

Summary

Citi's Board recommends that shareholders vote in favor of Proposal 5, a shareholder proposal submitted by James McRitchie and Myra Young asking the Board to adopt Proxy Access. After carefully considering the views of a number of Citi's investors and those of the governance community, and in keeping with Citi's place in the forefront of good corporate governance practices, Citi's Board sought to define a Proxy Access framework that would be in the best interest of all stockholders. Following a productive engagement with the Proponents, the Board is pleased to support the Proxy Access framework set forth in Proposal 5, the terms of which are appropriate for Citi's stockholders, and are reflective of good governance practices.

Important Points to Consider:

- The percentage ownership and term of ownership thresholds are appropriate for Citi given its market share; ownership at these levels demonstrates a significant and sustained long-term commitment to Citi.
- The framework for Proxy Access in the Proposal, which does not contain a minimum ownership requirement for each individual participating in a group, will enable holders of small numbers of shares as well as those with substantial holdings to participate in Proxy Access and to do so in a manner that serves the best interest of all of Citi's stockholders.
- In supporting the Proxy Access framework set forth in Proposal 5, the Board is not endorsing the views set forth in the Supporting Statement; these remain the views of the Proponents.

**Citi's Board of Directors recommends that stockholders vote FOR Proposal 5.**