

Sustainable Finance Framework

December 2025



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Introduction

As a global financial institution, Citi works with clients across countries and cities worldwide. For more than 200 years, we have been using our resources and expertise to help our clients navigate the challenges and embrace the opportunities of a rapidly changing world.

This approach is as fundamental to the way we support our clients in sustaining their operations for the future as it is to the strength of our own business. Our company's economic success is inextricably linked with the well-being and economic health of our people, our clients, our communities and our stakeholders.

The financial sector has an important role to play in helping to address environmental and societal challenges by mobilizing the capital needed for a low-carbon global economy and resilient communities, developing financial products and providing financing, facilitation and advisory services.

Sustainable finance can channel capital toward business activities with positive environmental and social impacts, such as scalable climate solutions and access to essential services in emerging markets. We provide services to our clients that support their sustainability journeys, across our core interconnected businesses: Banking & International, Markets, Services, U.S. Personal Banking and Wealth.

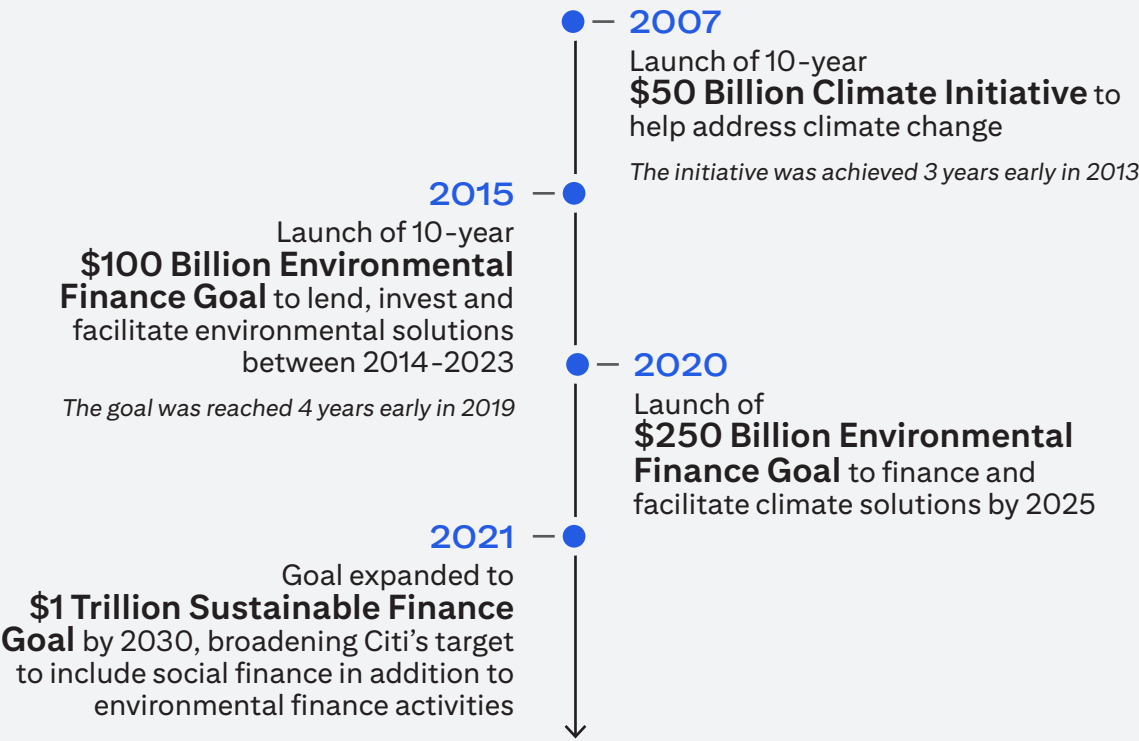


Purpose of the Framework

The Citi Sustainable Finance Framework (“the Framework”) outlines our approach and methodology to classify activity as sustainable finance for the purpose of tracking and disclosing progress toward our \$1 Trillion Sustainable Finance Goal, our commitment to finance and facilitate \$1 trillion in sustainable activities by 2030 (“the Goal”). For the purposes of this framework, sustainable finance includes both environmental and social finance activity.¹

