



# Citi Retirement Savings Plan Summary Plan Description

Puerto Rico

Effective January 1, 2024



# Citi Retirement Savings Plan for Puerto Rico

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Saving for retirement is an important consideration for all of us. Citibank, N.A. (the "Company") offers the Citi Retirement Savings Plan for Puerto Rico (the "Plan") to encourage you to become an active participant in planning and saving for your financial future. The Plan offers a number of advantages designed to help make saving easier — so you can **Save Well at Citi**.

The Plan provides eligible employees in Puerto Rico with the opportunity to save money on a before-tax basis through automatic payroll deductions. The Plan also offers a significant Company Matching Contribution to help your savings grow: Once you are eligible for Company Matching Contributions, your Employer will match \$1 for every \$1 you contribute up to a maximum of 6% of your annual eligible pay up to the limit established by the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR-Code").

Through the Plan's investment options, you have a choice of:

- Target retirement date funds (pre-diversified funds that shift in investment mix, according to your age);
- Indexed funds;
- Actively managed funds; and/or
- The Citigroup Common Stock Fund.

The Plan includes an automatic enrollment and contribution escalation feature that helps many Citi employees start saving for retirement — and then *keeps* them saving a little more every year until they reach the Plan's preset savings goal.

Interactive online tools are available to show how different savings rates may affect your future finances. In addition, advice services are available to ensure that you feel confident about choosing appropriate investments and that you are saving enough to reach your long-term goals (see "Financial Tools to Help You Manage Your Savings" on page 30 to learn more).

Please take the time to read this Summary Plan Description ("SPD") and review the Plan's investment options. You can find fund profiles and additional information about the available funds on the Plan website. If you do not have Internet access, you can contact the Plan, as described in "How to Contact the Plan" below.

## Citi Retirement Savings Plan Prospectus

You can download a copy of the 2024 Prospectus [here](#).



### About This Document

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933. This document is also the Summary Plan Description in English. If you have any questions and need assistance in Spanish, you may contact the Plan to speak with a Spanish speaking representative.

Este documento constituye parte de un prospecto cubriendo valores que han sido inscritos bajo la Ley Federal de Valores de 1933. Este documento contiene además un Resumen Descriptivo del Plan en inglés. Si tienes alguna pregunta y necesitas asistencia en Español, puedes comunicarte al **(800) 881-3938** donde habrá un representante de habla hispana.

### How to Contact the Plan

Online:	Visit My Total Compensation and Benefits website at <b>www.totalcomponline.com</b> . To log into My Total Compensation and Benefits enter your User ID and password. Choose “Contacts” on the left side of the Welcome page, then select Your Benefits Resources website.
By telephone:	<b>How to Call the Citi Benefits Center</b> Call ConnectOne at <b>1 (800) 881-3938</b> . See the <i>For More Information</i> section for detailed instructions, including TDD and international assistance.
Write to:	Citigroup Inc., Global Benefits Department 388 Greenwich Street, 15 <sup>th</sup> Floor New York, NY 10013

### How to Call the Citi Benefits Center

- Call ConnectOne at **1 (800) 881-3938**. From the “Benefits” main menu, choose the “401(k) Plans” option. Representatives are available from 8 a.m. to 8 p.m. ET, Monday through Friday, excluding New York Stock Exchange holidays.
- **From outside the United States, Puerto Rico, Canada, and Guam:** Call HR Shared Services (HRSS) at **+1 (469) 220-9600**. From the “Benefits” main menu, choose the “401(k) Plans” option.
- **If you are hearing impaired and use a TDD in the United States:** Call the Telecommunications Relay Service at “711” and then call ConnectOne as instructed above.

# Important Privacy Information About the My Total Compensation and Benefits Website

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- You will need a user ID and password to log on to the website.
- **Keep in mind that your password can be used to access your personal account information and request transactions such as withdrawals and distributions. It is also your legal signature for all Plan transactions, so you are responsible for maintaining the confidentiality of that information. You should verify that your email address and mailing address on file are up to date, especially if you recently moved or were divorced or separated from your spouse. This is important to protect your privacy because Plan communications, including but not limited to, account statements, legally required communications and confirmation statements, may be emailed to you or mailed to the mailing address on file with the Plan.**
- **You may manage how communications from the Plan are sent to you by logging into the Your Benefits Resources (YBR) website through My Total Compensation and Benefits at [www.totalcomp.com](http://www.totalcomp.com). Once on YBR, select 'My Profile' on the right of the top blue banner. Go to 'Manage Communications.' There you can elect to receive certain communications by text message, email or regular mail.**
- When accessing the website from outside of the Company's intranet, be sure to follow the following tips for safe computer use:
  - Use a personal firewall — Many internet service providers offer this feature. A personal firewall protects your home computer against unauthorized access.
  - Beware of malware infection with drive-by download — Drive-by downloads (the unintentional download of a virus or malicious software (malware)) may happen when visiting a malicious or vulnerable website, viewing an email message or by clicking on a deceptive pop-up window. Malware is malicious software installed on your computer that has a harmful intent that can, for example, capture your login passwords and other personal data. Examples of malware include software such as spyware, adware, viruses, etc. The best way to protect yourself from malware is to exercise caution before installing programs on your computer or opening email attachments. Here are some precautions that are important to take:
    - Only install applications and software from well-known companies you trust.
    - Make sure your computer is cleansed from viruses/spyware and has up-to-date anti-virus and anti-spyware software installed.
    - Keep your operating system and browser current with the latest security updates and patches.

