

Citi Green and Social Bond Report



December 2023

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Introduction

About this Report

This report provides details of Citi's green and social offerings, including green bonds, social bonds and sustainable deposits, and the composition of Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio as of December 31, 2022. Our green and social bond offerings and asset portfolios are managed in accordance with the respective Citi frameworks. The Citi Green Bond Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles. The Social Bond Framework for Affordable Housing and Social Finance Frameworks are aligned with the ICMA Social Bond Principles.

Sustainalytics, an independent provider of sustainability ratings, research, and advisory services, provided second party opinions that Citi's Green Bond Framework, Social Bond Framework for Affordable Housing, and Social Finance Framework are credible and impactful, and bond proceeds will contribute to advancing the United Nations Sustainable Development Goals (SDGs).

KPMG LLP is the independent third-party attestation provider over management's assertion on page 29 in this Green and Social Bond Report, and their review report is provided on page 27.

At Citi, we have long recognized the importance of the financial and capital markets in offering solutions that help us navigate the challenges and embrace the opportunities of our rapidly changing world. Our green and social bond offerings are integral to our sustainable finance priorities, enabling us to support our clients and the global transition toward a low-carbon, sustainable economy.

Under our Green Bond Framework, Social Bond Framework for Affordable Housing, and Social Finance Framework, green and social thematic debt issued by Citi has supported numerous projects that help to address complex environmental and social challenges globally.

Financing Low-Carbon Solutions

The need for a global low-carbon transition is increasingly clear and more urgent with each passing year. As governments, corporations, and other organizations around the world transition to a low-carbon economy, financial institutions such as Citi have the opportunity to support

our clients' critical investments, innovations, and activities that combat climate change and help build a more sustainable society. Citi businesses have extensive expertise in financing solutions for a broad spectrum of environmental and low-carbon projects and technologies, providing innovative solutions to meet clients' needs across our global footprint. Among our businesses, the Clean Energy Finance and Global Infrastructure Finance teams provide full-service financing solutions to clients active in clean and renewable energy (such as wind and solar), energy efficiency, energy storage, and other emerging technologies. The Export and Agency Finance group collaborates with Export Credit Agencies, Multilateral Agencies and Development Finance Institutions globally to help expand their reach in both developed and emerging markets to deliver financing solutions, including the financing of sustainable projects. These teams are examples of how Citi is able to support our clients and their sustainable projects around the world.

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

Financing Affordable Housing in the United States

Building new and preserving existing affordable housing has become an increasingly urgent focus in the United States, as the imbalance between supply and demand has widened and the number of lower priced apartments have decreased as a proportion of the overall rental housing stock. More and more families and individuals have found it a challenge to stay in their homes or find a place to live in the communities in which they work. The lack of suitable housing puts a strain on our social fabric and has a broad impact on the economy and environment.

Citi Community Capital draws on a broad array of products and services critical to financing affordable multifamily rental housing and is able to provide that range of services to for-profit and non-profit affordable housing developers, housing authorities and state and local governments. This capability is among the reasons that Citi was recognized as the largest affordable housing lender in the United States for the 13th straight year in 2022 according to Affordable Housing Finance Magazine's annual survey. Citi has financed more than 200 projects in 32 states, territories and the District of Columbia that will serve veterans, people with disabilities, the formerly homeless and low-income tenants.

Financing social finance in the emerging markets

Citi has over a 15-year track record of developing innovative business models and leveraging market-based approaches to improve the livelihoods of people in lower income communities around the world. Our specialist

team – Citi Social Finance – works across Citi businesses to develop scalable business platforms within Citi. The Social Finance team helps to develop client solutions that enable Citi, our clients and partners to expand financial inclusion, accelerate access to basic services, boost job creation and scale social infrastructure development in emerging markets.

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

In addition to our bond offerings, Citi offers sustainable deposit solutions where funding from institutional client deposits is used to finance or refinance projects in the same Green, Affordable Housing and Social Finance Bond Asset Portfolios.

As a global bank, Citi continues to support green and social projects around the world. Reflecting Citi's leadership, Citi was awarded Investment Bank of the Year for Sustainable Bonds by The Banker, and Outstanding Leadership in Social Bonds by Global Finance in 2023.

AT A GLANCE

Summary of Offerings, Allocations and Eligible Assets

Green and Social Offerings as of December 31, 2022
(In \$ millions)

	Amount Issued (\$ Equivalent)	% Allocated to Eligible Assets	
Green Bond Offerings	3,005	100%	
Affordable Housing Bond Offerings	5,966	100%	
Social Finance Bond Offerings	1,028	100%	
Total Green and Social Bond Offerings	9,999	100%	
	Eligible Asset Limit ¹	Amount Utilized ²	% Allocated to Eligible Assets
Total Sustainable Deposits	750 ³	65	100%
Total Green and Social Offerings		10,064	100%

Eligible Assets as of December 31, 2022⁴
(In \$ millions)

	Outstanding Balance
Green Bond Asset Portfolio	4,876
Affordable Housing Bond Asset Portfolio	9,933
Social Finance Bond Asset Portfolio	2,456
Total Green and Social Assets	17,264

1 The Eligible Asset Limit represents the amount of eligible assets from the Green, Affordable Housing, and Social Finance Bond Asset Portfolios, which have been set aside for utilization by the sustainable deposits program.

2 Amount Utilized in sustainable deposits refers to the amount of client deposits booked and held by Citi.

3 The Eligible Asset Limit total of \$750 million consisted of \$200 million, \$350 million, and \$200 million from the Green, Affordable Housing, and Social Finance Bond Asset Portfolios, respectively.

4 Figures may not sum due to rounding.

Green and Social Offerings

Green Bond Offerings

As of December 31, 2022, Citi had a total of \$3,004,617,686 of issued green bonds outstanding, including the \$1.5 billion 4-year benchmark bond issued in May 2020, the €1 billion 6-year benchmark bond issued in September 2022, and 34 customer-related notes, of which 13 were issued in 2022. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Green Bonds Issued and Outstanding as of December 31, 2022

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
13-Mar-19	USD	3,524,000	13-Mar-24	XS1882590570
29-Mar-19	EUR	56,760,000	29-Mar-29	XS1273516192
29-Mar-19	USD	3,029,570	30-Mar-23	US17326W4490
29-Mar-19	USD	1,667,000	28-Mar-24	US17326YF686
11-Apr-19	USD	957,000	11-Apr-24	XS1882570549
20-Dec-19	USD	47,700,000	20-Dec-25	XS1273449733
28-Jan-20	EUR	50,136,750	28-Jan-32	XS1273449220
28-Jan-20	USD	4,999,000	30-Jan-23	XS2044954241
11-May-20	EUR	10,828,000	11-May-40	XS1273441672
14-May-20	USD	1,500,000,000	15-May-24	US172967MR94
7-Oct-20	EUR	38,697,450	28-Jan-32	XS1273449220
30-Oct-20	USD	210,000	31-Oct-24	US17328WXD54
19-Nov-20	EUR	17,739,750	19-Nov-30	XS2216789748
30-Nov-20	USD	97,000	29-Nov-24	US17328WQE11
2-Feb-21	GBP	3,404,000	2-Feb-27	XS2216780796
23-Mar-21	USD	50,000,000	23-Mar-28	US17329F5N02
16-Apr-21	USD	1,000,000	16-Apr-24	XS2216750021
7-May-21	USD	400,000	7-May-26	XS2216744057
7-May-21	USD	1,550,000	7-May-26	XS2216755418
18-May-21	USD	30,000,000	23-Mar-28	US17329F5N02
18-Aug-21	USD	1,000,000	17-Aug-23	US17329QBP46
8-Dec-21	EUR	16,895,250	8-Dec-26	XS2307334818
3-Feb-22	EUR	24,821,500	3-Feb-34	XS2110096596
10-Feb-22	EUR	24,527,800	10-Feb-37	XS2110094542
31-Mar-22	USD	12,109,000	29-Mar-29	US17294XX681
12-Apr-22	USD	35,433,580	30-Mar-27	XS2410420496
12-Apr-22	AUD	6,722,618	30-Mar-27	XS2410438860
12-Apr-22	NZD	417,219	30-Mar-27	XS2410437201
29-Apr-22	USD	6,546,000	30-Apr-29	US17294XY911
31-May-22	USD	6,239,000	29-May-26	US17294X2K15
21-Jun-22	USD	1,229,000	18-Oct-24	US17330P4G17
30-Jun-22	USD	1,493,000	31-Oct-25	US17294X3F11
1-Jul-22	USD	500,000	30-Jun-27	XS2474878241
22-Sep-22	EUR	981,550,000	22-Sep-28	XS2536364081
17-Oct-22	EUR	29,452,500	17-Oct-34	XS2110106221
26-Oct-22	EUR	32,981,700	26-Oct-32	XS2541597782
Total Amount Issued⁵		3,004,617,686		

