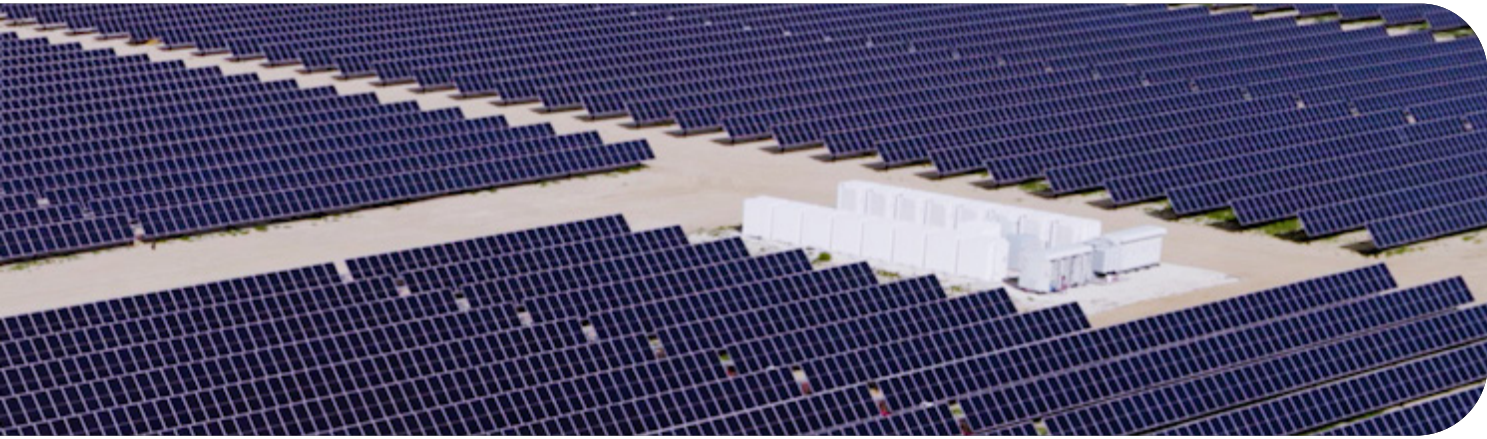


Citi Green and Social Bond Report



December 2024

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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, 2023. Our green and social bond offerings and asset portfolios are managed in accordance with their 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 Framework 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, align with the ICMA Green Bond Principles and Social Bond Principles, and 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 30](#) in this Green and Social Bond Report and their review report is provided on [page 28](#).

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. As a global financial institution, Citi connects millions of people across countries and cities worldwide and offers services to clients across the global economy. We believe our commitments, priorities and considerations related to environmental and social issues are central to our long-term business success.

We are committed to supporting our clients as they transition to a low-carbon economy that can help create economic growth and support the resilience of global communities, and we recognize the importance of the financial and capital markets in offering solutions that help us navigate the challenges and embrace the opportunities of a rapidly changing world. Our green and social offerings, including the issuance of our own green and social bonds and sustainable deposit offerings, are an integral component to our sustainable finance priorities, enabling us to support the sustainable finance market.

Under our Green Bond Framework, Social Bond Framework for Affordable Housing and Social Finance Framework, Citi's green and social offerings have supported numerous projects that help to address complex environmental and social challenges globally.

Financing Low-Carbon Solutions

Citi businesses provide expertise and financing for a broad spectrum of environmental and low-carbon projects and technologies, offering innovative solutions to meet clients' needs across our global footprint. We work with clients across sectors and offer customized products and services to support them as they seek to transition to more sustainable business models and practices. 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, as well as 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 sustainable projects around the world.

In addition to our support of clients through environmental and low-carbon finance, Citi has made investments in our own operations and facilities to reduce the corporate environmental footprint of our own real estate portfolio, including the ongoing transformation of 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

Housing affordability has become a significant issue in the United States, as prices for both for-sale and rental housing have increased rapidly. The rise in interest rates, high construction costs and the growth in the cost of ongoing building operation have squeezed both developers and tenants alike.

The Federal Low Income Housing Tax Credit Program¹ is an important tool to help finance the construction of new housing, and renovate and preserve existing rental housing. Citi Community Capital, the community lending and investment group of Citi, is a national leader in providing the construction and permanent debt and Low-Income Housing Tax Credit equity necessary to fund these activities, working with for-profit and non-profit affordable housing developers, housing authorities and state and local governments. Citi was the largest affordable housing lender in the United States for the 14th straight year in 2023 according to *Affordable Housing Finance* magazine's annual survey, financing over 225 projects in 34 states, territories and the District of Columbia that will serve seniors, veterans, people with disabilities, the formerly homeless and low- and moderate-income tenants.