- Install trustworthy anti-virus, anti-spyware and malware detection software — The best defense against computer and mobile device attacks is preventive software. You will need to update the software regularly to guard against new risks, so download updates from your provider as soon as they are available. Or, set the software to update automatically. Many vendors offer automatic updates.
- Use a pop-up blocker — Set your browser preferences to block pop-ups. Pop-ups can contain inappropriate content or have malicious intentions.
- When conducting financial transactions, make sure to use a trusted computer. In addition, here are some guidelines for transacting safely away from home:
  - Only use wireless networks you trust — Networks in Internet cafés, hotels, and libraries are usually not secure and are easy to tamper with. Even if they provide you with a password, that does not guarantee a secure connection. You should avoid using any public computers for financial transactions.
- Avoid using a public or shared computer for personal transactions — Anyone who uses the computer after you and visits the same websites can sign on to your accounts. After you sign off, select the option to “Remove a user,” if that option is available. Also, make sure to clear the Internet history and any cookies stored.
- Review the Department of Labor’s “Online Security Tips,” which includes additional suggestions for protecting your privacy, at <https://www.dol.gov/sites/dolgov/files/ebsa/key-topics/retirement-benefits/cybersecurity/online-security-tips.pdf>.

## Important Information about this Benefits Handbook

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This handbook describes the Plan as in effect January 1, 2024, and serves as the SPD for employees of the Company and its participating subsidiaries and affiliates (each, an “Employer,” and collectively, the “Employer”). For a complete list of all the participating employers, please contact the Citi Benefits Center.

This SPD has been written, to the extent possible, in non-technical language to help you understand the basic terms and conditions of the Plan as they are in effect from time to time. This description is intended to be only a summary of the major highlights of the Plan. In addition, this SPD has been incorporated into a prospectus covering securities that have been registered under the Securities Act of 1933 solely for the purpose of furnishing information describing the Plan and its operations. For more information about the prospectus and the materials incorporated into the prospectus, please see the prospectus. To review the prospectus, please contact the Plan (see “How to Contact the Plan” on page 1). This SPD does not incorporate by reference or otherwise any documents that have been filed with the U.S. Securities and Exchange Commission by the Company.

No general explanation can adequately give you all the details of the Plan. This general explanation does not change, expand or otherwise interpret the terms of the Plan. **If there is any conflict between the Plan document and this SPD, or any written or oral communication by an individual representing the Plan, the terms of the Plan document (as interpreted by the Plan Administrator in its sole discretion) will be followed in determining your rights and benefits under the Plan.** If you want a paper copy of the Plan document, please contact the Plan — see “How to Contact the Plan” on page 2.

## Citi Retirement Savings Plan for Puerto Rico

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Puerto Rico Internal Revenue Code of 2011, as amended (the “PR-Code”). Although the Plan is intended to be qualified only under the PR-Code, certain provisions of the Plan also are administered as if they were subject to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”). The Plan is subject to the continuing approval of the Puerto Rico Department of Treasury.

The Company reserves the right to amend, modify, suspend or terminate the Plan, in whole or in part, at any time without prior notice, to the extent allowed by law. This means that the Company has the right to change Plan terms (including eligibility for benefits) or to discontinue any part or all of the benefits described herein at any time. Investment options under the Plan also are subject to change at any time without prior notice.

Nothing contained in the Plan or this SPD is to be construed as an express or implied contract of employment for any definite or continuing period of time or for any benefits associated with employment. Likewise, participation in the Plan does not limit your Employer’s right to terminate your employment regardless of your Plan participation. Your employment is on an at-will basis.

## Plan Administrator

The Plans Administration Committee of Citigroup Inc. (the “Committee”) is the Plan Administrator and is responsible for the operation and administration of the Plan. The Committee has such powers as may be necessary to carry out the provisions of the Plan, including the power and discretion to determine all benefits and resolve all questions pertaining to the administration, interpretation and application of Plan provisions either by rules of general applicability or by particular decisions. Only written responses of the Committee may be relied upon. Oral representations may not be relied upon — see “Administrative and Legal Information” on page 42.

### Important

If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Plan Administrator regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the time period during which you can submit a claim for benefits (including the time period to bring suit after exhausting the Plan’s claims and appeals procedures) is limited. If you fail to make a timely claim for benefits or you fail to make a timely appeal of a denied claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, including the deadline for filing a claim in court, please see “Claims and Appeals” on page 46.



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# Eligibility and Enrollment

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## Eligibility

### *Who Is Eligible?*

You are eligible to participate in the Plan if you are an employee of a participating employer working primarily in Puerto Rico and your compensation is reported on a Form 499R-2/W-2PR wage reporting statement issued by that participating employer.

If you are a full-time or part-time employee regularly scheduled to work one or more hours a week: You are eligible to make Before-Tax Contributions to the Plan as soon as administratively practical following your first day of employment with the Company.

Employees on the Company Puerto Rico payroll who are classified as temporary will be eligible for the Plan based on their full- or part-time status as described above.

