

CITI GREEN AND SOCIAL BOND REPORT



DECEMBER
2022

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INTRODUCTION

At Citi, we have long recognized the importance of the financial and capital markets in driving solutions to global issues. Citi's issuance of its own green and social bonds are integral to our sustainable finance priorities, enabling us to support our clients and the global transition towards a low-carbon, sustainable economy.

Since the publication of Citi's Green Bond Framework in 2019 and Social Bond Framework for Affordable Housing in 2020, Citi has issued green and affordable housing bond offerings under these two frameworks to support projects that help to address complex environmental and social challenges globally. In October 2021, Citi also issued a \$1 billion inaugural social finance bond under a new, first-of-its-kind bond framework for social finance to support lending to inclusive businesses in the emerging markets. With two social bond frameworks, one focused on U.S. affordable housing and the other on global emerging markets, Citi's social bond offerings have been expanded to reflect both our strong presence in the United States and deep global footprint. **Together with the Green Bond Framework, these thematic frameworks and bond offerings help Citi finance and support much needed solutions for environmental and social sustainability around the world.**

FINANCING LOW-CARBON SOLUTIONS

The need for a global low-carbon transition is increasingly clear and more urgent with each passing year. As governments, corporations, and other organizations around the world transition to a low-carbon economy, financial institutions such as Citi have the opportunity to support critical investments, innovations, and activities that combat climate change and help build a more sustainable society. Businesses at Citi have extensive expertise in financing solutions for a broad spectrum of environmental and low-carbon projects and technologies, providing innovative solutions to meet clients' needs. Our Clean Energy Finance and Global Infrastructure Finance teams 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. The 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.

ABOUT THIS REPORT

This report provides details of Citi's green and social bonds issued and outstanding as of December 31, 2021, and the composition and amount of Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio. Citi's Green Bond Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles. Citi's 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, and bond proceeds will 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 33 in this Green and Social Bond Report and their review report is provided on page 34.

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

FINANCING AFFORDABLE HOUSING IN THE UNITED STATES

Building new and preserving existing affordable housing has become an increasingly urgent focus in the United States, as the imbalance between supply and demand has widened. According to the Yardi Matrix National Multifamily Report, rents across the United States increased 13.5% in 2021 from the prior period, more than twice the rate they've ever risen. As a result, more and more families and individuals have found it a challenge to stay in their homes or find a place to live in the communities they work. The lack of suitable housing puts a strain on our social fabric and has a broad impact on the economy and environment.

Unusual among its peers, Citi Community Capital has all the products and services critical to financing affordable multifamily rental housing and is able to provide that full range of services to for-profit and non-profit affordable housing developers, housing authorities and state and local governments. That capability is among the reasons that Citi was the largest affordable housing lender in the United States [for the 12th straight year](#) in 2021 according to Affordable Housing Finance Magazine's annual survey, having financed more than 200 projects in 34 states, territories and the District of Columbia that will serve veterans, people with disabilities, the formerly homeless and low-income tenants.

FINANCING SOCIAL FINANCE IN THE EMERGING MARKETS

Citi has over a 15-year track record of developing new business models and partnerships that leverage market-based approaches to improve the livelihoods of low-income communities around the world. Our specialist team - Citi Social Finance - works across Citi businesses to develop scalable business platforms within Citi to deliver client solutions that enable Citi, our clients and partners to expand financial inclusion, accelerate access to basic services, boost job creation and scale social infrastructure development in emerging markets.

Citi collaborates with clients and partners working in low-income communities, from microfinance organizations and local governments to multinational corporates and Development Finance Institutions. We leverage local expertise and access to global markets to mobilize capital.

As a truly global bank, Citi continues to support green and social projects around the world. In reflection of Citi's leadership, Citi was awarded Outstanding Leadership in Sustainable Infrastructure Finance, Financial Leadership in Sustaining Communities, and Outstanding Sustainable Financing in Emerging Markets by Global Finance in 2022.

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, affordable housing and social finance bonds contribute to the following SDGs:

CITI GREEN BOND FRAMEWORK



SDG 7: Affordable and Clean Energy, which includes target(s) to:

- increase substantially the share of renewable energy in the global energy mix;
- double the global rate of improvement in energy efficiency



SDG 9: Industry, Innovation and Infrastructure, which includes target(s) to:

- develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all;
- 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, with all countries taking action in accordance with their respective capabilities



SDG 11: Sustainable Cities and Communities, which includes target(s) to:

- provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons



SDG 6: Clean Water & Sanitation, which includes target(s) to:

- substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

CITI SOCIAL BOND FRAMEWORK FOR AFFORDABLE HOUSING



SDG 10: Reduced Inequalities, which includes target(s) to:

- empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status



SDG 11: Sustainable Cities & Communities, which includes target(s) to:

- ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

CITI SOCIAL FINANCE FRAMEWORK



SDG 1: No Poverty, which includes target(s) to:

- eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day



SDG 2: Zero Hunger, which includes target(s) to:

- double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and nonfarm employment



SDG 3: Good Health and Well Being, which includes target(s) to:

- Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States



SDG 4: Quality Education, which includes target(s) to:

- ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and Goal-4 effective learning outcomes



SDG 6: Clean Water & Sanitation, which includes target(s) to:

- achieve universal and equitable access to safe and affordable drinking water for all;
- achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations



SDG 7: Affordable & Clean Energy, which includes target(s) to:

- ensure universal access to affordable, reliable and modern energy services



SDG 9: Industry, Innovation, and Infrastructure, which includes target(s) to:

- Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets



SDG 11: Sustainable Cities & Communities, which includes target(s) to:

- ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

AT A GLANCE

GREEN AND SOCIAL BOND OFFERINGS (OUTSTANDING AS OF DECEMBER 31, 2021)



As of December 31, 2021, Citi also held the equivalent of USD \$450 million in sustainable deposits from clients. For more information, refer to Appendix B.

ENVIRONMENTAL IMPACTS FROM CITI'S GREEN BOND ASSET PORTFOLIO

AS OF DECEMBER 31, 2021

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



2,663,294 mt CO₂e
FROM RENEWABLE ENERGY PROJECTS



4,815 mt CO₂e
FROM GREEN BUILDINGS PROJECTS



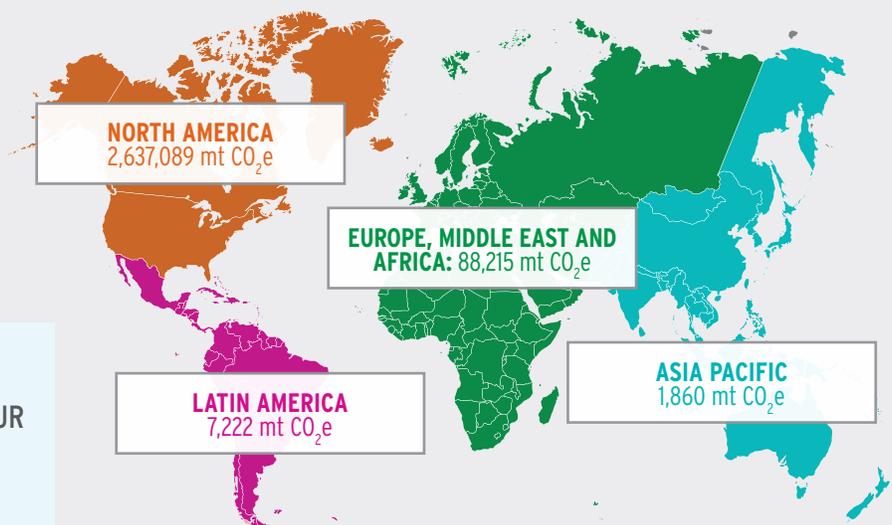
66,277 mt CO₂e
FROM ENERGY EFFICIENCY PROJECTS