Financing social finance in the emerging markets

Citi has a nearly 20-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. Citi collaborates with clients and partners working in lower income communities, from microfinance organizations and local governments to multinational corporates and development finance institutions. Citi Social Finance comprises specialists who work across Citi businesses and product areas to implement business solutions that enable Citi, our clients and partners to expand financial inclusion, accelerate access to basic services like health, education and water, drive local job creation and develop social infrastructure in more than 40 emerging markets where Citi has operations. Citi Social Finance complements Citi's local presence in all these countries with access to international markets to mobilize public and private capital towards socially focused companies, very often in local currencies.

In addition to our bond issuances, 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.

¹ [Department of Housing and Urban Development Low-Income Housing Tax Credit \(LIHTC\)](#)

AT A GLANCE

Summary of Offerings, Allocations and Eligible Assets

Green and Social Offerings as of December 31, 2023

(In \$ millions)

	Amount Issued (\$ Equivalent)	% Allocated to Eligible Assets	
Green Bond Offerings	1,499	100%	
Affordable Housing Bond Offerings	5,923	100%	
Social Finance Bond Offerings	1,036	100%	
Total Green and Social Bond Offerings	\$8,458	100%	
	Eligible Asset Limit ²	Amount Utilized ³	% Allocated to Eligible Asset
Total Sustainable Deposits	\$1,250 ⁴	\$719	100%
Total Green and Social Offerings		\$9,177	100%

Eligible Assets as of December 31, 2023⁵

(In \$ millions)

	Outstanding Balance
Green Bond Asset Portfolio	5,509
Affordable Housing Bond Asset Portfolio	10,053
Social Finance Bond Asset Portfolio	3,216
Total Green and Social Assets	\$18,778

2 The 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.

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

4 The Eligible Asset Limit total of \$1,250 million consisted of \$400 million, \$500 million and \$350 million from the Green, Affordable Housing and Social Finance Bond Asset Portfolios, respectively.

5 Figures may not sum due to rounding.

Green and Social Offerings

Green Bond Offerings

As of December 31, 2023, Citi had a total of \$1,499,089,117 of issued green bonds outstanding, including a €1 billion 6-year benchmark bond issued in September 2022, and 32 customer-related notes. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Green Bonds Issued and Outstanding as of December 31, 2023

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
13-Mar-2019	USD	3,524,000	13-Mar-2024	XS1882590570
29-Mar-2019	EUR	56,760,000	29-Mar-2029	XS1273516192
29-Mar-2019	USD	1,667,000	28-Mar-2024	US17326YF686
11-Apr-2019	USD	957,000	11-Apr-2024	XS1882570549
20-Dec-2019	USD	47,700,000	20-Dec-2025	XS1273449733
28-Jan-2020	EUR	50,136,750	28-Jan-2032	XS1273449220
11-May-2020	EUR	10,828,000	11-May-2040	XS1273441672
7-Oct-2020	EUR	38,697,450	28-Jan-2032	XS1273449220
30-Oct-2020	USD	210,000	31-Oct-2024	US17328WXD54
19-Nov-2020	EUR	17,739,750	19-Nov-2030	XS2216789748
30-Nov-2020	USD	97,000	29-Nov-2024	US17328WQE11
2-Feb-2021	GBP	3,404,000	2-Feb-2027	XS2216780796
23-Mar-2021	USD	50,000,000	23-Mar-2028	US17329F5N02
16-Apr-2021	USD	1,000,000	16-Apr-2024	XS2216750021
7-May-2021	USD	400,000	7-May-2026	XS2216744057
7-May-2021	USD	1,550,000	7-May-2026	XS2216755418
18-May-2021	USD	30,000,000	23-Mar-2028	US17329F5N02
8-Dec-2021	EUR	16,895,250	8-Dec-2026	XS2307334818
3-Feb-2022	EUR	24,821,500	3-Feb-2034	XS2110096596
10-Feb-2022	EUR	24,527,800	10-Feb-2037	XS2110094542
31-Mar-2022	USD	12,109,000	29-Mar-2029	US17294XX681
12-Apr-2022	USD	35,433,580	30-Mar-2027	XS2410420496
12-Apr-2022	AUD	6,722,618	30-Mar-2027	XS2410438860
12-Apr-2022	NZD	417,219	30-Mar-2027	XS2410437201
29-Apr-2022	USD	6,546,000	30-Apr-2029	US17294XY911
31-May-2022	USD	6,239,000	29-May-2026	US17294X2K15
21-Jun-2022	USD	1,229,000	18-Oct-2024	US17330P4G17
30-Jun-2022	USD	1,493,000	31-Oct-2025	US17294X3F11
1-Jul-2022	USD	500,000	30-Jun-2027	XS2474878241
22-Sep-2022	EUR	981,550,000	22-Sep-2028	XS2536364081
17-Oct-2022	EUR	29,452,500	17-Oct-2034	XS2110106221
26-Oct-2022	EUR	32,981,700	26-Oct-2032	XS2541597782
29-Sep-2023	USD	3,500,000	7-Apr-2025	XS2632889718
Total Amount Issued		\$1,499,089,117		