\$1 Trillion Sustainable Finance Goal

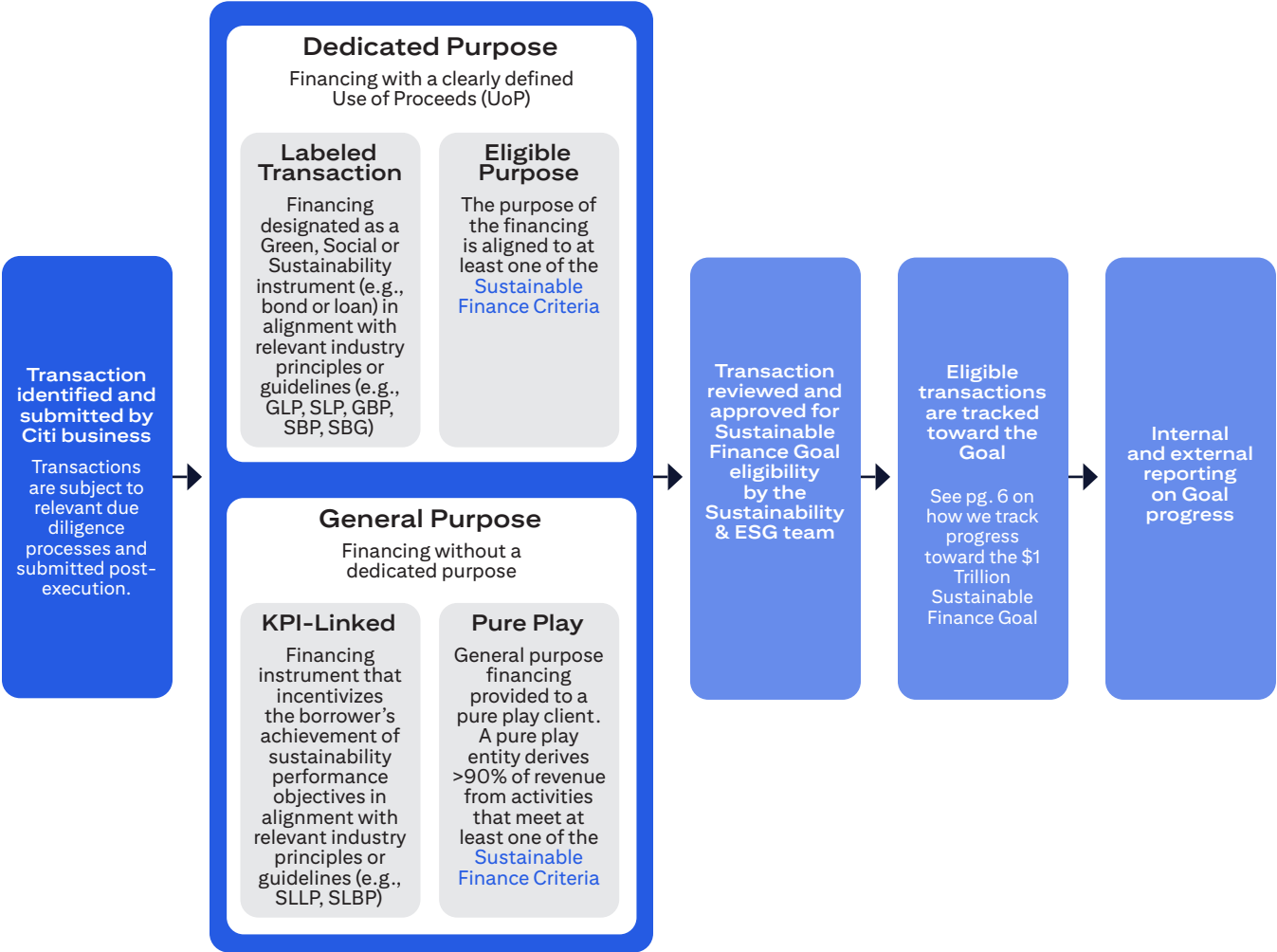
We set the \$1 Trillion Sustainable Finance Goal to help support the transition to a sustainable, low-carbon economy that takes into consideration society’s environmental, social and economic needs. This includes Citi’s participation in sustainable finance activity cumulatively since 2020. We intend to meet this goal through a combination of environmental and social finance activities, building off a history of setting successful goals focused on business opportunities.



¹ Limiting the extent of global warming and related economic and societal impacts while ensuring energy affordability, security and resilience will require a broad and concerted approach to transition and help decarbonize the energy sector. We recognize that the global energy transition will involve activity beyond the sustainable finance activities covered by this framework.

Identifying Eligible Sustainable Finance Activity

For a transaction to be tracked toward the \$1 Trillion Sustainable Finance Goal, it is identified by the relevant Citi business and subject to review for Goal eligibility, as outlined below.



How we track progress toward the \$1 Trillion Sustainable Finance Goal

An eligible transaction may meet multiple Sustainable Finance Criteria; however, for purposes of tracking progress toward the \$1 Trillion Sustainable Finance Goal, it will only be counted once.

This may include unlabeled activity that meets criteria or supports pure play clients, or activity with a specific label resulting from alignment to relevant industry guidance such as:

- Loan Market Association (LMA)/Asia Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA)
 - Green Loan Principles (GLP)
 - Social Loan Principles (SLP)
 - Sustainability-Linked Loan Principles (SLLP)
- International Capital Markets Association (ICMA)
 - Green Bond Principles (GBP)
 - Social Bond Principles (SBP)
 - Sustainability Bond Guidelines (SBG)
 - Sustainability-Linked Bond Principles (SLBP)
- International Chamber of Commerce (ICC)
 - Principles for Sustainable Trade Finance

We track our sustainable finance activities using third-party financial league table credit, where applicable and available. The industry league tables utilize public financial deals and rank financial institutions based on their role (e.g., lead arranger, bookrunner) in each transaction. When arranging financial products or structures for which there are no league tables, we count the amount that reflects Citi’s financial involvement in the deal.

Activity	Description	Tracking Method ²
Capital markets underwriting	Capital raised through bond and equity underwriting, private placements, and securitizations	League table credit ³
Credit	Syndicated lending	League table credit ³
	Lending and other credit facilities, including warehouse financing, project finance, trade and working capital loans, letters of credit, lines of credit and guarantees	Total approved loan amount
	Export and agency finance that is structured with the support of export credit agencies, development finance institutions and multilateral agencies	Total approved loan amount or facilitated deal amount
	Supplier financing programs that integrate sustainability criteria	Total financing amount facilitated for participating suppliers

(Continued on next page)

² Tracking methods may be updated accordingly as activities and product offerings evolve.
³ Where there are multiple bookrunners on a deal, the total deal amount is apportioned evenly to each bookrunner. Where league table credit is not available, underwriting liability is counted to represent Citi’s involvement in the deal.