⁵ Figures may not sum due to rounding.

Affordable Housing Bond Offerings

As of December 31, 2022, Citi had a total of \$5,966,437,149 of issued affordable housing bonds outstanding, including the \$2.5 billion 4-year inaugural benchmark bond issued in October 2020, the \$2 billion 4-year benchmark bond issued in January 2022, and 40 customer-related notes, of which 24 were issued in 2022. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Affordable Housing Bonds Issued and Outstanding as of December 31, 2022

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
30-Oct-20	USD	2,500,000,000	30-Oct-24	US172967MT50
17-Feb-21	USD	28,547,000	17-Feb-26	US17298CLA44
17-Mar-21	USD	5,817,000	17-Mar-26	US17298CLG14
31-Mar-21	USD	4,831,000	31-Mar-26	US17298CLP13
14-Apr-21	USD	1,450,000	14-Apr-23	US17329F2F05
7-May-21	CNY	4,937,510	7-May-24	XS2216758198
20-May-21	USD	12,849,000	20-May-26	US17298CM390
23-Jun-21	CNY	5,002,032	23-Jun-24	XS2307428396
26-Jul-21	USD	4,000,000	26-Jul-24	XS2307412804
17-Aug-21	EGP	11,182,790	17-Aug-26	XS2307415815
17-Sep-21	UYU	3,747,160	17-Sep-26	XS2307385489
21-Sep-21	IDR	7,921,486	21-Sep-26	XS2307371851
28-Sep-21	NGN	5,223,137	28-Sep-26	XS2307386883
1-Oct-21	BRL	4,069,580	1-Oct-26	XS2307383864
12-Nov-21	JMD	6,854,668	12-Nov-26	XS2307356977
7-Dec-21	USD	110,000,000	7-Dec-26	US17290ACL26
8-Dec-21	USD	25,000,000	8-Dec-26	US17290ALQ12
25-Jan-22	USD	2,000,000,000	25-Jan-26	US17327CAN39
25-Jan-22	USD	500,000,000	25-Jan-26	US17327CAP86
16-Feb-22	USD	5,750,000	16-Feb-25	US17330A2X93
23-Feb-22	USD	10,000,000	23-Feb-24	XS2410443191
24-Feb-22	USD	25,000,000	24-Feb-25	US17290ACB44
21-Mar-22	ARS	5,510,401	21-Mar-23	XS2410450568
22-Apr-22	USD	2,803,000	22-Apr-27	US17330F3K54
26-Apr-22	CNH	31,357,055	25-Apr-23	XS2410408012
28-Apr-22	USD	6,000,000	28-Apr-24	XS2410407048
29-Apr-22	USD	320,000	29-Apr-27	US17330FA506
17-May-22	USD	635,000	17-May-27	US17330FAD33
24-May-22	ARS	3,388,825	24-May-23	XS2474916785
19-Jul-22	USD	300,000	21-Jul-23	XS2474861270
8-Aug-22	USD	500,000	10-Aug-23	XS2495944071
19-Aug-22	USD	300,000	23-Aug-23	XS2495938263
23-Aug-22	USD	400,000	25-Aug-23	XS2495952330
14-Sep-22	USD	180,000	18-Sep-23	XS2495909082
19-Sep-22	USD	120,000	21-Sep-23	XS2495905411
20-Sep-22	HKD	191,097	22-Sep-23	XS2495935756
21-Sep-22	USD	50,000,000	21-Sep-23	XS2495893062
30-Sep-22	USD	21,456,000	30-Sep-27	XS2110100455
20-Oct-22	USD	173,051,000	20-Oct-27	US17330RH654
26-Oct-22	USD	15,000,000	26-Oct-27	US17290ALA69
9-Nov-22	USD	13,071,518	6-Jan-23	XS2541585696
2-Dec-22	EUR	359,670,889	2-Dec-25	XS2110112971
Total Amount Issued		5,966,437,149		

Social Finance Bond Offerings

As of December 31, 2022, Citi had a total of \$1,027,938,344 of issued social finance bonds outstanding, including the \$1 billion 4-year inaugural benchmark bond issued in November 2021 and two customer-related notes issued in 2022. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Social Finance Bonds Issued and Outstanding as of December 31, 2022

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
3-Nov-21	USD	1,000,000,000	3-Nov-25	US172967ND99
12-Jul-22	EUR	11,871,502	12-Jul-26	XS2110099855
13-Jul-22	PLN	16,066,842	13-Jul-27	XS2410425297
Total Amount Issued		1,027,938,344		

Sustainable Deposits

Citi's sustainable deposit program 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 thematic bond frameworks. Amounts equal to funds deposited in Citi's sustainable deposit solution are allocated to finance or refinance sustainable projects that are aligned to the criteria for Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio or Social Finance Bond Asset Portfolio, as defined in the respective Frameworks.

As of December 31, 2022, the eligible asset limits (i.e., eligible portfolio assets set aside) for sustainable deposits offered by Citi totaled the equivalent of USD \$750 million with utilization of \$65 million⁶.

Sustainable Deposit	Eligible Asset Limit ⁷ (\$ Equivalent)
Sustainable deposits - Green	200,000,000
Sustainable deposits - Affordable housing	350,000,000
Sustainable deposits - Social finance	200,000,000
Total	750,000,000

⁶ Utilization or amount utilized in sustainable deposits refers to the amount of client deposits booked and held by Citi. As of December 31, 2022, the deposits were booked toward the total available assets, and not specified for green, affordable housing, or social finance. Utilization levels have since increased as expansion markets came online and transitioned from pilot status to commercialization, and the amount utilized was approximately \$678 million as of October 31, 2023.

⁷ Eligible Asset Limit represents the amount of eligible assets from the Outstanding Balance of Green, Affordable Housing, and Social Finance Bond Asset Portfolios, which have been set aside for utilization by the sustainable deposits program.

Citi Green Bond Assets

Green Bond Framework Summary

Our Green Bond Framework is aligned with the ICMA Green Bond Principles 2018 and follows its four key components: Use of Proceeds; Process for Project Evaluation and Selection; Management of Proceeds; and Reporting. The use of proceeds for our green bonds are relevant to SDG 7: Affordable and Clean Energy; SDG 9: Industry, Innovation and Infrastructure; and SDG 11: Sustainable Cities and Communities.

