanent housing from shelters and other temporary facilities relies on the construction of new housing with appropriate supportive services. HUD released its 2024 Annual Homeless Assessment Report to Congress in December 2024. The Report found that people experiencing homelessness in 2024 reached record levels among all populations, with the overall number increasing by 18% between 2023 and 2024.¹⁶

Seniors

The Harvard Joint Center for Housing Studies has projected that the number of U.S. adults aged 65 and older will grow to 79 million by 2035,¹⁷ and reported that this population has already increased 34%, from 43 million in 2012 to 58 million in 2022.¹⁸ As this population increases, the demand for affordable housing that can accommodate the needs of older adults in the U.S. is also expected to increase.

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 nonprofit affordable housing developers who focus on these populations, providing both housing and the necessary social service programs for treatment and care.

Veterans

Eliminating homelessness among veterans has been a high priority for the U.S. Department of Veterans Affairs. In 2024, the Department of Veterans Affairs announced its goals to place 41,000 homeless veterans in housing under a “Housing First” model and ensure that 95% of those housed do not return to the unhoused population during the year.¹⁹

¹⁶ “The 2024 Annual Homelessness Assessment Report (AHAR) to Congress” (December 2024), The U.S. Department of Housing and Urban Development, <https://www.huduser.gov/portal/sites/default/files/pdf/2024-AHAR-Part-1.pdf>.

¹⁷ “Projections & Implications for Housing a Growing Population: Older Households 2015-2035” (December 13, 2016), Joint Center for Housing Studies of Harvard University, https://www.jchs.harvard.edu/sites/default/files/media/imp/harvard_jchs_housing_growing_population_2016_1.pdf.

¹⁸ “Housing America’s Older Adults” (2023), Joint Center for Housing Studies of Harvard University, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Housing_Americas_Older_Adults_2023.pdf.

¹⁹ “VA Announces Goal to House 41,000+ Veterans Experiencing Homelessness in 2024” (March 14, 2024), U.S. Department of Veterans Affairs, <https://news.va.gov/press-room/va-2024-goals-to-end-veteran-homelessness/>.

Affordable Housing Bond Asset Portfolio Impact Summary

U.S. Region	Number of Housing Projects	New Construction Projects	Renovation/Rehab Projects	Adaptive Reuse Projects	Other Project Types	Number of Projects with Supportive Housing ²⁰	Number of Housing Units	Number of Affordable Housing Units
Midwest	53	24	27	1	1	5	7,119	7,045
Northeast	31	11	19		1	6	5,652	5,442
Southeast	74	34	36	1	3	7	10,774	10,685
Southwest	75	51	24			12	13,893	13,683
West	338	237	88	3	10	90	45,249	44,722
Total	571	357	194	5	15	120	82,687	81,577

Affordable Housing Units Tailored to the Needs of Protected or Vulnerable Populations

U.S. Region	Formerly Homeless	Seniors	Special Needs	Veterans
Midwest		3,001	23	38
Northeast	172	1,252	28	
Southeast	9	3,233	59	
Southwest	516	3,143	101	45
West	2,884	10,334	597	696
Total Units	3,581	20,963	808	779

²⁰Projects with supportive services include projects that incorporate physical space and specialized services designed to accommodate people who were formerly unhoused, or residents with physical, mental or other disabilities.

Featured Client Projects

Veterans Village at Cathedral City

Veterans Village at Cathedral City, located in Riverside County, California, is a 59-unit permanent supportive housing project with services specifically designed for the veteran population. Such permanent supportive housing projects can help reduce the cycle of people going from the street to a temporary shelter and back to the street again. All the one- and two-bedroom apartments that make up the project will be occupied by former veterans whose income is less than 50% of AMI. Fifteen of the units are reserved for the chronically homeless and 14 are reserved for those with physical disabilities.



Citi Community Capital provided construction and permanent loans to our developer client Blieu Companies to build and operate the project.

Douglas Gardens

Douglas Gardens IV, an age restricted community providing 410 affordable apartment units in Pembroke Pines, Florida, is a community designed to provide affordable housing for seniors, as well as access to on-site healthcare resources. 371 of the apartments are designated for residents whose income is no greater than 60% of AMI, with 19 reserved for those whose income is less than 30% of AMI. One- and two-bedroom rents are more than 50% lower than comparable market rate apartments in the area for the 60% AMI apartments, making them affordable for those living on modest fixed incomes.