Activity	Description	Tracking Method ²
Advisory	M&A advisory services, where eligibility is based on the target company	League table credit ⁴
	Advisory services for the financing of an eligible infrastructure asset	League table credit ⁴
	Facilitation of tax credit transfer transactions	Total notional amount
Commodities and derivative contracts	Renewable energy and other relevant commodities hedges that enable the development of sustainable projects and power purchase agreements	Total notional amount
	Derivatives that are linked to eligible key performance indicators and targets	Total notional amount
Securities financing	Repurchase agreements with designated use of proceeds	Repurchase amount
Investments	Citi capital investments, Citi Treasury holdings and tax equity investments	Investment amount ⁵

We maintain internal documentation of the methods for tracking the financial contribution of different transaction and product types toward the Goal. Acknowledging that there is currently no recognized market standard for the tracking of sustainable finance targets, our intent is to be transparent in our approach and update our methodology, when necessary, while following evolving best practices where feasible.

Where eligible financings are assets held on our balance sheet, these assets may also be eligible for inclusion in our sustainable funding asset portfolios used for Citi's own issuance of [sustainable funding instruments](#).

⁴ Where there are multiple bookrunners on a deal, the total deal amount is apportioned evenly to each bookrunner. Where league table credit is not available, an internal amount representing the total deal amount is counted.

⁵ For tax equity investments this includes the total project investment amount.

Sustainable Finance Criteria

The Sustainable Finance Criteria, consisting of environmental and social criteria, and related exclusionary criteria, are used to determine the eligibility of activities for inclusion toward the Citi \$1 Trillion Sustainable Finance Goal.

Eligible activity may include financing and facilitation across the lifecycle of the relevant projects such as research and development (R&D), design, construction, development, acquisition, manufacturing, operation, maintenance, upgrade and retrofitting.

Not meeting the eligibility criteria for inclusion toward the Goal does not preclude a transaction from execution. Assessment against the eligibility criteria is specifically for consideration toward the Goal. All transactions are subject to standard financial and risk due diligence, regardless of sustainable finance eligibility or classification.

Environmental



Renewable Energy



Energy Efficiency



Clean Technology and Climate Resilience



Sustainable Transportation



Water Quality and Conservation



Green Buildings



Circular Economy



Sustainable Agriculture, Land Use and Biodiversity

Social



Affordable Housing



Economic Inclusion



Healthcare



Education




Food Security



Affordable Basic Infrastructure

A transaction in a high-emitting sector that does not meet the criteria to be classified as “sustainable” may still be important to facilitating the energy transition and may be considered as “transition finance,” supporting clients in their efforts to reduce emissions and achieve their business objectives. Such transactions would not be eligible for the \$1 Trillion Sustainable Finance Goal under the Sustainable Finance Framework.

Environmental Criteria

Criteria	Eligible Activities	Exclusions
 Renewable Energy Generation and/or storage of energy from renewable energy sources	Activities related to energy generation from renewable sources <ul style="list-style-type: none"> • Wind - Onshore and offshore • Solar - Photovoltaic (PV) and Concentrated Solar Power (CSP)⁵ • Geothermal with lifecycle greenhouse gas (GHG) emissions <100 gCO₂e/kWh • Hydropower⁶ adhering to at least one of the following: <ul style="list-style-type: none"> ◦ Run-of-river plant with no artificial reservoir ◦ Facilities in operation before 2020, with power density >5W/m² or lifecycle GHG emissions <100gCO₂e/kWh ◦ Facilities in operation in 2020 or after, power density >10W/m² or life cycle GHG emissions <50 gCO₂e/kWh • Bioenergy - Power generation and production from sustainable feedstock, including sustainable aviation fuel (SAF) <ul style="list-style-type: none"> ◦ The production of biofuels <ul style="list-style-type: none"> – From non-waste feedstock that is certified⁷ and has lifecycle emissions 65%⁸ lower than the fossil fuel baseline – From waste feedstock,⁹ including but not limited to forestry or agricultural residues from 100% certified feedstock ◦ Electricity generation, production of heat/cooling, or cogeneration¹⁰ with lifecycle GHG emission intensity <100gCO₂e/kWh or with GHG emissions 80% lower than the fossil fuel baseline <ul style="list-style-type: none"> – Incineration or anaerobic digestion of municipal solid waste, where waste has been separated, removing reusable and recyclable items before conversion • Renewable fuels of non-biological origin (RFNBOs) - Power generation and production from sustainable feedstock, including SAF <ul style="list-style-type: none"> ◦ Green hydrogen or hydrogen with life cycle emissions <3tCO₂e/tH₂ ◦ Green ammonia or ammonia produced from hydrogen with life-cycle emissions <3tCO₂e/tH₂ 	<ul style="list-style-type: none"> • Application of technology in the fossil fuel industry • Financing of new transmission and distribution infrastructure dedicated to connecting new fossil fuel power plants

5 For CSP, where at least 85% or more of the electricity generated is derived from solar energy resources.



6 For all newly constructed projects, a full environmental and social impact analysis is required, and there should be no significant risk/negative impact identified, and no significant controversy surrounding assets.