Affordable Housing Bond Offerings

As of December 31, 2023, Citi had a total of \$5,923,290,681 of issued affordable housing bonds outstanding, including a \$2.5 billion 4-year inaugural benchmark bond issued in October 2020, the \$2 billion and \$500 million 4-year benchmark bonds issued in January 2022, and 29 customer-related notes. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Affordable Housing Bonds Issued and Outstanding as of December 31, 2023

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
30-Oct-2020	USD	2,500,000,000	30-Oct-2024	US172967MT50
17-Feb-2021	USD	28,547,000	17-Feb-2026	US17298CLA44
17-Mar-2021	USD	5,817,000	17-Mar-2026	US17298CLG14
31-Mar-2021	USD	4,831,000	31-Mar-2026	US17298CLP13
7-May-2021	CNY	4,937,510	7-May-2024	XS2216758198
20-May-2021	USD	12,849,000	20-May-2026	US17298CM390
23-Jun-2021	CNY	5,002,032	23-Jun-2024	XS2307428396
26-Jul-2021	USD	4,000,000	26-Jul-2024	XS2307412804
17-Aug-2021	EGP	11,182,790	17-Aug-2026	XS2307415815
17-Sep-2021	UYU	3,747,160	17-Sep-2026	XS2307385489
21-Sep-2021	IDR	7,921,486	21-Sep-2026	XS2307371851
28-Sep-2021	NGN	5,223,137	28-Sep-2026	XS2307386883
1-Oct-2021	BRL	4,069,580	1-Oct-2026	XS2307383864
12-Nov-2021	JMD	6,854,668	12-Nov-2026	XS2307356977
7-Dec-2021	USD	110,000,000	7-Dec-2026	US17290ACL26
8-Dec-2021	USD	25,000,000	8-Dec-2026	US17290ALQ12
25-Jan-2022	USD	2,000,000,000	25-Jan-2026	US17327CAN39
25-Jan-2022	USD	500,000,000	25-Jan-2026	US17327CAP86
16-Feb-2022	USD	5,750,000	16-Feb-2025	US17330A2X93
23-Feb-2022	USD	10,000,000	23-Feb-2024	XS2410443191
24-Feb-2022	USD	25,000,000	24-Feb-2025	US17290ACB44
22-Apr-2022	USD	2,803,000	22-Apr-2027	US17330F3K54
28-Apr-2022	USD	6,000,000	28-Apr-2024	XS2410407048
30-Sep-2022	USD	21,456,000	30-Sep-2027	XS2110100455
20-Oct-2022	USD	173,051,000	20-Oct-2027	US17330RH654
26-Oct-2022	USD	15,000,000	26-Oct-2027	US17290ALA69
2-Dec-2022	EUR	359,670,889	2-Dec-2025	XS2110112971
17-Apr-2023	DOP	3,668,601	17-Apr-2024	XS2565545691
23-Aug-2023	CRC	4,142,578	23-Aug-2030	XS2632873472
12-Sep-2023	USD	5,000,000	23-Aug-2024	XS2632869959
25-Oct-2023	USD	25,000,000	25-Oct-2028	US17290A5C00
8-Nov-2023	EUR	26,766,250	8-Nov-2033	XS2110091100
Total Amount Issued		\$5,923,290,681		

Social Finance Bond Offerings

As of December 31, 2023, Citi had a total of \$1,036,116,305 of issued social finance bonds outstanding, including a \$1 billion 4-year inaugural benchmark bond issued in November 2021 and three customer-related notes. Amount Issued (\$ Equivalent) represents the notional amount in USD at the time of issuance.

Social Finance Bonds Issued and Outstanding as of December 31, 2023

Issue Date	Currency	Amount Issued (\$ Equivalent)	Maturity	ISIN
3-Nov-2021	USD	1,000,000,000	3-Nov-2025	US172967ND99
12-Jul-2022	EUR	11,871,502	12-Jul-2026	XS2110099855
13-Jul-2022	PLN	16,066,842	13-Jul-2027	XS2410425297
4-Jan-2023	PLN	8,177,961	5-Jan-2026	XS2541566043
Total Amount Issued		\$1,036,116,305		

Sustainable Deposits

Citi's sustainable deposits program is an innovative cash 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 deposits solution are allocated to finance or refinance sustainable projects that are aligned to the criteria in Citi's Green Bond Asset Portfolio, Affordable Housing Bond Asset Portfolio or Social Finance Bond Asset Portfolio, as defined in their respective Frameworks.

