
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **July 10, 2024**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9924
(Commission
File Number)

52-1568099
(IRS Employer
Identification No.)

**388 Greenwich Street, New York,
New York**
(Address of principal executive offices)

10013
(Zip Code)

(212) 559-1000
(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: [See Exhibit 99.1](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CITIGROUP INC.
Current Report on Form 8-K

Item 8.01 Other Events.

On July 10, 2024, the Board of Governors of the Federal Reserve System entered into a Civil Money Penalty Consent Order with Citigroup Inc. (Citigroup) in the amount of \$60,625,620, and the Office of the Comptroller of the Currency (OCC) entered into a Civil Money Penalty Consent Order with Citibank, N.A. (Citibank), a wholly owned subsidiary of Citigroup, in the amount of \$75 million (collectively, the 2024 Consent Orders). The OCC and Citibank also entered into an Amendment (the Amendment) to the October 7, 2020 OCC Consent Order. The Amendment requires Citibank to submit a Resource Review Plan to the OCC within 30 days and establishes certain provisions governing possible capital distributions from Citibank to other Citigroup entities.

Copies of the 2024 Consent Orders and the Amendment are filed with this Current Report on Form 8-K as exhibits 99.2, 99.3 and 99.4.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

99.1	Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.
99.2	Civil Money Penalty Consent Order, dated July 10, 2024, issued by the Board of Governors of the Federal Reserve System
99.3	Civil Money Penalty Consent Order, dated July 10, 2024, issued by the Office of the Comptroller of the Currency
99.4	Amendment, dated July 10, 2024, to the Consent Order, dated October 7, 2020 issued by the Office of the Comptroller of the Currency
104	See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: July 10, 2024

By: /s/ Brent J. McIntosh

Brent J. McIntosh

Chief Legal Officer and Corporate Secretary

Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS [®]) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Floating Rate Notes Due Apr 26, 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of

CITIGROUP INC.
New York, New York

Docket No. 24-017-CMP-HC

Order of Assessment of a Civil
Money Penalty Issued Upon
Consent Pursuant to the Federal
Deposit Insurance Act, as amended

WHEREAS, Citigroup Inc. (“Citigroup”) is a registered bank holding company that owns and controls Citibank, N.A., Sioux Falls, South Dakota (“Citibank”), a national bank, and various nonbank subsidiaries;

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”) is the appropriate federal supervisor of Citigroup;

WHEREAS, Citigroup has a number of separate business lines and legal entities that must comply with a wide range of applicable laws, rules, and regulations;

WHEREAS, on October 7, 2020, Citigroup consented to an Order to Cease and Desist issued by the Board of Governors (the “2020 Order”) based on significant ongoing deficiencies in implementation and execution by Citigroup with respect to various areas of risk management and internal controls, including for data quality management and regulatory reporting, compliance risk management, capital planning, and liquidity risk management;

WHEREAS, the 2020 Order required Citigroup, among other things, to submit a plan to enhance its data quality management program, including data governance, and actions to ensure that appropriate compensating controls across Citigroup are implemented and maintained until the end state is achieved and functioning as intended;

WHEREAS, on October 7, 2020, Citibank consented to the issuance of a Consent Order by the Office of the Comptroller of the Currency (the “OCC”) to remedy deficiencies in its risk management, internal controls, and data governance and to the assessment of a \$400 million civil money penalty (the “OCC Orders”);

WHEREAS, an examination conducted by the Federal Reserve Bank of New York (“Reserve Bank”) in 2023 found that Citigroup had ongoing deficiencies in data quality management and ineffective compensating controls to mitigate associated risks;

WHEREAS, an examination conducted by the Reserve Bank in 2023 regarding Citigroup’s remediation efforts related to the 2020 Order (the “2020 Order execution exam”) found that Citigroup’s progress in executing its plan to enhance its data quality management program under paragraph 4 of the 2020 Order, or toward the implementation of appropriate compensating controls has not been adequate;

WHEREAS, as a result of the deficiencies described above, Citigroup violated the 2020 Order through delays in completing milestones included in its approved plan to enhance its data quality management program and through inadequate measures for managing and controlling its data quality risks until the plan is implemented in full;

WHEREAS, Citigroup is taking steps to correct the violations cited above and to comply with its obligations under the 2020 Order;

