

Statement on Human Rights

2025 Update

Introduction

Citi supports the protection and fulfillment of human rights around the world and is guided by fundamental principles of human rights, such as those in the UN Universal Declaration of Human Rights¹ and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work (including the fundamental core conventions).² Citi seeks to conduct our business consistent with the expectations articulated for companies in the UN Guiding Principles on Business and Human Rights.³ Our support for these fundamental principles is reflected in our policies and actions toward our employees, suppliers and the countries where we do business.

Though the laws of some countries where we do business might differ from some global human rights norms, consistent with the UN Guiding Principles, we seek ways to promote respect for human rights while remaining mindful of local contexts, in the hope that we can contribute to elevating local standards. We report annually on our approach to respecting human rights in our [sustainability-related reporting](#) and use the Guiding Principles Reporting Framework to design the disclosure.

Our Salient Human Rights Risks

The Guiding Principles call for businesses to avoid causing or contributing to adverse human rights impacts and to prevent or mitigate negative impacts to which they are directly linked through business relationships. Since publishing our initial human rights statement in 2007, Citi has continuously worked to understand and address the most salient human rights risks associated with our business, including those linked to the activities of our clients and business partners. This ongoing effort reflects our commitment to proactively identify and mitigate these risks as they evolve. The most severe potential human rights risks posed by our clients' activities, particularly in the context of project-related finance, are identified through the application of our Environmental and Social Risk Management (ESRM) Policy.

¹ The Universal Declaration of Human Rights was adopted by the United Nations in 1948 and is widely regarded as the international community's fundamental human rights framework. The rights it recognizes are implemented in international law by the International Covenant on Civil and Political Rights (1966) and the International Covenant on Economic, Social and Cultural Rights (1966). As explained in the Guiding Principles on Business and Human Rights, we also recognize that other international instruments can inform the responsibility to respect, particularly those articulating the rights of vulnerable groups.

² The ILO core conventions cover the freedom of association and collective bargaining, elimination of forced and compulsory labor, elimination of discrimination, abolition of the worst forms of child labor, and a safe and healthy working environment.

³ The UN Guiding Principles provide guidance on implementing the United Nations' "Protect, Respect, and Remedy Framework," including the State duty to protect human rights; the corporate responsibility to respect human rights; and access to remedy.

The U.N. Guiding Principles Reporting Framework refers to a company’s “salient” human rights issues as those that are at risk of the most severe negative impact through the company’s activities or business relationships. The below table illustrates which stakeholders could be impacted by the human rights risks we have identified as most salient to our company. We have longstanding policies, procedures and programs that help address these risks.

Salient Human Rights Risks: Stakeholder Impacts

Human Rights Risks	Citi Employees	Suppliers' Employees	Customers and Clients	Those Affected by Clients' Operations
Adequate standard of living; right to property	●	●	●	●
Conflict risk (induced by project development)				●
Environmental justice				●
Discrimination in the provision of financial services			●	
Discrimination in the workplace	●	●		
Indigenous Peoples			●	●
Information security; privacy	●		●	●
Labor practices (including modern slavery)	●	●	●	●
Resettlement				●
Security practices				●

Modern Slavery

Across our operations, in our supply chain and in our lending activities, we work to reduce the risk that we might become linked through our business relationships to any form of modern slavery, including forced labor or human trafficking. As an employer, we have instituted the policies described in our [Code of Conduct](#) to promote respectful treatment of our employees. Citi’s [Requirements for Suppliers](#) and [Statement of Supplier Principles](#) communicate our expectation to our suppliers that they identify and seek to prevent practices constituting violations of human rights in the workplace. This includes forced labor or human trafficking, charging illegal or excessive recruitment fees, underpayment of wages, delayed or withheld wages, forced or involuntary overtime exceeding legal limits and the withholding of identity documents.

Citi is subject to numerous laws and regulations that require us to know our clients, and we have instituted policies and processes to help prevent our services from being used for improper purposes such as money laundering or other criminal activity, which can be associated with human rights abuses like human trafficking. Beyond our own operations and supply chain, we evaluate clients for risks related to modern slavery through our [Global Anti-Money Laundering Program](#) and Know Your Client protocols.