7 Known credible certification schemes for crops to be used for biofuel production include the Roundtable on Sustainable Biomaterials (RSB), International Sustainability & Carbon Certification (ISCC) Plus, Bonsucro for sugarcane and Round Table on Responsible Soy (RTRS) for soy. Other certification schemes may be considered so long as such schemes are evaluated to be equivalent, internationally-recognized certification schemes.

8 Post-2026 installations: 70% lower than the fossil fuel baseline; Pre-2021 installations: 60% lower than the fossil fuel baseline; Pre-2015 installations: 50% lower than the fossil fuel baseline.

9 Animal fats and oils, other animal-processing by-products, and fish and aquaculture waste from non-certified facilities are excluded from financing.

10 Eligible feedstock in line with the requirements defined in the production of biofuels under the “Renewable Energy” criterion of the Framework.

Criteria	Eligible Activities	Exclusions
 Renewable Energy <i>(cont'd)</i>	<p>Transmission and distribution infrastructure that increases the share of renewables in the national electricity grid</p> <ul style="list-style-type: none"> Infrastructure dedicated to connecting renewables to the power grid that will support or integrate at least 90% renewable electricity¹¹ Technologies and solutions that support more efficient transmission or grid integration of renewable energy, such as smart grid technologies and software solutions for distributed generation <p>Components and technologies that support renewable energy generation</p> <ul style="list-style-type: none"> Financing of facilities for the manufacture of components or supply chains which are wholly dedicated to components for renewables, such as wind turbines and solar panels <p>Procurement of renewable energy</p> <ul style="list-style-type: none"> Medium-to long-term physical or virtual power purchase agreements (PPAs or VPPAs) for a duration longer than 5 years Long-term bundled energy attribute certificates (EACs), such as Renewable Energy Certificates (RECs) and Guarantees of Origin (GOs), for a duration longer than 5 years 	
 Energy Efficiency Residential, commercial and industrial energy efficiency improvements that reduce energy consumption	<p>Energy efficiency improvements in residential and commercial buildings that reduce energy consumption¹²</p> <ul style="list-style-type: none"> Replacement of existing building envelope components, windows, doors, lights, water heating, heat pumps¹³ and HVAC systems with higher efficiency equipment Building energy management systems, monitoring, automation and control systems Data-driven solutions that enable reduction in energy consumption, including power saving features, data management applications, machine learning or artificial intelligence applications <p>Manufacturing of energy efficiency equipment, including their key components</p> <ul style="list-style-type: none"> High efficiency windows and doors with low U-values, insulation products with low conductivity, electric smart meters or electric heat pumps <p>Reduction of energy consumption in industrial processes and supply chains^{15,16}</p> <ul style="list-style-type: none"> Technologies and equipment to industrial and manufacturing processes to increase energy efficiency Equipment, software and solutions that are specifically designed to increase the energy efficiency of industrial and manufacturing processes, including demand management technologies Industrial/utility energy efficiency improvements which result in reduction of heat losses or increased waste heat recovery, including the installation of renewable-powered cogeneration plants¹⁵ 	<ul style="list-style-type: none"> Heat pumps powered by fossil fuels, including natural gas or propane Energy efficiency measures derived from or intended to support fossil fuels

¹¹ If less than 90% of the electricity transmitted of the infrastructure is from renewables and the percentage is expected to increase, a pro-rata approach will be used to determine the green allocation to grid development.


¹² Warehouse facilities for residential energy efficiency loans and consumer finance companies that provide residential energy efficiency loans are included.

¹³ Heat pumps must meet refrigerant thresholds as defined by local jurisdiction.

¹⁴ Technologies, solutions or processes demonstrate lower GHG emissions by aligning with the clients' decarbonization strategies which are aligned to relevant transition pathways based on sector/jurisdiction.

¹⁵ Equipment will achieve at least a 20% reduction in energy consumption.


¹⁶ Cogeneration plants are powered by CSP, solar thermal, biomass waste, geothermal or bioenergy, in line with the requirements defined in the "Renewable Energy" criterion of the Framework.


Criteria	Eligible Activities	Exclusions
 <p>Clean Technology and Climate Resilience Products, equipment, methods and projects that mitigate GHG emissions or contribute to climate change adaptation</p>	<p>Carbon capture and storage (CCS) technologies or projects¹⁷</p> <ul style="list-style-type: none"> Carbon capture or direct air capture of CO₂ from the atmosphere with permanent sequestration or underground storage with monitoring of leakage Transport of eligible captured CO₂ with appropriate leakage detection systems <p>Energy storage solutions and technologies</p> <ul style="list-style-type: none"> Electrochemical, mechanical and thermal energy storage including batteries and pumped storage hydropower Construction of hydrogen storage facilities or the conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen storage Operation of hydrogen storage assets if they store green hydrogen with lifecycle emissions <3tCO₂e/tH₂ <p>Nuclear reactors to produce electricity or process heat for industrial applications, in countries¹⁸ with:</p> <ul style="list-style-type: none"> International Atomic Energy Agency (IAEA)-compliant governance of nuclear power generation with a formal governing body and regulations that address site selection, operational safety, radioactive waste management and decommissioning, as well as effective monitoring and enforcement of such regulations Viable, national options for the secure, long-term storage of high-level radioactive waste No evidence of incidents with respect to the safe operation of nuclear power facilities or to the management and handling of radioactive waste¹⁹ <p>Climate change adaptation infrastructure and technology with applicable vulnerability assessments and adaptation plans</p> <ul style="list-style-type: none"> Adaptation infrastructure, including flood mitigation and other projects designed to provide protection against extreme weather events Technologies and solutions for risk reduction or management of environmental disasters and extreme weather events 	<ul style="list-style-type: none"> CCS applied to carbon-intensive activities that are not aligned with recognized decarbonization thresholds Storage of energy derived from fossil fuels Enrichment of uranium which lacks assurance that enriched uranium (derived from financed activities or assets) will not be utilized in the production of nuclear weapons R&D projects to improve life cycle GHG emissions of liquefied natural gas (LNG) projects


¹⁷ Nature-based removal projects are included under the “Sustainable Agriculture, Land Use and Biodiversity” criterion of the Framework.

