



Sustainable Issuance Framework

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Introduction

About Citi

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients. As a global financial institution, Citi serves clients in countries and cities worldwide, across all sectors of the global economy.

As part of our mission, we engage on environmental and social issues from a business risk and opportunity perspective. Our governance fundamentals contribute to the strength and performance of our company.

Learn more in our Climate and ESG reports on our [website](#).

Our Approach to Sustainable Issuance

At Citi, we have long recognized the role of financial and capital markets in facilitating solutions to global issues. Citi was an early supporter of the sustainable bond markets, having co-authored the Green Bond Principles, now administered by the International Capital Markets Association, in 2014. Citi's commitment is exemplified through the issuance of our own green and social bonds, an integral component to our sustainable finance priorities, enabling us to support the market and our clients in the global transition towards a low-carbon, sustainable economy.

In January 2019, Citi published its first Green Bond Framework to enable the issuance of Citi Green Bonds to facilitate climate change mitigation and promote sustainable infrastructure.

In October 2020, Citi published its Social Bond Framework for Affordable Housing to enable the issuance of Citi Affordable Housing Bonds supporting further construction, rehabilitation, refinancing and acquisition of affordable multifamily housing across the United States (U.S.).

In September 2021, Citi published its Social Finance Framework to enable the issuance of Citi's Social Finance Bonds to support social-focused developments in emerging markets globally.

In 2020, Citi launched its Sustainable Deposit Program (formerly known as Green Deposit) which is an innovative cash management solution that offers clients an opportunity to place their excess cash to support green and social projects identified under Citi's Green, Affordable Housing and Social Finance Frameworks. Amounts equal to funds deposited in Citi's Sustainable Deposit program are allocated to finance or refinance sustainable projects that are aligned to the eligibility criteria defined in the Frameworks mentioned above. Going forward an amount equivalent to the funds deposited in Citi's Sustainable Deposit program will be allocated to finance or refinance green and social projects that are aligned to the eligibility criteria set forth in this new Sustainable Issuance Framework.

Citi's Sustainable Issuance Framework

The Sustainable Issuance Framework ("the Framework") is an updated and consolidated version of our previously separate Green Bond Framework, Social Bond Framework for Affordable Housing and Social Finance Framework. The Framework will guide future Sustainable Funding Instruments issued by Citigroup Inc. and its subsidiaries.

The Framework has been developed in line with the Green Bond Principles 2025,¹ Social Bond Principles 2025² and the Sustainability Bond Guidelines 2021³ (“the Principles”) as administered by the International Capital Market Association (ICMA). The Principles are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of Sustainable Funding Instruments. The Framework aligns with the four key components of the Principles:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting

The Framework also follows the recommendations of the Principles on External Review.

This Framework will apply to any Sustainable Funding Instruments issued by Citigroup Inc. and its subsidiaries following the publication of the Framework for as long as any such instrument is outstanding. Sustainable Funding Instruments may include, but are not limited to, benchmark notes, customer-related notes, contractual deposits, commercial paper and other debt issuances, for which we intend to allocate an amount equivalent to the proceeds of the Sustainable Funding Instrument to eligible projects (“Eligible Green and Social Projects”) as defined in the Framework.

1 “Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds” (June 2025), International Capital Market Association, <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>.

2 “Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds” (June 2025), International Capital Market Association, <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>.

3 “Sustainability Bond Guidelines” (June 2021), International Capital Market Association, <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>.

Use of Proceeds

Under the Framework, Citigroup Inc. and its subsidiaries may issue the following types of Sustainable Funding Instruments:

1. Green Funding Instruments – the proceeds of which are allocated to Eligible Green Projects as defined by Citi and described in the use of proceeds table below.
2. Social Funding Instruments – the proceeds of which are allocated to Eligible Social Projects as defined by Citi and described in the use of proceeds table below. Social Funding Instruments may include, but are not limited to:
 - Social Funding Instruments for Affordable Housing in the U.S.; and
 - Social Funding Instruments for emerging markets and underserved populations in developed markets
3. Sustainability Funding Instruments – the proceeds of which are allocated to both Eligible Green and Social Projects as described in the use of proceeds table below.