### *Who Is Not Eligible?*

You are not eligible to participate in the Plan if:

- Your compensation is not reported on a Form 499R-2/W-2PR wage reporting statement issued by the Company;
- You are a contract employee paid through a manpower, employee leasing or other firm;
- You are employed by a subsidiary or affiliate of Citibank, N.A. that is not a participating employer;
- You are a non-resident of Puerto Rico or do not perform services primarily in Puerto Rico;
- You are covered by a collective bargaining agreement that does not provide for participation in the Plan;
- You are eligible to participate in the Citi Retirement Savings Plan; or
- You are engaged by the Company as an independent contractor, adviser or consultant.

If a court, regulatory body, administrative agency or other entity having jurisdiction later decides that you are considered an employee of the Company in Puerto Rico or are otherwise entitled to receive a Form 499R-2/W-2PR from the Company, you still will not be eligible to participate in the Plan unless the Company determines that your future employment falls within a category of employment that is eligible for participation.

### *Effect of Transfer or Employment Classification Change*

If you are a Plan participant who transfers to another company that does not participate in the Plan or your employment classification changes so that you no longer qualify as a Puerto Rico employee eligible to participate in the Plan, or if you transfer outside Puerto Rico, you will no longer be eligible to contribute to or otherwise actively participate in the Plan. However, you can continue to transfer your money among the Plan's investment options. If you transfer back to an employment classification that does qualify you to participate as an employee or transfer back to Puerto Rico you will resume active participation in the Plan with the first payroll that coincides with or next follows your change in employment status.



### *Re-Employment*

If you were a Plan participant who terminated employment with the Company in Puerto Rico and are subsequently rehired with the Company in Puerto Rico, you will be eligible to actively participate in the Plan again immediately on the day your re-employment begins. If you terminate employment and are subsequently rehired by the Company, you are no longer eligible to receive a Company Transition Contribution.

If you are unsure of whether your employer participates in the Plan, you may contact the Plan as described under “How to Contact the Plan” on page 2.

## Enrollment

### *Voluntary Enrollment in the Plan*

You may begin contributing to the Plan after you become eligible. When you enroll, you decide:

- What percentage of your eligible pay you want to contribute to the Plan; and
- In which investment options you want your contributions to be deposited.

Your contributions will be deducted from your pay with the next available pay period after your enrollment is processed.

You can enroll online through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com) or by calling the Citi Benefits Center as described under “How to Contact the Plan” on page 2.

### *Automatic Enrollment after 90 Days*

The Plan has an automatic enrollment feature to encourage savings if you have not otherwise enrolled in the Plan. When you are automatically enrolled in the Plan, 6% of your eligible pay is withheld from your pay each pay period and contributed to the Plan as a Before-Tax Contribution.

You will be automatically enrolled in the Plan effective with the first payroll period that ends after the 90-day period beginning on your date of hire or rehire. If you do not want to contribute to the Plan or you wish to contribute more or less than 6% of your pay, you either must opt out or elect a different percentage within 90 days of your date of hire (or rehire) by calling the Plan as instructed under “How to Contact the Plan” on page 2 or visiting the Plan’s website through My Total Compensation and Benefits at [www.totalcompoline.com](http://www.totalcompoline.com).

Once you are enrolled in the Plan, you cannot receive a refund of any contributions made to the Plan, so you should consider your options during your first 90 days. You may increase, decrease or suspend your future contributions at any time by contacting the Plan.

In general, after you have met the eligibility requirements for Company Matching Contributions, the Company will match one dollar for each dollar you contribute, up to a maximum of 6% of your annual eligible pay up to the limit established by the PR-Code. The automatic enrollment feature is designed to allow you to get the most from these Company Matching Contributions. See “Company Matching Contributions” on page 17 for information about eligibility for the Company Matching Contribution.

### *Investment of Automatic Contributions*

See “Investing Your Plan Accounts” on page 24 for an explanation of how your automatic contributions are invested.

## Citi Retirement Savings Plan for Puerto Rico

### *Automatic Increases in Your Contribution Rate*

If you were automatically enrolled in the Plan and have not changed your contribution percentage, your contribution rate will increase automatically by 1% each year over a nine-year period to a maximum of 15%. At 15%, the automatic annual increases to your contribution rate will stop.

The first contribution rate increase for employees automatically enrolled in the Plan between January 1 and June 30 of any year will take effect March 1 of the following calendar year.

The first contribution rate increase for employees automatically enrolled in the Plan between July 1 and December 31 of any year will take effect March 1 of the year following the first full calendar year of automatic enrollment.

After the first automatic rate increase occurs, an additional 1% rate increase will take effect on March 1 of each subsequent calendar year until the 15% limit is reached.

If you were not automatically enrolled and would like to take advantage of the Plan's automatic increase feature, you can visit the Plan's website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com) or call the Plan as instructed under "How to Contact the Plan" on page 2 to enroll.

### Examples

- If you were automatically enrolled between January 1 and June 30, 2022, your first automatic increase was effective March 1, 2023. If you were automatically enrolled between July 1 and December 31, 2022, your first automatic increase will be effective March 1, 2024.
- If your first automatic rate increase will be effective March 1, 2024 and you continue to contribute to the Plan without changing your rate of contribution to the Plan, another increase will occur automatically effective March 1, 2025 (for a total Before-Tax Contribution rate of 8% of eligible pay). Unless you have contacted the Plan to change your contribution rate, rate increases will continue automatically at 1% per year until March 1, 2032, when you will reach the 15% limit.

## Naming or Changing a Beneficiary

As a participant in the Plan, you will be asked to name a beneficiary (the person or persons or your estate that will receive benefits in the event of your death) and the percentage payable to that beneficiary.