As of December 31, 2023, the eligible asset limits (i.e., eligible portfolio assets set aside) for sustainable deposits offered by Citi totaled the equivalent of USD \$1,250 million with utilization of \$719 million.⁶

Sustainable Deposit	Eligible Asset Limit ⁷
Sustainable deposits – Green	\$400,000,000
Sustainable deposits – Affordable housing	\$500,000,000
Sustainable deposits – Social finance	\$350,000,000
Sustainable deposits – Total	\$1,250,000,000

⁶ Utilization or amount utilized in sustainable deposits refers to the amount of client deposits booked and held by Citi. As of December 31, 2023, the deposits were booked toward the total available assets, and not specified for green, affordable housing, or social finance. The amount utilized was \$719 million as of December 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 is 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 assess alignment with Citi’s ESRM Policy • If Citi’s investment in any asset in Citi’s Green Bond Asset Portfolio is terminated or if Citi determines that 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 Sustainable 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 and social 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 Sustainable Bond Asset Working Group is now known as the Sustainable Issuance Council. The group was formerly known and referred to as the Green Bond Asset Working Group in the Citi Green Bond Framework (2019).

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 bonds, and 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

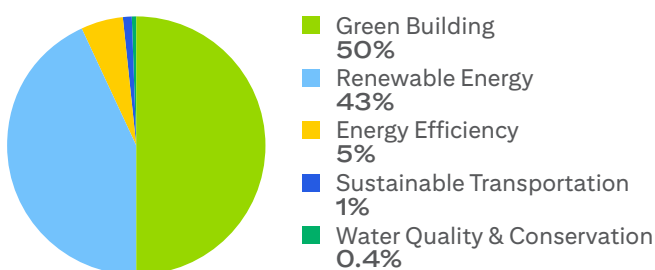
⁹ Assets in the Green Bond Asset Portfolio are comprised of loans, fixed assets, and equity investment. The reported amount of these assets in the Green Bond Portfolio were determined in accordance with U.S. GAAP. Loans are measured at historical cost and reported at their outstanding principal balances 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

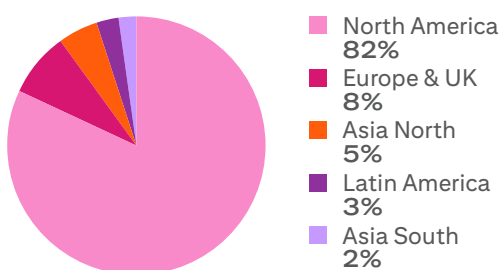
The Green Bond Asset Portfolio is composed of financed or refinanced assets for completed projects and projects under construction. Citi aims to ensure that the total outstanding balance of Citi's Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bonds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

Summary of the Green Bond Asset Portfolio as of December 31, 2023

Category



Region



Outstanding Balance as of December 31, 2023¹⁰

(In \$ millions)

Category	Asia North	Asia South	Europe & UK	Latin America	North America	Total
Energy Efficiency			2		291	293
Energy Efficiency			2		291	293
Green Building¹¹	288	104		54	2,312	2,758
LEED CI Platinum		104				104
LEED CS Gold, LEED CI Platinum	288					288
LEED NC Gold				54	235	289
LEED Platinum					2,077	2,077
Renewable Energy			409	37	1,936	2,382
Geothermal			3			3
Solar			48		991	1,039
Wind			358	37	828	1,223
Wind and solar					85	85
Wind and solar with battery storage					33	33
Sustainable Transportation				57		57
Metro Line				57		57
Water Quality and Conservation				19		19
Smart Water Meter				19		19
Total	\$288	\$104	\$411	\$167	\$4,539	\$5,509

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 estimated 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 client project data or secondary industry or proxy data. Reported metrics are informed by the core indicators and recommendations of ICMA’s Harmonised Framework for Impact Reporting, where feasible.

We report the estimated total environmental impact of the project and, to the extent feasible, Citi’s share of the estimated impact, which is apportioned based on Citi’s share of the total financing using the outstanding balance for each asset as of December 31, 2023.

Criteria	Metrics
<ul style="list-style-type: none"> Renewable Energy 	<ul style="list-style-type: none"> Additional capacity of renewable energy projects in megawatts (MW) Annual greenhouse gas (GHG) emissions avoided in tonnes of CO₂ equivalent

- Renewable energy capacity added in MW is based on the potential installed capacity of a renewable energy 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.

Criteria	Metrics
<ul style="list-style-type: none"> Energy Efficiency 	<ul style="list-style-type: none"> Annual energy savings in megawatt-hours (MWh) (electricity saved/reduced) Annual GHG emissions avoided in tonnes of CO₂ equivalent
<ul style="list-style-type: none"> Green Building 	<ul style="list-style-type: none"> Annual energy savings in megawatt-hours (MWh) (electricity saved/reduced) Annual GHG emissions avoided in tonnes of CO₂ equivalent

- MWh saved/reduced per year is based on the estimated annual energy consumption savings of a client project, where available.
- For energy efficiency projects, avoided GHG emissions are based on estimated energy saved through investment in energy efficiency upgrades, assuming that the GHG emissions associated with the amount of saved energy are therefore avoided. The annual avoided GHG emissions are estimated based on the geographic location of each project using eGrid and country-specific electricity factors.
- For green building projects, avoided GHG emissions are based on estimated energy savings through LEED-certified buildings, assuming that the associated GHG emissions are therefore avoided. The annual avoided GHG emissions are estimated based on the geographic location of each project using eGrid and country-specific electricity factors.

