

CITIGROUP – 2021

Whereas, our Chief Executive Officer in August of 2019 signed a Statement on the Purpose of a Corporation, including a statement supporting “. . . the communities in which we work . . . respect(ing) the people in our communities and protect(ing) the environment by embracing sustainability practices across our business, and

Whereas, despite our company’s commitment to embracing sustainability practices mentioned above, Citigroup is one of the world’s top funders of fossil fuels, lending, between 2016 through 2019, over \$19.7 billion to fossil fuel companies and business entities financing fossil fuels according to Banking on Climate Change: Fossil Fuel Finance Report Card 2020, with no specific policy constraining fossil fuel financing in our bank’s Certificate of Incorporation or Bylaws, and

Whereas, the Intergovernmental Panel on Climate Change concluded that to avoid the worst global catastrophe, we will have to cut the emission of global warming gasses 45% from 2010 levels and we have only 11 years left to make this happen;

Whereas, these facts are evidence of incongruities between statements made by our Chief Executive Officer and the Board, as fiduciaries, as reflected in our company’s governance documents including Bylaws, Articles of Incorporation and Committee Charters and Delaware law;

Whereas, a shareholder proposal in 2020 requested that the board review the Statement on the Purpose of the Corporation to conduct a review of Citigroup’s governance documents making recommendations to shareholders how such statement could be implemented by management, however, the board opposed the resolution and no action was taken; and

Whereas, the State of Delaware has adopted and recently amended a law allowing our company to become a Public Benefit Corporation (PBC) by amending our company's Certificate of Incorporation to establish a public purpose, such as promoting a sustainable global economy, consistent with our CEO's statement to commit our company to all stakeholders; and

Whereas, in the opinion of the proponent, the approach of this law seems consistent with our CEO's commitment to the Statement, providing the opportunity for the board to legally articulate the purpose of our corporation in a manner that would reconcile its accountability to all stakeholders, be it therefore

Resolved, that shareholders request the board of directors to approve an amendment to the company's Restated Certificate of Incorporation to become a Public Benefit Corporation (PBC) pursuant to Delaware law, and to submit the proposed amendment to shareholders for our approval. Such a change would enable the company to operate in a responsible and sustainable manner that balances the stockholder's pecuniary interests, and the best interests of those materially affected by the corporation's conduct.

Supporting Statement: Following Citi's historic announcement of hiring the first woman to be the CEO of a major US bank, committing to become a public benefit financial institution with accountability to all stakeholders will cement unparalleled leadership and vision for our bank for decades to come.