These protocols designate human trafficking as among the most severe types of risks for financial crimes due to the risks of traffickers laundering their illicit proceeds via our financial products, services or those of our correspondent banking relationships. In addition, some sectors we finance can, in certain geographies, be associated with a high prevalence of risk indicators of human trafficking or forced labor. Citi will not provide financing when our due diligence indicates that the client is actively using forced labor or harmful or exploitative forms of child labor in their own operations, or if the relevant labor forces are subjected to human trafficking. Citi publishes an annual [statement](#) on its efforts to combat modern slavery in compliance with the UK Modern Slavery Act (2015), which is approved by the boards of directors of all relevant Citi UK entities. Similarly, Citi publishes an annual [statement](#) summarizing Citi Australia's current approach to modern slavery in compliance with the Australian Modern Slavery Act of 2018.

Citi is also subject to laws and regulations prohibiting commerce with certain countries, organizations and individuals. These laws, regulations and Citi's internal policies on anti-bribery, corruption and sanctions compliance help us determine whether it is appropriate or permissible to enter into client relationships and transactions.

Our Employees

Our employees reflect the range of cultures and perspectives of our clients across the countries and jurisdictions where we do business — an advantage that combines global insights with local knowledge and helps us drive growth and progress. Citi believes that all members of our workforce should be treated with respect and dignity — a commitment embedded in our [Code of Conduct](#). Our global policies and practices are consistent with the ILO core conventions regarding harmful child labor, forced labor, freedom of association, the right to organize and bargain collectively, equal pay, non-discrimination and a safe and healthy working environment.

Our commitment to fair employment practices and nondiscrimination

Our policies state, among other things, that we strictly prohibit discrimination or harassment based on a person's identity, including gender, racial and ethnic background, sexual orientation, disability and neurodiversity, Veteran status, family or caregiving responsibilities, socio-economic background, age and religion or other basis prohibited by law. We remain committed to having a workforce consisting of the best talent from the broadest pools available, which allows us to best serve our clients and communities globally.

Our employees' privacy rights

Citi takes seriously its employees' privacy rights, and we strive through our Global Privacy Program to respect our employees' privacy rights by embedding protections for them in our internal policies. Likewise, we try to ensure that our employees are supported in maintaining their own privacy and that of others through training and awareness of the importance of careful handling of their own data and that of our

clients. Education on maintaining awareness of the ever-changing and growing privacy threats features strongly in Citi's commitment to privacy.

Our Suppliers

Citi strives to maintain responsible practices in its supply chain. Suppliers are expected to adhere to all laws applicable to them and comply with Citi's [Requirements for Suppliers](#), which communicate relevant Citi policies and mandates, including supplier policies and practices designed to:

- Prohibit discrimination in the workplace;
- Address the risk of forced labor, trafficked labor and child labor;
- Enforce working hours, remuneration and benefits in compliance with applicable law.

Citi's [Statement of Supplier Principles](#) outlines aspirational guidelines in the areas of ethical business practices, human rights in the workplace, healthy and safe working conditions and environmental sustainability.

Suppliers are also asked to provide information which helps Citi understand whether our suppliers are adhering to regulatory requirements related to modern slavery, as well as Citi expectations related to human rights and labor practices. That process enables Citi to assess risk exposure, particularly for suppliers in higher-risk sectors and geographies.

Our Wealth and US Personal Banking Clients

Our business touches the lives of both clients and prospective clients in ways that can enhance their lives, but there are potential risks that could impact their rights. These include the risk of discrimination in who receives our financial services and risks to privacy rights through our collection of data. Through our policies, procedures and programs, Citi strives to prevent impacts to our clients' and prospective clients' rights in these areas.

Preventing discrimination

Citi's policies prohibit discriminating against prospective or current clients on the basis of race, color, religion, national origin, age, sex, sexual orientation, gender identity, gender expression, disability, marital status, familial status, political affiliation or socio-economic status. We also strive to ensure that all of our products and services are accessible and designed to serve our clients' varied needs, including the language needs of the diverse populations we serve and the needs of those with disabilities.