WHEREAS, the 2020 Order violations described above warrant the assessment of a civil money penalty by the Board of Governors against Citigroup under section 8(i)(2)(B) of the Federal Deposit Insurance Act, as amended (the “FDI Act”) (12 U.S.C. § 1818(i)(2)(B));

WHEREAS, the material failure to remediate the violations described herein may require additional and escalated formal actions by the Board of Governors against Citigroup, including

additional penalties or additional affirmative corrective actions pursuant to section 8(b) of the FDI Act (12 U.S.C. § 1818(b)) or other applicable authorities;

WHEREAS, Citibank has consented to the issuance of a separate civil money penalty and amendment to the OCC Orders for related deficiencies at Citibank;

WHEREAS, it is the common goal of the Board of Governors, the Reserve Bank, and Citigroup that Citigroup operates in a safe and sound manner and in compliance with all applicable federal and state laws, rules, and regulations and orders;

WHEREAS, the Board of Governors and Citigroup have agreed to this Order of Assessment of a Civil Money Penalty Upon Consent (the "Order"); and

WHEREAS, the board of directors of Citigroup, at a duly constituted meeting, adopted a resolution authorizing and directing the undersigned to enter into this Order on behalf of Citigroup, and consent to Citigroup's compliance with each and every provision of this Order, and to waive any and all rights that Citigroup may have with respect to this Order pursuant to section 8 of the FDI Act, as amended (12 U.S.C. § 1818), and 12 C.F.R. Part 263, including, but not limited to: (i) the issuance of a notice of charges on any matters set forth in this Order; (ii) a hearing for the purpose of taking evidence on any matters set forth in this Order; (iii) judicial review of this Order; and (iv) challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness or enforceability of this Order or any provision hereof.

NOW, THEREFORE, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and without Citigroup admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony, it is hereby ordered, pursuant to

sections 8(b)(3) and 8(i)(2)(B) of the FDI Act (12 U.S.C. §§1818(b)(3) and 1818(i)(2)(B)) as follows:

Assessment of Civil Money Penalty

1. The Board of Governors hereby assesses Citigroup a civil money penalty in the amount of \$60,625,620 for the violations described above. The civil money penalty shall be remitted at the time of the execution of this Order by Fedwire transfer of immediately available funds to the Federal Reserve Bank of Richmond ABA No. 051000033, beneficiary, Board of Governors of the Federal Reserve System. The Federal Reserve Bank of Richmond, on behalf of the Board of Governors, shall distribute this sum to the U.S. Department of the Treasury, pursuant to section 8(i) of the FDI Act (12 U.S.C. § 1818(i)). This penalty is a penalty paid to a government agency for a violation of law for purposes of 26 U.S.C. § 162(f) and 26 C.F.R. § 1.162-21.

Communications

2. All communications regarding this Order shall be sent to:

- (a) Jason A. Gonzalez
Deputy Associate General Counsel
Board of Governors of the Federal Reserve System
20th & C Streets, N.W.
Washington, DC 20551

- (b) Sean Sullivan
Institutional Supervision Program Director
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

- (c) Anand Selvakesari
Chief Operating Officer
Mark Mason
Chief Financial Officer
with a copy to Brent McIntosh
Chief Legal Officer & Corporate Secretary
Citigroup Inc.
388 Greenwich Street
New York, NY 10013

Miscellaneous

3. The provisions of this Order shall be binding on Citigroup and its successors and assigns.
4. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Board of Governors.
5. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, or any other federal or state agency, from taking any other action affecting Citigroup or any of its current or former institution-affiliated parties and their successors and assigns; provided, however, that the Board of Governors shall not take any further enforcement action against Citigroup or any subsidiary thereof, or their successors and assigns, with respect to the conduct described in the WHEREAS clauses of this Order to the extent known by the Board of Governors as of the effective date of this Order. This release and discharge shall not preclude or affect (i) any right of the Board of Governors to determine and ensure compliance with this Order; (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order; (iii) any proceedings brought by the Board of Governors against individuals who are or were institution affiliated parties of Citigroup and its affiliates, successors, and assigns; or (iv) any right of the Board of Governors to bring any additional sanctions for ongoing failure to implement the remediation required by the 2020 Order.

By order of the Board of Governors of the Federal Reserve System effective this 10th day of July, 2024.