Green Bond Framework Components

Component	Description
Use of Proceeds	<ul style="list-style-type: none"> Renewable Energy Energy Efficiency Sustainable Transportation Water Quality & Conservation Green Building
Process for Project Selection	<ul style="list-style-type: none"> Each project or asset included: <ul style="list-style-type: none"> Meets Citi's Green Bond Eligibility Criteria included in the Green Bond Framework for inclusion in Citi's Green Bond Asset Portfolio Does not meet exclusionary criteria detailed below, and Is reviewed by the Environmental and Social Risk Management (ESRM) team to ensure compliance with Citi's ESRM Policy If Citi's investment in any asset in Citi's Green Bond Asset Portfolio is terminated or if an asset no longer meets Citi's Green Bond Eligibility Criteria, Citi's Sustainability & ESG and ESRM teams will review and remove the asset from Citi's Green Bond Asset Portfolio
Management of Proceeds	<ul style="list-style-type: none"> Green assets in Citi's Green Bond Asset Portfolio are tagged as "Green Bonds Eligible" within Citi's global credit management system, where applicable Citi's Green Bond Asset Working Group⁸ is responsible for overseeing and reviewing Citi's Green Bond Asset Portfolio and total aggregate amount of green bonds issued by Citi
Reporting	<ul style="list-style-type: none"> Citi publishes a green bond report on its website annually Reporting details: <ul style="list-style-type: none"> Applicable details of assets, along with Citi's funded financial commitments to the assets Total amount of unallocated proceeds, if any Environmental impacts of Citi's Green Bond Asset Portfolio, to the extent data is available and relevant for reporting

⁸ The Green Bond Asset Working Group joined with and was renamed the Sustainable Bond Working Group. The Working Group is co-chaired by Citi's Chief Sustainability Officer and Citi Treasury's Head of Capital Markets, and consists of representatives from Citi Treasury, Banking, Social Finance, Community Capital, ESRM and Sustainability & ESG.

External Review

Sustainalytics, an independent provider of sustainability research, analysis and services to investors and other financial institutions globally, has provided an assessment and second party opinion on Citi's Green Bond Framework's alignment with the transparency and reporting requirements of the Green Bond Principles. This second party opinion is available on Citi's Fixed Income Investor Relations website. Independent accountants have been engaged to review management's assertion that the Outstanding Balance⁹ in Citi's Green Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi green bond offerings and the amount of eligible green bond assets set aside for sustainable deposits. To the extent the Outstanding Balance in Citi's Green Bond Asset Portfolio is less than Citi green bonds, the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in Citi's liquidity portfolio.

Exclusionary Criteria

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

- Large-scale hydropower plants that have a generation capacity of over 15 MW
- Nuclear power plants
- Fossil fuel projects, including refined or alternative coal technologies, gas-to-liquid projects and natural gas projects

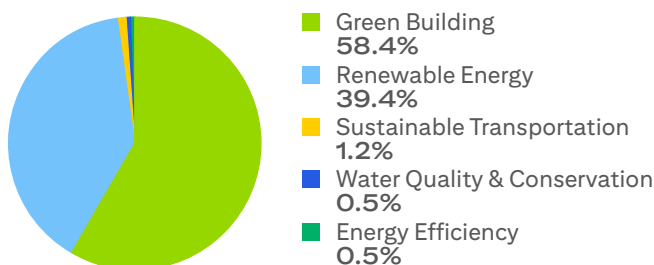
⁹ Assets in the Green Bond Asset Portfolio are comprised of loans, fixed assets, and equity investment. The reported amount of these assets in the Green Bond Portfolio were determined in accordance with U.S. GAAP. Loans are measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees and costs on originated loans. Fixed assets are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the estimated useful lives of the assets. Equity investments are accounted for using the equity method of accounting.

Green Bond Asset Portfolio

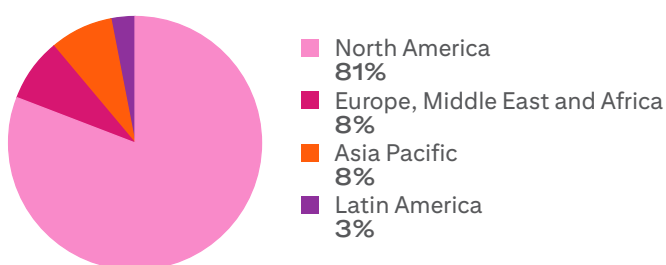
The Green Bond Asset Portfolio is composed of financed or refinanced assets for completed projects and projects under construction. Citi aims to ensure that the total outstanding balance of Citi's Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bond offerings and the amount set aside for sustainable deposits.

Summary of Green Bond Asset Portfolio as of December 31, 2022

Category



Region



Outstanding Balance as of December 31, 2022¹⁰

(In \$ millions)

Category	Asia Pacific	Europe, Middle East and Africa	Latin America	North America	Total
Energy Efficiency		2		20	22
Energy Efficiency		2		20	22
Green Building¹¹	410		49	2,388	2,847
LEED CS Gold, LEED CI Platinum	302				302
LEED CI Platinum	107				107
LEED NC Gold			49	232	281
LEED Platinum				2,156	2,156
Renewable Energy		367		1,555	1,921
Geothermal		4			4
Solar				526	526
Wind		363		953	1,316
Wind and solar				75	75
Sustainable Transportation			61		61
Metro Line			61		61
Water Quality and Conservation			25		25
Smart Water Meter			25		25
Total	410	369	135	3,962	4,876

¹⁰ Figures may not sum to totals due to rounding.

¹¹ In accordance with LEED's rating systems, CI refers to Commercial Interiors, CS refers to Core and Shell development, and NC refers to New Construction. More on LEED's rating systems can be found on the U.S. Green Building Council's website.

Green Bond Asset Portfolio Impacts

Impact metrics & methodology

The environmental impacts of Citi's Green Bond Asset Portfolio are reported to the extent it is practical to do so and sound methodologies exist. All environmental impacts reported are estimated based on available actual data or proxy data.

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

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

- We report the estimated total environmental impact of the project and Citi's share of estimated impact, which is apportioned based on Citi's share of total financing using the outstanding balance as of December 31, 2022 for each asset.
- Notes on select metrics:
 - Renewable energy capacity added in MW is based on the potential installed capacity of a renewable energy project
 - MWh saved/reduced per year is based on the estimated annual energy savings of an energy efficiency project
 - Avoided GHG emissions of an asset operating at normal capacity for one year are calculated using capacity factors, total potential MW installed and Emissions & Generation Resource Integrated Database (eGRID) factors which are based on the geographic location of each project. For a renewable energy project, the estimate assumes that the energy generated by the project replaces an equivalent capacity generated by the energy mix of the local power grid and therefore the associated GHG emissions. For green building and energy efficiency projects, avoided GHG emissions is based on estimated energy saved, assuming that the associated GHG emissions are therefore avoided.
- For projects that meet sustainable transportation and water quality and conservation criteria, and certain projects that meet the energy efficiency criteria, reported figures are based on available impact data from the project or client.
- For certain assets or projects where it was unfeasible to estimate impact due to limited data availability, impacts have not been included in the impact summary.

