INSIDER LENDING POLICY

Summary	The Insider Lending Policy (this "Policy") implements the requirements of 12 CFR § 215 (Regulation O), 12 USC § 1972(2) (Correspondent Accounts), and 15 U.S.C. § 78m (k) (Prohibition on Personal Loans to Executives - referred to as SOX 402). These requirements govern loans to Executive Officers, Directors, and Principal Shareholders of Citigroup Inc. (“Citigroup”) and its direct and indirect subsidiaries, including Citibank, N.A. (“CBNA”) and Citicorp Trust Delaware, National Association (“CTDNA”).		
Scope	This Policy applies to Citigroup Inc. ("Citi") and its direct and indirect subsidiaries, including Bank Chain Entities, Non-Bank Chain Entities and Tier 1 and Tier 2 Legal Entities.		
Target Audience	The target audience of this Policy is (i) anyone designated as an Insider, (ii) personnel of Citi's direct or indirect subsidiaries who have the capacity to offer, maintain, support, or otherwise be involved in an Extension of Credit to designated Insiders, and (iii) functions and support personnel who support Citi's compliance with these regulations.		
Key changes since last version	16 December, 2022: Material Updates approved by December CPC. Complete re-write to: Comprehensively address Regulation O requirements, including exceptions to definition of Extension of Credit; Add Key Activities and Controls section addressing new Reg O Insiders system, definition of Associated Persons, and Principal Shareholder Insider program; Update Roles and Responsibilities section to address changes in compliance program.		
Owner	Christine Durmer [CD17908]		
Owner Group	Compliance		
Principal Contact(s)	Erin Coffer [EC38792]		
Replaces			
Parent and Child Documents	DOC-1179 : 8 - Procedure for Designating Regulation O Insiders, DOC-1200 : 12 - Regulation O Global Business Procedure		
Risk Category	L0 Compliance Risk	L1 Prudential &	L2 Prudential Standards

		Regulatory Risk	Risk
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1 OVERVIEW

1.1 INTRODUCTION

1.1.1 The Insider Lending Policy addresses Regulation O requirements which implement U.S. law governing how U.S. Banks (and their subsidiaries) extend credit to executive officers and directors.

1.2 POLICY PRINCIPLES

1.2.1 The purpose and objective of the *Insider Lending Policy* is to set forth the regulatory and compliance requirements for lending by Citigroup Inc. and its direct and indirect subsidiaries (collectively "Citi") to Insiders (defined in Section 3.1.2 below). The requirements in this Policy derive from the following U.S. laws, rules and regulations: (i) 12 C.F.R. § 215 (Regulation O or “Reg O”), which implements sections 22(g) and 22(h) of the Federal Reserve Act; (ii) 12 U.S.C. §1972(2) (“Correspondent Accounts”); and (iii) 15 U.S.C. § 78m(k) (“SOX 402”).

1.3 KEY REQUIREMENTS

1.3.1 The key requirements set forth under Regulation O include:

- Prohibition on giving preferential treatment to insiders;
- Restrictions and limits on lending to insiders; and
- Required pre-approvals before lending to insiders.

Capitalized terms used in this Policy are in Section 3 or in Appendix A.

1.4 COVERED TIER 1 LAWS AND REGULATIONS

1.4.1 Publication ID/Name(s): 135951 Loans to Insiders – Regulation O, in Citi Regulatory Inventory Management System

1.4.2 Citation(s) 12 CFR § 215, 12 USC § 1972 (2),15 USC §78m(k), SR 21-20 (Dec. 17, 2021)

1.4.3 Publication Summary: Loans to Insiders – Regulation O, governs any extension of credit by a member bank (U.S. national banks including its subsidiaries) to insiders (e.g., executive officers and directors) of the bank, of a bank holding company ("BHC") of which the bank is a subsidiary, and of any other subsidiary of that BHC.

1.5 DISPENSATIONS AND WAIVERS

1.5.1 Dispensations and Waivers should only be requested and approved in exceptional circumstances. Absent such circumstances, employees are obligated to be in full compliance with all Policy Documents. Dispensations and Waivers must be approved and documented in accordance with the requirements set forth in the Policy Governance Standard.

1.6 EFFECTIVE DATE / TRANSITION PERIOD

1.6.1 This Policy is effective immediately.

2 GOVERNANCE

2.1 BOARD APPROVAL

2.1.1 This Policy does not require approval by the Board of Directors, or subcommittees of the Board of Directors, of Citigroup Inc. and Citibank N.A. However, notice of its issuance and any subsequent revisions may be reported to the Board at the request of the Board or Citi Management. Subsidiary Board approvals may be required in local jurisdictions, or by other legal entities.

2.2 GOVERNANCE COMMITTEES

2.2.1 The relevant governance committee for this Policy is the governance committee for the Risk Categories on the cover page. The mapping of the Risk Categories to governance committee hierarchies is detailed in the Citi Governance Policy.

2.3 MANAGEMENT MEETINGS

2.3.1 The following management meetings manage the risks addressed by this Policy and provided input in its development:

2.3.1.1 The Regulation O Global Governance Forum, operated by the Reg O Global Process Owner team ("Reg O GPO"); and

2.3.1.2 The Reg O Principal Shareholder Governance Forum, operated by the Markets Trading Risk and Control team.

These forums execute oversight of compliance and operational risks related to Regulation O through monthly meetings with key stakeholders. The former covers all aspects of Regulation O at Citi, while the latter focuses specifically on the principal shareholder compliance program (see section 3.4.10).

3 POLICY PROVISIONS

3.1 REGULATORY REQUIREMENTS FOR BANK CHAIN LOANS TO INSIDERS (REGULATION O)

3.1.1 Scope and Applicability

Regulation O applies to U.S. Federal Reserve member banks to regulate Extensions of Credit by that member bank, and its direct and indirect subsidiaries, to individuals and entities deemed to be Insiders of the member bank (as defined in Section 3.1.2). As of the date of this Policy, Citi's member banks are Citibank, N.A. ("CBNA") and Citicorp Trust Delaware, National Association ("CTDNA").

Every Extension of Credit by a Bank Chain Entity to an Insider of Citi's member banks must comply with the regulatory requirements of Regulation O, as set forth in this Section 3.1. Section 3.4 identifies the key activities and controls employed by Citi for compliance with Regulation O.

3.1.2 Insiders

Insiders of a U.S. Federal Reserve member bank include Directors, Executive Officers, and Principal Shareholders of the following:

- the member bank;
- the member bank's parent companies; and
- the member bank's Major Affiliates (*see* Appendix B in the Procedure for Designating Reg O Insiders for the list of Major Affiliates).

Additionally, an Insider includes any Related Interest of the above Executive Officers, Directors and Principal Shareholders. Related Interests are (i) companies controlled by an Insider (*see* definition of control of a company in Appendix A), or (ii) political or campaign committees controlled by an Insider or the funds or services of which will benefit an Insider. *See* definition of Fund Complex in Appendix A for exclusion of Controlled Portfolio Companies as Related Interests.