Criteria	Metrics
<ul style="list-style-type: none"> ■ Sustainable Transportation 	<ul style="list-style-type: none"> • Passenger capacity supported by the transit system (passengers per hour) • Annual GHG emissions avoided in tonnes of CO₂ equivalent
<ul style="list-style-type: none"> ■ Water Quality and Conservation 	<ul style="list-style-type: none"> • Number of water meters installed

- 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 and estimates from the project or client.

For certain assets or projects where it is 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's Share of Estimated Impacts (In thousands)	
	Added Capacity (MW)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)	Added Capacity (MW)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Renewable Energy				
Europe & UK	3	1,852	0.1	67
Latin America	0.5	186	0.1	21
North America	12	19,326	4	5,537
Total	16	21,364	4	5,625

	Total Estimated Impacts (In thousands)		Citi's Share of Estimated Impacts (In thousands)	
	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Energy Efficiency				
North America	310	198	176	113
Total	310	198	176	113

	Citi's Share of Estimated Impacts (In thousands)	
	Annual Energy Savings (MWh)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Green Building		
Asia North	2	1
Asia South	0.4	0.3
Latin America	0.2	0.1
North America	6	3
Total	9	5

	Total Estimated Impacts (In thousands)	
	Supported Capacity (Passengers/Hour)	GHG Emissions Avoided Annually (Tonnes CO ₂ e)
Sustainable Transportation		
Latin America	60	20
Total	60	20

	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 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.

Project Ventos Wind Farm



Citi acted as coordinating lead arranger for Project Ventos de São Zacarias, a 456MW wind farm complex located in the northeast region of Brazil that will generate clean energy for Hydro Rein's Paragominas bauxite mine and Alunorte alumina refinery. This project is a partnership between Hydro and Macquarie Asset Management, and represents an important milestone for Hydro Rein in developing its renewable portfolio of Brazilian assets. This financing will allow for a reduction of the local aluminum industry's carbon footprint and the diversification of Brazil's energy matrix.

Residential Solar Warehouse Financing



Citi served as a lender in a 4-year \$214 million amortizing term-loan facility for an investment firm, with the purpose of financing residential solar loans from a leading technology company providing financing and software options for sustainable home solutions. The solar loans are used to finance the purchase and installation of homeowners' residential rooftop solar systems and services required for installation.

Wind, Solar and Battery Energy Storage System (BESS) Portfolio Financing



Citi acted as a lender in a \$3.0 billion construction warehouse loan credit facility for AES's U.S. Renewables business. This non-recourse revolving credit facility will allow AES's U.S. Renewables business to finance the construction of long-term contracted solar, wind, solar plus energy storage and energy storage-only projects in its pipeline. At the time of the transaction, the portfolio consisted of 40 solar, wind and storage projects in 14 states. The transaction supports financing capacity based on the clean energy credit transferability provisions of the federal Inflation Reduction Act of 2022. Since 2016, Citi has supported and provided several financings for AES's U.S. Renewables business.

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 is 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 Area 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 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 are managed within an internal register, which draws on product processing systems that record and track affordable housing loans and investments Citi's Sustainable Bond Asset Working Group¹³ is responsible for overseeing and reviewing Citi's Affordable Housing Bond Asset Portfolio and the total aggregate amount of affordable housing bonds issued by Citi
Reporting	<ul style="list-style-type: none"> Citi publishes a green and social 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 Sustainable Bond Asset Working Group is now known as the Sustainable Issuance Council. The group was formerly known and referred to as the Affordable Housing Bond Working Group in the Citi Social Bond Framework for Affordable Housing (2020).

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 bonds, and 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 commits to not 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 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.

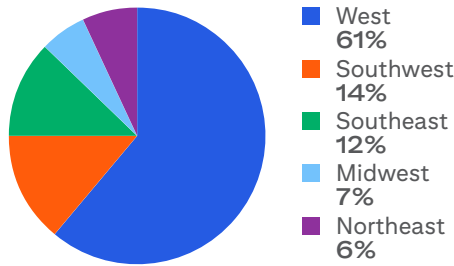
Affordable Housing Bond Asset Portfolio

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

As of December 31, 2023, Citi’s Affordable Housing Bond Asset Portfolio included 608 active construction and permanent loans eligible for inclusion under the Social Bond Framework. The assets are intended to finance the construction, rehabilitation and/or 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 bonds and the amount set aside for sustainable deposits.

