

Second-Party Opinion Citi Green Bond

Evaluation Summary

Sustainalytics is of the opinion that the Citi Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This opinion is based on the following:



USE OF PROCEEDS Eligible Green Assets under the use of proceeds (renewable energy, energy efficiency, sustainable transportation, water quality and conservation, and green buildings) are aligned with those recognized by the Green Bond Principles as project categories with positive environmental benefits. Additionally, these project categories advance the UN Sustainable Development Agenda, specifically Sustainable Development Goals 6, 7, 9, and 11.



PROJECT EVALUATION / SELECTION Eligible Green Assets are screened by the Corporate Sustainability and Environmental and Social Risk Management against Citi's Green Bond Eligibility Criteria. Citi implements strong due diligence processes to mitigate social and environmental risks. Sustainalytics considers this selection and due diligence process to be in line with market best practice.



MANAGEMENT OF PROCEEDS Citi's Green Bond Asset Working, chaired by Citi's Global Head of Corporate Sustainability will track and manage Eligible Green Assets through its global credit management system. Pending allocation, outstanding funds will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in Citi's liquidity portfolio until the amount can be allocated towards the Citi Green Bond Asset Portfolio. This is in line with market practice.



REPORTING Citi has committed to allocation and impact reporting in a Green Bond Report within one year of issuance and on an annual basis. The allocation reporting will include relevant transaction data such as the allocation of proceeds to eligible projects, while the impact reporting will comprise relevant metrics for the portfolio of Eligible Green Assets. Citi commits to engage an external independent auditor to review the Citi Green Bond Asset Portfolio which Sustainalytics considers to be in line with market best practice.

Evaluation date	January 9, 2019
Issuer Location	New York, USA

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Introduction

Citigroup Inc. ("Citi", or the "bank") provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.¹

Citi has developed the Citi Green Bond Framework (framework) under which it is planning to issue green bonds and use the proceeds to support Citi's Sustainable Progress Strategy, which focuses on combating climate change, championing sustainable cities, and engaging with people and communities. The net proceeds of each green bond will be used to finance or refinance, in whole or in part, Eligible Green Assets which refers to loans and/or investments made by Citi for projects that meet Citi's Green Bond Eligibility Criteria defined below:

1. Renewable Energy
2. Energy Efficiency
3. Sustainable Transportation
4. Water Quality and Conservation
5. Green Buildings

Citi engaged Sustainalytics to review the Citi Green Bond Framework and provide a second-party opinion on the alignment of the green bonds with the Green Bond Principles 2018 (GBP), as administered by the International Capital Market Association (ICMA),² and the framework's environmental credentials. This framework has been published in a separate document.

As part of this engagement, Sustainalytics held conversations with various employees at Citi, representing teams including, Citi's Alternative Energy Finance (AEF), Debt Capital Markets, Corporate Sustainability, and Environmental and Social Risk Management (ESRM). The objective of these discussions was to understand the sustainability impact of their strategy and planned use of proceeds, as well as management of proceeds and reporting aspects of Citi's green bonds. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Citi Green Bond Framework and should be read in conjunction with that framework.

¹ <http://www.citigroup.com/citi/about/citizenship/citi-at-a-glance.html>

² ICMA's Green Bond Principles 2018:

<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2018/Green-Bond-Principles---June-2018-140618-WEB.pdf>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Citi Green Bond Framework

Summary

Sustainalytics is of the opinion that the Citi Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics views the following elements of Citi's green bonds positively:

- Use of Proceeds:
 - Eligible Green Assets under the use of proceeds are recognized by the Green Bond Principles 2018 as project categories with clear environmental impacts.
 - The green buildings Eligible Project Category refers to credible third-party standards, such as LEED Gold or Platinum and the Living Building Challenge. See Appendix 3: Comparison of Real Estate Certification Systems.
- Project Evaluation and Selection:
 - Eligible green assets are screened by the Corporate Sustainability & ESRM units against Citi's Green Bond Eligibility Criteria. Citi will maintain a single pool for eligible green assets in a "Green Bond Asset Portfolio".
 - Citi has strong internal screening procedures to ensure that it does not lend to sensitive sectors and clients.³ Moreover, the bank's ESRM Policy incorporates the following standards: Equator Principles, the International Finance Corporation (IFC) Performance Standards, and the 63 sector-specific IFC Environmental, Health and Safety guidelines to identify and manage environmental and social risks in all project-related transactions.
 - Based on the review of projects by the Corporate Sustainability & ESRM units and strong due diligence processes to mitigate social and environmental risks, Sustainalytics considers the selection process to be in line with market best practice.
- Management of Proceeds:
 - Citi has established a Green Bond Asset Working Group, which is chaired by the Global Head of Corporate Sustainability and consists of representatives from Citi Treasury, Capital Markets and Environmental & Social Risk Management (ESRM) departments.
 - Citi's Green Bond Asset Working Group will track Eligible Green Assets through its global credit management system. All green bond funds will be earmarked within the system for allocation to Eligible Green Assets and will be monitored by the Green Bond Asset Working Group on a quarterly basis.
 - Pending allocation, outstanding funds will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in Citi's liquidity portfolio until the amount can be allocated towards the Citi Green Bond Asset Portfolio.
 - Based on the stated internal processes, and the disclosure of temporary investments, Sustainalytics considers the management of proceeds to be in line with market practice.
- Reporting:
 - Citi demonstrates strong adherence to transparency in allocation and impact reporting and commits to publish a Green Bond Report on its website within a year from issuance and annually until full allocation.
 - With regards to allocation reporting, Citi will detail the total amount of assets in the Green Bond Asset Portfolio, the total outstanding amount raised by Citi Green Bond issuances as well as details of eligible assets. Citi has included an extensive set of relevant quantitative impact metrics for each eligible category.
 - On an annual basis, the bank commits to engage an external independent auditor to review the Citi Green Bond Asset Portfolio and provide assurance on the allocation of the net proceeds of

³ As per Citi's framework, projects or activities which involve the following will be excluded: large-scale hydropower plants that have a generation capacity of over 15MW, nuclear power plants, fossil fuel projects (including: refined or alternative coal technologies, gas-to-liquid projects, natural gas projects, transportation projects that promote diesel).

- Citi Green Bonds to the Citi Green Bond Asset Portfolio and that the procedures set up by Citi to identify and track the Green Bond Asset Portfolio are duly applied.
- Based on Citi's commitment to engage an external independent auditor on an annual basis as well as its commitments to report on numerous quantitative impact indicators, Sustainalytics considers the bank's reporting to be in line with market best practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Citi Green Bonds Framework aligns to the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 3: Green Bond/Green Bond Program External Review Form.

Section 2: Citi's Sustainability Strategy

Contribution of Citi's green bonds to its sustainability strategy

Citi's green bonds clearly contribute to the bank's Sustainable Progress Strategy. Within the strategy, Citi sets out its business drivers for sustainability and the priority thematic areas of Climate Change, Sustainable Cities and People and Communities.⁴ Citi further organizes its sustainability activities under three pillars, one of which includes Environmental Finance.

Citi has taken concrete actions to realize these commitments. After surpassing its climate initiative to lend, invest and facilitate \$50 billion in financing for climate-friendly projects three years ahead of schedule, in 2015 Citi instituted a new goal to lend, invest and facilitate \$100 billion in sustainable growth projects over ten years (2014-2023).⁵ The \$100 Billion Environmental Finance Goal focuses on six categories to identify impactful activities which include: renewable energy, energy efficiency, sustainable transportation, water quality and conservation, and green building. These six categories correspond to the Use of Proceeds under the Citi Green Bond Framework.

Sustainalytics is of the opinion that Citi's sustainability efforts are indicative of the priority the bank assigns to achieving positive environmental impact. As such, Sustainalytics believes that Citi's Sustainability Bond Framework is aligned with the bank's overall sustainability efforts and serves as a tool to mobilize capital towards a green economy.

Well positioned to mitigate environmental and social risks associated with the projects

Sustainalytics recognizes that the bank's financing activities generate positive environmental impacts; however, by offering lending and financial services, banks are exposed to risks associated with controversial companies and/or projects they may finance and are exposed to the possibility of financing activities that have negative social or environmental impacts.

Citi has implemented rigorous processes to proactively manage its environmental and social risks related to client transactions through its ESRM Policy. The bank's ESRM Policy incorporates the following standards: Equator Principles, the International Finance Corporation (IFC) Performance Standards, the 63 sector-specific IFC Environmental, Health and Safety guidelines, and local and national laws, where applicable, among several others. These standards cover a wide range of issues to address environmental and social risks, including management of environmental and social impacts, community health, resource efficiency and pollution prevention, and labor conditions.

Additionally, Citi reports on the number of transactions which have received ESRM review, the number of transactions which were classified as high risk, and its progress towards its sustainability commitments.⁶ Sustainalytics is of the opinion that reporting on targets and performance related to Citi's environmental strategy is indicative of the priority the bank assigns to achieving positive environmental impact.