3.1.3 Extension of Credit

Regulation O defines Extension of Credit broadly to include the making or renewal of any loan, a granting of a line of credit, or an extending of credit in any manner whatsoever. Extensions of Credit include, but are not limited to:

- A purchase under repurchase agreement of securities, other assets, or obligations;
- An advance by means of an overdraft, cash item, or otherwise (except as otherwise provided in the Corporate Advances Exception below);
- Issuance of a standby letter of credit (or other similar arrangement regardless of name or description) or an ineligible acceptance;
- Credit exposure arising from a derivative transaction, repurchase agreement, reverse repurchase agreement, securities lending transaction, or securities borrowing transaction;
- An acquisition by discount, purchase, exchange, or otherwise of any note, draft, bill of exchange, or other evidence of indebtedness upon which an Insider may be liable as maker, drawer, endorser, guarantor, or surety;
- An increase of an existing indebtedness (e.g., credit line increase), *but not if* the additional funds are advanced by the member bank for its own protection for accrued interest, or taxes, insurance, or other expenses incidental to the existing indebtedness
- Modifications of material loan terms or transfers of all or a portion of a credit line to another account (new or existing);
- An advance of unearned salary or other unearned compensation for a period in excess of 30 days;
- The bank's payment of premiums as part of a split dollar life insurance arrangement, *unless* (i) the bank is not entitled to payment in an amount greater than the premiums paid by the bank (for example, the bank is not entitled to payment of the premiums plus some assessed interest), and (ii)

the Insider has no independent obligation to repay the premiums to the bank, other than out of the proceeds of the insurance policy; and

- Any other similar transaction as a result of which a person becomes obligated to pay money (or its equivalent) to a bank, whether the obligation arises directly or indirectly, or because of an endorsement on an obligation or otherwise, or by any means whatsoever.

An Extension of Credit does not include the following:

- **Corporate advances** - advances paid by Citi to an Insider against accrued salary or other compensation, or for authorized travel or other expenses incurred or to be incurred on behalf of Citi;
- **Limited credit card lines** - indebtedness of $15,000 USD or less arising by reason of any general arrangement by which a bank: (a) acquires charge or time credit accounts; or (b) makes payments to or on behalf of participants in a bank credit card plan, check credit plan, or similar open-end credit plan, *provided*: (i) the indebtedness does not involve prior individual clearance or approval by the bank other than for the purposes of determining authority to participate in the arrangement and compliance with any dollar limit under the arrangement; and (ii) the indebtedness is incurred under terms that are not more favorable than those offered to the general public. This exception applies if the aggregate total credit line for all credit cards attributed to the Insider is $15,000 USD or less;
- **Limited overdraft protection** - indebtedness of $5,000 USD or less arising by reason of an interest-bearing overdraft credit plan (e.g., Checking Plus). The total line of credit, including any over-the-credit-limit buffer amount, must be $5,000 USD or less;
- **Uncollected funds** - receipt by Citi of a check deposited in or delivered to Citi in the usual course of business unless it results in the carrying of a cash item or the granting of an overdraft (except as otherwise provided in § 3.1.8 below);
- **Non-recourse debt** - discounts of promissory notes, bills of exchange or similar paper without recourse (non-recourse debt transactions are treated as a purchase of assets);
- **Merger/foreclosure** - an acquisition of a note, draft, bill of exchange, or other evidence of indebtedness through (i) a merger or consolidation with another bank or a similar transaction by which Citi acquires assets and assumes liabilities of another bank or similar organization; or (ii) foreclosure on collateral or similar proceeding for the protection of Citi, provided that such indebtedness is not held for a period of more than three years from the date of the acquisition, subject to extension by the FRB/OCC for good cause;
- **Bank protection** – (i) an endorsement or guarantee for the protection of Citi of any loan or other asset previously acquired by Citi in good faith or (ii) any indebtedness to Citi for the purpose of protecting Citi against loss or of

giving financial assistance to Citi (i.e., if an Insider guarantees a loan made by Citi to a third party); and

- **Deposits and credits** – (i) non-interest-bearing deposits to the credit of a bank are not considered loans, advances, or extensions of credit to the bank of deposit, nor is (ii) the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business considered to be a loan, advance, or extension of credit to the depositing bank.

3.1.4 Tangible Economic Benefit Rule

The Tangible Economic Benefit Rule is a principles-based provision that captures other situations where an Extension of Credit must be attributed to an Insider for purposes of Regulation O. Under the Tangible Economic Benefit Rule, an Extension of Credit is considered made to an Insider to the extent that the proceeds are transferred to the Insider or are used for the tangible economic benefit of the Insider, except where the proceeds of the Extension of Credit are used in a bona fide transaction to acquire property, goods, or services from the Insider and the Extension of Credit is not made on Preferential Terms (see Section 3.1.6).

The determination of whether or not a particular Extension of Credit to a third party must be attributed to an Insider under the Tangible Economic Benefit Rule requires analyzing the specific facts and circumstances. If a Business Unit has knowledge of a connection between a third party applying for an Extension of Credit and an Insider, such Business Unit must consult with ICRM BFHC and Bank Regulatory Legal for further review of the relationship and whether there is any intent to transfer loan proceeds to the Insider or to use the loan for the benefit of the Insider.

3.1.5 Pre-existing Extensions of Credit (“Transition Loans”)

An Extension of Credit to an Insider from a Bank Chain Entity that existed prior to the individual or entity being designated an Insider (or prior to being designated an Executive Officer of a member bank) is deemed a Transition Loan. The requirements of this Policy and Regulation O do not apply to Transition Loans, except in connection with reviewing a proposed new Extension of Credit to determine the applicability of: (i) the board of directors pre-approval requirement in Section 3.1.7; (ii) the hard limit applicable to Executive Officers of Citi’s member banks in Section 3.1.9; and (iii) the lending limits in Section 3.1.10. If a Transition Loan is renewed, revised, or extended, the loan is treated as a new Extension of Credit at that time and is subject to the full requirements of this Policy and Regulation O.

Notwithstanding the above, Extensions of Credit made by a Bank Chain Entity to an individual or entity in contemplation of that individual or entity becoming an Insider must comply with all applicable requirements of this Policy and Regulation O at the time the Extension of Credit is made.

3.1.6 Preferential Treatment Prohibition

Bank Chain Entities may not give preferential treatment to Insiders on any Extensions of Credit. Conversely, Insiders are prohibited from using their positions with Citi to obtain preferential treatment on Extensions of Credit from Bank Chain Entities.

All Extensions of Credit to Insiders must be extended on substantially the same terms as comparable credit extended to similarly situated non-Insider clients, including: (i) the interest rate applied; (ii) the collateral required; and (iii) the stringency of the prevailing underwriting procedures followed at the time. In addition, Extensions of Credit to Insiders cannot involve more than the normal risk of repayment or present other unfavorable features (i.e., terms that directly affect the risk of repayment or otherwise decrease the attractiveness of the loan that would cause an objective lender not to grant the Extension of Credit based on the information available at the time the Extension of Credit was made).

Giving an Extension of Credit to an Insider that does not meet the foregoing conditions would be giving impermissible preferential treatment. Scenarios that may be deemed to be providing preferential treatment to an Insider include:

- renewing an Extension of Credit after an adverse classification that would not be renewed for a similarly situated non-Insider client;
- granting an Extension of Credit that does not comply with Citi's lending policies;
- granting an Extension of Credit to an Insider located in a jurisdiction that would make it difficult for Citi to collect on the loan; and
- Extensions of Credit with special or extraordinary terms or conditions.