By law, your Plan accounts must be paid to your surviving spouse at your date of death unless your spouse has consented to your naming a different beneficiary. If you are married and you name someone other than your spouse as a beneficiary, an authorization form will be mailed to your mailing address. You must obtain your spouse's written consent to your naming another beneficiary, and the authorization form must be witnessed by a notary public, and returned to the Plan within 60 days for your beneficiary designation to take effect.

If your spouse is named as your beneficiary and you divorce, you must file a new beneficiary form with the Plan to name others as your beneficiaries, subject to the terms of any qualified domestic relations order ("QDRO"). Otherwise, your former spouse will remain your beneficiary if you are single at the time of your death.

If you marry after naming others (such as your children) as your beneficiaries, your beneficiary designations become invalid. To keep the same beneficiaries after you marry, you must obtain the written consent of your new spouse on a Plan form.



For purposes of the Plan, your “spouse” is the person to whom you are legally married under the laws of Puerto Rico, any state in the United States, the District of Columbia or any foreign jurisdiction as of the earlier of your benefit commencement date or the date of your death. You may be required to provide the Plan Administrator with a valid marriage certificate/license.

### Important

Your beneficiary designation, revocation or notarized spousal authorization form will not become effective until your authorization form is received by the Plan before your death.

### *No Beneficiary Designation*

If you do not name a beneficiary during your lifetime, or if none of the beneficiaries you name is alive at the time of your death, your benefit will be paid to the following persons (if still living) in the following order of priority:

- Your spouse or your registered, or verified in accordance with Plan terms, domestic partner if you are not married; then
- Your children (including adopted children) in equal shares, per stirpes, then
- Your parents, in equal shares, then
- The person(s) named as your beneficiary(ies) under any group life insurance maintained by your employing company, then
- Your estate.

If you name multiple beneficiaries and do not otherwise specify, upon your death the amounts designated for beneficiaries who may have died before you will be distributed to your surviving beneficiaries as if they were the only beneficiaries you named. No distribution will be made to a designated beneficiary who dies before you. If you do not specify otherwise on the beneficiary form, your beneficiaries will share equally.

Only you, as an employee or former employee, may name a beneficiary for your account. In the event that your account transfers to your beneficiary, that beneficiary will **not** be able to name a subsequent beneficiary on the account.

Keep your beneficiary designation up to date since, in the event of your death, your Plan accounts will be paid in full to the beneficiary or beneficiaries you have named and, if none are living at that time, will be paid in accordance with the defaults listed above.

### Naming or Changing Your Beneficiary

To name or change your beneficiaries, visit the Plan website as instructed under “How to Contact the Plan” on page 2.

# Contributions to Your Accounts

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After your enrollment in the Plan, accounts will be established within the Plan to keep track of the different types of contributions that may be made to the Plan for your benefit, as well as any earnings on those amounts.

## Eligible Pay

Your contributions to the Plan are calculated as a percentage of your eligible pay.

Eligible pay must be earned while you are an eligible employee of the Company and consists of the following:

- Base pay, plus overtime and shift differential, paid to you during the calendar year (including Before-tax Contributions that you make under the Plan, a cafeteria plan or a qualified transportation fringe benefit plan);
- Annual, quarterly, monthly or other performance-related cash bonuses or cash incentive awards (other than deferred cash bonuses or deferred incentive awards), if any, paid to you during such year;
- Cash commissions, if any, paid to you during such year; and
- Differential wage payments paid during military leave.

Eligible pay includes pay described above earned before your termination of employment that is paid after your termination of employment. When determining eligible pay under the Plan, your termination of employment generally is your last day worked or the last day of your notice period. Contributions may be made from your eligible pay earned before your termination of employment that is paid up to the later of the last payroll that occurs in the year of your termination or 2½ months after your termination date. Severance payments are not eligible for deferral under the Plan.

Eligible pay does not include:

- Payments under the Separation Pay Plan or any other severance pay;
- Pay for employment not covered by the Plan;
- Sign-on or retention bonuses;
- Equity incentive awards or certain salary stock;
- Proceeds from any stock option exercises;
- Reimbursements (including car allowances), tuition benefits and payment for unused vacation;
- Cash, non-cash fringe benefits or welfare benefits (such as medical or life insurance benefits);
- Deferred compensation;
- Relocation expenses;
- Disability benefits;
- Commissions or incentive bonuses paid as an award of, and/or options for, restricted or other stock; or
- Any other extraordinary payments.



Not all of your taxable income is counted as eligible pay. Therefore, the amount of your taxable income as shown on your Form 499R-2/W-2PR is likely to be different from your eligible pay.

The Plan does not recognize or include compensation above the limits imposed by the Puerto Rico Treasury Department on annual eligible pay. For 2024, this limit is \$345,000; this limit is subject to increase each year for inflation in accordance with announcements made by the Puerto Rico Treasury Department.

If you are continuously employed by the Company but receive no compensation during a calendar year, you will have no eligible pay and will not be able to contribute to the Plan. If, for example, you are on a personal unpaid leave of absence, you will receive no pay and therefore will not be able to contribute to the Plan.

## Your Contributions

In general, you may save from 1% to 50% — in whole percentages — of your eligible pay before taxes are withheld. Your annual Before-Tax Contributions may not exceed the lesser of 50% of your eligible pay or the PR-Code limit on Before-Tax Contributions to the Plan. For 2024, that limit (not including Catch-up Contributions) is \$15,000. For more details, see “Contribution Limits” below. Your contribution election stays in place from year to year unless you make a change, you are subject to automatic increases, or you elect to have your contributions automatically increased.