Douglas Gardens also has leased space on



the ground floor to Florida PACE Centers, an affiliate of Miami Jewish Health Systems. They will provide on-site access to Medicare- and Medicaid-covered healthcare services and operate an adult day health center.

Citi provided a construction and permanent loan to build and operate the development.

Greenleaf

Built in 1950, Greenleaf in Kansas City, Missouri, consists of 11 apartment buildings and 195 units operating under a Section 8 contract administered by HUD. The Section 8 contract provides Fair Market Rent payments based on a rent study, with residents contributing no more than 30% of their household income toward rent.

When MRK Partners acquired Greenleaf, the property was facing a number of challenges. Several units needed repair following water and fire incidents, and reestablishing a consistent on-site presence became an important part of enhancing operations and resident stability.

Leveraging its deep experience in rehabilitating existing affordable housing communities, MRK is implementing a comprehensive renovation plan to restore Greenleaf to a standard of quality and livability. In addition, MRK is constructing a new community center to



better serve residents and foster a sense of connection within the community.

To ensure rents remain aligned with current market conditions, MRK has completed a new rent comparability study and executed a new 20-year Section 8 contract. These actions reflect MRK's commitment to the long-term affordability and financial stability of Greenleaf, while safeguarding quality housing for its residents.

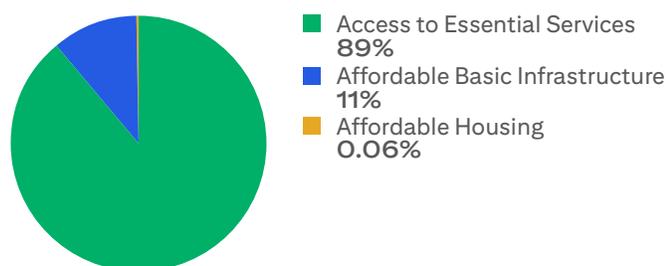
Citi Social Finance Bond Assets

Social Finance Bond Asset Portfolio

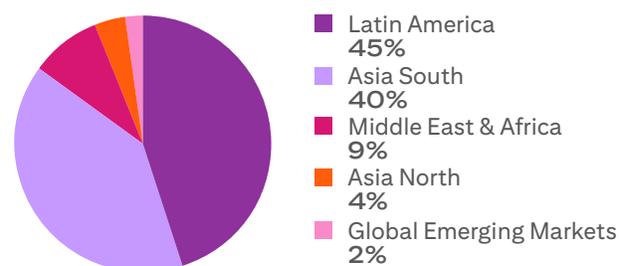
Our Social Finance Bond Asset Portfolio is comprised of eligible assets located globally in the emerging markets. Identified by Citi's Social Finance team, the assets support access to basic infrastructure, essential services and affordable housing for underserved populations. Citi aims to ensure that the total outstanding balance²¹ of Citi's Social Finance Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding social finance bonds and the amount set aside for sustainable deposits. Social Finance Assets are tracked and monitored by the Citi Social Finance team and by the Sustainable Issuance Council²² using data provided by Citi Social Finance.

Summary of the Social Finance Bond Asset Portfolio as of December 31, 2024²³

Category



Region



Outstanding Balance as of December 31, 2024²³

(In \$ millions)

Category	Asia North	Asia South	Latin America	Middle East & Africa	Global Emerging Markets	Total
Access to Essential Services	156	1,542	1,744	136	47	3,625
Education		82	185		0.1	267
Financial Inclusion	104	1,258	1,337	121	37	2,858
Healthcare		43		1	10	53
Smallholder Farmer Finance	52	159	222	14	0.1	447

continued on next page

²¹ Assets in the Social Finance Bond Asset Portfolio are comprised of loans. The reported amount of these assets in the Social Finance Bond Asset Portfolio was determined in accordance with U.S. GAAP, measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees and costs on originated loans.

²² The group was formerly known and referred to as the Sustainable Bond Asset Working Group in the Citi Social Finance Framework (2021).

²³ Figures may not sum to totals due to rounding.