⁴ <http://www.citigroup.com/citi/environment/strategy.htm>

⁵ <http://www.citigroup.com/citi/environment/environmentalfinance.htm>

⁶ http://www.citigroup.com/citi/environment/data/Corporate_Sustainability_Strategy.pdf and
<http://www.citigroup.com/citi/about/citizenship/download/2015/global/2015-citi-global-citizenship-report-en.pdf>

Given Citi's (i) strong sustainability commitment, (ii) efforts to mitigate adverse outcomes of its financings, and (iii) strong reporting practices, Sustainalytics is of the opinion that Citi is well positioned to issue green bonds.

Section 3: Impact of Use of Proceeds

Importance of Citi's efforts to mitigate climate change

The proceeds of Citi's green bond will be allocated towards projects that facilitate climate change mitigation and promote sustainable infrastructure.

Financial institutions play an important role in the environmental finance landscape by raising and channeling funds in order to help make low-carbon investment projects viable. Scaling up low-carbon investment and finance is a twofold process which involves: scaling up finance for long-term investment in infrastructure; and shifting investments towards low-carbon alternatives. According to estimates, between 2015-2030 the global economy will require \$89 trillion in infrastructure investments across cities, energy, and land-use systems, and \$4.1 trillion in incremental investment for the low-carbon transition to keep within the internationally agreed limit of a 2-degree Celsius temperature rise.⁷ Citi's environmental finance initiative, which is enabling financing of low-carbon infrastructure projects, is supporting global goals to mitigate climate change.

Citi's green bond includes both small- and large-scale solutions to finance a low-carbon economy. Proceeds from the bond may be used towards warehoused loans that bring lower-cost capital to residential energy efficiency and solar loan programs.

In addition to aggregating small-scale energy efficiency and solar funding, Citi has supported numerous existing large-scale renewable energy projects in wind, solar and geothermal energy. As an example, the Shannon Wind Farm in Texas funded through Citi's green bond has clear positive environmental impacts. Citi provided construction finance, tax equity and commodity hedging to support the development of the 204 MW Shannon Wind project, which will provide clean, renewable energy to Facebook's new 110-acre data center in Irving, Texas.⁸ Citi's contribution to such projects is in alignment with the bank's Sustainable Progress Strategy which prioritizes efforts to mitigate climate change.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. Citi's environmental finance activities and the use of proceeds for Citi's green bond are particularly relevant to the following SDGs:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency Green Buildings	7. Affordable and Clean Energy	By 2030, double global rate of improvement to energy efficiency
Sustainable Transportation	9: Build resilient infrastructure	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all

⁷ <http://www.worldbank.org/en/news/feature/2015/04/18/raising-trillions-for-climate-finance>

⁸ <https://blog.citigroup.com/2015/12/citi-and-cop21-the-2015-paris-climate-conference>

	11. Sustainable Cities and Communities	countries taking action in accordance with their respective capabilities By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport
Water Quality and Conservation	6. Clean Water and Sanitation	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

Responsible business and investment is essential to advancing the SDGs and achieving transformational change through the SDGs.⁹ Overall, Sustainalytics is of the opinion that the proceeds from Citi's green bonds will have clear positive environmental impacts and contribute to advancing the SDGs.

Conclusion

The Citi Green Bond Framework aims to finance projects that contribute to climate change mitigation as well as sustainable infrastructure. Each of Citi's Eligible Project Categories targets projects with a positive environmental impact. Upon taking into consideration Citi's focus on financing sustainable growth, Sustainalytics believes that the Citi Green Bond Framework is aligned with the company's overall sustainability objectives. By adhering to strong eligibility criteria, demonstrating a structured and transparent project selection process, management of proceeds and reporting on specified Key Performance Indicators to measure the impact of the allocated proceeds, the framework aligns fully with the Green Bond Principles 2018. Sustainalytics is of the opinion that the Citi Green Bond Framework to be robust, credible and transparent.

⁹ <https://www.unglobalcompact.org/sdgs/17-global-goals#sdg7>

Appendices

Appendix 1: Citi's Sustainable Progress Framework

The priority issues of Citi's Sustainable Progress Strategy are Climate Change, Sustainable Cities and People and Communities. We are working to achieve sustainable progress through continued industry leadership and engagement, by partnering with our clients, and by leveraging our global talent. We look for solutions that are client-centered, scalable, and have the potential for global impact.