¹⁸ Financing will be limited to countries that are signatories of the Nuclear Non-Proliferation Treaty.

¹⁹ In case there is evidence of unsafe operations prior to the last ten years, evidence that the causes have been adequately investigated and addressed.

Criteria	Eligible Activities	Exclusions
 <p>Sustainable Transportation Zero- and low-emissions vehicles, public transportation or related infrastructure construction and efficiency improvements</p>	<p>Zero- and low-carbon transport technologies</p> <ul style="list-style-type: none"> • Passenger and freight rail transport with zero direct (tailpipe) CO₂ emissions • Passenger and freight water transport vessels with zero direct (tailpipe) CO₂ emissions • Passenger and light-duty commercial vehicles with zero direct (tailpipe) CO₂ emissions, including electric (EV), fuel cell and hydrogen vehicles) • Heavy duty vehicles with zero direct (tailpipe) CO₂ emissions • Aircrafts with zero direct (tailpipe) CO₂ emissions <p>Infrastructure that enables low- and zero-emissions transport</p> <ul style="list-style-type: none"> • Electrified trackside infrastructure and associated subsystems for passenger and freight rail • EV charging and hydrogen fueling stations • Infrastructure required for mass/public urban transport systems such as stations and signaling systems • New dedicated manufacturing facilities and upgrading and retrofitting of existing facilities for the purpose of expanding production, as well as the manufacture or development of specialized parts, such as EV batteries <p>Activities that support the adoption of active mobility, including the manufacture, operation and development of infrastructure</p>	<ul style="list-style-type: none"> • Freight transport (rail, water vessels, vehicles) or tank containers dedicated to the transport of fossil fuels • Vessels and their retrofits if the vessels run entirely on conventional heavy fuel oil (HFO) or bunker fuel, low-sulfur heavy fuel oil (LSHFO) or marine diesel oil (MDO)

Criteria	Eligible Activities	Exclusions
 <p>Water Quality and Conservation Improved efficiency and increased availability and conservation of freshwater resources</p>	<p>Projects that improve water quality and improve efficiency, availability and conservation of freshwater resources</p> <ul style="list-style-type: none"> • Water collection, treatment and improvements to supply systems and services • Water system improvements for demonstrable high energy efficiency (e.g., increasing pump efficiency) <ul style="list-style-type: none"> ◦ Net average energy consumption of the water supply system is ≤ 0.5 kWh/m³ • Water treatment to ensure quality and regulatory compliance, including for reuse • Water capture and storage infrastructure improvements • Water loss management and improvements to availability and reliability (e.g., leakage control, metering, monitoring and reporting, repairs, infrastructure and asset management) • Desalination plants powered by electricity with an average carbon intensity ≤ 100gCO₂e/kWh over the residual asset life or desalination plants powered by low-carbon sources, such as renewables, and with an appropriate waste management plan for brine disposal • Centralized wastewater systems, including collection (sewer system network) and treatment <ul style="list-style-type: none"> ◦ Treatment of wastewater in centralized systems to replace higher-emissions treatment systems (e.g., decentralized/ onsite sanitation) <ul style="list-style-type: none"> – Net energy consumption of the wastewater treatment plant is ≤ 20 kWh per population equivalent (p.e.) per annum for capacity >100,000 p.e. ◦ Anaerobic digestion of sewage sludge/wastewater, with resulting production of biogas utilized as energy resource (to displace fossil fuels) 	<ul style="list-style-type: none"> • Treatment of wastewater from fossil fuel operations • Systems and measures to provide water for fossil fuel operations, fracking and mining • Systems and treatment facilities dedicated to controversial activities having harmful social or environmental impact such as industrial scale livestock

Criteria	Eligible Activities	Exclusions
 <p>Green Buildings Buildings that demonstrate an increased efficiency in resource consumption</p>	<p>Commercial and residential buildings that meet or are targeting²⁰ to meet established certifications, regulations, standards or renovation criteria</p> <ul style="list-style-type: none"> Buildings with established green building certification including: <ul style="list-style-type: none"> LEED (Gold/Platinum) Enterprise Green Communities²² BREEAM (Excellent/Outstanding) Green Globes (3/4/5) EDGE Living Building Challenge Buildings with a primary energy demand (PED)²⁰ in the top 15% of the national or regional building stock Renovations resulting in a reduction of PED by $\geq 30\%$ compared to initial PED <p>Data centers that demonstrate efficient consumption of energy</p> <ul style="list-style-type: none"> All “expected practices” of the European Code of Conduct for Data Centre Energy Efficiency An annualized or design power usage effectiveness (PUE) ≤ 1.5 	


20 Projects in development will be registered with the certification body. Design, construction and commissioning criteria are developed in accordance with the targeted certification level.