### *Before-Tax Contributions*

Before-Tax Contributions are deducted from your pay before taxes are withheld. Since your taxable income is reduced, you should owe less income tax for the current year. Before-Tax Contributions do not reduce Social Security or Medicare taxes or Social Security benefits.

Taxes are deferred on your contributions and any investment earnings on those contributions for as long as they remain in the Plan. However, you will pay income tax on all of this money when you receive a distribution of your account balance.

Even though your taxable income is reduced when you make Before-Tax Contributions to the Plan, the level of your other pay-related benefits under the Company’s plans — such as life insurance benefits — will not be affected. The value of these benefits continues to be based on your full pay (as defined under those plans) before you contribute to the Plan.

### **Estimate the Value of Before-Tax Savings**

A key advantage of the Plan is the ability to save on a before-tax basis. Find out what this will mean to you — and your paycheck — by using the “**Impact on Paycheck**” calculator available from the Your Benefits Resources website. Select “Financial Education Center” from the quick links, next look for “Tools & Calculators” from the Other Resources list. “Impact on Paycheck” calculator is located under the Retirement Savings tools. Check out the many other helpful tools and calculators available at your fingertips.

### *Contribution Limits*

Tax laws limit how much of your eligible pay you can contribute to the Plan each year. The limit applies, as an aggregate limit, to all contributions from your pay that you make to all 401(k) plans in Puerto Rico to which you contribute during a calendar year. The PR-Code limits the amount of Before-Tax Contributions that you can make for any calendar year.



## Citi Retirement Savings Plan for Puerto Rico

The limit for 2024 is \$15,000, unless you are eligible for Catch-up Contributions as described in “Catch-Up Contributions” on page 15. Once you reach the maximum Before-Tax Contributions (and, if applicable, Catch-Up Contributions) for the year, your payroll deductions will stop automatically. Payroll deductions will resume automatically in the following year as long as you continue to have a contribution election on file.

If you have contributed to another employer’s plan qualified in Puerto Rico during the current calendar year, including another plan maintained within the Company’s controlled group, it is your responsibility to ensure that you do not exceed the annual PR-Code contribution limit once you start contributing to the Plan. If you exceed the limit, you may be liable for additional taxes. If you think you have exceeded the limit for the current plan year, you may request a refund by completing the Citi Retirement Savings Plan 402(g) Refund Request Form and returning it no later than March 15 of the immediately following calendar year. To request a copy of this form, contact the Plan as instructed under “How to Contact the Plan” on page 2.

In addition to Puerto Rico Treasury Department regulations, the Committee or its designee may establish rules limiting Before-Tax Contributions. If these limits apply to you, Citi will notify you. If you are a highly compensated employee, it is possible you will not be permitted to make the full contribution that you elected for any calendar year or that certain “excess contributions” made to the Plan on your behalf will be returned to you. Under Puerto Rico law, a highly compensated employee is any person who is more than 5% (in equity or value) shareholders, and employees with compensation in excess of certain limits (i.e., \$155,000 for 2024).

### *Catch-Up Contributions*

Participants who are age 50 or older by the end of each calendar year become eligible for additional contributions, called Catch-up Contributions. Catch-up Contributions are subject to a separate limit (\$1,500 for 2024).

If you are eligible to make Catch-up Contributions for 2024, you may contribute as much as \$16,500 to the Plan (\$15,000 in regular contributions plus \$1,500 in Catch-up Contributions). The Catch-up Contribution limit will apply to your Before-Tax Contribution election automatically. Accordingly, there is no need for you to have a separate Catch-up Contribution election. You may elect to increase your current contribution rate to ensure you maximize your contribution for the year. If you are eligible to make Catch-Up Contributions, your maximum deferral rate under the Plan increases to 99% (see the annual statutory limits described above).

You can visit the Plan’s website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com) or call the Plan as instructed under “How to Contact the Plan” on page 2 to enroll to increase your contribution rate and maximize your Catch-Up Contributions.

If you have made Catch-Up Contributions to another employer’s 401(k) plan qualified in Puerto Rico during the current calendar year, including another plan maintained within the Company-controlled group, it is your responsibility to ensure that you do not exceed the PR-Code annual contribution limit on Catch-Up contributions once you start to make Catch-Up Contributions to the Plan. If you have contributed to another employer’s plan, you should complete a Citi Retirement Savings Plan 402(g) Refund Request Form to notify the Plan how much you have contributed to a prior employer’s plan during the current calendar year.

### *Changing or Suspending Your Contributions*

You can change your contribution rate (the percentage of eligible pay you contribute to the Plan), stop your contributions, or start them again at any time.

To make a change, contact the Plan as instructed under “How to Contact the Plan” on page 2. Your change will become effective as soon as administratively possible.

Note: Generally, whenever the amount of your eligible pay changes, the dollar amount you contribute to the Plan also will change. For example, if your eligible pay increases from \$2,000 to \$2,100 per pay period, and you contribute 6% of your eligible pay to the Plan, your contribution automatically will increase from \$120 to \$126 each pay period.



### *Contributions from Performance-Related Cash Bonuses*

If you receive monthly, quarterly, or annual performance-related cash bonuses and you contribute to the Plan, a contribution deferral will automatically be deducted from your cash bonus at your regular contribution rate.