CITIGROUP INC.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: /s/ Brent McIntosh

Brent McIntosh
Chief Legal Officer
& Corporate Secretary

By: /s/ Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
OFFICE OF THE COMPTROLLER OF THE CURRENCY

In the Matter of:)
)
Citibank, National Association)
Sioux Falls, South Dakota)
)

AA-ENF-2024-51

CONSENT ORDER

WHEREAS, the Office of the Comptroller of the Currency (“OCC”) has supervisory authority over Citibank, National Association, Sioux Falls, South Dakota (“Bank”);

WHEREAS, the OCC issued Consent Order, AA-EC-2020-64, dated October 7, 2020 (“2020 Consent Order”) for deficiencies in the Bank’s data governance, risk management, and internal controls that constitute unsafe or unsound practices and that contributed to violations of law or regulation;

WHEREAS, the OCC intends to initiate civil money penalty proceedings against the Bank pursuant to 12 U.S.C. § 1818(i), through the issuance of a Notice of Assessment of a Civil Money Penalty for engaging in violations of the 2020 Consent Order and unsafe or unsound practices;

WHEREAS, in the interest of cooperation and to avoid additional costs associated with administrative and judicial proceedings with respect to the above matter, the Bank, by and through its duly elected and acting Board of Directors (“Board”), consents to the issuance of this Consent Order (“Order”), by the OCC through the duly authorized representative of the Comptroller of the Currency (“Comptroller”); and

NOW, THEREFORE, pursuant to the authority vested in the OCC by Section 8(i) of the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818(i), the OCC hereby orders that:



ARTICLE I

JURISDICTION

- (1) The Bank is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).
- (2) The Bank is a national banking association within the meaning of 12 U.S.C. § 1813(q)(1)(A), and is chartered and examined by the OCC. *See* 12 U.S.C. § 1 *et seq.*
- (3) The OCC is the “appropriate Federal banking agency” as that term is defined in 12 U.S.C. § 1813(q) and is therefore authorized to initiate and maintain this civil money penalty action against the Bank pursuant to 12 U.S.C. § 1818(i).

ARTICLE II

COMPTROLLER’S FINDINGS

The Comptroller finds, and the Bank neither admits nor denies, the following:

- (1) Article II (Comptroller’s Findings) of the 2020 Consent Order states that for several years, the Bank failed to implement and maintain an enterprise-wide risk management and compliance risk management program, internal controls, or a data governance program commensurate with the Bank’s size, complexity, and risk profile. Such deficiencies constituted unsafe or unsound practices and contributed to violations of law or regulation.
- (2) The Bank has taken and continues to take steps to comply with its obligations under the 2020 Consent Order.
- (3) The Bank has nevertheless failed to make sufficient and sustainable progress towards achieving compliance with the 2020 Consent Order.
- (4) The Bank has failed to comply with certain requirements of Articles III and IV of the 2020 Consent Order.

(5) The Bank's continuing noncompliance with and violation of the 2020 Consent Order constitute unsafe or unsound practices.

(6) In addition, the Bank lacks processes to monitor the impact of data quality concerns on regulatory reporting.

ARTICLE III

ORDER FOR A CIVIL MONEY PENALTY

(1) The Bank shall make payment of a civil money penalty in the total amount of seventy-five million (\$75,000,000), which shall be paid upon the execution of this Order.

(2) Such payment shall be made by a wire transfer sent in accordance with instructions provided by the OCC and the docket number of this case (AA-ENF-2024-51) shall be entered on the wire confirmation. A copy of the wire confirmation shall be sent immediately, by overnight delivery, to the Director of Enforcement, Office of the Comptroller of the Currency, 400 7th Street, S.W., Washington, D.C. 20219 or by email to the address provided by the OCC.

ARTICLE IV

WAIVERS

- (1) The Bank, by executing and consenting to this Order, waives:
- (a) any and all rights to the issuance of a Notice of Charges pursuant to 12 U.S.C. § 1818;
 - (b) any and all procedural rights available in connection with the issuance of this Order;
 - (c) any and all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818 and 12 C.F.R. Part 19;
 - (d) any and all claims of a right to a trial by jury;

- (e) any and all rights to seek any type of administrative or judicial review of this Order;
- (f) any and all claims for fees, costs, or expenses against the OCC, or any of its officers, employees, or agents related in any way to this enforcement matter or this Order, whether arising under common law or under the terms of any statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412;
- (g) any and all rights to assert these proceedings, the consent to and/or the issuance of this Order, as the basis for a claim of double jeopardy in any pending or future proceedings brought by the United States Department of Justice or any other governmental entity; and
- (h) any and all rights to challenge or contest the validity of this Order.