21 Enterprise Green Communities: i) multifamily high rise; ii) single family houses that meet additional energy performance criteria; or iii) buildings meeting the Near Zero Energy or Zero Energy criteria.

22 PED refers to the total energy required to meet the energy needs of a specific area, including energy consumed for electricity generation, heating and transportation before any transformation or conversion loss.

Criteria	Eligible Activities	Exclusions
 <p>Circular Economy</p> <p>Products and services that support the circulation of resources by reducing the consumption of virgin raw materials and eliminating waste</p>	<p>Activities, projects or products designed for circularity</p> <ul style="list-style-type: none"> • Circular design and production <ul style="list-style-type: none"> ◦ Substitution of virgin raw materials with recycled or widely recyclable materials in manufacturing or production, including plastic, aluminum and wood <ul style="list-style-type: none"> – Plastics in primary form and plastic products with $\geq 50\%$ of recycled, renewable or sustainably sourced bio-based input where i) $\geq 90\%$ is not intended for single use consumer products; and ii) all products are recyclable – Aluminum-based consumer products where i) $\geq 90\%$ recycled or scrap aluminum; or ii) $\geq 75\%$ recycled or scrap aluminum, with the remaining primary aluminum having a carbon intensity $< 2.5 \text{ tCO}_2\text{e/t}$ ◦ Elimination and replacement of hazardous or toxic materials with bio-based²³ or recyclable materials ◦ Biodegradable and compostable materials, and the subsequent composting or anaerobic digestion of products • Waste reduction, value and resource recovery <ul style="list-style-type: none"> ◦ Waste collection, transport and management with a source of a segregation plan intended for preparation for reuse or recycling ◦ Waste sorting and recycling projects where at least 50% of the weight of processed non-hazard waste is converted into secondary raw materials <ul style="list-style-type: none"> – Recovery of materials from previously discarded products – Recycling activities involving e-waste or waste from electrical and electronic equipment (WEEE), will be accompanied by robust waste management processes to mitigate associated environmental and safety risks • Maintaining value and “optimal use” of products and materials <ul style="list-style-type: none"> ◦ Reuse, repair, refurbishment, remanufacturing or resale to extend useful life of products, including marketplaces and business models that support such activities 	<ul style="list-style-type: none"> • Chemical recycling of plastic • Procurement of inputs intended for (non-medical) single use plastic products • Refurbishment, reuse and repair of products specifically for use in the extraction of fossil fuels or that inherently rely on fossil fuels

²³ Where possible, bio-based materials will be certified by recognized standards, such as RSB, ISCC Plus, RTRS, RSPO, Bonsucro, Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), EU Organic, Rainforest Alliance, Better Cotton Initiative, Aquaculture Stewardship Council (ASC), Marine Stewardship Council (MSC), Fair Trade USA, Linking Environment And Farming (LEAF), Monterey Bay Aquarium, ProTerra, Sustainable Biomass Program, Sustainable Rice Platform or Union for Ethical Biobased Trade (UEBT) or any certification scheme that is International Social & Environmental Accreditation & Labelling (ISEAL) Code Compliant and equivalent to the listed certifications.


Criteria	Eligible Activities	Exclusions
 <p>Sustainable Agriculture, Land Use and Biodiversity Sustainable ecosystem management leading to reduced emissions and pollutants, improvement of soil fertility, conservation and/or restoration of natural resources</p>	<p>Productive agriculture and land use methods²⁴ that demonstrate significant avoidance or reduction of greenhouse gas emissions, pollutants and resources without degrading natural capital or ecosystem services</p> <ul style="list-style-type: none"> • Technology, equipment and machinery including crop sensors, vertical farming and hydroponics,²⁵ solar irrigation pumps and geospatial data tools • Regenerative agriculture including aquaculture²⁶ • Agricultural and food products and production processes throughout the value chain that are compliant with sustainable certification schemes <p>Alternative protein with demonstrably lower lifecycle GHG emissions</p> <p>Protection of natural landscapes, resources and biodiversity, and the biological sequestration of carbon, including</p> <ul style="list-style-type: none"> • Forest conservation, afforestation or reforestation, where tree species that are well-adapted to the site conditions are used • Conservation and restoration of marine and coastal, and aquatic ecosystems • Technologies, systems and instruments for tracking and monitoring <p>Nature-based solutions that address societal challenges while incorporating natural ecosystems</p> <ul style="list-style-type: none"> • Integration of green infrastructure such as green roofs, urban gardens and bioswales 	<ul style="list-style-type: none"> • Manufacture, purchase and distribution of inorganic or synthetic fertilizers, pesticides and herbicides • Any livestock management projects for industrial-scale meat processors or producers (This exclusion is applicable to meat from ruminants)


²⁴ Activities, projects and methods may be demonstrated through credible certifications and schemes such as: United States Department of Agriculture (USDA) Organic, Canada Organic, Rainforest Alliance, 4C Code of Conduct, Naturland, Nespresso AAA Sustainable Quality Program for organic farming, Coffee and Farmer Equity Practices (C.A.F.E.) Practices Verification, Algodao Brasileiro Responsavel (Brazilian Responsible Cotton (ABR)), ProTerra Standard for cropping agriculture, Bonsucro, UTZ Certification for cropping agriculture, Better Cotton Initiative, RSB Union for Ethical Bio Trade (UEBT), Biosuisse for cropping agriculture, RTRS, Organic (SAGARPA) Mexico for cropping agriculture, Organico Brasil for cropping agriculture.