Green, Social and Sustainability Funding Instruments will be referred to collectively as “Sustainable Funding Instruments” in the rest of the Framework.

We intend to allocate an amount equivalent to the proceeds of Citi’s Sustainable Funding Instruments exclusively to finance or refinance the relevant portion of Citi’s portfolio of Eligible Green and Social Projects.


Eligible Green and Social Projects refers to:

- Project financing or any other type of lending from Citigroup Inc. and its subsidiaries to clients whose financed assets meet Citi’s Green or Social Eligibility Criteria outlined below;
- General purpose loans made by Citigroup Inc. and its subsidiaries to clients who derive 90% or more of their revenues from activities that meet the Eligibility Criteria below and do not fund the expansion into activities falling outside the eligible categories; and
- Capital expenditures and/or operating expenditures made by Citigroup Inc. and its subsidiaries which meet the Eligibility Criteria outlined below. For operating expenditures to be eligible, there will be a lookback period of 3 years from the year of issuance of a Sustainable Funding Instrument.

Eligible Green and Social Projects could include financing across the lifecycle of the relevant projects, e.g., research and development, design, construction, development, acquisition, manufacturing, operation, maintenance, upgrade and retrofitting.

Citi Green and Social Project Eligibility Criteria

Eligible Green Projects

Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Renewable Energy</p>	<p>Activities related to energy generation from renewable sources</p> <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 >5 W/m² or lifecycle GHG emissions <100 gCO₂e/kWh ◦ Facilities in operation in 2020 or after with power density >10 W/m² or lifecycle 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% certified⁷ feedstock ◦ Electricity generation, production of heat/cooling or cogeneration¹⁰ with lifecycle GHG emission intensity <100 gCO₂e/kWh or 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 	<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

4 For some Eligible Green Project Categories, the eligibility criteria described in the Framework are informed by the Technical Screening Criteria in the European Union (EU) Taxonomy Climate and Environmental Delegated Acts.

5 For CSP, 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. There should be no significant risk/negative impact identified, and no significant controversy surrounding the 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” category of the Framework.

Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Renewable Energy (Cont'd)</p>	<ul style="list-style-type: none"> • Renewable fuels of non-biological origin (RFNBO) - Power generation and production from sustainable feedstock, including SAF <ul style="list-style-type: none"> – Green hydrogen or hydrogen with lifecycle emissions <3 tCO₂e/tH₂ – Green ammonia or ammonia produced from hydrogen with lifecycle emissions <3 tCO₂e/tH₂ <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 and/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 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 	

¹¹ If less than 90% of the electricity transmitted on 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.

Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Energy Efficiency</p>	<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 new 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^{14,15}</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 plants¹⁶ 	<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


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" category of the Framework.


Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Clean Technology</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 technology</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 <3 tCO₂e/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 waste¹⁹ • No evidence of incidents with respect to the safe operation of nuclear power facilities or to the management and handling of radioactive waste¹⁹ 	<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 lifecycle GHG emissions of liquefied natural gas (LNG) projects


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

Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Sustainable Transportation</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 • EV charging and hydrogen fueling stations • Infrastructure required for mass/public urban transport systems such as stations and signalling systems • New dedicated manufacturing facilities and upgrading and retrofitting of existing facilities for the purpose of expanding production, including for 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)


Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Water Quality and Conservation</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 assets management) • Desalination plants powered by electricity with an average carbon intensity ≤ 100 gCO₂e/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 emission 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

Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Green Buildings</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 Communities²¹ ◦ BREEAM (Excellent/Outstanding) ◦ Green Globes (3/4/5) ◦ EDGE ◦ Living Building Challenge • Buildings with primary energy demand (PED)²² 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.

Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Circular Economy</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 ≥50% of recycled, renewable, or sustainably sourced bio-based input where: i) ≥90% is not intended for single use consumer products; and ii) all products are recyclable – Aluminum-based consumer products where either i) ≥90% recycled or scrap aluminum, or ii) ≥75% recycled or scrap aluminum, with the remaining primary aluminum having a carbon intensity <2.5 tCO₂e/t ◦ Elimination and replacement of hazardous 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, transport²⁴ 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-hazardous 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 or remanufacturing 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) plastic packaging for single-use consumer product • 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.

²⁴ Waste collection vehicles are in line with the requirements defined in the “Sustainable Transportation” category of the Framework.


Eligible Green Project Categories ⁴	Eligibility Criteria	Exclusions
 <p>Sustainable Agriculture, Land Use & Biodiversity</p>	<p>Productive agriculture and land use methods²⁵ 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,²⁶ solar irrigation pumps and geospatial data tools • Regenerative agriculture, including aquaculture²⁷ • 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</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)
 <p>Climate Change Adaptation</p>	<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 • Technology and solutions for risk reduction or management of environmental disasters and extreme weather events 	

²⁵ 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 Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación (Secretariat of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA)) Mexico for cropping agriculture or Organico Brasil for cropping agriculture.


²⁶ Vertical farming and hydroponics have strong energy efficiency measures and are powered by low carbon energy sources with GHG emissions intensity <100 gCO₂e/kWh.

²⁷ 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

Eligible Social Projects


Eligible Social Project Categories	Eligibility Criteria	Exclusions
 <p>Affordable Housing</p>	<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 U.S.:</i></p> <ul style="list-style-type: none"> • Low- and moderate-income populations as per local government definitions <p><i>In other countries:²⁸</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 	

28 Where possible Citi will provide further disclosure on the affordable housing programs defined by regional governments in its annual Sustainable Funding Report.

Eligible Social Project Categories	Eligibility Criteria	Exclusions
 <p>Access to Essential Services Economic Inclusion</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 from socioeconomic crises • Digital inclusion through technology • Financing client activities disrupted by health pandemics or natural disasters <p>Investments in Minority Depository Institutions (MDIs)²⁹</p> <p>Improvement of public spaces and community resources designed to benefit vulnerable or disadvantaged populations</p> <hr/> <p>Target Populations</p> <p><i>In developed markets:</i></p> <ul style="list-style-type: none"> • Micro and Small or Medium Enterprises (MSMEs)³⁰ that are in or serve underserved or marginalized communities or communities with low access to the relevant services or opportunities • Low-income, unbanked and underbanked populations <p><i>In emerging markets:</i></p> <ul style="list-style-type: none"> • MSMEs • Underserved or marginalized persons and communities as per local government definitions 	

29 In the U.S., MDIs may be a federal insured depository institution for which (1) 51% or more of the voting stock is owned by minority individuals; or (2) a majority of the board of directors is minority and the community that the institution serves is predominantly minority.

30 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).

Eligible Social Project Categories	Eligibility Criteria	Exclusions
 <p>Access to Essential Services Healthcare</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/public healthcare services or coverage and providing quality essential healthcare services and products (e.g., 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/enterprises³¹ <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 will provide access to the healthcare services that are 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>	

31 Includes but is not limited to costs related to:

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

Eligible Social Project Categories	Eligibility Criteria	Exclusions
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Access to Essential Services
Education

Programs, projects or organizations that expand access to quality education that promote inclusive and effective learning environments

- Educational infrastructure
 - Construction of public schools, public universities and vocational schools
 - Digital and online platforms for learning and development
- Financing that supports access to education service providers 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
 - 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

Target Populations

In developed markets:

- Public education services with universal access to all
- Private and nonprofit education services targeting a specific underserved or vulnerable population as per local definitions

In emerging markets:

- Public education services with universal education to all
- Private and nonprofit education services that provide educational services that are more affordable than the alternative in the relevant local context