For loan restructurings and workouts, the terms need only be the same as for a restructuring or workout with non-Insiders, rather than on the same terms as an original Extension of Credit to non-Insiders with no distress records.

Employee Discount Programs. Extensions of Credit to Insiders made pursuant to a Citi benefit or compensation program are permitted as long as: (i) the program is widely available to employees of the applicable Citi member bank; and (ii) the program does not give preference to any Insider over other employees of the applicable Citi member bank.

3.1.7 Board of Directors Pre-Approval Requirement

A Bank Chain Entity must obtain pre-approval from the board of directors for the appropriate member bank (i.e., CBNA or CTDNA) before making an Extension of Credit to an Insider as follows:

- In an amount that, when aggregated with the amount of all Extensions of Credit to the Insider (and Related Interests of the Insider), will exceed $500,000 USD; or
- In an amount that, when aggregated with the amount of all unsecured Extensions of Credit to the Insider (and Related Interests of the Insider), will exceed $250,000 USD.

Pre-approval by the board of directors is not required for an Extension of Credit that is made pursuant to a line of credit (e.g., credit card) that was approved within 14 months of the date of the Extension of Credit.

The Insider is prohibited from participating in the board of director's discussion or vote regarding the Extension of Credit, nor may the Insider attempt to influence the board of directors' vote in any way. The record of the board of directors' approval of an Extension of Credit to an Insider must reflect, at a minimum, the following information: (i) name of the borrower; (ii) type of loan; (iii) upper ceiling of the loan; (iv) whether the loan is secured or unsecured; (v) terms of the loan (to extent possible); and (vi) interest rate or range (or stating interest rate is not preferential).

3.1.8 Overdraft Prohibition

An overdraft occurs when an Insider's bank account lacks the funds to cover a withdrawal transaction and the Bank Chain Entity allows the transaction to be paid or to settle. An overdraft is an Extension of Credit as the Bank Chain Entity is covering a payment an Insider has made that would otherwise be rejected or returned without payment for insufficient funds.

Bank Chain Entities may not pay an overdraft on the account of an Insider that is an Executive Officer or Director. The overdraft prohibition does not apply to Insiders that are Principal Shareholders (unless such Principal Shareholder is also an Executive Officer or Director) or to Related Interests of any Insiders. Additionally, a prohibited overdraft has not occurred in any of the following circumstances:

- The negative balance is covered by a payment of funds made in accordance with a written, preauthorized, interest-bearing extension of credit plan that specifies a method of repayment (e.g., an overdraft line of credit such as Checking Plus);
- The negative balance is covered by a payment of funds made in accordance with a written, preauthorized transfer of funds from another account of the account holder at Citi; or
- Payment of an inadvertent overdraft on an account in an aggregate amount of $1,000 USD or less, *provided*: (i) the account is not overdrawn for more than five business days; and (ii) the Insider is charged the same fee (if any) as any other customer in similar circumstances (i.e. fees cannot be waived or reversed unless it is in accordance with standard operating procedures and does not result in the Insider receiving preferential treatment).

Payment of a permissible inadvertent overdraft is still an Extension of Credit and may trigger the board pre-approval requirement in Section 3.1.7 or the hard limit for Insiders that are Executive Officers of Citi's member banks in Section 3.1.9. Additionally, a Bank Chain Entity may not give an Insider preferential treatment in connection with payment of a permissible overdraft. Bank Chain Entities must treat Insiders like similarly situated non-Insider customers with respect to charging (or waiving) interest and insufficient funds fees on overdrafts.

A bank fee that causes a relevant Insider's account to have a negative balance will not be deemed an Extension of Credit as long as the fee is customarily charged to similarly situated non-Insider customers and is paid by the Insider within five business days. Examples of bank fees include those assessed for low/zero balance accounts and for return of unpaid checked deposited into the Insider's account.

3.1.9 Additional Requirements for Member Bank Executive Officers

Scope. This Section applies only to a subset of Insiders: Executive Officers of Citi's member banks specifically (i.e., the Executive Officers of the CBNA and CTDNA legal entities). Citi's member banks may only make Extensions of Credit to an applicable Insider subject to the hard limit and other requirements below.

Hard Limit. Each applicable Insider is subject to a limit of $100,000 USD in aggregate Extensions of Credit from the member bank and its direct and indirect subsidiaries. The following Extensions of Credit are permissible and excluded from the $100,000 USD limit:

- In any amount to finance the education of the applicable Insider's children;
- In any amount to finance or refinance the purchase, construction, maintenance, or improvement of one residence (primary or secondary house, condominium, cooperative, mobile home, house trailer, houseboat, or other similar property that has sleeping, cooking, and toilet facilities), *provided*: (i) the Extension of Credit is secured by a first lien on the residence and the residence is owned (or expected to be owned after the Extension of Credit) by the applicable Insider; and (ii) in the case of a refinancing, only the amount used to repay the original Extension of Credit, together with any closing costs of the refinancing, and any additional amount used for purchase, construction, maintenance, or improvement, can be excluded; and
- In any amount if the Extension of Credit is secured by a perfected security interest in U.S. government obligations or by unconditional commitments or guarantees of the U.S. government.

Other Requirements. Any Extension of Credit by a member bank and its direct and indirect subsidiaries to an applicable Insider shall be:

- Promptly reported to the member bank's board of directors;
- Preceded by the submission of a detailed current financial statement of the applicable Insider; and
- Made subject to the condition in writing that the Extension of Credit will, at the option of the member bank, become due and payable at any time that the applicable Insider is indebted to any other bank or banks in an aggregate amount greater than the $100,000 USD hard limit as described above (referred to as a "demand agreement").

3.1.10 Lending Limits

Individual Lending Limit. A member bank (including its Bank Chain Entities) may not extend credit to any Insider in an amount that, in sum, exceeds the individual lending limit. The individual lending limit is 15% of the member bank's unimpaired capital and surplus (as defined in Section 215.2(i)) for unsecured Extensions of Credit, and an additional 10% of the bank's unimpaired capital and surplus for Extensions of Credit fully secured by readily marketable collateral having a market value, as determined by reliable and continuously available price quotations, at least equal to the amount of the Extension of Credit. The individual lending limit includes higher amounts for the types of obligations listed in the Appendix to Section 215 as exceptions to the limit.

Aggregate Lending Limit. The aggregate sum of Extensions of Credit to all Insiders made by a member bank (including its Bank Chain Entities) may not exceed the member bank's unimpaired capital and surplus, subject to exceptions set forth in Section 215.4(d).

3.1.11 Insider Responsibility

No Insider shall knowingly receive (or knowingly permit any of their Related Interests to receive), directly or indirectly, any Extension of Credit from a Bank Chain Entity that does not comply with the requirements of Regulation O.

3.1.12 Public Requests for Disclosures

Upon receipt of a written request from the public, the member bank shall make available the names of its Executive Officers and Principal Shareholders that have received (along with their Related Interests) an amount equal to or exceeding $500,000 USD in aggregate Extensions of Credit from the member bank (including its Bank Chain Entities). The member bank is not required to disclose the specific amounts of individual Extensions of Credit. The member bank must maintain records of all such requests for information and the disposition of such requests for at least two years starting from the date of the request.