ARTICLE V

CLOSING

(1) This Order is a settlement of the civil money penalty proceedings against the Bank contemplated by the OCC, based on the unsafe or unsound practices and violations of a final order described in the Comptroller's Findings set forth in Article II of this Order. The OCC releases and discharges the Bank from all potential liability for a civil money penalty order that has been or might have been asserted by the OCC based on the practices and violations described in Article II of this Order, to the extent known to the OCC as of the effective date of this Order. The OCC expressly reserves its right to assess additional civil money penalties or take other enforcement actions if the OCC determines that the Bank has continued, or failed to correct, the practices and violations described in Article II of this Order.

- (2) Nothing in this Order shall prevent the OCC from:
- (a) instituting enforcement actions other than a civil money penalty order against the Bank based on the Comptroller's Findings set forth in Article II of this Order;
 - (b) instituting enforcement actions against the Bank based on any other findings, including the Bank's continuation of or failure to correct the practices and violations described in Article II of this Order;
 - (c) instituting enforcement actions against institution-affiliated parties (as defined by 12 U.S.C. § 1813(u)) based on the Comptroller's Findings set forth in Article II of this Order, or any other findings; or
 - (d) utilizing the Comptroller's Findings set forth in Article II of this Order in future enforcement actions against the Bank or its institution-affiliated parties to establish a pattern or the continuation of a pattern.

(3) Nothing in this Order is a release, discharge, compromise, settlement, dismissal, or resolution of any actions, or in any way affects any actions that may be or have been brought by any other representative of the United States or an agency thereof, including, without limitation, the United States Department of Justice.

- (4) This Order is:
- (a) an "order issued with the consent of the depository institution" within the meaning of 12 U.S.C. § 1818(h)(2);
 - (b) an "effective and outstanding . . . order" within the meaning of 12 U.S.C. § 1818(i)(1); and
 - (c) a "final order" within the meaning of 12 U.S.C. § 1818(i)(2) and (u).

(5) This Order is effective upon its issuance by the OCC, through the Comptroller's duly authorized representative.

(6) This Order is not a contract binding on the United States, the United States Treasury Department, the OCC, or any officer, employee, or agent of the OCC and neither the Bank nor the OCC intends this Order to be a contract.

(7) No separate promise or inducement of any kind has been made by the OCC, or by its officers, employees, or agents, to cause or induce the Bank to consent to the issuance of this Order.

(8) The terms of this Order, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements, or prior arrangements between the parties, whether oral or written.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller as his duly authorized representative, has hereunto set her signature on behalf of the Comptroller.

/s/ Gwen M. Froseth

Gwen M. Froseth

Acting Deputy Comptroller

Large Bank Supervision

IN TESTIMONY WHEREOF, the undersigned, as the duly elected and acting Board of Directors of Citibank, National Association have hereunto set their signatures on behalf of the Bank.

/s/ Ellen M. Costello

July 9, 2024

Ellen M. Costello

Date

/s/ Grace E. Dailey

July 9, 2024

Grace E. Dailey

Date

/s/ Barbara Desoer

July 9, 2024

Barbara Desoer

Date

/s/ Jane N. Fraser

July 9, 2024

Jane N. Fraser

Date

/s/ Sunil Garg

July 9, 2024

Sunil Garg

Date

/s/ Duncan P. Hennes

July 9, 2024

Duncan P. Hennes

Date

/s/ S. Leslie Ireland

July 9, 2024

S. Leslie Ireland

Date

/s/ Diana L. Taylor

July 9, 2024

Diana L. Taylor

Date

/s/ James S. Turley

July 9, 2024

James S. Turley

Date

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
OFFICE OF THE COMPTROLLER OF THE CURRENCY

In the Matter of:)
)
Citibank, National Association) AMENDS AA-EC-2020-64
Sioux Falls, South Dakota)
)
)
)

AMENDMENT TO THE OCTOBER 7, 2020 CONSENT ORDER

The Comptroller of the Currency (“Comptroller”) and Citibank, National Association, Sioux Falls, South Dakota (“Bank”) hereby agree to the following amendments to the Consent Order, AA-EC-2020-64, dated October 7, 2020 (“2020 Consent Order”). This Amendment to the October 7, 2020 Consent Order (“Amendment”) supplements but does not replace the 2020 Consent Order, which remains in full force and effect. Specifically, this Amendment supplements the 2020 Consent Order by adding a new Article XVII, which shall be incorporated into the 2020 Consent Order as if fully set forth therein. Articles I through XVI of the 2020 Consent Order shall remain in full force and effect without modification.