Category	Asia North	Asia South	Latin America	Middle East & Africa	Global Emerging Markets	Total
Affordable Basic Infrastructure		82	92	243	50	468
Basic Infrastructure		51				51
Reliable Energy				6		6
Telecom		31		238	50	319
Water and Sanitation			92		0.1	92
Affordable Housing			3			3
Affordable Housing			3			3
Total	\$156	\$1,624	\$1,839	\$379	\$97	\$4,096

Social Finance Bond Asset Portfolio Impacts

Impact Metrics & Methodology

The estimated social impacts of Citi’s Social Finance Bond Asset Portfolio are quantified by sector, when possible. Estimated impact information is based on available data from the project or client and is not independently verified by Citi.

- People impacted refers to an estimated number of people who directly benefit from the use of Citi-financed lending activities or underwritten financing proceeds for small businesses, reliable energy efficiency projects and affordable housing projects.
- For microfinance, smallholder farmer, basic digital device and other social purpose lending activities in emerging markets, people impacted is equivalent to the number of entrepreneurs, small farm holders and individuals receiving loans as self-reported by Citi clients and proportional to our share of financing. For larger telecoms providing access to households, people impacted refers to households in the country enabled with digital access or access to mobile phones by the client receiving Citi financing. For larger water treatment projects, people impacted refers to the number of households benefiting from the construction of new utilities as self-reported by Citi clients. For reliable energy projects, people impacted refers to the number of households benefiting from access to off-grid reliable energy as self-reported by Citi clients.

Social Finance Bond Asset Portfolio Impact Summary

Overall estimated impact in portfolio snapshot as of December 31, 2024:

- Businesses, projects and activities supported in 28 emerging market countries across Asia Pacific (APAC), Latin America (LATAM), the Middle East and Africa (MEA) and Sub-Saharan Africa (SSA)
- 4.5 million households supported with access to last mile essential services and basic infrastructure

Inclusive Social Project Categories	Estimated Impact – Snapshot as of December 31, 2024
Access to Essential Services <i>Health & Education</i>	<ul style="list-style-type: none"> • 148,000 students received education opportunities and 18,000 jobs created for education professionals in Brazil and Peru, including 5,000 female students and 2,000 female employees • 31,000 healthcare patients reached in Vietnam, Ghana, Nigeria, Kenya and Zambia, where 7,000 patients were women
Access to Essential Services <i>Financing and Financial Services/ Financial Inclusion</i>	<ul style="list-style-type: none"> • 426,000 microloans supported, 90% of which were to women (385,000 microloans to women borrowers) • 866,000 households supported by Micro, Small and Medium Enterprise (MSMEs) loans, including 131,000 women entrepreneurs
Access to Essential Services <i>Smallholder Farmer Finance</i>	<ul style="list-style-type: none"> • 665,000 smallholder farmers supported in Southeast Asia, Sub-Saharan Africa and Latin America, which included 77,000 female farmers
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • 489,000 people provided with access to clean water and sanitation in Brazil, including 250,000 women • 490,000 households supported with access to telecommunication in Sub-Saharan Africa, including 245,000 women • 210,000 households gained access to digital connection in Southeast Asia, including 87,000 women • 1,182,000 homes gained access to off-grid solar energy in Kenya, including 591,000 women
Emerging Markets Affordable Housing	<ul style="list-style-type: none"> • 12 low-middle income households provided housing loans in Dominican Republic

Featured Client Projects

Trung Son Alpha

Trung Son Alpha operates a retail pharmacy chain of 243 pharmacies across 13 provinces in Vietnam. The company enhances the availability of medical care in Vietnam by expanding access to local communities through its network of local pharmacies. As patients' first point-of-contact with the healthcare service, Trung Son Alpha provides access to quality essential healthcare products including medicines, vitamins and supplements, medical equipment and tools, and personal care products.



YDUQS

YDUQS is one of the largest higher education providers in Brazil and transforms Brazilian education through use of technology for all income levels. YDUQS offers 100+ campuses and 2,000+ digital learning centers in 1,500+ cities to 1 million students. Citi's arranged financing supports YDUQS to provide higher education to students from 20,700 households in Brazil.



CRDB Bank

CRDB Bank is a leading privately-owned commercial bank in Tanzania, which serves over 4 million customers spanning individuals, corporates, and SMEs. Citi and the U.S. International Development Finance Corporation (DFC) provided a \$320 million term loan to support CRDB's on-lending to SMEs in Tanzania and Burundi, with a focus on women-owned and women-led businesses. The financing is expected to support at least 4,600 additional SMEs including 1,700 women.