Supporting financial inclusion

A key way we support human rights is through access to financial services, which directly supports the right to an adequate standard of living, including housing and the right to property. We provide services that support the provision of and access to affordable housing for a range of vulnerable populations needing special protection of these rights, including low-income residents, senior citizens, persons with a disability, the unhoused and veterans.

Respecting our clients' privacy rights

The ever-increasing global threats from a host of bad actors to obtain personal data and sensitive financial information makes the potential for data breaches a heightened risk. We manage this risk as a top priority in an effort to prevent the infringement of individuals' privacy rights. We similarly prioritize the fair, ethical and lawful collection, use and processing of clients' personal information, which respects individuals' privacy rights and is essential to build trust, provide best-in class services and achieve our corporate objectives. Respecting the rights of our current and potential clients means not only protecting their data, but also empowering them to protect themselves through clear, transparent disclosures about how we use their data and how we protect their privacy rights over data they entrust to Citi. For more information on how these risks are managed by our global information security program and Global Privacy Program, respectively, see our [sustainability-related reporting](#).

Our Banking, Markets and Services Clients

We can potentially be linked to both positive and negative human rights impacts through our client relationships. Our human rights due diligence on client activities provides us an opportunity to share responsible industry practices in various sectors and to work with our clients to identify, mitigate and prevent potential adverse human rights impacts. We believe such engagement adds value to our client relationships as it can enhance clients' ability to respect human rights related to critical issues facing their businesses, and, in other cases, can teach us about evolving best practices on the ground.

Policy commitments and guidance

Our ESRM Policy — the foundation of our approach to addressing actual or potential human rights impacts through our financing of our clients' activities — is informed by internationally-recognized standards and frameworks, including those articulated by the World Bank, the International Finance Corporation (IFC) and the Equator Principles, and sector-specific standards, such as the Roundtable on Sustainable Palm Oil, the Roundtable on Sustainable Soy and the Forestry Stewardship Council.

Enhanced due diligence for Areas of High Caution

A dedicated team of ESRM specialists screens all transactions subject to the ESRM Policy to identify specific environmental and social risks that require further due diligence. If the screening identifies concerns about community health, safety or security, or certain Areas of High Caution related to human rights impacts, the transaction receives enhanced due diligence to understand these risks, what is being done to avoid them, and if avoidance is not possible, how they are being mitigated and managed in line with evolving responsible industry practice. The ESRM Policy Areas of High Caution include human rights risks such as potential impacts to cultural property and heritage; potential impacts to Indigenous Peoples; land acquisition and involuntary resettlement; project proximity to a conflict zone; the presence of

significant vulnerable populations coupled with a history of known human rights abuses relevant to the sector, and/or weak enforcement of labor laws (especially occupational health and safety, and freedom of association); and in-migration of large labor forces. Please refer to [Citi's Environmental and Social Policy Framework](#) for more information on the ESRM Policy and its Areas of High Caution.

In evaluating a project in which these issues are identified, when necessary, we will engage an independent consultant with relevant expertise to review the project sponsor's mitigation approach and efforts to provide access to operational grievance mechanisms and a process for seeking effective remedy for impacts. For project finance and project-related corporate loans, any human rights mitigation requirements are included as a condition of financing, and we monitor the project sponsor's implementation of these requirements through the construction and operation phases. Citi only proceeds with transactions that impact these areas after a thorough and judicious assessment of impacts and risks, and confirmation that mitigation measures have been or will be designed to comply with Citi's policies and standards.

In conducting our due diligence, we find invaluable the role played by civil society, including human rights defenders, in amplifying concerns about conditions on the ground. We recognize that such information cannot flow easily without freedom of speech and assembly, and that projects cannot obtain a lasting social license to operate amidst efforts to repress public advocacy or criticism. When such concerns are identified in our ESRM project due diligence, we consider them in our client engagement.

