

**CITIGROUP INC.**  
**AUDIT COMMITTEE CHARTER**  
As of February 16, 2023

**Mission**

The Audit Committee (“Committee”) of Citigroup Inc. (“Citigroup” or the “Company”) is a standing committee of the Board of Directors (“Board”). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup’s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls; (ii) the performance of the internal audit function (“Internal Audit”); (iii) the annual independent integrated audit of Citigroup’s consolidated financial statements and effectiveness of Citigroup’s internal control over financial reporting, the engagement of the independent registered public accounting firm (“Independent Auditors”) and the evaluation of the Independent Auditors’ qualifications, independence and performance; (iv) holding management accountable for the effectiveness of Citigroup’s control environment and status of corrective actions, including the timely remediation of control breaks (including, without limitation, significant compliance or operational control breaks); (v) policy standards and guidelines for risk assessment and risk management; (vi) Citigroup’s compliance with legal and regulatory requirements, including Citigroup’s disclosure controls and procedures; and (vii) the fulfillment of the other responsibilities set out herein. The report of the Committee required by the rules of the Securities and Exchange Commission (“SEC”) shall be included in Citigroup’s annual proxy statement.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee a) to plan or conduct integrated audits, which is the responsibility of the Independent Auditors or b) to determine that Citigroup’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations, which is the responsibility of management. The Committee may take into consideration the Independent Auditor’s views and matters communicated to it by the Independent Auditors when reporting to the Board.

**Membership**

The Committee shall be comprised of at least three members of the Board, and the members shall meet the independence, experience, and expertise requirements of the New York Stock Exchange and other applicable laws and regulations (including the Securities Exchange Act of 1934, as amended, and the Sarbanes-Oxley Act of 2002). A majority of the members of the Committee shall constitute a quorum. A member of the Audit Committee may not serve on more than three public company audit committees, including the Company’s Audit Committee.

At least one member of the Committee will qualify as an audit committee financial expert as defined by the SEC. The members of the Committee and the Committee Chair shall be appointed by, and may be removed by, the Board on the recommendation of the Nomination, Governance and Public Affairs Committee. Committee membership shall be rotated periodically, and the Committee Chair shall be rotated periodically.

## **Authority**

The Committee shall have the sole authority to select, evaluate, appoint, and replace the Independent Auditors (subject to stockholder ratification) and shall approve in advance all audit engagement fees and terms and all audit-related, tax compliance and other non-audit engagements with the Independent Auditors. The Committee shall consult with management on, but shall not delegate, these responsibilities. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting, or other consultants to advise the Committee. Citigroup shall provide funding, as determined by the Committee, for payment of compensation to the Independent Auditors, any advisors employed by the Committee and ordinary administrative expenses of the Committee. The Committee may form and delegate authority to subcommittees, comprised of one or more members of the Committee, as necessary or appropriate. Each subcommittee shall have the full power and authority of the Committee, subject to any limitations imposed by the Committee. The Committee is empowered to approve the policies and programs, including any amendments, falling under its purview, except for policies and programs that the Board has reserved its authority to review and approve.

## **Duties and Responsibilities**

The Committee shall have the duties and responsibilities set forth below.

### Meetings and Access

- Meet as often as it determines, but not less frequently than quarterly.
- Meet periodically, separately, with management; Internal Audit; and the Independent Auditors.
- Ensure that employees performing an internal audit function and any independent public accountant or other external auditor have unrestricted access to the Committee.
- Regularly report to the Board on the Committee's activities.
- Conduct an annual evaluation of the Committee's performance and report the results to the Board.
- Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board or a committee thereof for approval.

### Financial Statement and Disclosure Matters

- Review and discuss with management and the Independent Auditors the annual audited consolidated financial statements of Citigroup as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"), and recommend to the Board whether the audited consolidated financial statements should be included in Citigroup's Form 10-K. Approve the filing of Citigroup's Form 10-K with the SEC.