WHEREAS, the Office of the Comptroller of the Currency (“OCC”) has supervisory authority over the Bank;

WHEREAS, the OCC issued the 2020 Consent Order for deficiencies in the Bank’s data governance, risk management, and internal controls that constitute unsafe or unsound practices and that contributed to violations of law or regulation;

WHEREAS, the OCC is issuing this Amendment, and the processes established hereunder are intended, to ensure the Bank prioritizes the remediation of its unsafe or unsound practices, including through the allocation of sufficient resources toward achieving timely and sustainable compliance with the 2020 Consent Order;



WHEREAS, the Bank is in compliance with all regulatory capital and liquidity ratio requirements;

WHEREAS, in the interest of cooperation and to avoid additional costs associated with administrative and judicial proceedings with respect to the above matter, the Bank, by and through its duly elected and acting Board of Directors (“Board”), consents to the issuance of this Amendment, by the OCC through the duly authorized representative of the Comptroller; and

NOW, THEREFORE, pursuant to the authority vested in the OCC by Section 8(b) of the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818(b), the OCC hereby orders that:

ARTICLE I

JURISDICTION

- (1) The Bank is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).
- (2) The Bank is a national banking association within the meaning of 12 U.S.C. § 1813(q)(1)(A), and is chartered and examined by the OCC. See 12 U.S.C. § 1 et seq.
- (3) The OCC is the “appropriate Federal banking agency” as that term is defined in 12 U.S.C. § 1813(q) and is therefore authorized to initiate and maintain this cease and desist action against the Bank pursuant to 12 U.S.C. § 1818(b).

ARTICLE II

COMPTROLLER’S FINDINGS

The Comptroller finds, and the Bank neither admits nor denies, the following:

- (1) Article II (Comptroller’s Findings) of the 2020 Consent Order states that for several years, the Bank failed to implement and maintain an enterprise-wide risk management
-

and compliance risk management program, internal controls, or a data governance program commensurate with the Bank's size, complexity, and risk profile. Such deficiencies constituted unsafe or unsound practices and contributed to violations of law or regulation.

(2) The Bank has taken and continues to take steps to comply with its obligations under the 2020 Consent Order.

(3) The Bank has nevertheless failed to make sufficient and sustainable progress towards achieving compliance with the 2020 Consent Order.

(4) The Bank has failed to comply with certain requirements of Articles III and IV of the 2020 Consent Order.

(5) The Bank's continuing noncompliance with and violation of the 2020 Consent Order constitute unsafe or unsound practices.

ARTICLE III

2020 CONSENT ORDER AMENDMENTS

The following Article is added as Article XVII in the 2020 Consent Order as if fully set forth therein, and the responsibilities of the Board in Article XIII of the 2020 Consent Order shall apply with respect to Article XVII. Articles I through XVI of the 2020 Consent Order shall remain in full force and effect without modification.

ARTICLE XVII

PRIORITIZATION OF EXPENDITURE ON REMEDIATION

(1) Within thirty (30) days of the effective date of the Amendment to the October 7, 2020 Order, the Bank shall submit to the Examiner-in-Charge, for prior written determination of no supervisory objection by the Examiner-in-Charge, a Board-approved plan detailing a process to determine, prior to the declaration of any dividend by the Bank or approval of any capital

distribution by the Bank, whether sufficient resources are being appropriately allocated towards achieving timely and sustainable compliance with this Order, including any requirements of the Order on which the Bank is not making sufficient and sustainable progress (“Resource Review Plan”).

(2) Until such time as the Bank receives prior written determination of no supervisory objection to the Resource Review Plan, and subject to Paragraph (3) hereof, at least thirty (30) days prior to the earlier of any declaration of a dividend by the Bank or approval by the Board of any capital distribution by the Bank, the Bank shall submit to the Examiner-in-Charge for a prior written determination of no supervisory objection a proposal for the Bank to declare and pay dividends or make capital distributions, detailing the amounts that are consistent with the obligations discussed in Paragraph (3) of this Article, and shall not declare and pay such dividend or make such capital distribution until the Bank receives prior written determination of no supervisory objection from the Examiner-in-Charge.