PUBLIC TRANSIT CAPACITY: 60,000 PASSENGERS PER HOUR



WATER METERS INSTALLED: 100,000



SOCIAL IMPACTS FROM CITI'S AFFORDABLE HOUSING BOND ASSET PORTFOLIO

AS OF DECEMBER 31, 2021



710
AFFORDABLE HOUSING PROJECTS FINANCED



99,445
AFFORDABLE HOUSING UNITS ADDED



2,596 UNITS
FOR THE FORMERLY
HOMELESS



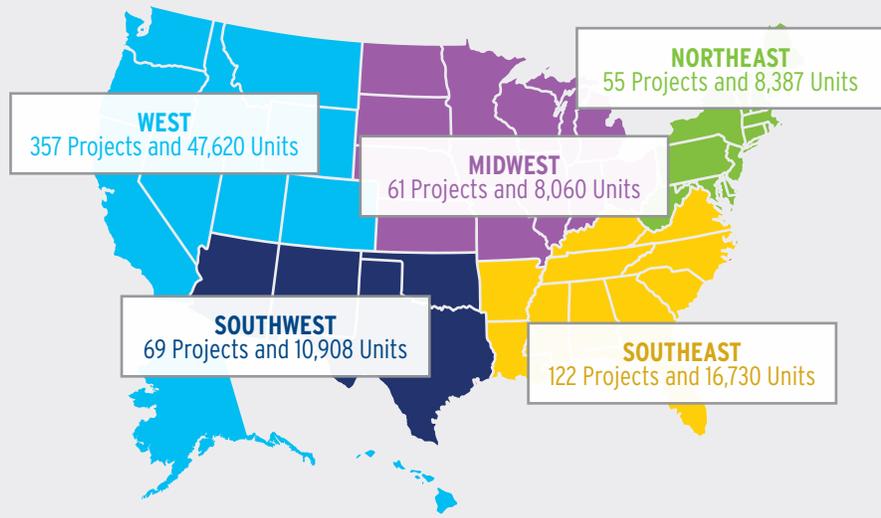
29,147 UNITS
FOR SENIORS



695 UNITS
FOR VETERANS



1,339 UNITS
FOR SPECIAL NEEDS



SOCIAL IMPACTS FROM CITI'S SOCIAL FINANCE BOND ASSET PORTFOLIO

AS OF DECEMBER 31, 2021



22
EMERGING MARKET
COUNTRIES SUPPORTED



1.34
MILLION HOUSEHOLDS SUPPORTED, 391,000 OF WHOM
ARE LAST MILE UNDERSERVED WOMEN



173,000 MICROLOANS
INCLUDING 136,000
MICROLOANS TO WOMEN



143,416 HOUSEHOLDS
SUPPORTED BY MSME
LOANS



ACCESS TO RELIABLE OFF
GRID ENERGY FOR **81,500**
HOUSEHOLDS IN KENYA



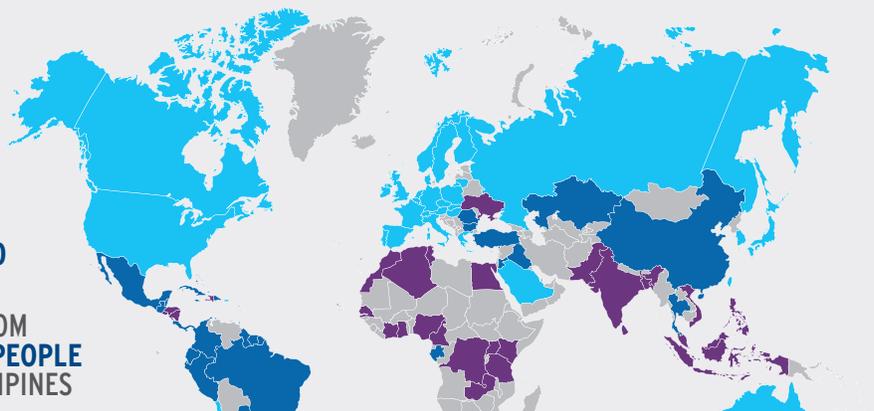
ACCESS TO RURAL TELECOM
SERVICES FOR **704,000 PEOPLE**
IN KENYA AND THE PHILLIPINES



ACCESS TO HEALTH SERVICES FOR
10,000 CLIENTS IN KENYA



186,000 SMALLHOLDER
FARMERS SUPPORTED IN
INDIA, KENYA AND BRAZIL



- WORLD BANK LOW-INCOME AND LOWER-MIDDLE-INCOME COUNTRIES WITH CITI PRESENCE
- UPPER MIDDLE-INCOME COUNTRIES WITH CITI PRESENCE
- HIGH-INCOME COUNTRIES WITH CITI PRESENCE

CITI GREEN BONDS

GREEN BOND FRAMEWORK SUMMARY

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

GREEN BOND FRAMEWORK COMPONENTS

| | | |
|--------------------------------------|---|--|
| Use of Proceeds | <ul style="list-style-type: none"> • Renewable Energy • Energy Efficiency • Sustainable Transportation | <ul style="list-style-type: none"> • Water Quality & Conservation • Green Building |
| Process for Project Selection | <ul style="list-style-type: none"> • Each project or asset included: <ul style="list-style-type: none"> – Meets Citi’s Green Bond Eligibility Criteria included in the Green Bond Framework for inclusion in Citi’s Green Bond Asset Portfolio – Does not meet exclusionary criteria detailed below, and – Is reviewed by the Environmental and Social Risk Management (ESRM) team to ensure compliance with Citi’s ESRM Policy, which includes the Equator Principles | <ul style="list-style-type: none"> • If Citi’s investment in any asset in Citi’s Green Bond Asset Portfolio is terminated or if an asset no longer meets Citi’s Green Bond Eligibility Criteria, Citi’s Sustainability & ESG and ESRM teams will review and remove the asset from Citi’s Green Bond Asset Portfolio. |
| Management of Proceeds | <ul style="list-style-type: none"> • All green assets in Citi’s Green Bond Asset Portfolio are tagged as “Green Bonds Eligible” within Citi’s global credit management system | <ul style="list-style-type: none"> • Citi’s Green Bond Asset Working Group¹ 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"> • Citi publishes a green bond report on its website annually. | <ul style="list-style-type: none"> • Reporting details: <ul style="list-style-type: none"> – Applicable details of assets, along with Citi’s funded financial commitments to the assets – 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 |

¹ The Green Bond Asset Working Group is co-chaired by Citi’s Chief Sustainability Officer and Citi Treasury’s Head of Capital Markets, and consists of representatives from Citi Treasury, Capital Markets and ESRM.

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 second party opinion is available on Citi's Fixed Income Investor Relations [website](#). Independent accountants have been engaged to review management's assertion that the Outstanding Balance² in Citi's Green Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi green bonds and to the extent the Outstanding Balance in Citi's Green Bond Asset Portfolio is less than

the total amount of the outstanding bonds the difference is 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



² 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 accounting.

GREEN BOND ISSUANCES

As of December 31, 2021, Citi had a total of \$1,867,163,438 of issued green bonds, including the \$1.5 billion 4-year benchmark issued in May 2020, and 57 customer-related notes outstanding. We use the spot FX rate at the time of pricing to calculate the USD (\$) equivalent amount.

CITI GREEN BONDS ISSUED (OUTSTANDING AS OF DECEMBER 31, 2021)