Green Bond Asset Portfolio Estimated Environmental Impact Summary¹²

	Total Estimated Impacts (In thousands)		Citi Share of Estimated Impacts (In thousands)	
	Added Capacity (MW)	GHG Emissions Avoided Annually (mt CO ₂ e)	Added Capacity (MW)	GHG Emissions Avoided Annually (mt CO ₂ e)
Renewable Energy				
Europe, Middle East and Africa	1	1,137	0.1	89
North America	10	16,341	1	2,644
Total	11	17,478	1	2,734

	Citi Share of Estimated Impacts (In thousands)	
	Annual Energy Savings (MWH)	GHG Emissions Avoided Annually (mt CO ₂ e)
Green Building		
Asia Pacific	2	2
Latin America	0.2	0.1
North America	6	3
Total	9	5

	Total Estimated Impacts (In thousands)		Citi Share of Estimated Impacts (In thousands)	
	Added Capacity (MW)	GHG Emissions Avoided Annually (mt CO ₂ e)	Added Capacity (MW)	GHG Emissions Avoided Annually (mt CO ₂ e)
Energy Efficiency				
North America	145	93	145	93
Total	145	93	145	93

	Total Estimated Impacts (In thousands)	
	Supported Capacity (Passengers/Hour)	
Sustainable Transportation		
Latin America		60
Total		60

	Total Estimated Impacts (In thousands)	
	Number of Water Meters Installed	
Water Quality and Conservation		
Latin America		100
Total		100

¹² Figures may not sum to totals due to rounding.

Featured projects

Citi's green bonds help to finance projects with their use of proceeds dedicated to renewable energy, energy efficiency, sustainable transportation, water quality and conservation, and green buildings. The following are examples of assets and projects that were financed or refinanced under Citi's green bond issuances.

Mountain Breeze Wind Farm



Citi provided the financing to fund the construction and operation of Leeward Renewable Energy's Mountain Breeze Wind Farm. Citi was responsible for providing the construction bridge loan, tax equity financing, and Agency & Trust Services. Mountain Breeze

Wind Farm has a total capacity of 172MW, consisting of 56 GE 2.82MW and 6 GE 2.3MW turbines, and is located in Weld County, Colorado. The project was Citi's first tax equity investment in a renewable energy project in Colorado. All of the power generated by the wind farm is being delivered to the Public Service Company of Colorado, a subsidiary of Xcel Energy. The power purchase agreement spans a period of 25 years and began delivering when the wind farm reached commercial operation. The President of Xcel Energy indicated that the project is helping them reach their target of delivering 80% carbon free energy by 2030 and 100% carbon free energy by 2050. The project created approximately 300 jobs during peak construction and continues to contribute to Weld County in the form of property tax payments.

Residential Solar Warehouse Financing



Through revolving warehouse facilities, Citi has supported numerous residential solar projects in the United States.

Residential Solar Loan Warehouse Financing

Citi provided financing for the purchase

of residential solar loans originated and serviced by a California-based specialty finance company focused on originating and servicing consumer loans for residential solar systems. The solar loans are used to finance the purchase and installation of homeowners' residential rooftop solar systems and ancillary services required for installation.

Residential Solar Lease / PPA Warehouse Financing

Citi has provided financing for solar leases and power purchase agreements (PPAs) to high credit quality, residential homeowners. The leases and PPAs financed are originated and serviced by one of the largest residential solar companies in the United States, which has over 23,000 solar and battery installations in the country.

Wind and Solar Portfolio Financing



Citi acted as coordinating lead arranger, joint bookrunner and deal contingent hedge provider on ~\$760 million of senior secured credit facilities to support KKR Infrastructure's (KKR) purchase of 100% non-controlling Class B equity interest in a joint venture (JV) with NextEra Energy Partners (NEP); the

Convertible Equity Portfolio Financing (CEPF) totaled \$900 million. The JV owns a 1,193MW renewable portfolio consisting of seven wind and three solar assets across ten states in the US. The portfolio is 100% contracted under long term power purchase agreements with investment grade rated utilities, municipalities and corporates which had a ~14-year weighted average remaining life at time of close. The CEPF structure provided KKR with a strong investment opportunity into a high-quality, fully contracted portfolio of renewable assets while allowing NEP to monetize a portfolio of operational assets and recycle capital for the continued development of clean energy infrastructure. Citi's involvement in this deal supported two platinum clients in KKR and NEP, building on top of deep, long-standing relationships.

Citi Affordable Housing Bond Assets

Social Bond Framework for Affordable Housing Summary

Our Social Bond Framework for Affordable Housing is aligned with the ICMA Social Bond Principles 2020 and follows its four key components: Use of Proceeds; Process for Project Evaluation and Selection; Management of Proceeds; and Reporting. The use of proceeds for our affordable housing bonds are relevant to SDG 11: Sustainable Cities and Communities.

Social Bond Framework for Affordable Housing Components

Component	Description
Use of Proceeds	<ul style="list-style-type: none"> Affordable Housing: Finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low and moderate income populations in the United States Citi's Affordable Housing Bond Asset Portfolio may include mixed income and mixed use projects that, in addition to having units reserved for low to moderate income tenants, include commercial uses and/or apartment units for tenants whose income is above 80% of Areawide Median Income <ul style="list-style-type: none"> For the purposes of Citi's Affordable Housing Bond(s), low- and moderate-income is defined as: <ul style="list-style-type: none"> Low-income - a family income that is less than 50% of the area's median family income Moderate-income - a family income that is at least 50% and less than 80% of the area's median family income
Process for Project Selection	<ul style="list-style-type: none"> Each project or asset included: <ul style="list-style-type: none"> Meets Citi's Affordable Housing Bond Eligibility Criteria included in the Social Bond Framework for Affordable Housing for inclusion in Citi's Affordable Housing Bond Asset Portfolio If Citi's investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if Citi determines an asset no longer meets the eligibility criteria, the asset will be removed from Citi's Affordable Housing Bond Asset Portfolio in the same calendar year in which the asset became ineligible The assets in Citi's Affordable Housing Bond Asset Portfolio are also subject to internal and external evaluation processes
Management of Proceeds	<ul style="list-style-type: none"> All assets in Citi's Affordable Housing Bond Asset Portfolio will be managed within the Master Transaction List (MTL), which draws on product processing systems that record and track affordable housing loans and investments Citi's Affordable Housing Bond Asset Working Group¹³ is responsible for overseeing and reviewing Citi's Affordable Housing Bond Asset Portfolio and total aggregate amount of affordable housing bonds issued by Citi
Reporting	<ul style="list-style-type: none"> Citi publishes an Affordable Housing Bond report on its website annually. Reporting details: <ul style="list-style-type: none"> Applicable details of assets, along with Citi's funded financial commitments to the assets Total amount of unallocated proceeds, if any Social impacts of Citi's Affordable Housing Bond Asset Portfolio, to the extent data is available and relevant for reporting

¹³ The Affordable Housing Bond Asset Working Group joined with and was renamed the Sustainable Bond Working Group. The Working Group is co-chaired by Citi's Chief Sustainability Officer and Citi Treasury's Head of Capital Markets, and consists of representatives from Citi Treasury, Banking, Social Finance, Community Capital, ESRM and Sustainability & ESG.

External Review

Sustainalytics, an independent provider of sustainability research, analysis, and services to investors and other financial institutions globally, has provided a second party opinion on this framework, which can be found here. Sustainalytics' opinion intends to provide an assessment of Citi's Affordable Housing Bond Framework's alignment with the transparency and reporting requirements of the ICMA Social Bond Principles, as well as assess Citi's overall performance and its alignment with the framework.

Independent accountants have been engaged to review management's assertion that the Outstanding Balance¹⁴ in Citi's Affordable Housing Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi affordable housing bond offerings and the amount of eligible affordable housing bond assets set aside for sustainable deposits. To the extent the Outstanding Balance in Citi's Affordable Housing Bond Asset Portfolio is less than the total amount of the outstanding bonds, the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in Citi's liquidity portfolio.