Summary of the Affordable Housing Bond Asset Portfolio as of December 31, 2023

U.S. Region



Outstanding Balance as of December 31, 2023¹⁵

(In \$ millions)

% Affordable ¹⁶	Geographic Region (U.S.)					Total
	Midwest	Northeast	Southeast	Southwest	West	
90%-100%	620	518	1,189	1,358	5,922	9,607
80%-89%	22	12	19	63	149	265
70%-79%	28	5	14	18	97	162
50%-59%		19				19
Total	\$670	\$555	\$1,222	\$1,439	\$6,167	\$10,053

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 the Area 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 is a variety of sub-categories for certain project types or protected or vulnerable populations served:

Formerly Homeless

Moving families and individuals to permanent housing from shelters and other temporary facilities relies on the construction of new housing with appropriate supportive services. HUD released its 2023 Annual Homeless Assessment Report to Congress in December 2023. The Report found a 12.5% increase in the number of people experiencing homelessness between 2020 and 2023.¹⁷

Seniors

The Harvard Joint Center for Housing Studies projects that by 2035 the number of U.S. adults aged 65 and older will grow to 79 million, up from 48 million in 2015.¹⁸ 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.¹⁹

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 for the U.S. Department of Veterans Affairs. In 2024, the Department of Veterans Affairs [announced its goals](#) to place 41,000 homeless veterans in housing under a “Housing First” model and ensure 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, maintenance, and can allow residents to remain in neighborhoods where gentrification might otherwise make their apartment unaffordable.

¹⁷ [U.S. Department of Housing and Urban Development - The 2023 Annual Homelessness Assessment Report \(AHAR\) to Congress](#)

¹⁸ [Harvard Joint Center for Housing Studies - Projections and Implications for Housing a Growing Population: Older Households 2015-2035](#)

¹⁹ [The Fair Housing Act: Housing for Older Persons](#)

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 ²⁰	Number of Housing Units	Number of Affordable Housing Units
Midwest	54	23	28	1	2	1	7,311	7,202
Northeast	39	14	22	0	3	15	6,563	6,248
Southeast	87	35	44	1	7	13	12,636	12,503
Southwest	73	46	25	1	1	11	12,907	12,703
West	355	241	104	1	9	107	47,979	47,364
Total	608	359	223	4	22	147	87,396	86,020

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

U.S. Region	Formerly Homeless	Seniors	Special Needs	Veterans
Midwest	6	3,340	20	28
Northeast	136	1,434	81	0
Southeast	37	3,865	46	0
Southwest	516	2,896	105	45
West	3,295	12,004	640	705
Total Units	3,990	23,539	892	778

²⁰ Projects with supportive services include 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

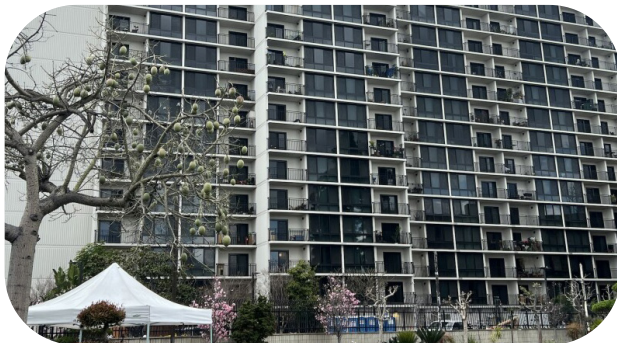
Espero Rutland



The city government of Austin, in Travis County, Texas, has been trying to improve the lives of the unhoused population within its

jurisdiction by issuing bonds and participating in ownership of projects. Espero Rutland is the Austin Housing Finance Corporation's first permanent supportive housing community. Our client, the Vecino Group, develops affordable housing in a number of markets often targeted for specific at-risk populations. Completed in January 2024, Espero Rutland provides 171-studio apartments for previously unhoused people. Vecino partnered with Caritas of Austin to provide a full range of on-site supportive services. Citi Community Capital provided a \$17 million construction and permanent loan to finance the project's construction.

Little Tokyo Tower



The 16-story, 301-unit Little Tokyo Tower was built in Los Angeles in 1975 and has continued to serve its mission of providing affordable

housing to seniors 62 years and older. Our client, the non-profit developer Little Tokyo Service Center, has worked to update the building to meet current earthquake safety standards, install new elevators and energy efficient cyclonic water heaters, and make significant improvements to unit interiors that include increases in unit square footage. The building also provides an array of services including the operation of a kitchen that provides low-cost meals to residents and the surrounding community. Citi Community Capital provided a \$79 million construction loan and a \$62 million permanent loan to finance the renovation of the project.