Eligible Social Project Categories	Eligibility Criteria	Exclusions
 <p>Access to Essential Services</p> <p>Food Security</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 to enable the availability of food that contributes towards a healthy diet³² <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 deserts³³</p> <p>Target Populations <i>In developed and emerging markets:</i></p> <ul style="list-style-type: none"> • Smallholder farmers³⁴ • MSMEs supporting the food security value chain • Corporates supporting the food security value chain in emerging markets • Rural markets as per local definitions³⁵ 	<ul style="list-style-type: none"> • Production of conventional pesticides and fertilizers

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

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

34 Smallholder farmers as defined by local regulation or agencies.

35 In the U.S., the urban-rural classification is delineated by the Census Bureau.

Eligible Social Project Categories	Eligibility Criteria	Exclusions
 <p>Affordable Basic Infrastructure</p>	<p>Programs, projects or organizations that expand access 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 fuels is excluded) • Telecommunication networks and related infrastructure • Public transportation infrastructure • Digital connectivity³⁶ <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 <hr/> <p>Target Populations</p> <p><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 and 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 areas</p>	<ul style="list-style-type: none"> • Transmission grids connected to a dedicated fossil fuel power plant • Water or wastewater projects dependent on fossil fuels

36 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 category level, the following are excluded across all categories and Citi is committed to not knowingly be involved in financing any of the following projects through the proceeds of its Sustainable Funding Instruments:

- 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

Process for Project Evaluation and Selection

Citi has established a Sustainable Issuance Council (SIC) chaired by the Chief Sustainability Officer and Head of Capital Markets in Treasury. The SIC includes members from Treasury, Sustainable Debt Capital Markets, Clean Energy Finance, Social Finance, Community Capital, Environmental and Social Risk Management and Sustainability & ESG. The SIC may call upon other teams from across Citi's businesses as appropriate. The SIC meets at least on a quarterly basis.

The SIC has oversight of:

- Reviewing, selecting and validating projects against the relevant eligibility criteria described above
- Tracking of eligible projects using internal systems or processes with projects designated under either the Green Project Portfolio or the Social Project Portfolio³⁷
- Reviewing the Green and Social Project Portfolios on an annual basis
- Preparing and verifying the annual reporting on allocation and impact of the proceeds raised through Sustainable Funding Instruments

In addition to the SIC oversight described above, Citi's Environmental & Social Risk Management (ESRM) Policy, applies across Citi businesses, and focuses on environmentally and socially sensitive sectors, as defined in the Citi Environmental and Social Policy Framework.³⁸ The ESRM Policy refers to international good practice on identifying and managing a variety of potential environmental and social risks such as pollution control, natural resource management, waste management, biodiversity, climate risk, labor practices, human rights, indigenous rights, community health and safety, etc. For project finance, this may include due diligence by an independent environmental and social consultant and ongoing monitoring.

³⁷ Nuclear energy related projects will be tracked separately from the Green Project Portfolio. Citi will include allocation to eligible nuclear energy related projects in specific Sustainable Funding Instruments. For transparency, allocation to such projects will be explicitly disclosed in the Use of Proceeds disclosure for the Sustainable Funding Instrument in which they will be included. This disclosure will be made at execution, at the latest.

³⁸ Environmental and Social Policy Framework" (2025), Citi, <https://www.citigroup.com/rcs/citigpa/akpublic/storage/public/Environmental-and-Social-Policy-Framework.pdf>.

Management of Proceeds

In addition to project evaluation and selection, responsibilities of the SIC include monitoring the total aggregate amount of outstanding Citi Sustainable Funding Instruments and tracking the associated Green and Social Project Portfolios using internal systems. The SIC aims to ensure that the aggregate amount in the Green and Social Project Portfolios is equal to or greater than the aggregate amount raised by the respective Sustainable Funding Instruments during the associated reporting period.

Citi anticipates that an amount equal to the proceeds from each Sustainable Funding Instrument will be allocated to finance or refinance eligible projects within 24 months from the issue date of such Sustainable Funding Instrument.