Exclusionary Criteria

Citi's policies do not permit it to intentionally include any of the following projects or activities in the Affordable Housing Bond Asset Portfolio:

1. Loans or investments for projects outside of the United States and its territories
2. Loans or investments that do not have a primary purpose of providing affordable housing for low- and moderate-income individuals or families
3. Mortgage-backed securities and other derivatives
4. Investments where the financial strength and potential for economic loss to Citi on the investment has been assessed and classified as "Substandard," "Doubtful," or "Loss"
5. Any activities which Citi deems incompatible with the social mission of Citi Community Capital or which are directly or indirectly generating significant adverse social impacts
6. Loans or investments that have matured

¹⁴ Assets in the Affordable Housing Bond Asset Portfolio are comprised of loans. The reported amount of these assets in the Affordable Housing Bond Portfolio was determined in accordance with U.S. GAAP, measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees, and costs on originated loans.

Affordable Housing Bond Asset Portfolio

Citi Community Capital, Citi's community lending and investment group, provides construction and permanent loans and purchases Low Income Housing Tax Credit (LIHTC) equity investments to build new, or acquire and renovate existing, affordable rental housing.

As of December 31, 2022, Citi's Affordable Housing Bond Asset Portfolio included 598 active construction and permanent loans. The assets are intended to finance the construction, rehabilitation, and/or the preservation of quality affordable housing for families or individuals whose income is below 80% of area-wide median income. Citi aims to ensure that the total outstanding balance of Citi's Affordable Housing Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding affordable housing bond offerings and the amount set aside for sustainable deposits.

Outstanding Balance as of December 31, 2022¹⁵

(In \$ millions)

% Affordable ¹⁶	Geographic Region (US)					Total
	Midwest	Northeast	Southeast	Southwest	West	
90-100%	449	548	1,111	1,243	5,985	9,334
80%-89%	4	124	71	62	98	359
70%-79%	28	11	12	21	73	146
60%-69%		36				36
50%-59%	5			54		59
Total	485	719	1,193	1,380	6,156	9,933

¹⁵ Figures may not sum due to rounding.

¹⁶ Percentage affordable ("% Affordable") refers to the percentage of units in a building or project that are reserved for tenants whose income is no greater than 80% of Areawide Median Income.

Affordable Housing Bond Asset Portfolio Impacts

The term “affordable rental housing,” from the point of view of the Community Reinvestment Act, refers to apartments that are reserved for families or individuals whose income is no greater than 80% of the Area Median Income (AMI) as defined by the U.S. Department of Housing and Urban Development (HUD). The units in projects that Citi Community Capital finances are generally restricted to 60% or below AMI tenants, and include many types of housing communities, each with distinct social impact and benefits to protected or vulnerable populations.

Within the general category of affordable rental housing, there are a variety of sub-categories for certain project types or protected or vulnerable populations served:

Formerly Homeless

HUD released its 2022 Annual Homeless Assessment Report to Congress on December 19, 2022. The Report found less than a 1% increase in the number of people experiencing homelessness between 2020 and 2022, while the number of sheltered individuals remained relatively flat. Moving families and individuals to permanent housing from shelters and other temporary facilities relies on the construction of new housing with appropriate supportive services.

Seniors

The Harvard Joint Center for Housing Studies projects that the number of U.S. adults age 65 and older will grow from 48 to 79 million over the next two decades. The nation’s existing housing stock — in terms of options, affordability and accessibility — is ill suited to meet the housing needs of this increasingly older population. A significant percentage of the affordable housing projects is being developed or preserved for seniors 55 or 62 years of age or older.

Special Needs

People with mental or physical disabilities or those who suffer from drug or alcohol addictions require specialized housing and assistance. There are a large number of local and national non-profit affordable housing developers who focus on these populations, providing both housing and the necessary social service programs for treatment and care.

Veteran Units

Eliminating homelessness among veterans is a high priority in the United States. The Veterans Administration announced that its goal is to place 38,000 homeless veterans in housing in 2023 under a “Housing First” model, and that 95% of those housed do not return to the unhoused population during the year.

Newly constructed affordable rental housing may replace or supplement the existing housing stock of a community, critical in a period where the supply of new housing has not kept up with increases in population and family formation. New construction projects can also provide opportunities for renters to live in communities that they would otherwise not be able to afford, providing access to better schools, healthcare and transportation options. The acquisition and renovation of existing affordable housing projects often provides for much needed repairs and maintenance, and can allow residents to remain in neighborhoods where gentrification might otherwise make their apartment unaffordable.

Affordable Housing Bond Asset Portfolio Impact Summary

U.S. Region	Number of Housing Projects	New Construction Projects	Renovation/Rehab Projects	Adaptive Reuse Projects	Other Project Types	Number of Projects with Supportive Housing ¹⁷	Number of Housing Units	Number of Affordable Housing Units
Midwest	46	20	24	0	2	5	5,713	5,639
Northeast	45	16	23	1	5	14	8,326	7,898
Southeast	95	35	45	2	13	4	14,348	14,143
Southwest	75	50	24	1	0	10	13,592	13,199
West	337	201	114	1	21	70	47,317	46,757
Total	598	322	230	5	41	103	89,296	87,636

Affordable Housing Units Tailored to the Needs of Protected or Vulnerable Populations

U.S. Region	Formerly Homeless	Seniors	Special Needs	Veterans
Midwest	156	2,704	20	14
Northeast	169	1,743	88	18
Southeast	13	4,600	63	30
Southwest	385	2,929	119	0
West	2,281	13,012	569	612
Total Units	3,004	24,988	859	674

¹⁷ Projects with supportive services include those projects that incorporate physical space and specialized services designed to accommodate people who were formerly unhoused, or residents with physical, mental or other disabilities.

Featured projects

Tays North



Citi has been involved in financing over 100 projects through HUD's Rental Assistance Demonstration program, or RAD, since the program's inception. The program was created to allow public housing agencies to convert their existing public housing using tools Congress

enacted in the 1980s, including Low Income Housing Tax Credits, to renovate or rebuild their aging projects. Tays North, a project Citi worked on with the Housing Authority of the City of El Paso, the country's 12th largest public housing authority, is a perfect example. All of its 278 units are reserved for families and individuals whose income is no greater than 60% of AMI, currently \$63,000 for a family of four. Each apartment has been updated with brand new interiors while keeping the look of the exterior of the project within the historic character of the neighborhood. New basketball courts, playgrounds, landscaping, and laundry facilities are also now available to the residents. Citi provided a \$48 million loan to renovate the 56-building project, along with a \$13.4 million forward committed permanent loan.

Cannery Row at Redlands Crossing



There is an enormous unmet need for affordable rental housing for older adults. According to a recent report by Harvard's Joint Center for Housing Studies, over 10 million households headed by someone over 65 pay more than one-third of their income for housing, and half of these pay more than 50%. Additionally, many available apartments lack the basic accessibility features seniors need, or the types of services and support that older residents require. Cannery Row at Redlands

Crossing is an example of the type of project targeting this population and problem. A 112-unit new construction development using 9% Low Income Housing Tax Credit equity, the project is a joint venture between Rural Neighborhoods, Inc., a non-profit developer whose roots in Florida go back to 1982, and Pinnacle Communities, a Florida based for-profit developer of affordable housing. Just 20 miles Southwest of downtown Miami, Cannery Row apartments are reserved for seniors over 62 years of age whose income is between 28% and 60% of AMI. Six apartments are further set aside for residents with special needs, and onsite programs are provided for all residents. With the cost of owning and operating an automobile beyond the reach of many seniors, it enjoys excellent access to public transportation, groceries and other retail catering to an older population. Citi provided a \$22.5 million construction loan for the project and arranged a \$8.2 million forward starting permanent loan with Freddie Mac.

