Mission

The Ethics and Culture Committee (the “Committee”) of Citigroup Inc. (“Citi”) is a standing committee of the Board of Directors (“Board”). The purpose of the Committee is to oversee Management’s efforts to foster a culture of ethics within the organization. The Committee’s role is one of oversight, recognizing that Management is responsible for instilling Citi’s ethics and culture throughout Citi’s employee population.

Membership

The Committee shall be comprised of at least three members of the Board. Each member of the Committee shall be a non-Management member of the Board. The members of the Committee and the Committee Chair shall be appointed by, and may be removed by, the Board. Committee membership shall be rotated periodically. The Committee Chair shall also be rotated periodically.

Authority

In furtherance of its duties, the Committee shall have direct access to, and receive regular reports from, Management. Citi shall also provide the Committee with any information that the Committee requests relating to its responsibilities. The Committee shall have the power to conduct or authorize investigations into any matter within its scope of responsibilities, and to engage independent professional advisors as it considers appropriate. The Committee may form and delegate authority to subcommittees, comprised of one or more members of the Committee, as necessary or appropriate. Each subcommittee shall have the full power and authority of the Committee. The Committee is empowered to approve and amend policies and programs falling under its purview.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

Meetings and Access

- Meet as often as it determines, but not less frequently than quarterly.
- Periodically, at its discretion, meet separately, or in combination, with the Chief Compliance Officer, Global Head of Conduct and Emerging Risk, Chief Ethics Officer, Chief Auditor, Head of Human Resources, and other members of Management.
• Regularly report to the Board on the Committee’s activities.

• Annually review and report to the Board on its own performance.

• Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Oversight of Citi’s Ethics and Culture Initiatives

• Oversee and help shape the definition of Citi’s value proposition.

• Oversee Management’s efforts to enhance and communicate Citi’s value proposition, evaluate Management’s progress, and provide feedback on these efforts.

• Review and assess the culture of the organization to determine if further enhancements are needed to foster ethical decision-making by employees.

• Oversee Management’s efforts to support ethical decision-making in the organization, evaluate Management’s progress, and provide feedback on these efforts.

• In furtherance of these responsibilities, the Committee may, from time to time, review and/or provide input to Management on:

  • The implementation and effectiveness of Citi’s ethics and culture initiatives, including training on ethical decision-making and the processes for the reporting and resolution of ethics issues. The Committee may obtain from the Chief Compliance Officer – and any other individuals with operational responsibility for Citi’s ethics and culture initiatives – reports on these initiatives.

  • Citi’s Code of Conduct and Code of Ethics at least annually and make recommendations to Management regarding changes to either or both Codes. Assess whether the Code of Conduct and the Code of Ethics and Citi’s other internal ethical policies and guidelines instill appropriate ethical behavior in Citi’s culture, business practices and employees. Approve any waivers to either Code. The Committee may also review employee training materials regarding the Code prior to distribution to Citi personnel.

  • The Committee may advise Management on Citi’s response to behavioral issues and its communications with employees on these issues.

  • The Committee may make recommendations to the Personnel and Compensation Committee on possible employee compensation actions,
such as clawbacks and other remedies, to reward ethical behavior and discourage unethical behavior.