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Independent Accountants' Review Report

To The Board of Directors and Management of Citigroup Inc.:

Report on Management of Citigroup Inc.'s Assertion Related to Assets and Issuances of Green and Social Bonds

Conclusion

We have reviewed management of Citigroup Inc.'s (Citi) assertion included on page 26 of the Green and Social Bond Report that as of December 31, 2024, 1) all of the assets in Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio 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, Social Bond Framework for Affordable Housing, and Social Finance Framework (excerpted in the Appendix), respectively and 2) the outstanding balance of Citi's Green Bond Asset Portfolio was at least equal to the total of the Green Bond Offerings and the amount of eligible green bond assets set aside for Sustainable Deposits (eligible asset limit); the outstanding balance of Citi's Affordable Housing Bond Asset Portfolio was at least equal to the total of the Affordable Housing Bond Offerings and the amount of eligible affordable housing bond assets set aside for Sustainable Deposits; and the Social Finance Bond Asset Portfolio was at least equal to the total of the Social Finance Bond Offerings and the amount of eligible social finance bond assets set aside for Sustainable Deposits (Management's Assertion).

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 fairly stated.

Our conclusion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our assurance report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for Management's Assertion

Management is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- 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 fairly stated; and
- express a conclusion on Management's Assertion based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of Management's Assertion and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiry of management to gain an understanding of the Eligibility and Exclusionary Criteria as set forth in each framework;
- inquiry of management to gain an understanding of certain processes, systems and controls in place over the preparation of the Citi Green and Social Bond Report;
- performance of certain analytical procedures over the outstanding bond offerings and asset portfolios;
- inspection of documentation supporting a selection of new bond issuances used to fund the asset portfolio balances;
- inspection of documentation related to a selection of assets included in the asset portfolios and assessment of whether they meet the Eligibility Criteria and do not meet the Exclusionary Criteria; and
- inspection of documentation related to management's approvals of the eligible bond assets set aside for Sustainable Deposits.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the assertion is fairly stated, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

New York, New York
December 10, 2025

Management's Assertion

Citigroup Inc. (Citi) asserts that as of December 31, 2024, all of the assets in Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio 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, Social Bond Framework for Affordable Housing, and Social Finance Framework (excerpted in the Appendix), respectively.

As of December 31, 2024, the outstanding balance of Citi's Green Bond Asset Portfolio was at least equal to the total of the Green Bond Offerings and the amount of eligible green bond assets set aside for Sustainable Deposits (eligible asset limit); the outstanding balance of Citi's Affordable Housing Bond Asset Portfolio was at least equal to the total of the Affordable Housing Bond Offerings and the amount of eligible affordable housing bond assets set aside for Sustainable Deposits; and the Social Finance Bond Asset Portfolio was at least equal to the total of the Social Finance Bond Offerings and the amount of eligible social finance bond assets set aside for Sustainable Deposits.

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

As of December 31, 2024

(In \$ millions)

Green and Social Offerings			
	Bonds Outstanding Amount Issued	Sustainable Deposits Eligible Asset Limit ²⁴	Total
Green	2,505	400	\$2,905
Affordable Housing	3,338	500	\$3,838
Social Finance	3,037	350	\$3,387

Green and Social Asset Portfolios	Outstanding Balance
Green Bond Asset Portfolio	\$5,665
Affordable Housing Bond Asset Portfolio	\$9,818
Social Finance Bond Asset Portfolio	\$4,096

²⁴ The Eligible Asset Limit represents the amount of eligible assets from the outstanding balance of Green, Affordable Housing, and Social Finance Bond Asset Portfolios, respectively, which have been set aside for utilization by the sustainable deposits program.

Appendix

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><i>*Biofuel and geothermal projects will be limited to projects with direct emissions of less than 100gCO₂/kWh</i></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
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

Eligible Green Asset Categories	Eligibility Criteria
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

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 products

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 purpose²⁵ 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"²⁶
5. Any activities which are incompatible with the social mission of Citi Community Capital²⁷ or which are generating significant adverse social impacts
6. Loans or investments that have matured

²⁵ 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.
²⁶ Facilities labeled Substandard, Doubtful or Loss have been determined by internal reviewers to have a higher probability of payment default.
²⁷ 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.