Our sustainability activities are organized under three primary pillars: Environmental Finance; Environmental and Social Risk Management; and Operations and Supply Chain. Our work across these pillars is interrelated, and we look for innovations and best practices that can drive cross-functional progress. Stakeholder engagement and reporting have long been central to our sustainability efforts, and we will continue to emphasize transparency and open engagement with clients, suppliers, employees and stakeholders as the foundation of our sustainability strategy.



Further detail on Citi's Sustainable Progress Strategy can be found at:
<https://www.citigroup.com/citi/sustainability/>

Appendix 2: Citi's Environmental and Social Risk Management (ESRM) Policy

Citi's ESRM Policy is built on and incorporates the risk framework of the Equator Principles and is applied to all transactions (across all geographies and industry sectors) when a transaction meets certain financial thresholds and when there is a known use of proceeds. For transactions in non-OECD countries, Citi requires adherence to the issue-based IFC Performance Standards and 63 sector-specific EHS Guidelines.

Additionally, Citi recognizes that there are certain "areas of high caution" that require special attention, focus and respect. Utilizing the relevant IFC Performance Standards and national laws, Citi only proceeds with investments that impact these areas after a judicious assessment of impacts and risks, and confirmation that mitigation measures have been or will be designed to comply with Citi's policies and standards. Areas of High Caution include:

- Critical Habitat, Areas of High Conservation Value and Significant Cultural Heritage Value;
- Indigenous Peoples;
- Large-Scale Resettlement;
- Conflict Risk; and
- Elevated Human Rights Risks.

Further detail on Citi's ESRM Policy can be found at:

<https://www.citigroup.com/citi/sustainability/>

Appendix 3: Comparison of Real Estate Certification Systems

	LEED	Living Building Challenge ¹⁰
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	The Living Building Challenge is an international green building certification program and sustainable design framework run by the International Living Future Institute, a US non-profit organization seeking to tackle climate change by pushing for a built urban environment free of fossil fuels.
Certification levels	Certified Silver Gold Platinum	Living Building Certification Petal Certification Net Zero Energy Building Certification
Areas of Assessment: Environmental Project Management	Integrative process, which requires, from the beginning of the design process, the identification and creation of synergies between the various project stakeholders regarding the construction choices and the technical systems.	Two-Part Certification is available for projects that wish to have a preliminary ruling issued on the Imperatives that are not reliant on performance data for certification. A Preliminary Audit may take place any time after construction is complete. The Imperatives eligible for preliminary audit and those requiring audit after the twelve-month are the following: Limits to Growth Urban Agriculture Habitat Exchange Human Powered Living Net Positive Water Civilized Environment Healthy Interior Environment Barophilic Environment Red List Embodied Carbon Footprint Responsible Industry Living Economy Sourcing Net Positive Waste Human Scale + Human Places Universal Access to Nature and Place Equitable Investment JUST Organizations Beauty + Spirit Inspiration + Education
Areas of Assessment: Environmental Performance of the Building	Energy and atmosphere Sustainable Sites Location and Transportation Materials and resources Water efficiency Indoor environmental quality Innovation in Design Regional Priority	Place Water Energy Health and Happiness Materials Equity Beauty

¹⁰ <https://living-future.org/lbc/basics/>

Requirements	Prerequisites (independent of level of certification) + Credits with associated points These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).	The Living Building Challenge is organized into seven performance areas called Petals. Each Petal is further sub-divided into Imperatives, which address specific issues through detailed requirements. All Imperatives assigned to a Typology are mandatory. Living Building Challenge certification requires actual, rather than anticipated, performance demonstrated over twelve consecutive months.
Performance display		
Accreditation	LEED AP BD+C LEED AP O+M	International Living Future Institute accredited individuals
Qualitative considerations	Widely recognised internationally, and strong assurance of overall quality.	Widely recognised internationally, and outstanding assurance of overall quality.

Appendix 4: Green Bond / Green Bond Program - External Review Form

Section 1. Basic Information

Issuer name:	Citigroup Inc. (Citi)
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Citi Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	January 9, 2019
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| ☒ Use of Proceeds | ☒ Process for Project Evaluation and Selection |
| ☒ Management of Proceeds | ☒ Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| ☒ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification | ☐ Rating |
| ☐ Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Executive Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

Proceeds of the Sustainability Bonds will be directed towards investments in the following eligible areas: (i) Renewable Energy; (ii) Energy Efficiency; (iii) Sustainable Transportation; (iv) Water Quality and Conservation; (v) Green Building.