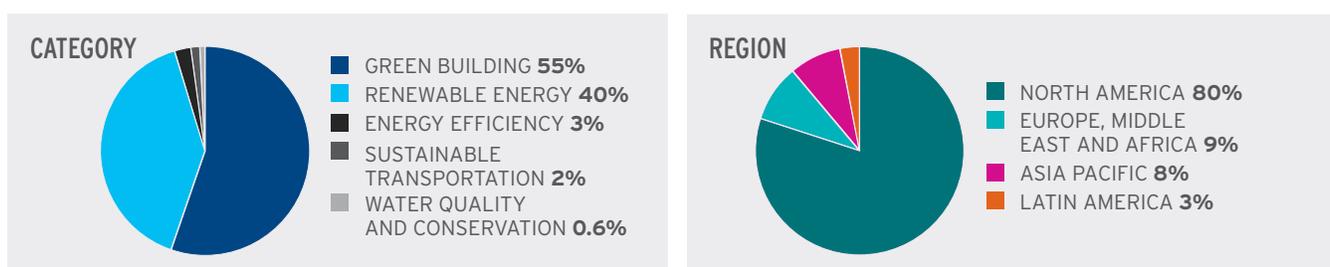
| Issue Date | Currency | Amount Issued (\$ Equivalent) | Maturity | ISIN |
|------------|----------|-------------------------------|-----------|--------------|
| 6-Mar-19 | USD | 3,524,000 | 13-Mar-24 | XS1882590570 |
| 12-Mar-19 | USD | 400,000 | 25-Mar-22 | XS1882574020 |
| 20-Mar-19 | EUR | 56,392,483 | 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 | 10,788,500 | 11-May-40 | XS1273441672 |
| 7-May-20 | USD | 1,500,000,000 | 15-May-24 | US172967MR94 |
| 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 |
| 19-Jan-21 | GBP | 3,403,875 | 2-Feb-27 | XS2216780796 |
| 19-Mar-21 | USD | 50,000,000 | 23-Mar-28 | US17329F5N02 |
| 31-Mar-21 | USD | 1,000,000 | 16-Apr-24 | XS2216750021 |
| 29-Apr-21 | USD | 400,000 | 7-May-26 | XS2216744057 |
| 29-Apr-21 | USD | 1,550,000 | 7-May-26 | XS2216755418 |
| 30-Apr-21 | USD | 1,500,000 | 4-Feb-22 | XS2216749957 |
| 14-May-21 | USD | 30,000,000 | 23-Mar-28 | US17329F5N02 |
| 15-Jul-21 | USD | 250,000 | 4-Feb-22 | XS2216749957 |
| 13-Aug-21 | USD | 1,000,000 | 17-Aug-23 | US17329QBP46 |
| 13-Sep-21 | USD | 1,100,000 | 4-Oct-22 | XS2307400387 |

| | | | | |
|--|-----|----------------------|-----------|--------------|
| 16-Sep-21 | USD | 1,130,000 | 7-Oct-22 | XS2307396924 |
| 17-Sep-21 | USD | 2,180,000 | 11-Oct-22 | XS2307395520 |
| 17-Sep-21 | USD | 1,850,000 | 11-Oct-22 | XS2307386297 |
| 20-Sep-21 | USD | 660,000 | 13-Oct-22 | XS2307382627 |
| 21-Sep-21 | USD | 260,000 | 5-Oct-22 | XS2307372586 |
| 21-Sep-21 | USD | 370,000 | 5-Oct-22 | XS2307387774 |
| 22-Sep-21 | USD | 810,000 | 6-Oct-22 | XS2307380415 |
| 27-Sep-21 | USD | 560,000 | 19-Oct-22 | XS2307385562 |
| 29-Sep-21 | USD | 520,000 | 13-Apr-22 | XS2307387188 |
| 30-Sep-21 | USD | 1,000,000 | 17-Oct-22 | XS2307395108 |
| 1-Oct-21 | USD | 440,000 | 26-Oct-22 | XS2307388582 |
| 6-Oct-21 | USD | 610,000 | 31-Oct-22 | XS2307379086 |
| 6-Oct-21 | USD | 740,000 | 31-Oct-22 | XS2307391537 |
| 8-Oct-21 | USD | 1,750,000 | 1-Nov-22 | XS2307382114 |
| 8-Oct-21 | USD | 2,180,000 | 1-Nov-22 | XS2307379912 |
| 18-Oct-21 | JPY | 209,909 | 27-Oct-22 | XS2307388152 |
| 18-Oct-21 | USD | 200,000 | 3-Nov-22 | XS2307378351 |
| 20-Oct-21 | USD | 300,000 | 7-Nov-22 | XS2307354683 |
| 21-Oct-21 | USD | 300,000 | 8-Nov-22 | XS2307372073 |
| 22-Oct-21 | USD | 700,000 | 9-Nov-22 | XS2307348958 |
| 22-Oct-21 | JPY | 560,654 | 10-Nov-22 | XS2307366851 |
| 25-Oct-21 | USD | 300,000 | 10-Nov-22 | XS2307354337 |
| 28-Oct-21 | USD | 460,000 | 16-Nov-22 | XS2307356118 |
| 29-Oct-21 | HKD | 257,155 | 17-Nov-22 | XS2307360904 |
| 2-Nov-21 | HKD | 385,542 | 21-Nov-22 | XS2307347042 |
| 2-Nov-21 | USD | 370,000 | 21-Nov-22 | XS2307360813 |
| 5-Nov-21 | USD | 300,000 | 25-Nov-22 | XS2307357868 |
| 8-Nov-21 | USD | 600,000 | 18-Nov-22 | XS2307363676 |
| 8-Nov-21 | USD | 850,000 | 28-Nov-22 | XS2307360490 |
| 10-Nov-21 | USD | 1,460,000 | 5-Dec-22 | XS2307359302 |
| 10-Nov-21 | USD | 770,000 | 5-Dec-22 | XS2307364484 |
| 23-Nov-21 | EUR | 16,926,000 | 8-Dec-26 | XS2307334818 |
| Total Amount Issued³ | | 1,867,163,438 | | |

GREEN BOND ASSET PORTFOLIO

Citi's Green Bond Asset Portfolio is composed of refinanced assets for completed projects and projects under construction. The total outstanding balance of Citi's Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bond offerings. As of December 31, 2021, 100% of the outstanding green bond offerings are allocated to Citi's larger Green Bond Asset Portfolio, which is described in more detail below.

SUMMARY OF GREEN BOND ASSET PORTFOLIO AS OF DECEMBER 31, 2021



CITI'S OUTSTANDING BALANCE AS OF DECEMBER 31, 2021 (\$MM)⁴

| Category | Asia Pacific | Europe, Middle East and Africa | Latin America | North America | Total |
|---|--------------|--------------------------------|---------------|---------------|--------------|
| Energy Efficiency | | 3 | | 152 | 155 |
| Energy Efficiency | | 3 | | 152 | 155 |
| Green Building | 437 | | 49 | 2,429 | 2,915 |
| LEED CI Platinum | 122 | | | | 122 |
| LEED CS Gold, LEED CI Platinum, WELL Silver | 314 | | | | 314 |
| LEED NC Gold | | | 49 | 234 | 283 |
| LEED Platinum | | | | 2,196 | 2,196 |
| Renewable Energy | | 441 | 11 | 1,641 | 2,092 |
| Geothermal | | 5 | | | 5 |
| Solar | | | | 503 | 503 |
| Wind | | 436 | 11 | 1,070 | 1,517 |
| Wind and solar | | | | 68 | 68 |
| Sustainable Transportation | | | 81 | | 81 |
| Metro Line | | | 81 | | 81 |
| Water Quality and Conservation | | | 30 | | 30 |
| Smart Water Meter | | | 30 | | 30 |
| Total | 437 | 443 | 172 | 4,222 | 5,274 |

⁴ Figures may not sum to totals due to rounding

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 |
|----------------------------------|--|
| ■ Renewable Energy | <ul style="list-style-type: none"> Renewable energy capacity added in Megawatts (MW) - added capacity Greenhouse gas (GHG) emissions avoided per year |
| ■ Energy Efficiency | <ul style="list-style-type: none"> Megawatt-hours (MWh) saved/reduced per year GHG emissions avoided per year |
| ■ Sustainable Transportation | <ul style="list-style-type: none"> Passenger capacity supported by the transit system (passengers per hour) Projected annual greenhouse gas (GHG) emissions savings for new projects |
| ■ Water Quality and Conservation | <ul style="list-style-type: none"> Number of water meters installed |
| ■ Green Building | <ul style="list-style-type: none"> Megawatt-hours (MWh) saved/reduced per year GHG emissions avoided per year |

Reporting on estimated environmental impacts of Citi’s Green Bond Asset Portfolio is informed by the core indicators and recommendations of ICMA’s Harmonised Framework for Impact Reporting.

- We report the estimated total environmental impact of the project and Citi’s share of impact based on the Outstanding Balance as of December 31, 2021 for each asset.
- Notes on select metrics:
 - Renewable energy capacity added 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.
- 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 from the project or client.
- For certain assets or projects where it was unfeasible to estimate impact due to limited data availability, impacts have not been included in the impact summary.