Social Finance Eligibility Criteria

Project Category	Use of Proceeds	Target Populations
<p>Access to Essential Services</p> <p>Financing and Financial services/ Financial Inclusion</p>	<p>Proceeds may be allocated towards expanding access to financial services to unbanked and underserved individuals and SMEs* including costs related to:</p> <ul style="list-style-type: none"> • Maintenance and growth of productive loan portfolios • Provision of non-credit financial products including payments, savings and insurance • Financing of female owned SMEs in low-income and lower middle-income geographies <p>Micro SME* Financing/ Productive self-employment/ Employment generation</p> <p><i>*SMEs and Micro SMEs as defined by the International Finance Corporation (IFC) - MSME: (i) an enterprise is defined as Micro if it has less fewer than 10 employees, or if total assets or annual sales are less than USD 100,000, (ii) an enterprise is defined as Small if it has between 10 and 49 employees, or if total assets or annual sales are between USD 100,000 and less than USD 3 million link.</i></p>	<p>Focus on underserved populations, including females and youth borrowers, and create decent employment opportunities for their gainful engagement</p>
<p>Affordable Housing</p>	<p>Proceeds may be allocated towards companies and financial service providers enabling access to housing for underserved purchasers including costs related to:</p> <ul style="list-style-type: none"> • Offering mortgages to underserved buyers • Providing house improvement loans to underserved home owners 	<p>Underserved marginalized home buyers and owners in emerging markets defined as individuals or households with income lower than the median income as per their local jurisdiction</p>
<p>Affordable Basic Infrastructure</p>	<p>Proceeds may be allocated towards companies that expand availability of water, sanitation, or clean energy including costs related to:</p> <ul style="list-style-type: none"> • Provision of access to safe and affordable drinking water • Provision of adequate and equitable sanitation and hygiene • Provision of access to clean, safe, and affordable energy. (Energy generated through fossil fuel is excluded) • Development of telecom network and related infrastructure in underserved areas 	<p>Off-grid communities in emerging markets</p>

Project Category	Use of Proceeds	Target Populations
<p>Access to Essential Services</p> <p>Healthcare</p>	<p>Proceeds may be allocated towards companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being including costs related to:</p> <ul style="list-style-type: none"> • Emerging market Covid response • Reduction in maternal mortality • Prevention of preventable deaths of newborns and children under 5 • Ending epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases • Expanding universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all • Increasing health financing and the recruitment, development, training and retention of the health workforce • Expanding capacity for early warning, risk reduction and management of national and global health risks 	<p>Underserved individuals lacking access to healthcare and education in emerging markets</p>
<p>Access to Essential Services</p> <p>Education</p>	<p>Proceeds may be allocated towards companies and organisations* that deliver and promote inclusive lifelong learning opportunities for all including costs related to:</p> <ul style="list-style-type: none"> • Provision of affordable and quality pre-primary, primary and secondary education • Maintenance and upgrade of education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all • Supply of teachers, teacher training and materials <p>*these may include social enterprises in the education sector that may charge a nominal fee affordable in the local context</p>	<p>Underserved individuals lacking access to healthcare and education in emerging markets</p>

Project Category	Use of Proceeds	Target Populations
Access to Essential Services Smallholder Farmer Finance	Proceeds may be allocated towards social enterprises that deliver products and services to smallholder farmers including costs related to: <ul style="list-style-type: none"> • Provision of agricultural inputs • Expanding access to markets of agricultural products • Provision of credit • Training and other extension services 	Smallholder farmers in emerging markets

Exclusionary Criteria

Citi has developed exclusionary criteria for the proceeds of the Social Finance Asset Portfolio. Citi commits to not intentionally include any of the following projects or activities in the Social Finance Asset Portfolio:

1. Loans or investments for projects in high income economies as designated by the World Bank
2. Loans or investments to institutions not meeting locally designated employment regulations
3. Loans or investments supporting fossil fuel energy generation for last mile clients
4. Investments where the financial strength and potential for economic loss to Citi on the investment has been assessed and classified as “Substandard”, “Doubtful”, or “Loss”
5. Any activities which are incompatible with the social mission of Citi Social Finance or which are directly or indirectly generating significant adverse social impacts
6. Loans or investments that have matured
7. Loans and investments in prohibited activities²⁸

²⁸ Refer to “Appendix – List of Prohibited Activities” in the [framework](#).