Roosevelt Park



Special needs housing for our lowest income population is particularly difficult to develop and finance. Limited tenant income and rent subsidies, combined with the higher cost of providing the necessary supportive services greatly limits the net operating income available to service permanent debt. Developers often need to find multiple sources of capital to construct and operate these projects. Citi worked with First Community

Housing, a non-profit developer building and operating affordable housing in the San Jose and greater San Francisco Bay Area, among the most expensive places in the United States to build housing, to finance Roosevelt Park, an 80-unit project targeting tenants whose income is less than 50% of AMI. In addition to Citi's \$55.5 million construction loan and \$6.4 million forward committed permanent loan, First Community Housing sourced five different subsidy loans to round out the sources needed to construct the project.

Roosevelt Park will be home to residents with incomes at or below 30% or 50% of AMI. Fifty nine of the apartments are reserved for formerly homeless, transitional aged youth and developmentally disabled tenants. The non-profit Health Trust will provide onsite service coordination for all residents, conducting resident needs assessments and developing, maintaining and evaluating partnerships with other external social service organizations.

Citi Social Finance Bond Assets

Social Finance Bond Framework Summary

Our Social Finance Framework is aligned with the ICMA Social Bond Principles 2021 and follows its four key components: Use of Proceeds; Process for Project Evaluation and Selection; Management of Proceeds; and Reporting. The use of proceeds for our social finance bonds are relevant to SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well Being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Worth; SDG 9: Industry, Innovation and Infrastructure; and SDG 11: Sustainable Cities and Communities.

Social Finance Bond Framework Components

Component	Description
Use of Proceeds	<ul style="list-style-type: none"> • Access to Essential Services: <ul style="list-style-type: none"> – Financing and Financial services/ Financial Inclusion – Healthcare – Education – Smallholder Farmer Finance • Affordable Basic Infrastructure • Affordable Housing <p>All eligible assets in the portfolio are located in emerging markets, where Citi has coverage in 50 of the 80 countries listed as “Low Income” or “Lower Middle Income” by the World Bank.</p>
Process for Project Selection	<ul style="list-style-type: none"> • Each project or asset included: <ul style="list-style-type: none"> – Meets Citi’s Social Finance Asset Portfolio Eligibility Criteria included in the Social Finance Bond Framework for inclusion in Citi’s Social Finance Bond Asset Portfolio – Does not meet exclusionary criteria (detailed below) • Citi’s specialist Social Finance team will review assets to check they meet the Social Finance Eligibility Criteria (and do not meet the Exclusionary Criteria), and designate any or all of those assets to comprise the Social Finance Asset Portfolio. Citi’s Social Finance team will also remove assets from the Social Finance Asset Portfolio that no longer meets eligibility criteria. • The assets in Citi’s Social Finance Portfolio are also subject to internal evaluation processes
Management of Proceeds	<ul style="list-style-type: none"> • Social Finance Assets are tracked and monitored by the Citi Social Finance team and by the Sustainable Bond Asset Working Group¹⁸ using data provided by Citi Social Finance. • The Social Finance Bond Asset Portfolio is tracked using an internal asset management system, which is connected to other Citi systems. • The Sustainable Bond Asset Working Group is responsible for overseeing and reviewing Citi’s Social Finance Bond Asset Portfolio and total aggregate amount of social finance bonds issued by Citi.
Reporting	<ul style="list-style-type: none"> • Citi publishes a social finance bond report annually on its website. • Reporting details: <ul style="list-style-type: none"> – Applicable details of assets, along with Citi’s funded financial commitments to each asset – Total amount of unallocated proceeds, if any – Social impacts of Citi’s Social Finance Asset Portfolio, to the extent data is available and relevant for reporting

¹⁸ The Sustainable Bond Working Group is co-chaired by Citi’s Chief Sustainability Officer and Citi Treasury’s Head of Capital Markets, and consists of representatives from Treasury, Banking, Social Finance, Community Capital, ESRM and Sustainability & ESG.

External Review

Sustainalytics, an independent provider of sustainability research, analysis, and services to investors and other financial institutions globally, has provided a second party opinion on this framework, which can be found here. Sustainalytics' opinion intends to provide an assessment of Citi's Social Finance Framework's alignment with the transparency and reporting requirements of the ICMA Social Bond Principles, as well as assess Citi's overall performance and its alignment with the framework.

Independent accountants have been engaged to review management's assertion that the Outstanding Balance¹⁹ in Citi's Social Finance Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi social finance bond offerings and the amount of eligible social finance bond assets set aside for sustainable deposits. To the extent the Outstanding Balance in Citi's Social Finance Bond Asset Portfolio is less than the total amount of the outstanding bonds, the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S Treasury securities) in Citi's liquidity portfolio.

Exclusionary Criteria

Citi commits to not intentionally include any of the following projects or activities in the Social Finance Bond Asset Portfolio:

1. Loans or investments for projects in high-income economies as designated by the World Bank
2. Loans or investments to institutions not meeting locally designated employment regulations
3. Loans or investments supporting fossil fuel energy generation for last mile clients
4. Investments where the financial strength and potential for economic loss to Citi on the investment has been assessed and classified as "Substandard," "Doubtful," or "Loss"
5. Any activities which Citi deems incompatible with the social mission of Citi Social Finance or which are directly or indirectly generating significant adverse social impacts
6. Loans or investments that have matured
7. Loans and investments in prohibited activities²⁰

¹⁹ Assets in the Social Finance Bond Asset Portfolio are comprised of loans. The reported amount of these assets in the Social Finance Bond Portfolio were determined in accordance with U.S. GAAP, measured at historical cost and reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees, and costs on originated loans.

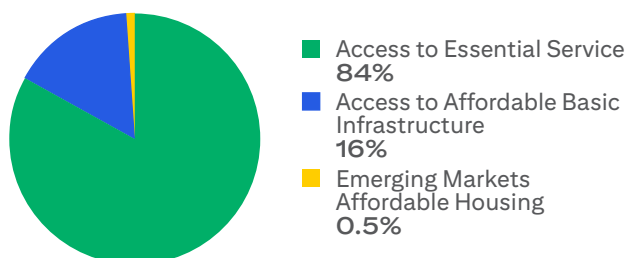
²⁰ List of prohibited activities can be found in the [framework's Appendix](#).

Social Finance Bond Asset Portfolio

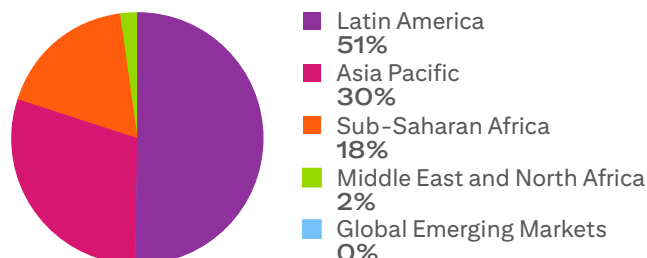
Our Social Finance Bond Asset Portfolio is comprised of eligible assets located globally in the emerging markets. Identified by Citi's specialist Social Finance team, the assets support access to basic infrastructure, essential services, and affordable housing for underserved populations. Citi aims to ensure that the total outstanding balance of Citi's Social Finance Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding social finance bond offerings and the amount set aside for sustainable deposits.