CITI'S GREEN BOND ASSET PORTFOLIO ESTIMATED ENVIRONMENTAL IMPACT SUMMARY

| ■ 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 | 121 | 81,424 |
| Latin America | 50 | 127,970 | 3 | 7,115 |
| North America | 10,732 | 19,383,423 | 1,326 | 2,574,755 |
| Total | 12,090 | 20,374,642 | 1,450 | 2,663,294 |

| ■ Green Building | Citi's Share of Impacts | |
|------------------|----------------------------|---|
| | Annual Energy Savings (MW) | GHG Emissions Avoided Annually (mt CO ₂ e) |
| Asia Pacific | 2,344 | 1,860 |
| Latin America | 238 | 107 |
| North America | 6,342 | 2,848 |
| Total | 8,924 | 4,815 |

| ■ Energy Efficiency | Total Estimated 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) |
| Europe, Middle East and Africa | | 6,791 | | 6,791 |
| North America | 140,481 | 60,304 | 139,433 | 59,486 |
| Total | 140,481 | 67,095 | 139,433 | 66,277 |

| ■ Sustainable Transportation | Supported Capacity (Passengers/Hour) | Projected Annual GHG Emissions Savings (mt CO ₂ e) for New Project(s) |
|------------------------------|--------------------------------------|--|
| Latin America | 60,000 | 20,000 |
| Total | 60,000 | 20,000 |

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

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.

PANAMA METRO LINE 3 *(SUSTAINABLE TRANSPORTATION)*

In response to increased congestion, Panama's public transport authority Metro de Panama is constructing Line 3 of the Panama Metro system, aimed at helping to reduce Panama's traffic congestion and carbon emissions. Citi coordinated and provided financing for the project, having previously participated in the construction of Lines 1 and 2 of the Panama Metro system.

The financing was structured to support the engineering, design, and construction of Line 3, which expands the Panama Metro rapid transit system that first launched in 2014. When Line 3 opens in mid-2025, it is expected to add 34 km of transit capacity and carry 160,000 passengers annually. The new line will establish a connection between the Panama Oeste province - west of the Panama Canal - to the center of Panama City, and is expected to reduce travel time by half, saving commuters an estimated 45 minutes each way. On top of reducing commute times, the line is expected to cut road traffic and related carbon emissions. The rail line's 28 six-car trains will use the same rechargeable lithium-ion batteries found in electric vehicles and incorporate a system that harnesses the train's regenerative energy to substantially reduce energy consumption while the train is in braking mode and provide energy for future use. The line is projected to save 20,000 tons of carbon emissions annually. This major infrastructure expansion is also expected to boost economic development and lead to the creation of an estimated 5,000 jobs.



ENERGY EFFICIENCY / HOME IMPROVEMENT WAREHOUSE FINANCING *(ENERGY EFFICIENCY)*

Citi provided a revolving credit facility to finance residential energy efficiency/home improvement ("EE/HI") loans to high credit quality, residential obligors in the United States. The loans are used to finance EE/HI projects that include but are not limited to the purchase and installation of HVAC systems, replacement windows, doors, roofing, siding, electrical systems, water conservation, plumbing, and other systems and ancillary services related to energy efficiency.



RESIDENTIAL SOLAR WAREHOUSE FINANCING *(RENEWABLE ENERGY)*

Through revolving warehouse facilities, Citi has supported numerous residential solar projects in the United States. Citi provided financing for the purchase of residential solar loans originated and serviced by a California-based specialty finance company focused on originating and servicing consumer loans for residential solar systems. The solar loans are used to finance the purchase and installation of homeowners' residential rooftop solar systems and ancillary services required for installation.



Citi also provided financing toward a revolving solar warehouse facility for one of the largest residential solar companies in the United States. The warehouse facility finances residential solar leases and power purchase agreements (“PPAs”) to high credit quality, residential homeowners. The leases and PPAs financed are originated and serviced by the company, which has over 23,000 solar and battery installations in the United States.

SOLAR AND BATTERY ENERGY STORAGE SYSTEM PROJECTS *(RENEWABLE ENERGY)*

In 2021, Citi participated in the syndicated financing to TotalEnergies for the construction of two large solar greenfield projects in Texas, the United States - Danish Fields and Myrtle, with planned commissioning in 2023. Danish Fields Solar, located in Wharton and Matagorda counties in Texas, is a 720 MW solar and 225 MWh energy storage project, and Myrtle Solar is a 380 MW solar and 225 MWh energy storage project in Brazoria County, Texas.



The projects are owned by TotalEnergies and part of the company's efforts to increase its renewable power generation capacity in the United States and globally. Once in commission, the projects are expected to provide renewable electricity to TotalEnergies' industrial sites and contribute to the reduction of its Scope 2 emissions, as well as supply green electricity to customers.

CITI'S SOCIAL BONDS FOR AFFORDABLE HOUSING

SUMMARY OF CITI'S 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 If Citi's investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the eligibility criteria, the asset will be removed from Citi's Affordable Housing Bond Asset Portfolio in the same calendar year in which the asset became ineligible. | <ul style="list-style-type: none"> The assets in Citi's Affordable Housing Bond Asset Portfolio are also subject to the following internal and external evaluation processes: <ul style="list-style-type: none"> Extension of Credit Rules Internal Audit and other internal compliance reviews Federal supervision of banking activities Self-regulation of participating parties |
| 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 Group⁵ 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 publishes an Affordable Housing Bond report on its website annually | <ul style="list-style-type: none"> Reporting details: <ul style="list-style-type: none"> Applicable details of assets, along with Citi's funded financial commitments to the assets 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 |

⁵ The Affordable Housing Bond Working Group is co-chaired by Citi's Chief Investment Officer and a senior representative of Citi Community Capital. The Group's membership also includes colleagues from Banking, Capital Markets and Advisory (BCMA), Citi Community Capital and Community Investing and Development.

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 management's assertion that the Outstanding Balance⁶ in Citi's Affordable Housing Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi affordable housing bonds and to the extent the Outstanding Balance in Citi's Affordable Housing Bond Asset Portfolio is less than the total amount of the outstanding bonds, the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in Citi's liquidity portfolio.

EXCLUSIONARY CRITERIA

Citi's policies do not permit it to 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 purpose 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 has been assessed and classified as "Substandard," "Doubtful," or "Loss"
5. Any activities which are incompatible with the social mission of Citi Community Capital or which are directly or indirectly generating significant adverse social impacts
6. Loans or investments that have matured

⁶ 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.

AFFORDABLE HOUSING BONDS ISSUANCES

As of December 31, 2021, Citi had a total of \$2,799,590,972 of issued affordable housing bonds, including the \$2.5 billion 4-year inaugural benchmark issued in October 2020, and 17 customer-related notes outstanding. We use the spot FX rate at the time of pricing to calculate the USD (\$) equivalent issued amount.

AFFORDABLE HOUSING BONDS ISSUED (OUTSTANDING AS OF DECEMBER 31, 2021)

| Issue Date | Currency | Amount Issued (\$ Equivalent) | Maturity | ISIN |
|----------------------------|----------|-------------------------------|-----------|--------------|
| 23-Oct-20 | USD | 2,500,000,000 | 30-Oct-24 | US172967MT50 |
| 17-Feb-21 | USD | 28,547,000 | 17-Feb-26 | US17298CLA44 |
| 17-Mar-21 | USD | 5,817,000 | 17-Mar-26 | US17298CLG14 |
| 29-Mar-21 | USD | 4,831,000 | 31-Mar-26 | US17298CLP13 |
| 30-Mar-21 | CNY | 30,428,895 | 13-Apr-22 | XS2216748637 |
| 9-Apr-21 | USD | 1,450,000 | 14-Apr-23 | US17329F2F05 |
| 28-Apr-21 | CNY | 4,936,367 | 7-May-24 | XS2216758198 |
| 14-May-21 | USD | 12,849,000 | 20-May-26 | US17298CM390 |
| 26-May-21 | USD | 50,000,000 | 28-Nov-22 | US17329FKX14 |
| 16-Jun-21 | CNY | 4,995,590 | 23-Jun-24 | XS2307428396 |
| 19-Jul-21 | USD | 4,000,000 | 26-Jul-24 | XS2307412804 |
| 5-Aug-21 | EGP | 11,184,713 | 17-Aug-26 | XS2307415815 |
| 9-Sep-21 | UYU | 3,751,465 | 17-Sep-26 | XS2307385489 |
| 13-Sep-21 | NGN | 5,183,846 | 28-Sep-26 | XS2307386883 |
| 13-Sep-21 | IDR | 7,928,000 | 21-Sep-26 | XS2307371851 |
| 22-Sep-21 | BRL | 4,069,657 | 1-Oct-26 | XS2307383864 |
| 2-Nov-21 | JMD | 9,618,438 | 12-Nov-26 | XS2307356977 |
| 6-Dec-21 | USD | 110,000,000 | 7-Dec-26 | US17290ACL26 |
| Total Amount Issued | | 2,799,590,972 | | |

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 (LIHTC) equity investments to build new, or acquire and renovate existing, affordable rental housing.