- Review and discuss with management and the Independent Auditors the quarterly unaudited consolidated financial statements of Citigroup as well as the MD&A and the results of the Independent Auditors' reviews of the quarterly unaudited consolidated financial statements, prior to the filing of each of Citigroup's Form 10-Qs. The Committee need not approve the filing of each Citigroup Form 10-Q with the SEC.
- Discuss generally with management, prior to release, Citigroup's quarterly earnings press releases and accompanying financial information, as well as earnings guidance, if any, provided to analysts and ratings agencies. The Committee need not approve each earnings release or earnings guidance prior to issuance.
- Review and discuss with management (1) any significant deficiencies or material weaknesses in the design or operation of Citigroup's internal control over financial reporting, and (2) any fraud, whether or not material, involving management or other employees who have a significant role in Citigroup's internal control over financial reporting.
- Review and discuss periodically reports from the Independent Auditors including items under Auditing Standards Nos. 1301, 2410 and 3101 and other applicable auditing standards, as adopted by the Public Company Accounting Oversight Board, applicable law or listing standards, such as, among other things, certain:
  - Critical accounting policies and estimates and practices to be used;
  - Critical audit matters disclosed in the auditor's report;
  - Alternative treatments of financial information within U.S. generally accepted accounting principles;
  - Significant unusual transactions;
  - New accounting pronouncements;
  - Schedules of uncorrected audit misstatements;
  - Other material written communications between the Independent Auditors and management, such as any management letter and Citigroup's response to such letter or schedule of unadjusted differences; and
  - Difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and communications between the audit team and the audit firm's national office with respect to difficult auditing or accounting issues presented by the engagement.
- Review and discuss with management and the Independent Auditors, at least annually:
  - Developments and issues with respect to allowance for credit losses and other reserves;
  - Regulatory and accounting initiatives, as well as off-balance sheet structures, and their effect on Citigroup's consolidated financial statements; and
  - Accounting policies used in the preparation of Citigroup's consolidated financial statements and, in particular, those policies for which management is required to exercise discretion or judgment regarding the implementation thereof.
- Review with management its evaluation of Citigroup's internal control structure and procedures for financial reporting and review periodically, but in no event less frequently

than quarterly, management's conclusions about the efficacy of such internal controls and procedures, including any significant deficiencies or material weaknesses in such controls and procedures.

- Annually review and discuss with management and the Independent Auditors (1) management's assessment of the effectiveness of Citigroup's internal control structure and procedures for financial reporting and (2) the Independent Auditors' report on the effectiveness of Citigroup's internal control over financial reporting related to Section 404 of the Sarbanes-Oxley Act of 2002.
- Establish procedures for the receipt, retention, and treatment of complaints received by Citigroup regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of Citigroup of concerns regarding questionable accounting or auditing matters.
- Review and discuss with management the metrics and related disclosures included in Citigroup's Environmental, Social and Governance (ESG) reports, including pertaining to management's selection of the metrics, and their preparation and presentation in both SEC filed reports (10-Q, 10-K, and Proxy Statement) and the firm's voluntary reporting, including, but not limited to, the Task Force on Climate-Related Financial Disclosures (TCFD) Report, ESG Report, and Green and Social Bond Report.
- Review and discuss management's evaluation of disclosure controls and procedures for Citigroup's ESG metrics and disclosures and periodically review management's plans and progress in enhancing the design and operating effectiveness of such internal controls and procedures, where applicable.

#### Oversight of Citigroup's Relationship with the Independent Auditors

- Receive and discuss a report from the Independent Auditors at least annually regarding:
  - The Independent Auditors' specialized skill or knowledge needed to perform the planned audit procedures and evaluate the audit results;
  - The Independent Auditors' internal quality-control procedures;
  - Any material issues raised by the most recent internal quality-control review, PCAOB inspection or peer review (if applicable), of the Independent Auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Independent Auditors;
  - Any steps taken to deal with any such issues;
  - All relationships between the independent auditors and Citigroup, in order to assess the Independent Auditors' independence; and
  - Key staffing plans.
- Oversee the process for, and approve, the selection of the independent auditor's lead engagement partner in advance of the five-year mandatory rotation period.
- Evaluate the qualifications, performance and independence of the Independent Auditors, including whether the provision of non-audit services is compatible with maintaining the auditors' independence, and taking into account the opinions of management and Internal Audit. This shall include a review and discussion of the

annual communication as to independence delivered by the Independent Auditors (PCAOB Rule 3526 – “Communication with Audit Committees Concerning Independence”). The Committee shall present its conclusions to the Board, and if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditors.