Summary of Social Finance Bond Asset Portfolio as of December 31, 2022²⁰

Category



Region



Outstanding Balance as of December 31, 2022²¹

(In \$ millions)

Category	Asia Pacific	Latin America	Middle East and North Africa	Sub-Saharan Africa	Global Emerging Markets	Total
Access to Basic Infrastructure	52	78	—	260	0.8	390
Reliable Energy	—	—	—	17	—	17
Telecom	51	12	—	243	0.8	306
Water and Sanitation	0.4	66	—	—	—	67
Access to Essential Services	668	1,169	41	176	0.1	2,054
Financial Inclusion	527	971	36	113	0.02	1,648
Healthcare	42	—	—	3	—	45
Smallholder Agriculture	98	67	5	60	—	230
Education	—	131	—	—	0.1	131
Emerging Markets Affordable Housing	9	—	3	—	—	12
Emerging Markets Affordable Housing	9	—	3	—	—	12
Total	728	1,247	44	435	1	2,456

²¹ Figures may not sum, or may appear as zero, due to rounding.

Social Finance Bond Asset Portfolio Impacts

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

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

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

Social Finance Bond Asset Portfolio Impact

Overall estimated impact in portfolio snapshot on December 31, 2022:

- 26 Emerging Market countries supported across Asia Pacific (APAC), Latin America (LATAM), Sub-Saharan Africa (SSA) and the Middle East and North Africa (MENA)
- 1.93 million households supported with access to last mile essential services and basic infrastructure
- 636,000 of whom are last mile underserved women

Inclusive Social Project Categories	Impact Snapshot as of December 31, 2022
Access to Essential Services <i>Financing and Financial Services/ Financial Inclusion</i>	<ul style="list-style-type: none"> • 197,000 microloans supported • 77% of which are to women (152,000 microloans to women) • 167,000 households supported by Micro, Small and Medium Enterprise (MSMEs) loans • 23,000 smallholder farmers supported through financial intermediaries
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • 704,000 people with access to clean water and sanitation in Brazil • 640,000 households supported with access to telecommunication in Sub-Saharan Africa and Southeast Asia • 74,000 homes gained access to off-grid solar energy in Kenya
Access to Essential Services <i>Education</i>	<ul style="list-style-type: none"> • 27,000 students received education opportunities in Brazil and Peru
Access to Essential Services <i>Smallholder Farmer Finance</i>	<ul style="list-style-type: none"> • 94,000 smallholder farmers supported in India, Kenya and Brazil

Featured projects

Innova Schools



Innova Schools has 63 schools in 17 cities in Peru, serving approximately 50,000 students. Contributing to the increase in access to education, Citi funded a loan for the construction and renovation of schools in Peru. Citi's funding is expected to bring education to nearly 3,000 additional students, of which 43% are girls, from the emerging middle class.

Babban Gona



Babban Gona is a mission-driven agricultural services company that seeks to create opportunities for underemployed young people through jobs and training in agriculture to help support stability in rural communities. Citi's financing to Babban Gona goes toward supporting agricultural input credit and harvest advances to smallholder farmers in northern Nigeria. The financing is expected to support approximately 40,000 small scale farmers in the region and to enable them to increase their farming income significantly.

ASA Philippines



ASA Philippines Foundation is a non-profit, non-stock financial institution which operates nationwide, services over 2 million women entrepreneurs through more than 1,600 branches across 82 provinces in the Philippines. The institution focuses on serving low-income women entrepreneurs and improving their livelihoods through microfinance and other social services. Citi's financing is expected to support at least 69,700 low-income women entrepreneurs and support ASA Philippines to achieve its next milestone of 2.5 million active women borrowers.



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

Independent Accountants' Review Report

The Board of Directors and Management
Citigroup Inc.:

We have reviewed management of Citigroup Inc.'s (Citi) assertion included on page 29 of Citi's Green and Social Bond Report that as of December 31, 2022, 1) all of the assets in Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio were used to finance projects that meet the Eligibility Criteria and do not meet the Exclusionary Criteria set forth in the Citi Green Bond Framework, Social Bond Framework for Affordable Housing, and Social Finance Framework (excerpted in the Appendix), respectively, and 2) the outstanding balance of Citi's Green Bond Asset Portfolio was at least equal to the total of the Green Bond Offerings and the amount of eligible green bond assets set aside (Eligible Asset Limit) for Sustainable Deposits; the outstanding balance of Citi's Affordable Housing Bond Asset Portfolio was at least equal to the total of the Affordable Housing Bond Offerings and the amount of eligible affordable housing bond assets set aside for Sustainable Deposits; and the Social Finance Bond Asset Portfolio was at least equal to the total of the Social Finance Bond Offerings and the amount of eligible social finance bond assets set aside for Sustainable Deposits (Management's Assertion). Citi's management is responsible for the completeness, accuracy and validity of the information and metrics presented in the Citi Green and Social Bond Report. Our responsibility is to express a conclusion on Management's Assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to Management's Assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

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

- inquiry of management to gain an understanding of the Eligibility and Exclusionary Criteria;
- inquiry of management to gain an understanding of certain processes, systems and controls in place over the preparation of the Citi Green and Social Bond Report;
- performance of certain analytical procedures over the outstanding bond offerings and asset portfolios;
- inspection of documentation related to a selection of bond offerings;
- inspection of documentation related to a selection of assets included in the asset portfolios and assessment of whether they meet the Eligibility Criteria and do not meet the Exclusionary Criteria; and



- inspection of documentation related to management's approvals of the Eligible Asset Limit for sustainable deposits.

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

Based on our review, we are not aware of any material modifications that should be made to Management's Assertion in order for it to be fairly stated.

KPMG LLP

New York, New York
December 18, 2023

Management's Assertion

Citigroup Inc. (Citi) asserts that as of December 31, 2022, all of the assets in Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio, and Social Finance Bond Asset Portfolio were used to finance projects that meet the Eligibility Criteria and do not meet the Exclusionary Criteria set forth in the Citi Green Bond Framework, Social Bond Framework for Affordable Housing, and Social Finance Framework (excerpted in the Appendix), respectively.

As of December 31, 2022, the outstanding balance of Citi's Green Bond Asset Portfolio was at least equal to the total of the Green Bond Offerings and the amount of eligible green bond assets set aside (Eligible Asset Limit) for Sustainable Deposits; the outstanding balance of Citi's Affordable Housing Bond Asset Portfolio was at least equal to the total of the Affordable Housing Bond Offerings and the amount of eligible affordable housing bond assets set aside for Sustainable Deposits; and the Social Finance Bond Asset Portfolio was at least equal to the total of the Social Finance Bond Offerings and the amount of eligible social finance bond assets set aside for Sustainable Deposits.

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

As of December 31, 2022

(In \$ millions)

Green and Social Offerings			
	Bond Offerings Outstanding Amount Issued	Sustainable Deposits Eligible Asset Limit ²²	Total
Green	\$3,005	\$200	\$3,205
Affordable Housing	\$5,966	\$350	\$6,316
Social Finance	\$1,028	\$200	\$1,228

Green and Social Asset Portfolios	Outstanding Balance
Green Bond Asset Portfolio	\$4,876
Affordable Housing Bond Asset Portfolio	\$9,933
Social Finance Bond Asset Portfolio	\$2,456

²² The Eligible Asset Limit represents the amount of eligible assets from the Outstanding Balance of Green, Affordable Housing, and Social Finance Bond Asset Portfolios, respectively, which have been set aside for utilization by the sustainable deposits program.

