



388 Greenwich St.
New York, NY 10013

September 3, 2019

Johan Frijns
Director
BankTrack
Via email to: johan@banktrack.org

Dear Mr. Frijns,

Thank for your July 29, 2019 letter and your interest in Citi's implementation of the Principles for Responsible Banking.

As you are aware, the Principles are ambitious and aspirational, while containing a strong underlying commitment to transparency, accountability and impact. Their purpose is to provide signatory banks with a comprehensive framework for aligning their business with society's broader goals. Through adopting the Principles, signatory banks will have guidance in supporting their customers, clients, employees and investors in adopting sustainable practices that create measurable, significant and positive impacts that can help achieve the UN Sustainable Development Goals and the Paris Agreement. The framework's requirements and mechanisms around transparency and accountability require banks to manage what matters most by setting targets and publicly reporting back to stakeholders on progress made.

Following the launch of the Principles in September 2019, we look forward to sharing with you and our other stakeholders the targets we will set and our subsequent progress in achieving them, consistent with the timeline and requirements established by the Principles and their implementation Framework. These disclosures will be in our annual public reporting, but in the interim, we encourage you and our other stakeholders to review our [2018 Global Citizenship Report](#) for our most recent progress reported in alignment with leading reporting frameworks, such as the Global Reporting Initiative, the UN Global Compact, UN Guiding Principles Reporting Framework and the Task Force on Climate-related Financial Disclosures (TCFD). Additional disclosures, including various statements and reports released in recent years, such as our *Sustainable Growth at Citi* report, *Finance for a Climate-Resilient Future* TCFD report, and our UK Modern Slavery Act statements from 2016-2018, can be found at the [Environmental and Social Information](#) section of our Investor Relations site.

Citi is now in the final months of implementing our comprehensive, five-year [Sustainable Progress Strategy](#), adopted in 2015. As we continue to develop future initiatives, the Principles for Responsible Banking will play an essential role in our thinking and planning. This will not be a radical shift for Citi, however; rather, it will be a continuation of our efforts over the last several years to advocate for and help implement the Paris Agreement, achieve the UN Sustainable Development Goals and continue to develop our business practices and risk management frameworks consistent with leading industry practice. For detailed information on our

current approach on all sustainability issues, including our governance framework for them, please see our [Environmental and Social Policy Framework](#).

Thank you again for your interest in this important initiative and your positive contribution to the public consultation process that contributed to its development. We appreciate the opportunity to share with you and other stakeholders our approach to this important industry-wide initiative.

Sincerely,

A handwritten signature in blue ink that reads "Ariel Meyerstein". The signature is fluid and cursive, with the first name "Ariel" being larger and more prominent than the last name "Meyerstein".

Ariel Meyerstein
Senior Vice President, Corporate Sustainability
Citi