3.1.13 Recordkeeping Requirements

Citi's member banks (i.e., CBNA and CTDNA) must maintain records necessary for compliance with Regulation O. Member banks must, at a minimum, adopt a recordkeeping method that: (i) identifies, through an annual survey, all Insiders of the member bank; and (ii) maintains records of all Extensions of Credit to Insiders of the member bank, including the amount and terms of each such Extension of Credit.

3.1.14 Regulatory Reporting

Quarterly Call Report. CBNA is required to submit the quarterly Consolidated Report of Condition and Income ("Call Report") to the Federal Financial Institutions Examination Council ("FFIEC"). Schedule RC-M of the Call Report requires reporting of the following data related to Insider lending:

- Aggregate amount of Extensions of Credit to all CBNA Insiders and their Related Interests from Bank Chain Entities; and
- Number of Insiders to whom the amount of all Extensions of Credit by Bank Chain Entities (including Extensions of Credit to their Related Interests) equals or exceeds $500,000 USD.

The definition of Extension of Credit in Section 3.1.3 is applicable for determining the amount reportable for the Call Report, including the exclusions from the definition. For lines of credit, the amount to be reported as an Extension of Credit is the total amount of the line of credit extended to the Insider, not the current balance of the funds that have been advanced to the Insider under the line of credit.

Annual FDICIA Management Report. CBNA, as an insured depository institution, must submit a management report to the Federal Deposit Insurance Corporation by March 31 of each year assessing compliance with Regulation O in the prior fiscal year and disclosing any noncompliance with the requirements.

3.2 CORRESPONDENT BANK RESTRICTIONS (12 U.S.C. §1972(2))

3.2.1 Restrictions on Extensions of Credit

Bank Chain Entities are prohibited from giving preferential treatment for an Extension of Credit to an Insider of any U.S. bank that (i) maintains a correspondent bank account *at* CBNA or CTDNA or (ii) maintains a correspondent bank account *for* CBNA or CTDNA (including any subsidiary Bank Chain Entities).

3.2.2 Restrictions on Opening Correspondent Accounts

Bank Chain Entities must not open a correspondent account (i) *at* another U.S. bank or (ii) *for* another U.S. bank, where either bank has given preferential treatment on an outstanding Extension of Credit to the other's Insiders.

3.3 LOANS TO PUBLIC COMPANY INSIDERS (SOX 402)

3.3.1 Prohibition

It shall be unlawful for Citigroup, directly or indirectly, including through any subsidiary (i.e., Citibank, N.A. and Non-Bank Chain Entities), to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any Public Company Insider. For the purposes of SOX 402, Public Company Insiders are Directors and Executive Officers (or equivalent thereof) of Citigroup, as formally designated by resolution of the board of directors of Citigroup.

Co-Investment Plans. Public Company Insiders that participate in Citi-sponsored investment funds are not permitted to utilize the leverage feature that otherwise permits employees to borrow a portion of the investment amount from Citi.

401(k) Loans. Public Company Insiders must obtain pre-approval from Corporate Legal prior to taking a loan from the Citi 401(k) Plan.

3.3.2 Exemptions

The above prohibition does not apply to the following extensions of credit, provided the extension of credit is (1) made or provided in the ordinary course of the consumer credit business of Citigroup and its affiliates, (2) of a type that is generally made available by such issuer to the public, and (3) made on market terms, or terms that are no more favorable than those offered by Citigroup and its affiliates to the general public for such extensions of credit:

- Any loan made or maintained by an insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)), if the loan is subject to the insider lending restrictions of section 22(h) of the Federal Reserve Act (12 U.S.C. 375b);
- Home improvement and manufactured home loans (as that term is defined in section 5 of the Home Owners' Loan Act (12 U.S.C. 1464));
- Consumer credit (as defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602)), or a charge card (as defined in section 127(c)(4)(e) of the Truth in Lending Act (15 U.S.C. 1637(c)(4)(e)); and
- Any extension of credit by a US broker or dealer affiliated with Citigroup to an employee of that broker or dealer to buy, trade, or carry securities, that is

permitted under rules or regulations of the Board of Governors of the Federal Reserve System (other than an extension of credit that would be used to purchase Citigroup common or preferred stock or other securities issue by Citigroup).

3.3.3 Loans by Non-U.S. Banks

Extensions of Credit made by a non-U.S. Citigroup subsidiary bank to a Public Company Insider are permissible provided the Federal Reserve Bank has determined that the non-U.S. bank's home jurisdiction exercises Comprehensive Consolidated Supervision (consult with Citigroup Legal and Bank Regulatory Legal to confirm is a particular non-U.S. Citigroup subsidiary bank is covered) and the Extension of Credit (1) is on substantially the same terms as those prevailing at the time for comparable transactions by the non-U.S. bank with other persons who are not Public Company Insiders or employees of the non-U.S. bank, its parent or other affiliate; (2) is pursuant to a benefit or compensation program that is widely available to the employees of the non-US bank, its parent or other affiliate and does not give preference to any of the executive officers or directors of the foreign bank, its parent or other affiliate over any other employees of the foreign bank, its parent or other affiliate; or (3) has received express approval by the bank supervisor in the non-US bank's home jurisdiction.

3.3.4 Requirements for Permissible Loans

Permissible loans to Public Company Insiders must comply with the following requirements:

- Be made or provided in the ordinary course of the consumer credit business of the Citi entity;
- Be of a type that is generally made available by the Citi entity to the public;
- Be made without preferential treatment except as described in Sections 3.1.6 and 3.3.3; and
- Not be classified by Citi as Substandard (II) or worse, as defined by the Office of the Comptroller of the Currency (OCC) in its "Rating Credit Risk" Comptroller's Handbook.

3.3.5 Pre-existing Loans

Any impermissible Extensions of Credit that a director or executive officer has in place at the time of becoming a Public Company Insider must be addressed (i.e., repaid and closed) as soon as possible.

3.4 KEY ACTIVITIES AND CONTROLS FOR REGULATION O AND CORRESPONDENT ACCOUNTS

3.4.1 Designating Insiders

Insiders are identified and formally appointed by the board of directors of the relevant Citi legal entity (i.e., CBNA, CTDNA, a parent company, or a Major Affiliate). The Procedure for Designating Reg. O Insiders sets out the process for designating

Insiders, including how Executive Officer roles are assessed and recommended for Insider designation. Executive Officer and Director Insiders are natural persons and Principal Shareholder Insiders can be either natural persons or entities (e.g., a Fund Complex).

Sections 3.4.2 through 3.4.6 below apply only to Executive Officer and Director Insiders.

3.4.2 Insider List

Each member bank (CBNA and CTDNA) separately maintains a list of its Insiders and their Associated Persons, as defined below (the "Insider List"). CBNA and CTDNA have overlapping but not identical sets of Insiders. All CBNA Insiders are Insiders for CTDNA. However, Executive Officers and Directors of CTDNA are not CBNA Insiders because CTDNA is not a Major Affiliate of CBNA.

Associated Persons. Associated Persons are the individuals and entities that are associated with an Insider for compliance monitoring purposes. Associated Persons generally include: (i) dependents living in an Insider's household; (ii) non-cohabitating individuals that are financially dependent on an Insider; and (iii) entities that an Insider or their other Associated Persons control or from which they financially benefit.

Examples of Associated Persons include spouses, minor children, adult children, elderly parents, partnerships, limited liability companies, and trusts.