²⁵ Vertical farming and hydroponics have strong energy efficiency measures and are powered by low carbon energy sources with GHG emissions intensity <100gCO₂e/kWh..

²⁶ Regenerative Agriculture, as defined by the Food and Agriculture Organization (FAO), describes holistic farming systems that, among other benefits, improve water and air quality, enhance ecosystem biodiversity, produce nutrient-dense food, and store carbon to help mitigate the effects of climate change. Aquaculture is limited to Best Aquaculture Practices (BAP) levels 3 or 4 stars, or Best Seafood Practices (BSP) accompanied by Aquaculture Stewardship Council (ASC) or Marine Stewardship Council (MSC) certifications.

Social Criteria

Criteria	Eligible Activities	Exclusions
<div>  <p>Affordable Housing</p> <p>Construction, rehabilitation and/or the preservation of quality affordable housing</p> </div>	<div> <p>Affordable housing projects, including financing for nonprofit and for-profit affordable housing developers, Community Development Financial Institutions, and state and local government agencies</p> <ul style="list-style-type: none"> • Affordable multifamily housing • Mixed income and mixed-use projects <p>Programs, projects or organizations that enable access to housing for the target population purchasers</p> <ul style="list-style-type: none"> • Providing house improvement loans to homeowners <p>Shelters, halfway homes or other transitional or supportive housing projects</p> <hr/> <p>Target Populations</p> <p><i>In the US:</i></p> <ul style="list-style-type: none"> • Low- and moderate-income populations as per local government definitions <p><i>In other countries:</i></p> <ul style="list-style-type: none"> • Individuals or households that are <80% of the areas’ median income for affordable housing • Those eligible for affordable housing as per local government definitions </div>	


Criteria	Eligible Activities	Exclusions
 <p>Economic inclusion</p> <p>Support access to financial services, economic opportunities and resources in vulnerable or underserved communities</p>	<p>Programs, projects or organizations that provide, support or advance</p> <ul style="list-style-type: none"> • Credit and non-credit financial products including payments, savings and insurance • Employment generation or productive self-employment, including the upskilling of workers in the transition to a low carbon economy and alleviation of unemployment stemming from socioeconomic crises • Digital inclusion through technology • Human rights and humanitarian action • Financing client activities disrupted by health pandemics or natural disasters <p>Investments in companies and financial institutions that are owned or led by individuals in underrepresented populations</p> <p>Improvement of public spaces and community resources designed to benefit vulnerable or disadvantaged populations</p> <p>Target Populations</p> <p><i>In developed markets:</i></p> <ul style="list-style-type: none"> • Micro and Small or Medium Enterprises (MSMEs)²⁷ that are in or serve underserved or marginalized communities or communities with low access to the relevant services or opportunities • Low-income, unbanked or underbanked populations <p><i>In emerging markets:</i></p> <ul style="list-style-type: none"> • MSMEs • Underserved marginalized persons and communities as defined by local government 	

²⁷ This may be done through Citi providing finance through intermediaries which provide microfinance in different geographies. MSME is as defined by the [International Finance Corporation \(IFC\)](#).

Criteria	Eligible Activities	Exclusions
 <p>Healthcare Improve access, affordability and/or quality of healthcare services</p>	<p>Programs, projects or organizations that expand access to inclusive healthcare</p> <ul style="list-style-type: none"> Healthcare infrastructure, including hospitals, clinics, healthcare centers, community health services, pharmacies and mental health facilities Expansion of universal or public healthcare services or coverage and providing quality essential healthcare services and products such as essential medicines, personal care products, vaccines, and equipment) Support of health emergency and disaster risk management, global pandemic response or disease control efforts where such services are free and accessible to all Expansion of access to inclusive healthcare in emerging markets through private organizations or enterprises²⁸ <p>Target Populations</p> <p><i>In developed markets:</i></p> <ul style="list-style-type: none"> Public healthcare services with universal access to all Private and nonprofit healthcare services targeting a specific underserved or vulnerable population as per local definitions <p><i>In emerging markets:</i></p> <ul style="list-style-type: none"> Public healthcare services with universal access to all Private and nonprofit healthcare services that provide access to healthcare services more affordable than the alternative in the relevant local context <p>In a health emergency, the distribution of healthcare products will be to the general population</p>	

²⁸ Include but are not limited to costs related to:

- Reduction in maternal mortality
- Prevention of preventable deaths of newborns and children under 5 years
- Ending epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combatting hepatitis, water-borne diseases and other communicable diseases
- Increasing health financing and the recruitment, development, training and retention of the health workforce

Criteria	Eligible Activities	Exclusions
 <p>Education Expand access, affordability and/or quality of primary, secondary and vocational education</p>	<p>Programs, projects or organizations that expand access to quality education that promote inclusive and effective learning environments</p> <ul style="list-style-type: none"> • Educational infrastructure <ul style="list-style-type: none"> ◦ Construction of public schools, public universities, vocational schools and student housing ◦ Digital and online platforms for learning and development • Financing that supports access to education and access to training of educational professionals • Financing of education loans, technical training and other services that make education more accessible and affordable and expand access to job markets • Promote lifelong learning opportunities <ul style="list-style-type: none"> ◦ Provision of affordable and quality pre-primary, primary, secondary and higher education ◦ Maintenance and upgrade of education facilities that are child, disability and gender sensitive and provide safe, nonviolent, inclusive and effective learning environments for all ◦ Supply of teachers, teacher training and materials <p>Target Populations</p> <p><i>In developed markets:</i></p> <ul style="list-style-type: none"> • Public education services with universal access to all • Private and non-profit education services targeting a specific underserved or vulnerable population as per local definitions <p><i>In emerging markets:</i></p> <ul style="list-style-type: none"> • Public education services with universal access to all • Private and nonprofit education services that provide educational services that are more affordable than the alternative in the relevant local context 	