If you receive an annual discretionary award package composed of a cash bonus, a deferred cash award and a stock award, a contribution will be taken from the immediately payable cash portion of the award package.

However, you may elect a different contribution rate from the immediately payable cash bonus portion of your award that is typically paid at the end of January. The different rate applies only to the award and does not change your contribution election applicable to other eligible pay.

### **Check Your Pay Statement**

If you contribute to the Plan and/or have a Plan loan, check your pay statement to be sure the correct amount is being deducted. Your Employer makes every effort to deduct the correct amounts, but it is your responsibility to review your pay statement. If you discover any error in your deduction or loan payment amount, call the Plan immediately as instructed under “How to Contact the Plan” on page 2.

### *Rollover Contributions*

You may roll over before-tax amounts distributed to you in a lump sum from another employer’s Puerto Rico tax-qualified plan upon a separation of service or plan termination that would be taxable if not contributed into another Puerto Rico tax-qualified plan or PR-IRA. However, you may roll over into the Plan only those amounts distributed to you in a lump sum or directly transferred to the Plan from another Puerto Rico tax-qualified plan. Rollovers from a PR-IRA are not permitted under Puerto Rico law.

Before-tax rollover amounts (and their earnings, if any) that are contributed to the Plan will be held in your Rollover Account.

Rollover Contributions may not include amounts distributed from another employer’s Puerto Rico tax-qualified plan that are not part of a lump-sum distribution received due to your separation from service or plan termination.

Lump-sum distributions from the Citigroup Pension Plan may be rolled into the Plan if paid within the same taxable year, due to your retirement, separation from service, or the Citigroup Pension Plan’s termination.

These amounts must be rolled over into the Plan within 60 days from the date they are distributed to you. You also may request that these amounts be directly rolled over into the Plan from a prior employer’s Puerto Rico tax-qualified plan through a direct transfer.

To obtain more information and a Rollover Form, call or visit the Plan’s website as instructed under “How to Contact the Plan” on page 2.

## Company Contributions

### *Company Matching Contributions*

If you are eligible for a Company Matching Contribution, the Company will contribute \$1 for each \$1 that you contribute on a before-tax basis to the Plan up to the maximum of 6% of your annual eligible pay subject to certain limits established under the PR-Code. (Catch-up Contributions are not eligible for Company Matching Contributions). This means that for every \$1 of Before-Tax Contributions that you contribute you will receive a \$1 up to 6% of your eligible pay. Since your Before-Tax Contributions cannot exceed \$15,000 for year 2024, this is the maximum amount that can be matched subject to the 6% annual eligible pay limitation. In addition, the maximum annual eligible pay for 2024 is limited by the PR-Code to \$345,000, as adjusted annually by the IRS.

To be eligible for a Company Matching Contribution you must be eligible for the Plan as described under “Eligibility” on page 9, with at least one full year of employment, as determined under Plan rules. You are eligible for Company Matching Contributions as of the first day of the month following your completion of one full year of employment.

- Company Matching Contributions will be made on Before-Tax Contributions up to 6% of eligible pay.
- Your Company Matching Contributions will be based on the portion of annual eligible pay earned after you satisfy the service requirement for the Company Matching Contribution.
- If you terminate employment voluntarily or involuntarily (including as a result of a reduction in workforce), you will receive any Company Matching Contribution you have earned; you need not be employed on December 31 to receive a Company Matching Contribution.
- Company Matching Contributions are posted annually and will generally be posted by the end of the first quarter of the following year.

Your Company Matching Contributions will be invested as described under “Investment of Company Contributions” on page 25.

### Examples

Example	If Your Annual Eligible Pay Is...	And Your Annual Contribution Is...	The Company’s Matching Contribution Is...
1.	\$45,000	6% of your eligible pay in Before-Tax Contributions — \$2,700	6% of your eligible pay — \$2,700
2.	\$45,000	7% of your eligible pay in Before-Tax Contributions — \$3,150	6% of your eligible pay — \$2,700
3.	\$350,000	10% of your eligible pay in Before-Tax Contributions (contributions to the Plan would stop once they total \$15,000 for the year, due to the 2024 limit on your Before-Tax Contributions established under the PR-Code)	Although 6% of your eligible pay up to the maximum permitted compensation is \$20,700 (6% of \$345,000 for 2024), the Company Matching Contribution will be \$15,000, which is the lesser of 6% of \$345,000 or the \$15,000 maximum pre-tax contribution.
4.	\$50,000	25% of your eligible pay to the Plan with contributions starting in November. Your contributions are taken in November and December for a total contribution of \$2,083.	\$2,083, which represents a dollar-for-dollar match on your annual contributions up to 6% for your annual eligible pay



Example	If Your Annual Eligible Pay Is...	And Your Annual Contribution Is...	The Company's Matching Contribution Is...
5.	\$75,000 for 2023. You are hired by the Company June 1, 2023. You become eligible for the Company Matching Contribution July 1, 2024.	6% of your eligible pay for 2024 — \$4,500	6% of the eligible pay you earn during the six months of 2024 in which you are eligible for the Company Matching Contribution ( $\$75,000 \times (6 \div 12) = \$37,500$ ). Your Company Matching Contribution for 2024 is 6% of \$37,500, or \$2,250.
6.	\$30,000 for 2024. You are hired by the Company July 5, 2023. You will become eligible for the Company Matching Contribution August 1, 2024.	6% of your eligible pay for 2024 — \$1,800	6% of \$12,500 or \$750. You will receive a Company Matching Contribution that is equal to the lesser of the amount you have contributed to the Plan or \$750, the maximum Company Matching Contribution based on your eligible pay earned after you complete a year of employment ( $\$30,000 \times (5 \div 12) = \$12,500$ ).