If the amount in the Green or Social Project Portfolio is less than the total outstanding amount of respective Citi Sustainable Funding Instruments issued during the associated reporting period, Citi will seek to allocate all the proceeds of Sustainable Funding Instruments as soon as reasonably practicable. Citi will assign any unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the appropriate Green or Social Project Portfolio.

Sustainable Funding Instruments in the form of contractual deposits are short-term in nature, certain of which are contractual cash products with defined maturity. We expect to manage them in the following way:

1. A portion of the Green and Social Project Portfolio will be allocated to contractual deposits;
2. There will be a capped maximum amount of sustainable contractual deposits, not greater than the size of the relevant allocated Green and Social Project Portfolio; and
3. An amount equivalent to the proceeds of the contractual deposits will be allocated to the Green and Social Project Portfolio fully at the time of booking. Eligible Green and Social Projects will be consistently replenished when they mature or otherwise lose eligibility.

Reporting

Citi will provide annual reporting on its website. The reporting will cover allocation for all Citi Sustainable Funding Instruments issued during the reporting period and impact reporting, where feasible, and provide updated information should a material change in the Green and Social Project Portfolios occur.

Allocation Reporting

Citi will provide information on the allocation of the proceeds of the Citi Sustainable Funding Instruments. The information may contain the following details:

- Total notional amount of the Citi Green, Social or Sustainability Funding Instruments outstanding as of the reporting date
- Total outstanding amount of funded projects that comprise the Green and Social Project Portfolios allocated to the Sustainable Funding Instruments
- Subject to confidentiality considerations, a sample of eligible projects financed through the Citi Sustainable Funding Instruments, including a description of the projects and allocated amounts
- The proportional allocation of proceeds between existing projects and new projects added to the Green and Social Project Portfolios since the last reporting date
- Total amount of unallocated Sustainable Funding Instruments proceeds (if any) assigned to cash, cash equivalent and/or other liquid marketable instruments

Impact Reporting

Citi will assess the impact of the Citi Sustainable Funding Instruments, which may include, where feasible, some of the following estimated impact reporting metrics at the level of each Green and Social Project Category.

Citi's impact reporting is informed by guidance included in ICMA's "Handbook – Harmonized Framework for Impact Reporting"³⁹ for Green Projects and ICMA's Harmonised Framework for Impact Reporting for Social Bonds for Social Projects.⁴⁰

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

40 "Harmonised Framework for Impact Reporting for Social Bonds" (June 2025), <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-for-Social-Bonds-June-2025.pdf>.

Eligible Green Project Categories	Illustrative Estimated Impact Metrics
Renewable Energy	<ul style="list-style-type: none"> Total energy produced (MW) GHG emissions avoided per year (mtCO₂e)
Energy Efficiency	<ul style="list-style-type: none"> MWh saved/reduced per year GHG emissions avoided per year (mtCO₂e)
Clean Technology	<ul style="list-style-type: none"> GHG emissions stored or avoided (mtCO₂e) GHG emissions reduction or emissions reduction potential per technology (mtCO₂e) Total energy stored (MW)
Sustainable Transportation	<ul style="list-style-type: none"> Annual ridership of each transit system supported GHG emissions avoided per year # clean vehicles deployed Passenger capacity supported by the transit system (passengers per hour)
Water Quality and Conservation	<ul style="list-style-type: none"> Total population served by the system # water meters installed Volume of water saved/reduced/treated (m³)
Green Buildings	<ul style="list-style-type: none"> # units financed GHG emissions avoided per year (mtCO₂e) MWh saved/reduced per year
Circular Economy	<ul style="list-style-type: none"> % increase in materials, components and products that are reusable, recyclable or compostable % reduction of harmful substances used in comparison to the original design Amount of virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes (mt per year) % redundant products that have been repurposed, refurbished or remanufactured in comparison to total products to be discarded
Sustainable Agriculture, Land Use & Biodiversity	<ul style="list-style-type: none"> Increase of natural landscape area, including forest (km²) % increase of natural landscape area, including forest # farmers trained in sustainable farming and biodiversity GHG emissions avoided per year (mtCO₂e)
Climate Change Adaptation	<ul style="list-style-type: none"> Reduction in damage related to environmental disasters and extreme weather events (e.g.): <ul style="list-style-type: none"> Reduction in flood damage costs Reduction in costs due to storms (to all kinds of infrastructure and assets) Increase in grid resilience, generation and storage in MWh