Appendix

Green Bond Eligibility Criteria

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

Eligible Green Asset Categories	Eligibility Criteria
Water Quality and Conservation	<p>Proceeds may be allocated towards projects that improve water quality, efficiency and conservation. Eligible projects may include:</p> <ul style="list-style-type: none"> • Installation or upgrade of water treatment infrastructure, including water recycling systems and wastewater treatment systems • Installation or upgrade of water capture and storage infrastructure, including stormwater management systems, water distribution systems, aquifer storage and sewer systems • Installation or upgrade of water irrigation systems, including gravity-fed canal systems, pumped canal or water distribution systems and drip or subsurface irrigation • Water metering activities to support conservation initiatives
Green Building	<p>Proceeds may be allocated towards financing of existing or new construction/renovation of residential and commercial buildings that earn any of the following certifications: (1) Leadership in Energy and Environmental Design (LEED) Gold, (2) LEED Platinum or (3) Living Building Challenge. This includes allocations towards:</p> <ul style="list-style-type: none"> • Capital improvements to install or replace older, less energy efficient systems/ technologies, such as heating, ventilation, air conditioning, cooling, lighting and electrical equipment • Capital improvements to reduce water use and capture rainwater and graywater • Installation of advanced Building Management Systems that further reduce energy use, water use and maintenance costs • Any other measures that directly contribute to a building earning LEED Gold, LEED Platinum or the Living Building Challenge certification, including ancillary items such as administration fees and maintenance improvements

Exclusionary Criteria

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

- Large-scale hydropower plants that have a generation capacity of over 15 MW
- Nuclear power plants
- Fossil fuel projects, including:
 - Refined or alternative coal technologies
 - Gas-to-liquid projects
 - Natural gas products

Affordable Housing Bond Eligibility Criteria

Project Category	Use of Proceeds	Primary Populations Served
Affordable Housing	Finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low- and moderate income populations in the United States. Citi's Affordable Housing Bond Asset Portfolio may include mixed income and mixed use projects that, in addition to having units reserved for low to moderate income tenants, include commercial uses and/or apartment units for tenants whose income is above 80% of Areawide Median Income.	<p>Low- and moderate-income populations including person with disabilities, senior citizens, those experiencing homelessness, and veterans.</p> <p>For the purposes of Citi's Affordable Housing Bond(s), low- and moderate-income is defined as:</p> <ul style="list-style-type: none"> • Low-income — a family income that is less than 50% of the area's median family income • Moderate-income — a family income that is at least 50% and less than 80% of the area's median family income

Exclusionary Criteria

Citi has developed exclusionary criteria for the proceeds of the Affordable Housing Bond Asset Portfolio. Citi commits to not intentionally including any of the following projects or activities in the Affordable Housing Bond Asset Portfolio.

1. Loans or investments for projects outside of the United States and its territories
2. Loans or investments that do not have a primary purpose²³ of providing affordable housing for low- and moderate-income individuals or families
3. Mortgage-backed securities and other derivatives
4. Investments where the financial strength and potential for economic loss to Citi on the investment have been assessed and classified as "Substandard," "Doubtful," or "Loss"²⁴
5. Any activities which are incompatible with the social mission of Citi Community Capital²⁵ or which are generating significant adverse social impacts
6. Loans or investments that have matured

²³ Primary purpose indicates that at least 50% of the units in a project financed are restricted to families or individuals whose income is less than 80% of Areawide Median income.
²⁴ Facilities labeled Substandard, Doubtful or Loss have been determined by internal reviewers to have a higher probability of payment default.
²⁵ Citi Community Capital's mission includes satisfying Citi's community lending and investment requirements as outlined in the Federal Community Reinvestment Act. To accomplish that mission, Citi Community Capital makes loans and investments in low and moderate income communities throughout the United States and its territories, as well as the District of Columbia.

Social Finance Eligibility Criteria

Project Category	Use of Proceeds	Target Populations
<p>Access to Essential Services</p> <p>Financing and Financial services/ Financial Inclusion</p>	<p>Proceeds may be allocated towards expanding access to financial services to unbanked and underserved individuals and SMEs* including costs related to:</p> <ul style="list-style-type: none"> • Maintenance and growth of productive loan portfolios • Provision of non-credit financial products including payments, savings and insurance • Financing of female owned SMEs in low-income and lower middle-income geographies <p>Micro SME* Financing/ Productive self-employment/ Employment generation</p> <p><i>*SMEs and Micro SMEs as defined by the International Finance Corporation (IFC) - MSME: (i) an enterprise is defined as Micro if it has less fewer than 10 employees, or if total assets or annual sales are less than USD 100,000, (ii) an enterprise is defined as Small if it has between 10 and 49 employees, or if total assets or annual sales are between USD 100,000 and less than USD 3 million link.</i></p>	<p>Focus on underserved populations, including females and youth borrowers, and create decent employment opportunities for their gainful engagement</p>
<p>Affordable Housing</p>	<p>Proceeds may be allocated towards companies and financial service providers enabling access to housing for underserved purchasers including costs related to:</p> <ul style="list-style-type: none"> • Offering mortgages to underserved buyers • Providing house improvement loans to underserved home owners 	<p>Underserved marginalized home buyers and owners in emerging markets defined as individuals or households with income lower than the median income as per their local jurisdiction</p>
<p>Affordable Basic Infrastructure</p>	<p>Proceeds may be allocated towards companies that expand availability of water, sanitation, or clean energy including costs related to:</p> <ul style="list-style-type: none"> • Provision of access to safe and affordable drinking water • Provision of adequate and equitable sanitation and hygiene • Provision of access to clean, safe, and affordable energy. (Energy generated through fossil fuel is excluded) • Development of telecom network and related infrastructure in underserved areas 	<p>Off-grid communities in emerging markets</p>

Project Category	Use of Proceeds	Target Populations
<p>Access to Essential Services</p> <p>Healthcare</p>	<p>Proceeds may be allocated towards companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being including costs related to:</p> <ul style="list-style-type: none"> • Emerging market Covid response • Reduction in maternal mortality • Prevention of preventable deaths of newborns and children under 5 • Ending epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. • Expanding universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. • Increasing health financing and the recruitment, development, training and retention of the health workforce • Expanding capacity for early warning, risk reduction and management of national and global health risks 	<p>Underserved individuals lacking access to healthcare and education in emerging markets</p>
<p>Access to Essential Services</p> <p>Education</p>	<p>Proceeds may be allocated towards companies and organisations* that deliver and promote inclusive lifelong learning opportunities for all including costs related to:</p> <ul style="list-style-type: none"> • Provision of affordable and quality pre-primary, primary and secondary education • Maintenance and upgrade of education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all • Supply of teachers, teacher training and materials <p>*these may include social enterprises in the education sector that may charge a nominal fee affordable in the local context</p>	<p>Underserved individuals lacking access to healthcare and education in emerging markets</p>

Project Category	Use of Proceeds	Target Populations
Access to Essential Services Smallholder Farmer Finance	Proceeds may be allocated towards social enterprises that deliver products and services to smallholder farmers including costs related to: <ul style="list-style-type: none"> • Provision of agricultural inputs • Expanding access to markets of agricultural products • Provision of credit • Training and other extension services 	Smallholder farmers in emerging markets

Exclusionary Criteria

Citi has developed exclusionary criteria for the proceeds of the Social Finance Asset Portfolio. Citi commits to not intentionally include any of the following projects or activities in the Social Finance Asset Portfolio:

1. Loans or investments for projects in high income economies as designated by the World Bank
2. Loans or investments to institutions not meeting locally designated employment regulations
3. Loans or investments supporting fossil fuel energy generation for last mile clients
4. Investments where the financial strength and potential for economic loss to Citi on the investment has been assessed and classified as “Substandard”, “Doubtful”, or “Loss”
5. Any activities which are incompatible with the social mission of Citi Social Finance or which are directly or indirectly generating significant adverse social impacts
6. Loans or investments that have matured
7. Loans and investments in prohibited activities²⁶

²⁶ Refer to “Appendix - List of Prohibited Activities” in the [framework](#).