As of December 31, 2021, Citi's Affordable Housing Bond Asset Portfolio included 710 active construction and permanent loans. The assets are intended to finance the construction, rehabilitation, and/or the preservation of quality affordable housing for families or individuals whose income is below 80% of area-wide median income. The total outstanding balance of Citi's Affordable Housing Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding affordable housing bond offerings. As of December 31, 2021, 100% of the outstanding affordable housing bond offerings are allocated to Citi's larger Affordable Housing Bond Asset Portfolio, which is described in more detail below.

CITI'S OUTSTANDING BALANCE AS OF DECEMBER 31, 2021 (\$MM)^{7,8}

| % Affordable ⁹ | Geographic Region (US) | | | | | | Total |
|---------------------------|------------------------|------------|--------------|------------|--------------|------------|---------------|
| | Midwest | Northeast | Southeast | Southwest | West | Multiple | |
| 90%-100% Affordable | 592 | 713 | 1,307 | 910 | 5,175 | 780 | 9,476 |
| 80%-89% Affordable | 5 | 163 | 69 | 73 | 54 | 7 | 370 |
| 70%-79% Affordable | | 1 | 2 | 16 | 88 | | 107 |
| 60%-69% Affordable | | 21 | | | | | 21 |
| 50%-59% Affordable | | | | | | 47 | 47 |
| Total | 597 | 898 | 1,378 | 998 | 5,318 | 833 | 10,021 |

⁷ Figures may not sum due to rounding

⁸ The Affordable Housing Bond Asset Portfolio as of December 31, 2020 (as reported in the prior 2021 Green and Social Bond Report) only included loans to projects that were under construction or in the process of rehabilitation. This year the Asset Portfolio as of December 31, 2021 also includes loans for projects that are in their permanent phase

⁹ Percentage affordable ("% Affordable") refers to the percentage of units in a building or project that are reserved for tenants whose income is less than 80% of Areawide Median Income.

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 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 sub-categories for certain project types or protected or vulnerable populations served:

Veteran Units: The number of veterans experiencing homelessness fell more than 11% from the beginning of 2020 to early 2022. However, results from annual national point-in-time counts still show about 33,000 veterans without reliable housing options¹⁰. This reduction was, in part, a result of the permanent supportive affordable housing being built or preserved reserved for those who had served in the military.

Formerly Homeless: HUD released its 2021 Annual Homeless Assessment Report to Congress February 4, 2022. Because of COVID and an inability to safely canvass outdoors the Report focused on the “Sheltered Homeless” population, those in emergency shelters, transitional housing, or other temporary settings. The Report found that the number of people in families with children decreased significantly between 2020 and 2021, while the number of sheltered individuals remained relatively flat. Moving families and individuals to permanent housing from shelters and other temporary facilities relies on the construction new housing with appropriate supportive services.

Seniors: The Harvard Joint Center for Housing Studies projects that the number of U.S. adults age 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 is being developed or preserved for 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 who focus on these populations, providing both housing and the necessary social service programs for treatment and care.

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 for much needed repairs, maintenance, and can allow residents to remain in neighborhoods where gentrification might otherwise make their apartment 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 ¹¹ | Number of Housing Units | Number of Affordable Housing Units |
|--------------|----------------------------|---------------------------|---------------------|-------------------------|---------------------|--|-------------------------|------------------------------------|
| Midwest | 61 | 21 | 32 | 2 | 6 | 5 | 8,092 | 8,060 |
| Northeast | 55 | 13 | 36 | 1 | 5 | 13 | 8,902 | 8,387 |
| Southeast | 122 | 45 | 58 | 3 | 16 | 21 | 17,009 | 16,730 |
| Southwest | 69 | 49 | 16 | 2 | 2 | 10 | 11,220 | 10,908 |
| West | 357 | 196 | 137 | 2 | 22 | 69 | 48,246 | 47,620 |
| Multiple | 46 | 21 | 22 | | 3 | 9 | 7,947 | 7,740 |
| Total | 710 | 345 | 301 | 10 | 54 | 127 | 101,416 | 99,445 |

AFFORDABLE HOUSING UNITS TAILORED TO THE NEEDS OF PROTECTED OR VULNERABLE POPULATIONS

| U.S. Region | Formerly Homeless | Seniors | Special Needs | Veterans |
|--------------------|-------------------|---------------|---------------|------------|
| Midwest | 162 | 2,966 | 95 | 27 |
| Northeast | 62 | 3,088 | 479 | 25 |
| Southeast | 13 | 5,966 | 74 | 30 |
| Southwest | 389 | 2,526 | 100 | 6 |
| West | 1,891 | 12,884 | 580 | 534 |
| Multiple | 79 | 1,717 | 11 | 73 |
| Total Units | 2,596 | 29,147 | 1,339 | 695 |

¹¹ Projects with Supportive Services include those 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 PROJECTS

BROADLEAF ARBOR – ST. HELENS, OR *(NEW CONSTRUCTION)*

Stable and safe housing can be an important determinant of better health and has been tied to various positive health outcomes. A person's living situation can also be linked with loneliness and social isolation for which older adults are at particularly higher risk. Community Development Partners, an affordable housing developer based in California with offices in Oregon, is in the process of developing Broadleaf Arbor in St. Helens, Oregon, a development specifically designed as a "Community for All Ages".



When completed and occupied in 2023, the 239 one-, two- and three-bedroom units will be available to individuals and families earning between 30% to 60% of the area median income, connecting working adults, families and seniors in a multi-generational, 11-building complex. Seventy-five of the units will be covered by a Section 8 Housing Assistance Payment (HAP) Contract administered by the Northwest Oregon Housing Authority, which is also providing a subsidy loan toward the project's construction and has an ownership position as a Co-General Partner.

A non-profit service provider will provide on-site programs specifically designed to foster intergenerational connection and community building. A collaboration of service providers will connect residents to services that support family stability through educational and employment programs that include financial stability, school enrollment and food assistance. These services will be at no cost to the residents.

Citi Community Capital is providing a \$61 million construction loan and will be providing a \$35 million permanent loan for the project.

CASA PALOMA – ORANGE COUNTRY, CA *(NEW CONSTRUCTION)*

Despite more than 5,700 people living without a roof over their heads in Orange County this year, Orange County was a part of the State of California that actually saw a decrease in homelessness in 2022 versus 2019, which was the last survey prior to the pandemic.¹² This is due in part to the arrival of newer supportive housing communities such as American Family Housing's Casa Paloma.



Citi Community Capital is financing Casa Paloma for non-profit developer American Family Housing. The development includes 71-units of housing, 48 of which will have a Section 8 HAP contract and be reserved for formerly homeless tenants with special needs. The remainder of the units, excluding two manager units, are reserved for low-income tenants whose income is less than 50% of the area median. The supportive housing units will be served by two State of California programs, one of which provides funding for people with mental disabilities, the other for those who are frequent users of Orange

County's health care system. American Family Housing will be the lead on-site service provider, designing case management plans to address the varied and specific needs of the residents.

American Family Housing was an early adopter of modular construction technology and Casa Paloma was constructed using prefabricated modules manufactured off-site. Modular construction has the potential to lower the cost of construction, reduce the timeframe for project completion, and increase project quality.

Citi Community Capital is providing a \$29 million construction loan and a \$7 million permanent loan for this project.