Mill Street Square



Often the projects we finance accomplish several community objectives. While increasing and preserving the supply of affordable housing is the priority, a new development might also benefit the larger community in other ways. For example, Mill Street Square is in Paterson, New Jersey's Great Falls Historic District, where the project has been able to incorporate the adaptive reuse of the Argus Mill, a textile

manufacturing plant built in the 1870s. Our client, the developer, WinnResidential, along with their partner ART-JIUS Enterprises, created six loft-style apartments in the building and ground floor community and non-profit service space for the Grandparents Relatives Care Resource Center. The overall development includes 74 units with 52 units having a preference for grandparents raising their grandchildren. The sustainable and energy-efficient development was designed with larger families in mind, with 54 two- and three-bedroom units, outdoor recreation space and a community room on each floor. The project campus also incorporates a new 189-space parking garage, as well as a new WinnResidential management office and non-profit offices for the Paterson Music Project located within renovated historic homes. Citi Community Capital provided a \$20 million construction loan and \$6.5 million permanent loan for the project.

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 is 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 that 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 Citi determines no longer meet the 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 Group²¹ 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 the total aggregate amount of social finance bonds issued by Citi
Reporting	<ul style="list-style-type: none"> Citi publishes a green and social 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

²¹ The Sustainable Bond Asset Working Group is now known as the Sustainable Issuance Council.

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 balance²² in Citi's Social Finance Bond Asset Portfolio is equal to or greater than the outstanding balance raised by Citi social finance bonds and 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 activities²³

²² Assets in the Social Finance Bond Asset Portfolio are comprised of loans. The reported amount of these assets in the Social Finance Bond Asset 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.

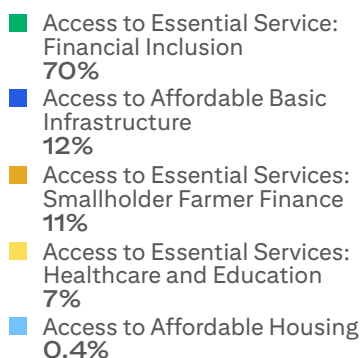
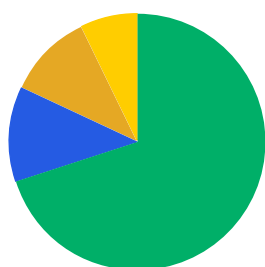
²³ List of prohibited activities can be found in the [framework's Appendix](#).

Social Finance Bond Asset Portfolio

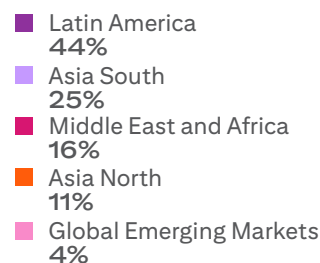
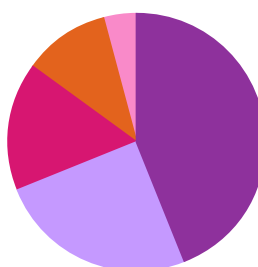
Our Social Finance Bond Asset Portfolio is comprised of eligible assets located globally in the emerging markets. Identified by Citi's Social Finance team, the assets support access to basic infrastructure, essential services and affordable housing for underserved populations. Citi aims to ensure that 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 bonds and the amount set aside for sustainable deposits.

Summary of Social Finance Bond Asset Portfolio as of December 31, 2023

Category



Region



Outstanding Balance as of December 31, 2023²⁴

(In \$ millions)

Category	Asia North	Asia South	Latin America	Middle East and North Africa	Global Emerging Markets	Total
Access to Basic Infrastructure		39	101	244	6	389
Reliable Energy				9	1	10
Telecom		0.1		236	2	237
Water and Sanitation		1	101		1	103
Basic Infrastructure		38			1	39
Access to Essential Services	353	751	1,321	279	108	2,812
Financial Inclusion	353	576	970	256	89	2,245
Healthcare		50		1	6	58
Smallholder Agriculture		125	187	21	11	344
Education			164		1	165
Emerging Markets Affordable Housing		9	4	0.1	1	14
Emerging Markets Affordable Housing		9	4	0.1	1	14
Total	\$353	\$799	\$1,426	\$523	\$115	\$3,216

²⁴ Figures may not sum, or may appear as zero, due to rounding.

Social Finance Bond Asset Portfolio Impacts

The estimated social impacts of Citi's Social Finance Bond Asset Portfolio are quantified wherever possible by sector. Estimated 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.