- Discuss whether to recommend that the Board approve the retention of the current Independent Auditor and ask the Company’s stockholders to ratify the selection.
- Discuss whether to recommend that the Board approve the replacement of the Independent Auditor and the Company’s stockholders to ratify the selection of a new Independent Auditor.
- Approve guidelines for the retention of the Independent Auditors for any non-audit services and determine procedures for the approval of audit, audit-related, tax compliance and other non-audit services in advance. In accordance with such procedures, the Committee shall approve in advance any audit, audit-related, and tax compliance services provided to Citigroup by the Independent Auditors. Pre-approval authority may be delegated to one or more members of the Committee.
- Review and approve the scope and plan of the independent audit.
- Obtain confirmation annually from the Independent Auditor that the audit was conducted in a manner consistent with the requirements contained in Section 10A of the Securities Exchange Act of 1934, as amended.
- Review and discuss policies for Citigroup’s hiring of employees or former employees of the Independent Auditors.

#### Oversight of Risk Assessment and Risk Management

- The Committee’s responsibilities pertaining to Risk are as set forth below and do not extend to risk matters to the extent they are reported on to another committee of the Board.
- In consultation with the Risk Management Committee, and as required by New York Stock Exchange rules, review and discuss with management, at least annually:
  - the key guidelines and policies governing Citigroup’s significant processes for risk assessment and risk management; and
  - Citigroup’s major financial risk exposures and the steps management has taken to monitor and control such exposures.

#### Oversight of Internal Audit

- Review and approve the appointment and replacement of the Chief Auditor, who shall report directly to the Committee and who shall have an administrative reporting line to Citigroup’s Chief Executive Officer. The Committee should publicly disclose the appointment and dismissal of the Chief Auditor from his or her position. Reasons for the Chief Auditor’s dismissal should be discussed with the Company’s supervisors.
- Approve the Chief Auditor’s base compensation, adjustments and incentive

compensation.

- Review and discuss any significant Internal Audit findings that have been reported to management, management's responses, and the progress of the related corrective action plans.
- Review and evaluate the adequacy of the work performed by the Chief Auditor and Internal Audit, and ensure that Internal Audit is independent and has adequate resources to fulfill its duties, including implementation of the annual audit plan.
- Review and approve a written talent management program that provides for development, recruitment, and succession planning for the Citigroup Chief Auditor, his or her direct reports and potential successors.
- Approve all significant aspects of outsourcing arrangements for Internal Audit. Internal Audit will retain oversight of its outsourced arrangements and will report identified audit deficiencies in a manner consistent with those provided by Internal Audit.
- Review and approve the Internal Audit Charter.

#### Compliance and Regulatory Oversight Responsibilities

- Review periodically with management, including the Citigroup Chief Risk Officer, the Chief Compliance Officer and the General Counsel, and the Independent Auditors, any significant correspondence with, or other action by, regulators or governmental agencies, any material legal affairs of Citigroup and Citigroup's compliance with applicable law and listing standards.
- Oversee and receive reports on regulatory control issues, including regular updates on significant long-term projects being implemented in response to particular regulatory issues or concerns, except to the extent another Committee of the Board receives reports on specific regulatory projects.
- Receive periodic briefings on the key controls and processes in specific business or functional areas, in particular with respect to areas that are the subject of regulatory concern.
- Receive periodic briefings on the Company's control environment, including the remediation of identified control issues and the overall effectiveness of the Company's controls framework.
- Review whether senior management has established appropriate incentives to integrate compliance objectives into the management goals, performance reviews and compensation structure across Citigroup, and that appropriate actions and other measures are taken when compliance failures are identified, including disciplinary actions for serious compliance failures.
- Annually review and approve management's evaluation of the effectiveness of Citigroup's systems and processes used to calculate risk-based capital



requirements.

- Receive and discuss reports from management on an annual and as needed basis relating to:
  - compliance with regulatory internal control and compliance reporting requirements;
  - compliance with Federal Financial Institutions Examination Handbook III.C.4 (Business Continuity);
  - fraud and operating losses;
  - internal and external fraud incidents, and associated control enhancements and remediation plans;
  - Information security; and
  - Citigroup's and subsidiaries' insurance.

#### Other Responsibilities

- Review and discuss the report of the Chief Auditor regarding the expenses of, the perquisites paid to, and the conflicts of interest, if any, of members of Citigroup's senior management.
- Review and discuss with management, at least annually, the Company's policies and control systems used to manage third-party vendor relationships.
- Review and discuss with the Chief Tax Officer tax policies, accruals, developments and other related matters.
- Review and discuss management's annual report regarding Citigroup's pension plans.
- Review and assess at least annually whether Citi's Code of Ethics for Financial Professionals instills appropriate ethical behavior in Citi's employees, and approve any changes.