PROVIDENCE POINTE (AKA. TAFT HOMES) – PEORIA, IL *(NEW CONSTRUCTION)*

There are almost one million public housing units in the United States housing approximately 1.8 million people. Most public housing was built between the late 1930s to the mid-1970s during a time when federal funding for construction of new units was available.



In 2011 the federal government created the Rental Demonstration Project, known by its acronym RAD, creating a reliable, long-term stream of rental revenue income on a project level basis that could be used to structure financings. This has allowed public housing projects to undergo the substantial renovation or total reconstruction they've needed, as well as providing for their ongoing operation and maintenance.

Citi Community Capital has been an active participant in RAD financings around the country, working directly with local housing authorities or affordable housing developers who work in partnership with the local agency. Taft Homes in Peoria, Illinois is one example: a partnership between the Peoria Housing Authority and Bear Development, an experienced affordable housing developer. Built in 1952, Taft Homes was originally intended as temporary housing for Korean War veterans. Over the years the project deteriorated from such a lack of investment that the cost to renovate it would exceed the cost to redevelop it.

By virtue of the consistent rental income the RAD program has provided Taft, the project has been able to secure new private funding, including a \$29 million Citi construction loan. When completed, the project will include 142 new one-to-five-bedroom apartments in 27 buildings. Existing tenants have been relocated during the ongoing construction and will have the opportunity to return once the project is completed. The new project will include community space and supportive services including adult literacy, GED, financial literacy, employment and credit counseling.

CITI'S SOCIAL FINANCE BONDS

SUMMARY OF CITI'S SOCIAL FINANCE BOND FRAMEWORK

Citi's Social Finance Framework is aligned with the International Capital Market Association (ICMA) Social Bond Principles 2021 and follows its four key components: Use of Proceeds; Process for Project Evaluation and Selection; Management of Proceeds; and Reporting.

SOCIAL FINANCE BOND FRAMEWORK COMPONENTS

| | | |
|--------------------------------------|--|---|
| Use of Proceeds | <ul style="list-style-type: none"> • Access to Essential Services <ul style="list-style-type: none"> – Financing and Financial services/ Financial Inclusion – Healthcare – Education – Smallholder Farmer Finance • Affordable Basic Infrastructure | <ul style="list-style-type: none"> • Affordable Housing <p>All eligible assets in the portfolio are located in Emerging Markets, where Citi has coverage in 53 of the 82 countries listed as “Low Income” or “Lower Middle Income” by the World Bank.</p> |
| Process for Project Selection | <ul style="list-style-type: none"> • Each project or asset included: <ul style="list-style-type: none"> – Meets Citi's Social Finance Asset Portfolio Eligibility Criteria included in the Social Finance Bond Framework for inclusion in Citi's Social Finance Bond Asset Portfolio – Does not meet exclusionary criteria (detailed below) • Citi's specialist Social Finance team will review assets to check they meet the Social Finance Eligibility Criteria (and do not meet the Exclusionary Criteria), and designate any or all | <p>of those assets to comprise the Social Finance Asset Portfolio. Citi's Social Finance team will also remove assets from the Social Finance Asset Portfolio that no longer qualify by meeting any of the exclusionary criteria.</p> <ul style="list-style-type: none"> • The assets in Citi's Social Finance Portfolio are also subject to the following internal evaluation processes: <ul style="list-style-type: none"> – Extension of Credit Rules – Internal Audit and other internal compliance reviews |
| Management of Proceeds | <ul style="list-style-type: none"> • Social Finance Assets are tracked and monitored by the Citi Social Finance team and by the Sustainable Bond Asset Working Group¹³ using data provided by Citi Social Finance. • The Social Finance Bond Asset Portfolio is tracked using an internal asset management system, which is connected to other Citi systems. | <ul style="list-style-type: none"> • The Sustainable Bond Asset Working Group is responsible for overseeing and reviewing Citi's Social Finance Bond Asset Portfolio and total aggregate amount of social finance bonds issued by Citi. |
| Reporting | <ul style="list-style-type: none"> • Citi publishes a social finance bond report annually on its website | <ul style="list-style-type: none"> • Reporting details: <ul style="list-style-type: none"> – Applicable details of assets, along with Citi's funded financial commitments to assets – Total amount of unallocated proceeds, if any – Social impacts of Citi's Social Finance Asset Portfolio, to the extent data is available and relevant for reporting |

¹³ The Sustainable Bond Working Group is co-chaired by Citi's Chief Sustainability Officer and Citi Treasury's Head of Capital Markets, and consists of representatives from Treasury, Banking Capital Markets and Advisory (BCMA), Social Finance, Community Capital, ESRM, and Sustainability & ESG.

EXTERNAL REVIEW

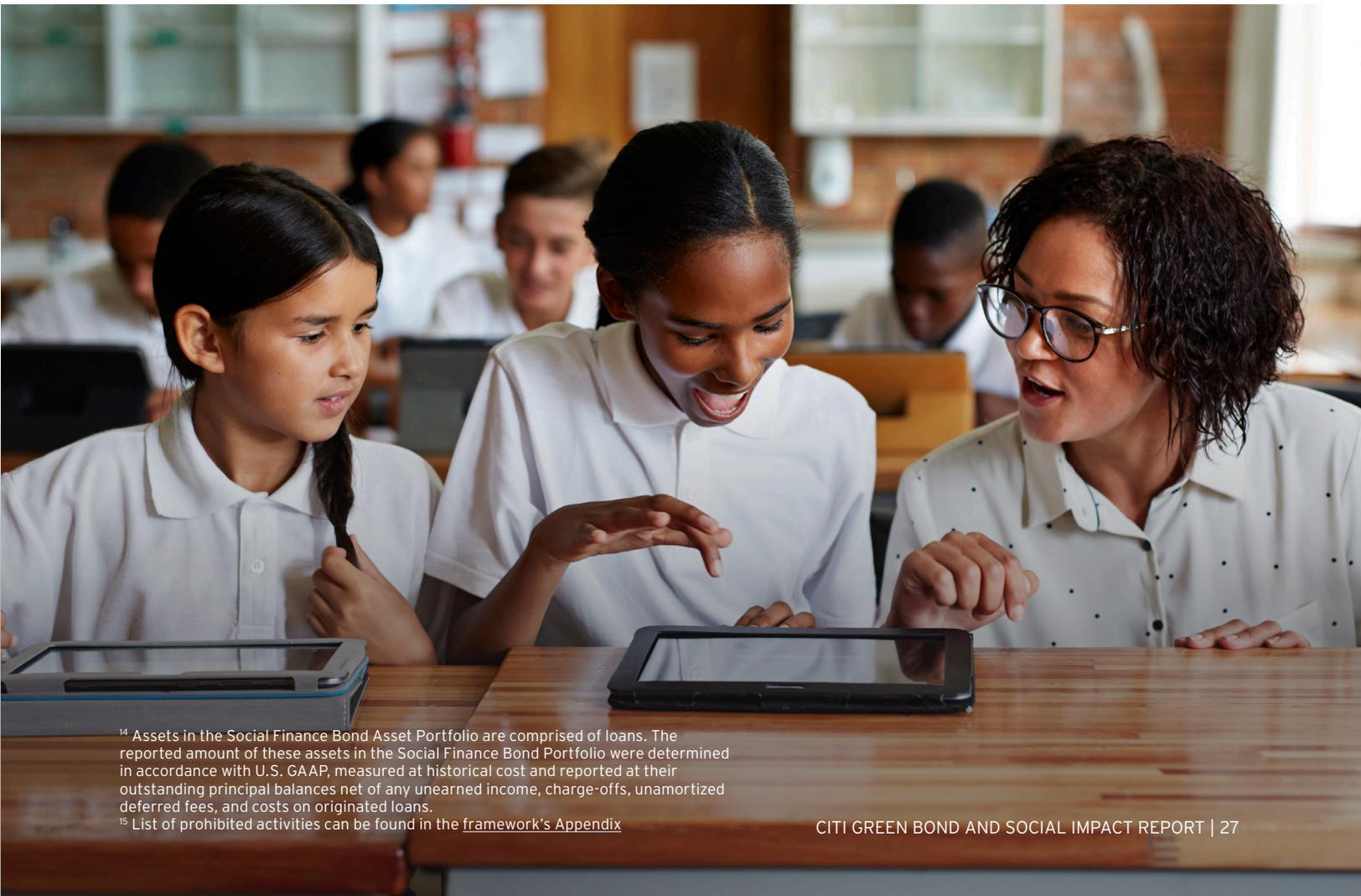
Sustainalytics, an independent provider of sustainability research, analysis, and services to investors and other financial institutions globally, has provided a second party opinion on this framework, which can be found [here](#). Sustainalytics' opinion intends to provide an assessment of Citi's Social Finance 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 management's assertion that the Outstanding Balance¹⁴ in Citi's Social Finance Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi social finance bond and to the extent the Outstanding Balance in Citi's Social Finance Bond Asset Portfolio is less than the total amount of the outstanding bonds, the difference is 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 Social Finance Bond 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 Citi deems 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 activities¹⁵



¹⁴ Assets in the Social Finance Bond Asset Portfolio are comprised of loans. The reported amount of these assets in the Social Finance 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.