(3) This Article XVII and the Resource Review Plan do not prevent the Bank from paying sufficient dividends or otherwise making sufficient capital distributions such that its ultimate parent company can meet its debt service obligations, pay dividends on preferred stock, and satisfy other non-discretionary obligations as defined in the Resource Review Plan.

(4) Any proposed changes or material deviation from the Resource Review Plan by the Bank shall be submitted in writing to the Examiner-in-Charge for review and prior written determination of no supervisory objection by the Examiner-in-Charge, and upon receipt of prior written determination of no supervisory objection from the Examiner-in-Charge, the Bank shall incorporate the required changes into the Resource Review Plan. In the event the Examiner-in-Charge requires changes to the Resource Review Plan, subject to Paragraph (3), the Bank shall

revise the Resource Review Plan, provide the revised Resource Review Plan to the Board for approval, and submit the revised Resource Review Plan to the Examiner-in-Charge for review and prior written determination of no supervisory objection by the Examiner-in-Charge.

ARTICLE IV

WAIVERS

- (1) The Bank, by executing and consenting to this Amendment, waives:
 - (a) any and all rights to the issuance of a Notice of Charges pursuant to 12 U.S.C. § 1818;
 - (b) any and all procedural rights available in connection with the issuance of this Amendment;
 - (c) any and all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818 and 12 C.F.R. Part 19;
 - (d) any and all claims of a right to a trial by jury;
 - (e) any and all rights to seek any type of administrative or judicial review of this Amendment;
 - (f) any and all claims for fees, costs, or expenses against the OCC, or any of its officers, employees, or agents related in any way to this enforcement matter or this Amendment, whether arising under common law or under the terms of any statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412;
 - (g) any and all rights to assert these proceedings, the consent to and/or the issuance of this Amendment, as the basis for a claim of double jeopardy in
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any pending or future proceedings brought by the United States Department of Justice or any other governmental entity; and

- (h) any and all rights to challenge or contest the validity of this Amendment.

ARTICLE V

OTHER PROVISIONS

- (1) As a result of this Amendment, the Bank is not:
 - (a) precluded from being treated as an “eligible bank” for the purposes of 12 C.F.R. Part 5, unless the Bank fails to meet any of the requirements contained in subparagraphs (1) – (4) of 12 C.F.R. § 5.3, Definitions, *Eligible bank or eligible savings association*, or is otherwise informed in writing by the OCC;
 - (b) subject to the restrictions in 12 C.F.R. § 5.51 requiring prior notice to the OCC of changes in directors and senior executive officers or the limitations on golden parachute payments set forth in 12 C.F.R. Part 359, unless the Bank is otherwise subject to such requirements pursuant to 12 C.F.R. § 5.51(c)(7)(i) and (iii); and
 - (c) precluded from being treated as an “eligible bank” for the purposes of 12 C.F.R. Part 24, unless the Bank fails to meet any of the requirements contained in 12 C.F.R. § 24.2(e)(1)-(3) or is otherwise informed in writing by the OCC.
 - (2) This Amendment supersedes all prior OCC communications issued pursuant to 12 C.F.R. §§ 5.3, 5.51(c)(7)(ii), and 24.2(e)(4).
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ARTICLE VI

CLOSING

(1) This Amendment is a settlement of the cease and desist proceedings against the Bank contemplated by the OCC, based on the Comptroller's Findings set forth in Article II of this Amendment. The OCC releases and discharges the Bank from all potential liability for a cease and desist order that has been or might have been asserted by the OCC based on the findings in Article II of this Amendment, to the extent known to the OCC as of the effective date of this Amendment. Except as specifically provided for in AA-ENF-2024-51, the OCC expressly reserves its right to assess civil money penalties or take other enforcement actions if the OCC determines that the Bank has continued, or failed to correct, the practices described in Article II of this Amendment or Article II of the 2020 Consent Order following the effective date of this Amendment, or that the Bank otherwise is violating or has violated this Amendment or the 2020 Consent Order following the effective date of this Amendment.