Not all transactions allow the same level of visibility into potential adverse human rights impacts, and even where robust due diligence is possible, risks are not always visible and new risks may develop after the due diligence phase. This complexity—particularly when providing finance at a corporate level—can leave us with less influence over our clients' management of these risks. In these instances, we work to engage our clients on their business practices. If a client's overall track record and relative commitment to improvement do not meet our standards, we will escalate the matter to senior management to reevaluate the client relationship.

Indigenous Peoples

Citi recognizes and respects the unique historical treatment and collective rights of Indigenous Peoples and understands that these communities' languages, beliefs, cultural values and lands are often under threat, representing a higher degree of vulnerability than other project-affected communities. Citi will use extra caution and conduct enhanced due diligence (which may require Independent Review by a qualified social expert) when the transaction may pose adverse effects to:

- An area used or traditionally claimed by an Indigenous community;
- Their communal self-preservation based on traditional ways of life; or
- Their use or enjoyment of critical cultural heritage that is essential to their identity and/or the cultural, ceremonial or spiritual aspects of their lives.

Building upon government efforts, companies must not infringe upon the rights and protections for Indigenous Peoples contained in relevant national law, including those laws implementing host country obligations under international law. Globally, in project-related lending for projects involving involuntary resettlement of Indigenous communities, significant impacts on land and natural resources traditionally used by the community, or significant impacts on critical cultural heritage, project sponsors are expected to have engaged in meaningful consultation with directly affected Indigenous Peoples, with the goal of achieving Free Prior and Informed Consent (FPIC).

Prohibited Activities

While we strive to work with our clients to identify and mitigate adverse human rights impacts, certain impacts are more difficult to manage, avoid or redress. We accordingly prohibit financing client activities that involve forced labor, human trafficking or harmful child labor in their operations. Please refer to [Citi's Environmental and Social Policy Framework](#) for more information on the ESRM Policy Prohibitions.

Access to Effective Remedy

The UN Guiding Principles call on governments and companies to play their respective roles in ensuring that victims of human rights abuse have access to effective remedies and separately call on businesses to establish or participate in effective operational-level grievance mechanisms for the early identification of possible harms. Our approach to remedy can take many forms, depending on the type of impact and our relationship to it, and we also believe that the purpose of remedies can be achieved in various ways, including by taking steps to help prevent the recurrence of similar harms.

For impacts tied to our operations and role as an employer, we have established a multi-layer approach for employees and others to escalate violations or potential violations of law, regulation, breaches of Citi policy or our Code of Conduct. This includes our global Ethics Hotline, which provides the ability for employees and any third-party, including members of the general public, to report concerns about unethical behavior to Citi's Ethics Office with attribution or anonymously. All concerns are treated as confidentially as possible, consistent with the need to investigate and address the matter. Further, Citi prohibits any form of retaliatory action against anyone who raises concerns or questions regarding ethics, discrimination or harassment matters; requests a reasonable accommodation for a disability, pregnancy or religious belief; reports suspected violations of law, regulation, rule, or breach of policy, standard or procedure; or participates in a subsequent investigation of such concerns. For further detail, see our [Code of Conduct](#).

Ensuring access to effective remedy is more complex when it concerns impacts that might occur despite our efforts, or our clients' efforts, to avoid them. As a financial institution, our relationship to those impacts can be less clearly defined than those that occur in our own operations, but we nevertheless will encourage our clients—particularly when project-level financing is involved—to have policies in place and channels available to enable victims to lodge grievances, follow-up on allegations and,

where appropriate, provide processes to offer remedies or cooperate with authorities to make sure effective remedy is provided.

Governance

We review and update this Statement on Human Rights periodically to reflect the evolution of responsible practices within the industry. The Statement receives approval from senior management and is reviewed by the [Nomination, Governance and Public Affairs Committee of Citi's Board of Directors](#), which advises on Citi's sustainability policies and programs, including aspects related to human rights. We engage with a diverse array of stakeholders on issues related to human rights and report on our progress in our annual [sustainability-related reporting](#).