The social impacts 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; or
- Distribution of social inclusive lending by sector

Social Finance Bond Asset Portfolio Impact Summary

Overall estimated impact in portfolio snapshot on December 31, 2023:

- 28 emerging market countries supported across Asia Pacific (APAC), Latin America (LATAM) and the Middle East and Africa (MEA)
- 5.7 million households supported with access to last mile essential services and basic infrastructure
 - an estimated 2.3 million of whom are underserved women

Inclusive Social Project Categories	Estimated Impact - Snapshot as of December 31, 2023
Access to Essential Services <i>Financing and Financial Services/ Financial Inclusion</i>	<ul style="list-style-type: none"> • 673,000 microloans supported, 90% of which are to women (603,000 microloans to women) • 1,139,000 households supported by Micro, Small and Medium Enterprise (MSMEs) loans • 21,000 smallholder farmers supported through financial intermediaries
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • 909,000 people with access to clean water and sanitation in Brazil • 563,000 households supported with access to telecommunication in Sub-Saharan Africa • 44,000 households gained access to digital connection in India • 1,259,000 homes gained access to off-grid solar energy in Kenya, including 591,000 women (50%)
Access to Essential Services <i>Health & Education</i>	<ul style="list-style-type: none"> • 375,000 students received education opportunities and 17,000 jobs were created for education professionals in Brazil and Peru, including 130,000 female students and 1,400 female employees • 14,000 healthcare patients were reached in Ghana, Nigeria, Kenya, and Zambia, 51% were female patients
Access to Essential Services <i>Smallholder Farmer Finance</i>	<ul style="list-style-type: none"> • 599,000 smallholder farmers supported in Southeast Asia, Sub-Saharan Africa and Latin America, which included 76,000 female farmers
Emerging Markets Affordable Housing <i>Emerging Markets Affordable Housing</i>	<ul style="list-style-type: none"> • 53,000 low-middle income households were provided housing loans in Indonesia, 99% of borrowers were women

Featured projects

Sun King



Sun King is a leading off-grid solar company expanding access to energy for low-income communities in Kenya. Their pay-as-you-go model for solar systems enables households to access safe and reliable solar home systems through digital financing. To date nearly 13 million households in Kenya, where three out of every ten people live without energy, have improved access to energy through working with Sun King. Citi's arranged financing supports access to clean energy for over 1.18 million Kenyan households, over 590,000 of whom are women.

PT Permodalan Nasional Madani (PNM)



PNM Indonesia was established to develop cooperatives and small and medium enterprises in 1999. It is the second largest microfinance institution globally, supporting approximately 14 million underserved micro and small businesses and lending exclusively to underserved women. This is exhibited by an average loan size in the portfolio of only \$193. Citi's financing supports 217,500 women with access to financial inclusion in the form of microfinance.

Fundación Génesis



Fundación Génesis Empresarial is Guatemala's largest microfinance institution that provides working capital and financial solutions to promote growth in underserved communities in Guatemala. The mission driven institution focuses on rural development and supports people with access to inclusive financial products with the objective to improve living conditions. Citi's financing is estimated to support at least 3,650 low-income entrepreneurs including 2,600 women with access to finance.



KPMG LLP
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Independent Accountants' Review Report

To The Board of Directors and Management of Citigroup Inc.:

Report on Management of Citigroup Inc.'s Assertion Related to Assets and Issuances of Green and Social Bonds

Conclusion

We have reviewed management of Citigroup Inc.'s (Citi) assertion included on page 30 of the Green and Social Bond Report that as of December 31, 2023, 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 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).

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.

Our conclusion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our assurance report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for Management's Assertion

Management is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- 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; and
- express a conclusion on Management's Assertion based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of Management's Assertion and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed procedures that consisted primarily of:

- inquiry of management to gain an understanding of the Eligibility and Exclusionary Criteria as set forth in each framework;
- 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 supporting a selection of new bond issuances used to fund the asset portfolio balances;
- 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 bond assets set aside for Sustainable Deposits.

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 the assertion is fairly stated, in all material respects, in order to express 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.

KPMG LLP

New York, New York
December 10, 2024

Management's Assertion

Citigroup Inc. (Citi) asserts that as of December 31, 2023, 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, 2023, 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 for Sustainable Deposits (eligible asset limit); 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, 2023

(In \$ millions)

Green and Social Offerings			
	Bond Offerings Outstanding Amount Issued	Sustainable Deposits Eligible Asset Limit ²⁵	Total
Green	1,499	400	\$1,899
Affordable Housing	5,923	500	\$6,423
Social Finance	1,036	350	\$1,386

Green and Social Asset Portfolios		Outstanding Balance
Green Bond Asset Portfolio		\$5,509
Affordable Housing Bond Asset Portfolio		\$10,053
Social Finance Bond Asset Portfolio		\$3,216

²⁵ 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 purpose²⁶ 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"²⁷
5. Any activities which are incompatible with the social mission of Citi Community Capital²⁸ or which are generating significant adverse social impacts
6. Loans or investments that have matured

²⁶ 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.
²⁷ Facilities labeled Substandard, Doubtful or Loss have been determined by internal reviewers to have a higher probability of payment default.
²⁸ 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
Access to Essential Services Healthcare	<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 	Underserved individuals lacking access to healthcare and education in emerging markets
Access to Essential Services Education	<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>	Underserved individuals lacking access to healthcare and education in emerging markets

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 activities²⁹

²⁹ Refer to “Appendix - List of Prohibited Activities” in the [framework](#)