Criteria	Eligible Activities	Exclusions
 <p>Food Security Enhance agricultural productivity and access to safe, nutritious and sufficient food</p>	<p>Programs, projects or organizations that support the production and provision of food supplies and agricultural inputs to ensure food security and safety through all levels of the food value chain in the local economy</p> <ul style="list-style-type: none"> • Food systems including producers, processors, transporters and importers that provide trade support or provide investment in infrastructure • Facilities, such as warehouses to provide adequate storage, improve food conservation or improve connectivity in the food chain to avoid food losses, that enable the availability of food that contributes towards a healthy diet²⁹ <p>Agricultural banks and other financial institutions financing smallholder farmers, agricultural cooperatives, fisheries and the food production value chain</p> <ul style="list-style-type: none"> • Loans for smallholder farmers • Support and financing to smallholder farmers such as equipment and facilities or training that help prevent food loss and waste, improve productivity and increase market access for smallholder producers <p>Retailers, services and programs that promote access to healthy and affordable food in food deserts³¹</p>	<ul style="list-style-type: none"> • Production of conventional pesticides and fertilizers
	<p>Target Populations <i>In developed and emerging markets:</i></p> <ul style="list-style-type: none"> • Smallholder farmers³² • MSMEs supporting the food security value chain • Corporates supporting the food security value chain in emerging markets • Rural markets as per local definitions³³ 	


²⁹ Healthy diets as defined by the Food and Agriculture Organization (FAO).

³⁰ In the US, the urban-rural classification is delineated by the Census Bureau.

³¹ Food deserts as defined by local regulations and agencies. In the US, the USDA uses census tracts to identify low-income and low-access populations.

³² Smallholder farmers as defined by local regulation or agencies.

³³ In the US, the urban-rural classification is delineated by the Census Bureau.

Criteria	Eligible Activities	Exclusions
 <p>Affordable Basic Infrastructure Improve and/or expand access to clean drinking water, sanitation, clean energy, sustainable transportation and telecommunications infrastructure for underserved populations</p>	<p>Programs, projects or organizations that expand access to and improve availability of infrastructure in underserved communities</p> <ul style="list-style-type: none"> • Safe water through water treatment, storage, and distribution channels • Transmission and distribution of energy (energy generated through fossil fuel is excluded) • Telecommunication network and related infrastructure • Public transportation infrastructure • Digital connectivity³⁴ <p>Basic needs, services and infrastructure for impacted areas and populations affected by a disaster</p> <ul style="list-style-type: none"> • Reconstruction of basic infrastructure in areas destroyed by natural disasters • Client activities disrupted by natural disasters <p>Target Populations <i>In developed markets:</i></p> <ul style="list-style-type: none"> • Where access is inadequate including populations that do not have reliable grid access, low access communities, off-grid and underserved communities <p><i>In emerging markets:</i></p> <ul style="list-style-type: none"> • The general population <p>For loans related to disaster relief, the target population is the general population in the impacted area</p>	<ul style="list-style-type: none"> • Transmission grid connected to a dedicated fossil fuel power plant • Water or wastewater projects dependent on fossil fuels

³⁴ Digital connectivity includes: i) network infrastructure such as cell towers in areas with no or inadequate connectivity; and ii) provision of digital devices (laptops, phones).

Exclusionary Criteria

In addition to the exclusions specified at the criterion level, the following activities are excluded across all criteria and financing and facilitation of the following will not be included toward the Sustainable Finance Goal as Eligible Proceeds or qualifying activities for pure play clients.

- Adult entertainment
- Conflict minerals
- Fossil fuel exploration, extraction, production and distribution
- Gambling
- Industrial-scale livestock production
- Military equipment and contracting
- Non-RSPO-certified palm oil
- Predatory lending
- Tobacco-related products

Governance and Reporting

Sustainable finance activities across Citi businesses are subject to standard product and transaction due diligence processes, which may vary by product. Many of the transactions will also be subject to review pursuant to Citi's Environmental and Social Risk Management (ESRM) policy which guides our approach to responsibly managing environmental and social risks associated with our financing.

The Citi Global Sustainability Council provides a senior management forum for oversight of our environmental and social commitments and priorities, including sustainable finance progress, climate data governance and updates on progress toward our net zero financing and operations goals.

Progress toward the Sustainable Finance Goal is reported annually in the Sustainability Report. Each relevant transaction is reviewed using the environmental and social criteria in this Framework, and eligibility for inclusion is assessed based on information available at a point in time, as provided by the respective businesses.

The Framework may be updated alongside evolving industry standards, regulations and market practices. The Framework is effective from the date of publication and any updates are not applied retroactively to prior review and reporting.

Appendix

Related documents and frameworks

[Citi Sustainable Issuance Framework](#)

[Citi Environmental and Social Policy Framework](#)

[Citi Sustainability Reports, Climate Reports and Other Disclosures](#)

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