Eligible Social Project Categories	Illustrative Estimated Impact Metrics
Affordable Housing	<ul style="list-style-type: none"> • # housing loans supported • # of dwellings/units
Access to Essential Services: Economic Inclusion	<ul style="list-style-type: none"> • # loans supported to women • % women of end borrowers • # loans supported to MSMEs or other underserved borrowers • # jobs created • % jobs created for women
Access to Essential Services: Healthcare	<ul style="list-style-type: none"> • # clients with access to health services
Access to Essential Services: Education	<ul style="list-style-type: none"> • # students supported
Access to Essential Services: Food Security	<ul style="list-style-type: none"> • # farmers supported • # people served
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • population enabled with access to infrastructure • # households supported with access to clean energy • # people with access to telecom services • # sanitation products provided

External Review

Second Party Opinion

Sustainalytics, an independent provider of sustainability research, analysis, and services to investors and other financial institutions globally, has provided a second party opinion on this Framework, which can be found [here](#). Sustainalytics opinion intends to provide an assessment of Citi's Sustainable Issuance Framework's alignment with the transparency and reporting requirements of the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

External Assurance on Allocation Reporting

Citi will engage external independent accountants to review that the assets included in Citi's Green and Social Project Portfolio meet the Eligibility Criteria and do not meet the Exclusionary Criteria set forth in the Framework on a limited assurance basis. Further, the independent accountants will be engaged to review that the aggregate amount in the Green and Social Project Portfolios is equal to or greater than the aggregate amount raised by Citi Sustainable Funding Instruments, and to the extent the total amount of the outstanding instruments is less than the aggregate amount in Citi's Green and Social Project Portfolios, the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in Citi's liquidity portfolio.

Disclaimers

The information and opinions contained in this Sustainable Issuance Framework are provided by Citigroup Inc. as at the date of this document and are subject to change without notice. After the date of this Framework, Citigroup Inc. does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This framework is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

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No representation is made as to the suitability of any issuance of Sustainable Funding Instruments to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser should determine for itself the relevance of the information contained or referred to in this Framework or the relevant Offering Documents regarding the use of proceeds and its purchase should be based upon such investigation as it deems necessary. Each potential investor should be aware that eligible projects may not satisfy the investor’s expectations concerning environmental or sustainability benefits, and may result in adverse impacts.

This Sustainable Issuance Framework is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This Sustainable Issuance Framework contains statements regarding Citi’s plans with respect to its possible issuances of Sustainable Funding Instruments and other statements about future events and expectations that may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Generally, forward-looking statements are not based on historical facts but instead represent only Citigroup Inc.’s and its management’s beliefs regarding future events. Such statements may be identified by words such as

believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrate, and similar expressions, or future or conditional verbs such as will, should, would and could.

Such statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances. In particular, future events or circumstances may change Citi's approach to possible issuances of Sustainable Funding Instruments or result in changes to this Sustainable Issuance Framework. Thus, there can be no assurance that the financing for any project will be implemented in the manner set forth in this Sustainable Issuance Framework or achieve the results or outcome originally expected or anticipated by Citi or as contemplated by this Sustainable Issuance Framework. Citi's activities in general, which may affect any Sustainable Funding Instruments issued by Citigroup Inc. and its subsidiaries, are also subject to the precautionary statements included in the Offering Documents, and certain risks and uncertainties described in Citigroup Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Any such forward-looking statements in this Sustainable Issuance Framework speak only as at the date of this document, and Citigroup Inc. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

Providing this Sustainable Issuance Framework does not mean that Citigroup Inc. certifies the materiality, the excellence or the irreversibility of the projects financed by the Sustainable Funding Instruments.



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