Overall, Sustainalytics is of the opinion that Citi's project eligibility criteria are credible and robust, and that by selecting projects based on these criteria, Citi is effectively targeting its green bond proceeds at projects with demonstrable environmental benefits.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| ☒ Renewable energy | ☒ Energy efficiency |
| ☐ Pollution prevention and control | ☐ Environmentally sustainable management of living natural resources and land use |
| ☐ Terrestrial and aquatic biodiversity conservation | ☒ Clean transportation |
| ☒ Sustainable water and wastewater management | ☐ Climate change adaptation |
| ☐ Eco-efficient and/or circular economy adapted products, production technologies and processes | ☒ Green buildings |
| ☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | ☐ Other <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Eligible Green Assets are screened by the Corporate Sustainability and Environmental and Social Risk Management against Citi's Green Bond Eligibility Criteria. Citi implements strong due diligence processes to mitigate social and environmental risks. Sustainalytics considers this selection and due diligence process to be in line with market best practice.

Evaluation and selection

- | | |
|---|---|
| ☒ Credentials on the issuer's environmental sustainability objectives | ☒ Documented process to determine that projects fit within defined categories |
|---|---|

- | | |
|--|---|
| ☒ Defined and transparent criteria for projects eligible for Green Bond proceeds | ☒ Documented process to identify and manage potential ESG risks associated with the project |
| ☒ Summary criteria for project evaluation and selection publicly available | ☐ Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|---|
| ☒ Evaluation / Selection criteria subject to external advice or verification | ☒ In-house assessment |
| ☐ Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Citi's Green Bond Asset Working, chaired by Citi's Global Head of Corporate Sustainability will track and manage Eligible Green Assets through its global credit management system. Pending allocation, outstanding funds will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in Citi's liquidity portfolio until the amount can be allocated towards the Citi Green Bond Asset Portfolio. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| ☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| ☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| ☐ Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| ☐ Allocations to future investments only | ☒ Allocations to both existing and future investments |
| ☐ Allocation to individual disbursements | ☒ Allocation to a portfolio of disbursements |
| ☐ Disclosure of portfolio balance of unallocated proceeds | ☐ Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Citi has committed to allocation and impact reporting in a Green Bond Report within one year of issuance and on an annual basis. The allocation reporting will include relevant transaction data such as the allocation of proceeds to eligible projects, while the impact reporting will comprise relevant metrics for the portfolio of Eligible Green Assets. Citi commits to engage an external independent auditor to review the Citi Green Bond Asset Portfolio which Sustainalytics considers in line with market best practice.

Use of proceeds reporting:

- | | |
|--|--|
| ☐ Project-by-project | ☒ On a project portfolio basis |
| ☐ Linkage to individual bond(s) | ☐ Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| ☒ Allocated amounts | ☐ Green Bond financed share of total investment |
| ☐ Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| ☒ Annual | ☐ Semi-annual |
| ☐ Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|--|
| ☐ Project-by-project | ☒ On a project portfolio basis |
| ☐ Linkage to individual bond(s) | ☐ Other (<i>please specify</i>): |

Frequency:

- | | |
|---|--------------------------------------|
| ☒ Annual | ☐ Semi-annual |
| ☐ Other (<i>please specify</i>): | |

Information reported (expected or ex-post):

- | | |
|---|---|
| ☒ GHG Emissions / Savings | ☒ Energy Savings |
| ☒ Decrease in water use | ☐ Other ESG indicators (<i>please specify</i>): Total energy produced, per person-km public transport emissions, number of beneficiaries |

Means of Disclosure

- | | |
|---|--|
| ☐ Information published in financial report | ☒ Information published in sustainability report |
| ☐ Information published in ad hoc documents | ☐ Other (<i>please specify</i>): |
| ☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

[Citi Annual Global Citizenship Reports](#)
[Citi Corporate Governance - Environmental and Social Information](#)
[Citi Sustainability website](#)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|---|--|
| ☒ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification / Audit | ☐ Rating |
| ☐ Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialized research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programs.

Disclaimer

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The Opinion was drawn up with the aim to provide objective information on why the analyzed bond is considered sustainable and responsible, and is intended for investors in general, and not for a specific investor in particular. Consequently, this Opinion is for information purposes only and Sustainalytics will not accept any form of liability for the substance of the opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it.

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The client is fully responsible for certifying and ensuring its commitments' compliance, implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. Global Capital named Sustainalytics the "Most Impressive Second Party Opinion Provider in 2017". In 2018, the firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan for its contribution to the growth of the Japanese Green Bond Market.

For more information, visit www.sustainalytics.com

Or contact us info@sustainalytics.com