Although the term Associated Person includes an Insider's Related Interests as defined in Section 3.1.2 **. ,** not all Associated Persons qualify as Related Interest. Any Extension of Credit from a Bank Chain Entity to an Associated Person that qualifies as a Related Interest must be attributed to the Insider as provided in Section 3.1.2. With respect to Extensions of Credit from a Bank Chain Entity to an Associated Person that is not a Related Interest, facts and circumstances must be analyzed to determine if such credit must be attributed to the Insider pursuant to the Tangible Economic Benefit Rule set forth in Section 3.1.4.

The Insider Lists are maintained as follows:

- <u>CBNA</u>: ICRM BFHC is responsible for adding Insiders to the CBNA Insider List in the Reg O Insiders system (the "System"), and Insiders are responsible for adding their Associated Persons in the System at onboarding and confirming/updating such information quarterly thereafter (Executive Financial Services acts as a delegate for external Directors as they do not have access to the System); and
- <u>CTDNA</u>: ICRM BFHC is responsible for adding Insiders and Associated Persons to a directly maintained Insider List, and Insiders are responsible for disclosing their Associated Persons to ICRM BFHC at onboarding and annually thereafter.

Insiders should consult with ICRM BFHC and Bank Regulatory Legal for any questions relating to identifying Associated Persons.

3.4.3 Educating Insiders

CBNA Insiders are educated on their responsibilities, and the bank's responsibilities, for compliance with Regulation O through the following:

- Welcome materials that include a letter detailing such responsibilities and an insert providing product-specific information;
- In-person onboarding meeting conducted by ICRM BFHC to review Insider responsibilities;
- A training module in the Learning Management System assigned at onboarding and periodically thereafter; and
- System user guides.

3.4.4 Review and Approval for Extensions of Credit

Businesses screen all new relationships and accounts against the CBNA Insider List maintained in CitiScreening or within business-specific systems. All new Extensions of Credit for any Insider or their Associated Person on the CBNA Insider List must be submitted in the Reg O Insiders system for ICRM BFHC review and approval. Modifications to existing Extensions of Credit to Insiders and Associated Persons also must be submitted in the System for ICRM BFHC review and approval. Credit line decreases systemically triggered pursuant to a business' generally applicable risk rules do not require ICRM BFHC review and approval, though the credit line amount must be updated in the Reg O Insiders system. Refer to the Regulation O ("Reg O") Global Business Procedure for further details on the process.

CTDNA does not offer any credit products to any clients, including Insiders, and thus does not have a process for reviewing and approving Extensions of Credit to Insiders and their Associated Persons.

3.4.5 Quarterly Review and Attestation

While Regulation O only requires an annual survey to identify Insiders, to align with CBNA's regulatory reporting requirement in the Call Report, businesses and Insiders are responsible for reviewing and attesting to the accuracy and completeness of data in the Reg O Insiders system on a quarterly basis, including Personally Identifiable Information ("PII") for CBNA Insiders and their Associated Persons, and all Extensions of Credit to CBNA Insiders and, as applicable, to their Associated Persons. CBNA Insiders also are responsible for identifying whether they have any Extensions of Credit with correspondent banks for which they have been given preferential treatment.

3.4.6 Daily Monitoring of Insider Accounts

The Reg O GPO team monitors activity on a daily basis in CBNA Insider accounts reported in the Reg O Insiders system to, among other things, (i) identify high risk CBNA Insiders that are approaching credit card limits, and (ii) review fee activity and changes in credit terms for preferential treatment.

3.4.7 Lending Limits

The Regulation O lending limits described in Section 3.1.10 are classified as Category A Risk Limits in the Risk Appetite, Limit and Threshold Management Procedure and are managed in compliance with that procedure. Independent Risk Management obtains relevant lending data from: (i) ICRM BFHC for CBNA Director and Executive Officer Insiders, and (ii) Markets Trading Risk and Control for CBNA Principal Shareholder Insiders (e.g., Fund Complexes).

3.4.8 Annual Board Re-Approval of Extensions of Credit

To comply with the Board pre-approval requirement in Section 3.1.7, the CBNA Board of Directors annually reapproves all outstanding Extensions of Credit to existing Insiders that have over $500,000 in aggregate Extensions of Credit.

3.4.9 Regulatory Reporting

Quarterly Call Report. After each Quarterly Review and Attestation (*see* Section 3.4.5), ICRM BFHC prepares and submits the required data related to CBNA Director and Executive Officer Insiders to Global Regulatory Reporting for use in CBNA's quarterly Call Report. For CBNA Principal Shareholder Insiders, the relevant data is prepared and submitted to Global Regulatory Reporting by Markets Trading Risk and Control.

Annual FDICIA Management Report. ICRM BFHC prepares a memorandum detailing the Regulation O compliance program and any noncompliance matters to support the Annual FDICIA Management Report and obtains sub-certifications from key stakeholders to the accuracy and completeness of the supporting memorandum. The CBNA Chief Compliance Officer submits a certification to the CBNA Chief Executive Officer and Chief Financial Officer, supported by the memorandum and sub-certifications.

3.4.10 Principal Shareholder

Separate activities and controls exist for Principal Shareholder Insiders as such Insiders generally are large institutions, rather than natural persons. For Principal Shareholder Insiders, the Extensions of Credit are with the Services, Markets, Banking and Wealth businesses, does not include U.S. Personal Banking business as for natural person Insiders. The types of Extensions of Credit given to Principal Shareholder Insiders generally include but are not limited to credit exposure from foreign exchange, swaps and securities transactions (including settlement exposure), and client receivables, as well as direct corporate lending and financing arrangements.

Account Master Central maintains a list of legal entities associated with the Principal Shareholder, which are entities that the Principal Shareholder Insider does business through with Citi ("Associated Entities"). The Associated Entities List is maintained in CitiScreening, similar to the CBNA Insider List, for businesses to screen new relationships and accounts against.

Exposure limits for the types of credit exposure for a Principal Shareholder Insider are approved by the CBNA board of directors annually (referred to as "Reg O Limits"). Between annual re-approvals, CBNA Board pre-approval is required only for: (i) new types of credit exposures, and (ii) transaction-related credit exposures that would cause the bank's exposure to exceed the existing Board approved Reg O Limits. Markets Trading Risk and Control team monitors credit exposures against the Board approved Reg O Limits. Additionally, transactions that trigger established criteria are reviewed for potential preferential treatment by the Markets Trading Risk and Control team, which consults as needed with ICRM and Legal.

3.5 KEY ACTIVITIES AND CONTROLS FOR SOX 402

The Legal Entity Lawyer for Citigroup manages compliance with SOX 402, including: (i) maintaining and distributing the list of Public Company Insiders; (ii) providing Public Company

Insiders with written education materials and conducting an in-person onboarding meeting to review requirements and responsibilities; and (iii) reviewing margin activity in brokerage accounts maintained by Public Company Insiders.

4 EXECUTION ASSESSMENT

4.1 RISK MANAGEMENT & MANAGER'S CONTROL ASSESSMENT ("MCA")

4.1.1 The risks addressed by this Policy must be identified, measured, monitored, controlled and reported in accordance with the Enterprise Risk Management Framework. In addition, the requirements of this Policy must be included in the relevant MCA, to the extent required by, and in accordance with the Governance, Risk & Compliance & Manager's Control Assessment Central Procedures.