### Important Notes about Company Matching Contributions

Your Company Matching Contribution for a Plan Year is based on the contributions you make during the entire Plan Year and therefore, you may vary your contribution amount throughout the year and still be eligible for the maximum Company Matching Contribution. As long as you contribute at least 6% of eligible pay based on your eligible compensation for the entire Plan Year you will receive the maximum match.

### Company Fixed Contributions

You are eligible for the Company Fixed Contribution for the year if you have met the service requirement described above and:

- Your “qualifying compensation,” as defined by the Plan, does not exceed \$100,000; and
  - You are employed by the Company, or are on an authorized leave of absence (but are not receiving salary continuation or other form of severance pay), on December 31 of the year; and
  - You are not grandfathered in the Citibank, Associates, or State Street formulas of the Citigroup Pension Plan\*
- \* If you lose your grandfathered status because you terminate employment and are subsequently rehired, you may be eligible for a Company Fixed Contribution based upon the eligibility requirements as determined by the Plan.

Below is how the Company Fixed Contribution works if you are a participant who is eligible for a Fixed Contribution:

- A Company Fixed Contribution of up to 2% of eligible pay will be made to your account after the end of the year; for example, the 2023 contribution will be contributed to your account in 2024; contributions will generally be posted by the end of the first quarter;
- You must be employed by the Company or on an authorized leave of absence on December 31 of the Plan Year;
- You do not need to contribute to the Plan to receive a Company Fixed Contribution;
- Your Company Fixed Contributions will be invested as described under “Investment of Company Contributions” on page 25.

## Citi Retirement Savings Plan for Puerto Rico

Your completed years of employment as of December 31 of the current calendar year determine the level of your Company Fixed Contribution:

- If you have completed at least one but fewer than two years of employment under the Plan as of December 31, you are eligible for a Company Fixed Contribution of 1% of eligible pay.
- If you have completed two or more years of service as of December 31, you are eligible for a Company Fixed Contribution of 2% of eligible pay.
- Only your eligible pay received on or after the first day of the month after you have satisfied the eligibility requirements for the 1% and 2% Company Fixed Contributions, respectively, will be considered in calculating the Company Fixed Contribution.

If you are otherwise eligible for a Company Fixed Contribution but are not employed by the Company on December 31 of the current year due to your death, disability, termination of employment after attaining age 55, or because of your involuntary termination of employment (other than for gross misconduct or substantial failure to perform your duties), you may still receive a Company Fixed Contribution for that year based on your eligible pay up to the date your employment was terminated. If you lose your grandfathered status because you terminate employment and are subsequently rehired, you may be eligible for a Fixed Contribution based upon the eligibility requirements as determined by the Plan.

### *Determining Your Qualifying Compensation*

When determining your eligibility for the Company Fixed Contribution, the Plan looks at your “qualifying compensation” as defined by the Plan. For example, for the Company Fixed Contribution for 2023 that is made in March 2024 (approximately), your “qualifying compensation” for 2023 will be used.

Qualifying compensation for a year (the “current year”) is the sum of:

- Base pay as of June 30 of the current year, excluding any shift differential, as annualized (for participants hired or re-hired after June 30, regular base salary as of hire date will be annualized) and including any Before-Tax Contributions that you make under the Plan, a cafeteria plan or a qualified transportation fringe benefit plan;
- Commissions, if any, paid during the year before the current year;
- Cash bonuses (other than the cash portion of any annual discretionary award package), if any, paid during the year before the current year;
- Annual discretionary awards, if any, earned for the year before the current year and paid in cash during the current year;
- The nominal value of annual discretionary equity or deferred cash awards, if any, the amount of which was determined in recognition of performance for the year before the current year and awarded in the current year; and
- Short-term disability benefits paid in the year before the current year, for commission-paid employees only.

For new hires who are eligible employees in Citi Markets and Global Wealth Management groups, the amount of any guaranteed bonus will be included in the calculation of your qualifying compensation.

Qualifying compensation does not include:

- Overtime;
- Shift differential;
- Pay for employment not covered by the Plan;



- Sign-on or retention bonuses;
- Proceeds from any stock option exercises;
- Reimbursements, tuition benefits and payment for unused vacation;
- Cash and non-cash fringe benefits;
- Deferred compensation earned in a prior year and paid in the current year;
- Disability benefits (except as described above);
- Severance pay; and
- Relocation expenses.

### *Company Transition Contributions*

The Company will make an annual Company Transition Contribution to the Plan accounts of eligible employees whose total annual benefit opportunity from the Company, under (1) the cash balance formula of the Citigroup Pension Plan as in effect for 2007, (2) the 401(k) matching contribution in effect for 2007, and (3) the equity-based Citigroup Ownership Program in effect for 2007, exceeded the total of the maximum Matching Contribution and Company Fixed Contribution percentages under the current Plan design. See “Appendix A — Company Transition Contributions” on page 53 for more information on eligibility for Company Transition Contributions.

If you are eligible for an annual Company Transition Contribution, you would have received a personalized report in 2007 showing how your Company Transition Contribution percentage, if any, was calculated. Refer to your report for details of the calculation.