¹⁵ List of prohibited activities can be found in the [framework's Appendix](#)

SOCIAL FINANCE BONDS ISSUANCES

In October 2021, Citi issued its \$1 billion 4-year inaugural benchmark social finance bond.

SUMMARY TERMS OF CITI'S INAUGURAL SOCIAL FINANCE BOND ISSUANCE

Issuer: Citigroup Inc.

Issue Date: October 27, 2021

Currency: USD

Tenor: October 27, 2021 - November 3, 2025

Issued Amount: \$1 Billion

Use of Proceeds: An amount equivalent to the net proceeds of the Notes will be allocated exclusively to finance or refinance a portion of Citi's portfolio of social finance assets ("Social Finance Bond Asset Portfolio"), which consists of selected eligible financing instruments that meet the eligibility criteria defined in the Issuer's Social Finance Bond Framework. Through this Framework, Citi supports lending to inclusive businesses across Citi's emerging market footprint. Inclusive businesses bring people living at the base of the economic pyramid into value chains as suppliers, distributors, retailers, or customers. Citi supports inclusive businesses through the provision of funding or other facilities to low income self-employed individuals or micro and small enterprises. Such qualifying facilities must also promote community and small enterprise development and environmental sustainability.

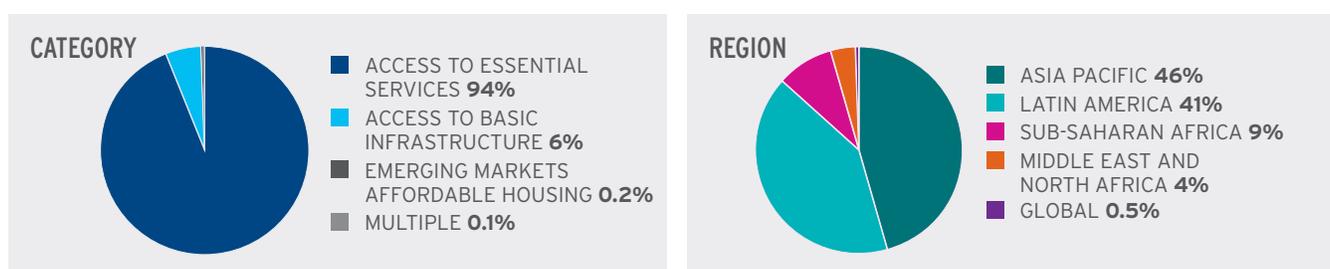
SOCIAL FINANCE BONDS ISSUED (OUTSTANDING AS OF DECEMBER 31, 2021)

| Issue Date | Currency | Amount Issued (\$ Equivalent) | Maturity | ISIN |
|----------------------------|----------|-------------------------------|----------|--------------|
| 27 Oct-21 | USD | 1,000,000,000 | 3-Nov-25 | US172967ND99 |
| Total Amount Issued | | 1,000,000,000 | | |

SOCIAL FINANCE BOND ASSET PORTFOLIO

Citi's Social Finance Bond Asset Portfolio is comprised of eligible assets located globally in the emerging markets. Identified by Citi's specialist Social Finance team, the assets support access to basic infrastructure, essential services, and affordable housing for underserved populations. The total outstanding balance of Citi's Social Finance Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding social finance bond offerings. As of December 31, 2021, 100% of the outstanding social finance bond offerings are allocated to Citi's larger Social Finance Bond Asset Portfolio, which is described in more detail below.

SUMMARY OF SOCIAL FINANCE BOND ASSET PORTFOLIO AS OF DECEMBER 31, 2021



CITI'S OUTSTANDING BALANCE AS OF DECEMBER 31, 2021 (\$MM)¹⁶

| Category | Asia Pacific | Latin America | Middle East and North Africa | Sub-Saharan Africa | Global | Total |
|--|--------------|---------------|------------------------------|--------------------|----------|--------------|
| Access to Basic Infrastructure | 55 | | | 45 | 2 | 101 |
| Reliable Energy | | | | 10 | | 10 |
| Telecom | 55 | | | 35 | 2 | 92 |
| Access to Essential Services | 741 | 702 | 66 | 107 | 5 | 1,620 |
| Financial Inclusion | 660 | 621 | 61 | 75 | | 1,416 |
| Healthcare | | | | 4 | | 4 |
| Smallholder Agriculture | 80 | 81 | 5 | 27 | | 194 |
| Multiple | | | | | 5 | 5 |
| Emerging Markets Affordable Housing | 3 | | 1 | | | 4 |
| Emerging Markets Affordable Housing | 3 | | 1 | | | 4 |
| Multiple | | | | | 1 | 1 |
| Multiple | | | | | 1 | 1 |
| Total | 798 | 702 | 67 | 151 | 8 | 1,726 |

¹⁶ Figures may not sum to totals due to rounding

SOCIAL FINANCE BOND ASSET PORTFOLIO IMPACTS

The impacts of Citi’s Social Finance Bond Asset Portfolio are quantified wherever possible by sector. Impact may be described qualitatively in the form of case studies when indicators are unavailable or cannot be disclosed, based on industry accepted generally accepted impact methodologies.

Social impact of the bonds may be addressed by information that includes the following:

- A qualitative description of the inclusive business models financed;
- SDG related objectives of selected inclusive social businesses;
- A breakdown of inclusive social businesses by the nature of funding (capex, operating expenditures, loans to women etc.)
- Distribution of social inclusive lending by geography
- Distribution of social inclusive lending by sector

CITI’S SOCIAL FINANCE BOND ASSET PORTFOLIO IMPACT SUMMARY

Overall estimated impact in portfolio snapshot at December 31, 2021:

- 22 Emerging Market countries supported across Asia Pacific (“APAC”), Latin America (“LATAM”), Sub-Saharan Africa (“SSA”) and the Middle East and North Africa (“MENA”);
- 1.34 million households supported with access to last mile essential services and basic infrastructure
- 391,000 of whom are last mile underserved women

| Inclusive Social Project Categories | Impact Snapshot December 31, 2021 |
|--|--|
| Access to Essential Services <i>Financing and Financial services/ Financial Inclusion</i> | <ul style="list-style-type: none"> • 173,000 microloans supported • 79% of which are to women (136,000 microloans to women) • 143,416 households supported by micro, small and medium enterprise (MSME) loans |
| Access to Essential Services <i>Healthcare</i> | <ul style="list-style-type: none"> • 10,000 clients with access to health services in Kenya |
| Access to Essential Services <i>Smallholder Farmer Finance</i> | <ul style="list-style-type: none"> • 186,000 smallholder farmers supported in India, Kenya and Brazil |
| Affordable Basic Infrastructure | <ul style="list-style-type: none"> • 81,500 households supported with access to reliable off grid energy in Kenya • 704,000 people with access to rural telecom services in the Philippines and Kenya |

FEATURED PROJECTS

CAME MEXICO (ACCESS TO ESSENTIAL SERVICES - FINANCIAL INCLUSION)

Citi and the U.S. International Development Finance Corporation (DFC) collaborated to disburse a local currency term loan to Consejo de Asistencia al Microempresedor S.A de C.V. S. F.P (CAME), Mexico's second largest microfinance institution. The financing enables CAME to provide loans to more than 40,000 small businesses, boosting financial access and supporting economic stability for low-income and underserved communities across nine states in Mexico that are especially vulnerable to financial shocks resulting from the economic impacts of the COVID-19 pandemic. These states include Guerrero, Hidalgo, Michoacan, Morelos, Nayarit, Oaxaca, Puebla, Tlaxcala, and Veracruz. The financing focuses on women—more than 65% of CAME's borrowers are women-owned and -operated small businesses.