(2) Nothing in this Amendment shall prevent the OCC from:

- (a) instituting enforcement actions other than a cease and desist order against the Bank based on the Comptroller's Findings set forth in Article II of this Amendment or Article II of the 2020 Consent Order, except as specifically provided for in AA-ENF-2024-51;
 - (b) instituting enforcement actions against the Bank based on any other findings, including if the OCC determines that, following the effective date of this Amendment, the Bank has continued, or failed to correct, the practices described in Article II of this Amendment or Article II of the 2020 Consent Order or that the Bank otherwise is violating or has violated
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this Amendment or the 2020 Consent Order following the effective date of this Amendment;

- (c) instituting enforcement actions against institution-affiliated parties (as defined by 12 U.S.C. § 1813(u)) based on the Comptroller's Findings set forth in Article II of this Amendment, Article II of the 2020 Consent Order, or any other findings; or
- (d) utilizing the Comptroller's Findings set forth in Article II of this Amendment or Article II of the 2020 Consent Order in future enforcement actions against the Bank or its institution-affiliated parties to establish a pattern or the continuation of a pattern.

(3) Nothing in this Amendment is a release, discharge, compromise, settlement, dismissal, or resolution of any actions, or in any way affects any actions that may be or have been brought by any other representative of the United States or an agency thereof, including, without limitation, the United States Department of Justice.

(4) This Amendment is:

- (a) a "cease-and-desist order issued upon consent" within the meaning of 12 U.S.C. § 1818(b);
 - (b) a "cease-and-desist order which has become final" within the meaning of 12 U.S.C. § 1818(e);
 - (c) an "order issued with the consent of the depository institution" within the meaning of 12 U.S.C. § 1818(h)(2);
 - (d) an "effective and outstanding . . . order" within the meaning of 12 U.S.C. § 1818(i)(1); and
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(e) a “final order” within the meaning of 12 U.S.C. § 1818(i)(2) and (u).

(5) This Amendment is effective upon its issuance by the OCC, through the Comptroller’s duly authorized representative. Except as otherwise expressly provided herein, all references to “days” in this Amendment shall mean calendar days and the computation of any period of time imposed by this Amendment shall not include the date of the act or event that commences the period of time.

(6) The provisions of this Amendment shall remain effective except to the extent that, and until such time as, such provisions are amended, suspended, waived, or terminated in writing by the OCC, through the Comptroller’s duly authorized representative. If the Bank seeks an extension, amendment, suspension, waiver, or termination of any provision of this Amendment, the Board or a Board-designee shall submit a written request to the Deputy Comptroller asking for the desired relief. Any request submitted pursuant to this paragraph shall include a statement setting forth in detail the circumstances that warrant the desired relief or prevent the Bank from complying with the relevant provision(s) of this Amendment and shall be accompanied by relevant supporting documentation. The OCC’s decision concerning a request submitted pursuant to this paragraph, which will be communicated to the Board in writing, is final and not subject to further review.

(7) This Amendment is not a contract binding on the United States, the United States Treasury Department, the OCC, or any officer, employee, or agent of the OCC and neither the Bank nor the OCC intends this Amendment to be a contract.

(8) Each citation, issuance, or guidance referenced in this Amendment includes any subsequent citation, issuance, or guidance that replaces, supersedes, amends, or revises the referenced cited citation, issuance, or guidance.

(9) No separate promise or inducement of any kind has been made by the OCC, or by its officers, employees, or agents, to cause or induce the Bank to consent to the issuance of this Amendment.

(10) The terms of this Amendment, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements, or prior arrangements between the parties, whether oral or written.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller as his duly authorized representative, has hereunto set her signature on behalf of the Comptroller.

/s/ Gwen M. Froseth

Gwen M. Froseth
Acting Deputy Comptroller
Large Bank Supervision

IN TESTIMONY WHEREOF, the undersigned, as the duly elected and acting Board of Directors of Citibank, National Association have hereunto set their signatures on behalf of the Bank.

/s/ Ellen M. Costello

July 9, 2024

Ellen M. Costello

Date

/s/ Grace E. Dailey

July 9, 2024

Grace E. Dailey

Date

/s/ Barbara Desoer

July 9, 2024

Barbara Desoer

Date

/s/ Jane N. Fraser

July 9, 2024

Jane N. Fraser

Date

/s/ Sunil Garg

July 9, 2024

Sunil Garg

Date

/s/ Duncan P. Hennes

July 9, 2024

Duncan P. Hennes

Date

/s/ S. Leslie Ireland

July 9, 2024

S. Leslie Ireland

Date

/s/ Diana L. Taylor

July 9, 2024

Diana L. Taylor

Date

/s/ James S. Turley

July 9, 2024

James S. Turley

Date