4.2 BREACH REPORTING AND ESCALATION

4.2.1 A breach is any instance of non-compliance with this Policy. In the absence of an applicable Dispensation or Waiver, all breaches must be reported and escalated on a timely basis as detailed in the Policy Governance Policy, Policy Governance Standard, the Escalation Policy and the Global Issues Management Policy.

4.2.2 All confirmed breaches of the Regulation O requirements in this Policy resulting in a violation of Regulation O must be escalated and reported to the CBNA board of directors and to the Office of the Comptroller of the Currency at the next scheduled quarterly meeting.

4.3 DATA GOVERNANCE

4.3.1 Enterprise Data, as defined in the Citi Data Governance Policy, must be managed and maintained in a manner consistent with the requirements of the Citi Data Governance Policy, including the reporting of waivers, breaches and dispensations.

4.4 TRAINING

4.4.1 Training for this Policy is assessed periodically; new hires and transfers will receive the course(s) as applicable. If needed, training is developed for relevant products, clusters, and functions using a risk-based approach. Any required training that is determined as needed is developed and deployed in accordance with the Global Training Policy or its implementing Policy Documents.

5 ROLES & RESPONSIBILITIES

5.1 RISK ACCOUNTABLE RESPONSIBILITIES

5.1.1 Director and Executive Officer Insiders

All Insiders are prohibited from knowingly receiving, directly or indirectly, any Extension of Credit that does not comply with the requirements of this Policy and Regulation O.

CBNA.- At onboarding, CBNA Insiders must accurately and completely disclose their Associated Persons and the requested PII in the Reg O Insiders system. They also must review the Extensions of Credit and accounts able to be overdrawn disclosed by businesses in the System and confirm, to the best of their knowledge, the completeness and accuracy of all information.

On quarterly basis, CBNA Insiders are required to review the information described above and attest, to the best of their knowledge, to the completeness and accuracy of such information. Insiders are responsible for updating certain information or for notifying ICRM BFHC if information is inaccurate or incomplete. In between quarterly reviews, Insiders may update information in the System or otherwise notify ICRM BFHC of any inaccuracies.

CTDNA- At onboarding, CTDNA Directors and Executive Officers must disclose their Associated Persons to ICRM BFHC on a disclosure form. On an annual basis, CTDNA Directors and Executive Officers are required to review their disclosure form, update as necessary, and attest to the completeness and accuracy of the information provided therein. CTDNA Directors and Executive Officers (and their Associated Persons) are not permitted to be CTDNA clients; however, CBNA Insiders are permitted to be CTDNA clients (i.e., obtain trust services).

5.1.2 **Principal Shareholder Insiders**

Principal Shareholder Insiders generally will be third parties and would not have formal responsibilities under this Policy. However, Citi will seek cooperation from such third parties to assist, as needed, in Citi's performance of its responsibilities under Regulation O (e.g., obtaining information on ownership interest in Citi or on Associated Entities of the Principal Shareholder). Citi will execute its responsibilities utilizing available information relating to the Principal Shareholder.

5.2 FIRST LINE OF DEFENSE

5.2.1 Chief Administrative Office

The Regulation O Global Process Owner team ("Reg O GPO") within the Chief Administrative Office is responsible for:

- Leading the Regulation O Global Governance Forum;
- Owning and maintaining the Regulation O Global Business Procedure, which establishes globally consistent routines, controls, and requirements that provide the framework for compliance with Regulation O;
- Owning and maintaining the Reg O Insiders system, in conjunction with the Archer Technology team;
- Monitoring businesses' adherence to minimum control standards;
- Maintaining key risk indicators to illustrate businesses' performance; and
- Performing daily monitoring of Insider accounts.

5.2.2 Enterprise Operations & Technology

The Archer Technology team is responsible for developing and maintaining the functionality of the Reg O Insiders system, in consultation with the Reg O GPO and ICRM BFHC.

5.2.3 Finance

Global Regulatory Reporting within Finance is responsible for compiling the Insider lending data on CBNA's quarterly Call Report and submitting the Call Report to the FFIEC. Global Regulatory Reporting obtains the Insider lending data from: (i) ICRM BFHC for Director and Executive Officer Insiders, and (ii) Markets Trading Risk and Control for Principal Shareholder Insiders that have surpassed the 10% ownership threshold.

5.2.4 Businesses part of Natural Person Program (U.S. Personal Banking and Wealth)

Businesses that can make Extensions of Credit to CBNA Insiders (e.g., credit cards, mortgages, overdraft lines of credit, overdrafts) are responsible for:

- Adhering to the requirements of the Regulation O ("Reg O") Global Business Procedure and maintaining written procedures to, as applicable to each business:

- Screen relevant customer accounts and transactions and identify those applicable to Insiders and Associated Persons on the CBNA Insiders List;
- For businesses that do not utilize CitiScreening, timely update internal system records for changes to the CBNA Insiders List;
- Obtain prior approval for any new or modified Extension of Credit for an Insider or Associated Person on the CBNA Insiders List via the Reg O Insiders system (does not apply to overdrafts or transactions that cause a credit card line to be exceeded);
- In connection with the onboarding of new Insiders, search for and identify Extensions of Credit and accounts capable of being overdrawn (e.g., checking accounts) for the Insider and his or her Associated Persons and report such accounts in the System;
- On a quarterly basis, review accounts reported in the System, updating information regarding such accounts as necessary, and confirming the accuracy and completeness of the businesses' reported accounts in the System;
- Monitor (i) accounts capable of being overdrawn for negative account balances and (ii) lines of credit for over-the-credit limit (OCL) incidents and escalate such negative account balances and OCL incidents to ICRM BFHC and the Reg O GPO;

- Adopting relevant ARCMs from the Insider Lending Enterprise MCA Profile EMP) and, as necessary, other local ARCMs, and monitoring performance of activities and controls engaged in for complying with Regulation O; and
- Participating in the Reg O Global Governance Forum, including providing information relating to status of open Issues and otherwise as requested by Forum members; and
- Escalating all Regulation O related concerns to ICRM BFHC and the Reg O GPO before opening an Issue in iCAPs, as described in the Regulation O ("Reg O") Global Business Procedure.

With respect to CTDNA Insiders, CPB Trust Governance is responsible for promptly notifying ICRM BFHC of changes to the composition of CTDNA's Director and Executive Officer Insiders, in accordance with the Procedure for Designating Reg O

Insiders. Trust NAM Wealth Planning and the Trust NAM Fiduciary Solutions Group are responsible for identifying all requests from a person or entity on the CTDNA Insider List to become a CTDNA client and for escalating to Trust Business Risk and ICRM BFHC.

5.2.5 Enterprise Services and Public Affairs

Enterprise Services and Public Affairs must report any public request for information related to Insider lending to ICRM BFHC in a timely manner and must coordinate with ICRM BFHC and Legal prior to responding to the request.