The financing contributes to progress on several Sustainable Development Goals (SDGs) including Goal 1, which aims to eliminate poverty, Goal 5, which aims to increase gender equality and Goal 8, in support of expanding decent work and economic growth.

CAME has a 27-year history of strengthening communities by providing access to financial services, financial education, and promoting savings. The institution has more than 387,000 clients, with a presence in 31 states of the Mexican Republic, including 239 branches. CAME's average loan size is \$370, and 65% of its customer base are women.

SUN KING (FORMERLY GREENLIGHT PLANET) (ACCESS TO BASIC INFRASTRUCTURE - RELIABLE ENERGY)

Off-grid solar home systems are a vital way to expand access to reliable energy. Funding supports the procurement of safe, reliable solar energy systems for over 630,000 systems in Sub Saharan Africa, an estimated 41% or 258,400 of which are owned by women.

Sun King is a leading designer, distributor and financier of rooftop solar home systems for off-grid and weak-grid homes. Through its network of 200 branches and 8,000 field agents, Sun King sells its solar energy systems directly to its off-grid residential clients and provides "pay-as-you-go" financing to facilitate their purchase.



The financing supports Sun King's ambitions to reach an additional 10 million households in low-income, off-grid communities over the next five years.

BURO BANGLADESH (ACCESS TO ESSENTIAL SERVICES - FINANCIAL INCLUSION)

Basic Unit for Resources and Opportunities of Bangladesh (BURO Bangladesh) is a leading microfinance institution that offers high-quality loans, savings and insurance to small businesses, smallholder farmers and women owned micro-enterprises. BURO Bangladesh currently serves more than 2.2 million low-income women, with average loans of approximately \$850. In 2021, Citi funded a loan expected to support 85,000 people – 80% of them women – with access to finance.



HATSUN AGRO (ACCESS TO ESSENTIAL SERVICES - SMALLHOLDER FARMER FINANCE)

Hatsun Agro Product (HAP) is India's largest private sector dairy, operating across the milk value chain. HAP procures fresh milk directly from farmers, helping to expand economic opportunities for them. HAP has established 10,000+ Hatsun Milk Banks (HMBs) covering over 10,000 villages, where every day, more than 400,000 farmers bring the milk produced by their cows for onwards quality testing, processing and supply. In turn, HAP produces milk, ice cream and other milk derivative products including paneer, ghee, butter, skimmed milk powder, buttermilk, dairy whitener, curd and chocolates. Products are marketed locally in India under established brands. Citi funding supports Hatsun Agro's procurement from over 16,000 small farmers, providing these farmers with market access as an off-taker for their dairy, leading to a stable source of income.



MANAGEMENT'S ASSERTION

Citigroup Inc. (Citi) asserts that as of December 31, 2021, 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 Appendix A), respectively.

The outstanding balances as of December 31, 2021 of Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio were at least equal to the total amount of the Green Bond Offerings, Affordable Housing Bond Offerings, and Social Finance Bond Offerings, respectively.

OUTSTANDING AS OF DECEMBER 31, 2021

| Bond Offerings | Issued Amount (\$ equivalent) |
|-----------------------------------|-------------------------------|
| Green Bond Offerings | \$1,867,163,438 |
| Affordable Housing Bond Offerings | \$2,799,590,972 |
| Social Finance Bond Offerings | \$1,000,000,000 |

| Asset Portfolio | Outstanding Balance |
|---|---------------------|
| Green Bond Asset Portfolio | \$5,274,161,671 |
| Affordable Housing Bond Asset Portfolio | \$10,021,211,355 |
| Social Finance Bond Asset Portfolio | \$1,726,343,141 |

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



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Accountants' Review Report

The Board of Directors and Management
Citigroup Inc.:

We have reviewed Management's Assertion included on page 33 of Citi's Green and Social Bond Report that as of December 31, 2021, 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 Appendix A), respectively, and 2) the outstanding balances as of December 31, 2021, of Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio were at least equal to the total amount of the Green Bond Offerings, Affordable Housing Bond Offerings, and Social Finance Bond Offerings, respectively (Management's Assertion). Citi's management is responsible for the completeness, accuracy, and validity of the information and metrics presented in the Citi Green and Social Bond Report. 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 criteria. 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 Management's Assertion, is in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such 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. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with the relevant ethical requirements in the United States of America relating to the review engagement.

The procedures we performed were based on our professional judgment and included:

- inquiry of management to gain an understanding of the Eligibility and Exclusionary Criteria;
- inspection of documentation related to a selection of assets included in the asset portfolios and a selection of bond offerings;
- inspection of 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;
- inquiry of Company management to understand certain processes, systems and controls in place over the preparation of the Green and Social Bond Report; and
- performance of certain analytical procedures over the outstanding bond offerings and asset portfolios.

Our review was limited to the Management Assertion. Accordingly, we do not express a conclusion or any other form of assurance other than on the Management 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.

KPMG LLP

New York, New York
December 16, 2022

APPENDIX A

GREEN BOND ELIGIBILITY CRITERIA

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

**Eligible Green
Asset Categories**

Eligibility Criteria

**Green
Building**

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

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

EXCLUSIONARY CRITERIA

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

- Large-scale hydropower plants that have a generation capacity of over 15 MW

- Nuclear power plants
- Fossil fuel projects, including:
 - Refined or alternative coal technologies
 - Gas-to-liquid projects
 - Natural gas projects

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 purpose¹⁷ 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"¹⁸
5. Any activities which are incompatible with the social mission of Citi Community Capital¹⁹ or which are generating significant adverse social impacts
6. Loans or investments that have matured

¹⁷ 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.

¹⁸ Facilities labeled Substandard, Doubtful or Loss have been determined by internal reviewers to have a higher probability of payment default.

¹⁹ 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 Population |
|---|---|--|
| Access to Essential Services <i>Financing and Financial services/ Financial Inclusion</i> | <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> |
| Affordable Housing | <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> |
| Affordable Basic Infrastructure | <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 Population |
|--|--|--|
| Access to Essential Services <i>Healthcare</i> | Proceeds may be allocated towards companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being including costs related to: <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 | Underserved individuals lacking access to healthcare and education in emerging markets |
| Access to Essential Services <i>Education</i> | Proceeds may be allocated towards companies and organisations* that deliver and promote inclusive lifelong learning opportunities for all including costs related to: <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 <i>*these may include social enterprises in the education sector who may charge a nominal fee affordable in the local context</i> | Underserved individuals lacking access to healthcare and education in emerging markets |
| Access to Essential Services <i>Smallholder Farmer Finance</i> | 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 |
|---|
| <p>Citi has developed exclusionary criteria for the proceeds of the Social Finance Asset Portfolio. Citi commits to not intentionally including any of the following projects or activities in the Social Finance Asset Portfolio::</p> <ol style="list-style-type: none"> 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 activities |

APPENDIX B

CITI'S SUSTAINABLE DEPOSITS

Citi's sustainable deposits program is an innovative cash solution that offers clients an opportunity to invest their excess cash in support of eligible green and social activities. Client investments in Citi's sustainable deposit 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 of December 31, 2021, Citi held the equivalent of USD \$450 million in sustainable deposits from clients, which are used to finance or refinance projects or assets from the following portfolios:

| Citi Bond Framework & Asset Portfolio | Assets Allocated (\$) |
|---|-----------------------|
| Green Bond Asset Portfolio | \$100,000,000 |
| Affordable Housing Bond Asset Portfolio | \$150,000,000 |
| Social Finance Bond Asset Portfolio | \$200,000,000 |
| Total | \$450,000,000 |



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