5.2.6 Businessess part of Principal Shareholder Program (Services, Markets, Banking, and Wealth)

With respect to Principal Shareholder Insider compliance, the key roles and responsibilities are as follows:

- Account Master Central team is responsible for maintaining the Associated Entities List for a Principal Shareholder Insider;
- Businesses are responsible for screening new client relationships and accounts against the Associated Entities Lists to identify relevant accounts;
- Markets Trading Risk and Control is responsible for:

▪ Leading the Reg O Principal Shareholder Governance Forum;
▪ Tracking ownership of Citigroup stock to identify Principal Shareholders Insiders;
▪ Obtaining approval from Reg O Principal Shareholder Governance Forum and CBNA board of directors for Reg O Limits at onboarding and annually thereafter;
▪ Monitoring utilization of the Reg O Limits, as well as the individual and aggregate lending limits, and escalating to Markets Risk and Control businesses when early warning thresholds for Reg O Limits are exceeded;
▪ Reviewing transactions that have triggered established criteria for potential preferential treatment, consulting as needed with ICRM and Legal;
▪ Maintaining a Standard MCA Profile for Markets Risk and Control and monitoring adoption of ARCMs by Markets Risk and Control businesses;
▪ Implementing ARCMs associated with owned activities and controls; and
▪ Reporting to the Regulation O Global Governance Forum.

The natural person Insider compliance program generally is not applicable to Markets businesses as they do not make Extensions of Credit or otherwise have accounts for the Insiders and Associated Persons on the CBNA Insider List (i.e., individuals and, typically, personal entities, such as trusts and LLCs for holding residential property, which are not institutional clients). Both the Citi Commercial Bank and Treasury and Trade Solutions (TTS) businesses screen relationships and accounts against the CBNA Insider List to address remote risk of having an Insider or Associated Person as a client.

5.3 SECOND LINE OF DEFENSE

5.3.1 Independent Compliance Risk Management

ICRM BFHC is responsible for:

- Owning and maintaining this Policy and the Procedure for Designating Reg O Insiders
- Owning and maintaining the Insider Lending Enterprise MCA Profile (EMP)
- Owning and maintaining general awareness training for a broad range of employees, and a training for CBNA Directors and Executive Officers
- Conducting monitoring routines of businesses' adherence to this Policy and the Regulation O Global Business Procedure
- Identifying changes to regulations covered in this Policy (excluding SOX) and managing compliance program impact assessments
- Owning and operating processes for key aspects of the natural person Insider compliance program and implementing associated ARCMs in BFHC's MCA, including for: (i) onboarding Insiders and maintaining the Insider Lists; (ii) reviewing new or modified Extensions of Credit; (iii) providing Insider Lending data for CBNA Call Report; (iv) annual CBNA Board re- approval; (v) annual FDICIA Management Report, and (vi) confirming in-scope legal entities (e.g., Major Affiliates)
- Conducting an annual horizontal compliance risk assessment for Regulation O
- Providing check and challenge (excluding for SOX 402)
- Escalating compliance risk concerns and ensuring violations of Regulation O are timely reported to the CBNA board of directors and to the Office of the Comptroller of the Currency

ICRM Compliance Testing is responsible for conducting annual testing of the Regulation O compliance program.

5.4 ENTERPRISE SUPPORT

5.4.1 Human Resources

Responsibilities for Human Resources are set forth in the Procedure for Designating Reg O Insiders and include notifying ICRM BFHC of (i) new individuals in existing Executive Officer roles, (ii) departures of individuals in existing Executive Officer roles, and (iii) new or modified senior management roles that may require assessment to determine Executive Officer status.

5.4.2 Legal (including Citi Security & Investigative Services)

Responsibilities for Legal Entity Lawyers for In-Scope Legal Entities are set forth in the Procedure for Designating Reg O Insiders and include notifying ICRM BFHC of changes in the composition of the board of directors for their legal entity. Legal Entity Lawyers also manage submissions to the board of directors related to Regulation O, such as requests for Board pre-approval. The Legal Entity Lawyer for Citigroup is responsible for providing interpretive guidance on regulatory requirements with respect to the SOX 402 compliance program.

Bank Regulatory Legal is responsible for providing interpretive guidance on regulatory requirements in this Policy (excluding SOX 402).

6 REFERENCED POLICY DOCUMENTS

6.1 THE FOLLOWING DOCUMENTS SET FORTH REQUIREMENTS FOR THE IMPLEMENTATION OF THIS POLICY:

6.1.1 Procedures [child documents]

- Procedure for Designating Reg O Insiders
- Regulation O Global Business Procedure

6.2 OTHER POLICY DOCUMENTS REFERENCED IN THIS POLICY INCLUDE:

6.2.1 Framework

- Enterprise Risk Management Framework

6.2.2 Policies

- Citi Governance Policy
- Citi Data Governance Policy
- Global Training Policy
- Escalation Policy
- Global Issues Management Policy
- Policy Governance Policy

6.2.3 Standards

- Policy Governance Standard

6.2.4 Procedures

- Risk Appetite, Limit and Threshold Management Procedure
- Regulation O ("Reg O") Global Business Procedure
- Governance, Risk & Compliance & Manager's Control Assessment Central Procedures

7 APPENDIX A GLOSSARY

Affiliate – any company of which a U.S. Federal Reserve Member Bank is a subsidiary or any other subsidiary of that company.

Associated Person – see Section 3.4.2.

Bank Chain Entities – one of Citi's U.S. Federal Reserve Member banks and all of its direct and indirect subsidiaries, globally. For example, CBNA and all of its direct and indirect subsidiaries globally (including, for example, CitiMortgage Inc., CTDNA, the Citibank Overseas Investment Corporation and its subsidiaries such as Citibank Europe plc, and the non-U.S. branches of CBNA) are Bank Chain Entities for purposes of CBNA Regulation O compliance.

Company – any corporation, partnership, trust (business or otherwise), association, joint venture, pool syndicate, sole proprietorship, unincorporated organization, or any other form of business entity, except an insured depository institution or a corporation the majority of whose shares are owned by the United States or by any State.

Control of a company or bank - a person directly or indirectly, or acting through or in concert with one or more persons: (i) owns, controls, or has the power to vote 25% or more of any class of voting securities of the company or bank; (ii) controls in any manner the election of a majority of the directors of the company or bank; or (iii) has the power to exercise a controlling influence over the management or policies of the company or bank.

A person is *presumed* to control a company or bank if either:

- The person is an Executive Officer or Director of the company and directly or indirectly owns, controls, or has the power to vote more than 10% of any class of voting securities of the company or bank; or
- The person directly or indirectly owns, controls, or has the power to vote more than 10% of any class of voting securities of the company or bank and no other person owns, controls, or has the power to vote a greater percentage of that class of voting securities.

An individual is not considered to have control, including the power to exercise a controlling influence over the management or policies, of a company or bank solely by virtue of the individual's position as an officer or director of the company of bank. A person may rebut a presumption of control by submitting a formal written application to the appropriate Federal banking agency that, in the agency's judgment, demonstrate an absence of control.

Director – any person serving as a member of the Board of Directors of a legal entity. Advisory directors are not considered a Director if the advisory director: (i) is not elected by the shareholders of the company or bank; (ii) is not authorized to vote on matters before the Board of Directors; and (iii) provides solely general policy advice to the Board of Directors.

Executive Officer – a person who participates or has the authority to participate (other than in the capacity of a Director) in major policymaking functions of a legal entity, whether or not: (i) the officer has an official title; (ii) the title designates the officer an assistant; or (iii) the officer is serving without salary or other compensation. The chairman of the board, the president, every vice president, the cashier, the secretary, and the treasurer of a company or bank are considered Executive Officers, unless: (i) the officer is excluded, by resolution of the Board of Directors or by the bylaws of the bank or company, from participation (other than in the capacity of a Director) in major policymaking functions of the bank or company, and (ii) the officer does not actually participate therein. Such a Board resolution or bylaw may explicitly include a list of excluded persons (by name or title) or may implicitly exclude persons by designating an inclusive list of the only persons (by name or title) who are designated Executive Officers.

FDICIA Management Report – per the requirements of the FDIC Improvement Act ("FDICIA"), this is an annual report that the senior management of a FDIC-insured depository institutions of a $500 million or more of total assets must provide to the FDIC that includes, among other information, management's assessment of that institution's compliance and effectiveness of internal controls with Regulation O in the prior fiscal year. This must include the disclosure of any noncompliance with Regulation O. As of the date of this Policy, CBNA is the only one of Citi's FDIC-insured depository institutions that is required to complete the FDICIA Management Report.

Fund Complex – a company that sponsors, manages, or advises investment funds and institutional accounts that may invest in voting securities of banking organizations, and all of the investment funds that the parent company sponsors, manages, or advises.

Controlled Portfolio Company – any company that a Fund Complex controls, including companies in which the Fund Complex's investment funds have invested where the position meets the definition of control of a company (see above). Under temporary relief granted by the Fed, OCC, and FDIC, Controlled Portfolio Companies of a Fund Complex that is a Principal Shareholder Insider are generally not treated as Related Interests of the Fund Complex unless that Fund Complex controls 15% or more of the voting securities of Citigroup Inc., as long as: (i) the Fund Complex also does not have or seek to have any representative serve as an officer, agent, or employee of Citi; (ii) the Fund Complex does not exercise or attempt to exercise a controlling influence over the management or policies of Citi; and (iii) no Bank Chain Entity knowingly extends credit to Controlled Portfolio Companies on preferential terms.

In-Scope Legal Entities – are those Citi legal entities whose Insiders are considered Insiders for purposes of Regulation O and this Policy. These In-Scope Legal Entities include: (i) Citi's U.S. Federal Reserve system member banks (i.e., CBNA and CTDNA); (ii) the member banks' parent companies (i.e., Citigroup Inc. and Citicorp LLC); and (iii) Major Affiliates of the member banks. The current list of In-Scope Legal Entities for CBNA and CTDNA is maintained in the Procedure for Designating Reg O Insiders.

Insider List – the master list of Insiders (and their Associated Persons) in scope for Regulation O purposes for one of Citi's U.S. Federal Reserve Member Banks. This includes the Insiders (and Associated Persons) of the member bank, of the member bank's parent companies, and of the member bank's Major Affiliates. CBNA and CTDNA each have overlapping but distinct Insider Lists. Because CBNA is a parent entity of CTDNA, all persons who are on the CBNA Insider List are also on the CTDNA Insider List. CTDNA has additional Insiders (its Directors and Executive Officers) on its Insider List who do not appear on the CBNA Insider List because CTDNA is not a Major Affiliate of CBNA.

Major Affiliate – any legal entity whose total assets constitute more than 10% of the consolidated assets of the company that controls a U.S. Federal Reserve Member Bank and is not itself controlled by another company (i.e., Citigroup). Citi elects to treat any intermediate holding company of such a legal entity as a Major Affiliate as well, even if that intermediate holding company does not directly constitute 10% of Citigroup on its own.

Non-Bank Chain Entities – Citigroup. and all of its direct and indirect subsidiaries, globally, excluding all Bank Chain Entities. Examples of Non-Bank Chain Entities include, but are not limited to, Citigroup Global Markets Inc., Banco Nacional de Mexico S.A. (CitiBanamex), Citigroup Global Markets Limited, and Citicorp Banking Corporation.

Overdraft – the payment of an amount upon the order of an accountholder in excess of funds on deposit in the account. This is an Extension of Credit.

Personally Identifiable Information – as defined in Citi's Information Technology Common Glossary.

Principal Shareholder – an individual or company that directly or indirectly, or acting through or in concert with one or more persons, owns, controls, or has the power to vote more than 10% of any class of voting securities of a legal entity. Shares owned or controlled by a member of an individual's Immediate Family are considered held by the individual.

A principal shareholder of a U.S. Federal Reserve Member Bank does not include a company of which a member bank is a subsidiary.

Immediate Family – for purposes of determining Principal Shareholder status, an individual's Immediate Family means their spouse, minor children, and any of their children (including adults) resident in the individual's home.

Public Company Insider – the Executive Officers and Directors of a public company, defined as person who issues or proposes to issue any security. As of the date of this Policy, Citigroup Inc. is the public company/issuer within the overall Citi organization.

Quarterly Call Report – the Consolidated Report of Condition and Income ("Quarterly Call Report") must be submitted by U.S. Federal Reserve Member Banks of a minimum size to the Federal Financial Institutions Examination Council ("FFIEC"). The Quarterly Call Report includes Regulation O data points.

Transition Loan – an Extension of Credit to an Insider or Associated Person from a Bank Chain Entity that is pre-existing at the time an individual or entity is designated as an Insider.

8 VERSION CONTROL LOG

Date (mm-dd-yy)	Version Type	Version Number	Description of Revision

10/29/2019	n/a	1.17	• Updated overdraft section to remove "deposit' specific accounts • Updated policy format
07/15/2020	Substantive Revision	2.0	• Clarified definition of "Insider" and formally included Tangible Economic Benefit Rule • Enhanced descriptions of the three applicable statutes and regulations covered by the Policy • Clarified definition of "Preferential Terms" • Added reference to Bank Lending Limits (to Insiders/Insiders aggregated as % of unimpaired capital and unimpaired surplus) • Clarified that Overdrafts are Extensions of Credit • Clarified that renewals as well as modifications of preexisting Extensions of Credit are subject to Reg. O requirements • Fleshed out Key Roles & Responsibilities section to better reflect current roles and responsibilities, including around the identification of Insiders and the maintenance and distribution of the Insider List • Refreshed Escalation section and added requirement for maintaining procedures for timely escalation to the lending Bank Board of Directors and prudential regulators • Updated and added key definitions to account for Fund Complexes as entity Principal Shareholder Insiders • Clarified definition of Executive Officer for Banks and Major Affiliates • Restyled "Board Member" as "Director" to match Reg. O terminology (definition unchanged) • Updated format and added mandatory sections to conform with requirements for Citi policies • Restyled "Corporate Chain Entity" as "Non-Bank Chain Entity" to match Citi-internal terminology (definition unchanged)
12/20/2021	Non-Substantive	2.0	• Conformed document to revised Citi policy

	Revision		document template • Added cross-references to two new child documents, the Regulation O Global Business Procedure and the Procedure for Designating Reg. O Insiders • Updated GPO to formal name ("Regulation O Global Process Owner") and added Markets Trading Risk & Controls to first line Roles & Responsibilities (for principal shareholder program)
12/16/2021	Material Revision	3.0	Complete re-write to: • Comprehensively address Regulation O requirements, including exceptions to definition of Extension of Credit • Add Key Activities and Controls section addressing new Reg O Insiders system, definition of Associated Persons, and Principal Shareholder Insider program • Update Roles and Responsibilities section to address changes in compliance program
03/10/2023	Administrative	3.0	Corrected typo in Section 1.2.
11/29/2023	Administrative	3.0	Updated business names and moved to Feb 2023 policy template