Here is how the Company Transition Contribution works:

- The Company performed a one-time calculation in 2007 to determine the percentage of your annual eligible pay that it will contribute as your annual Company Transition Contribution.
- The Company Transition Contribution is made to your account after the end of the year; for example, the 2023 contribution will be contributed to your account in 2024; contributions will generally be posted by the end of the first quarter.
- You do not need to contribute to the Plan to receive a Company Transition Contribution.
- Your Company Transition Contributions will be invested as described under “Investment of Company Contributions” on page 25.

You must be employed by the Company or on an authorized leave of absence on December 31 of the Plan Year to receive a Company Transition Contribution for that Plan Year.

If you are otherwise eligible for a Company Transition Contribution but are not employed by the Company on December 31 of the current year due to your death, disability, termination of employment after attaining age 55, or because of your involuntary termination of employment (other than for gross misconduct or substantial failure to perform your duties), you will receive a Company Transition Contribution for that year based on your eligible pay up to the date your employment was terminated.

If you terminate employment and are subsequently rehired by the Company, you are no longer eligible to receive a Company Transition Contribution. However, you may be eligible for a Company Fixed Contribution if you meet the eligibility requirements described under “Company Fixed Contributions” on page 18.

## Citi Retirement Savings Plan for Puerto Rico

### *Contributions for Participants Returning after Qualified Military Service*

If you return to employment following a period of Qualified Military Service, you will be permitted to make additional Before-Tax Contributions and Catch-Up Contributions, up to the amount that you would have been permitted to make if you had continued to be employed and received pay during the period of Qualified Military Service. Company Matching Contributions on any additional Before-Tax Contributions you make will be made as outlined above. Generally, you may make these contributions to the Plan over a period that is no greater than the lesser of three times the period of your Qualified Military Service or five years. The amount of these additional contributions cannot exceed the amount that you could have contributed if you had continued to be employed by the Company during your Qualified Military Service.

In addition, if you would have been eligible for Company Fixed and/or Company Transition Contributions or any other Company Contributions, the Company will make these contributions on your behalf to the Plan upon your return to employment. “Qualified Military Service” is any period of time for which you are absent for military service under leave granted by the Company or required by law, provided you return to employment while your right to re-employment is protected by law.

## Your Accounts

You have one or more “accounts” within the Plan that keep track of the types of contributions that have been made to the Plan for your benefit. Understanding your accounts is important to understanding your investment, vesting, withdrawal, and distribution rights.

Your accounts hold contributions as adjusted for any earnings or losses on those contributions. You may have one or more of the following types of “accounts.”

Account Name	Account Holds
<i>Before-Tax Contribution Account</i>	Designated 401(k) Before-Tax Contributions to the Plan and prior employer plans, as adjusted for any earnings or losses on those contributions.
<i>Company Matching Contribution Account</i>	Matching Contributions made by the Company for 2008 and later years, as adjusted for any earnings or losses on those contributions.
<i>Company Fixed Contribution Account</i>	Company Fixed Contributions, as adjusted for any earnings or losses on those contributions.
<i>Company Transition Contribution Account</i>	Company Transition Contributions, as adjusted for any earnings or losses on those contributions.
<i>Company Contribution Account</i>	Matching Contributions to the Plan for years before 2008, employer contributions from certain prior employer plans. Please consult the Glossary for information on the contributions that are held in the Company Contribution Account.
<i>Rollover Account</i>	Before-tax rollover contributions you may have made to the Plan or prior employer plans, as adjusted for any earnings or losses on those contributions.
<i>QMAC/QNEC Account</i>	QMAC and QNEC contributions, as adjusted for any earnings or losses on those contributions.

The following accounts are maintained for some participants in the Plan, although the Company is no longer making contributions to these accounts.

Account Name	Account Holds
<i>After-Tax Account</i>	After-tax contributions you may have made according to the terms of the Plan before 2008, as adjusted for any earnings or losses on those contributions.
<i>Profit Sharing Account</i>	Profit sharing contributions from certain prior employer plans, as adjusted for any earnings or losses on those contributions. Please consult the Glossary for more information on which prior plan accounts are held in the Profit Sharing Account.



# Plan Limitations

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Tax laws limit how much money you can contribute to the Plan each year. The limit applies, as an aggregate limit, to all Before-Tax Contributions from your eligible pay that you make to all 401(k) plans qualified in Puerto Rico to which you contribute during a calendar year. The limit may be adjusted each year for inflation in accordance with announcements made by the IRS and incorporated by the PR-Code. The limit for 2024 is \$15,000, unless you are eligible for Catch-Up Contributions, in which case the limit is \$16,500 for 2024. This limit does not include rollover contributions.

Once you reach the maximum combined contribution limits for the year, your payroll deductions will stop automatically. Payroll deductions will resume automatically in the following year as long as you continue to have a contribution election on file.

If you have contributed to another employer's plan during the current calendar year, it is your responsibility to ensure that you do not exceed the PR-Code's annual contribution limit once you start contributing to the Plan. If you exceed the limit, and the excess is not distributed to you within the time period required, the excess amount is subject to taxation for the year of the excess contribution and again in the year of distribution. If you think you have exceeded the limit for the current calendar year, you may request a refund by completing the Citi Retirement Savings Plan 402(g) Refund Request Form from the Plan and returning it within the required time period. To request a copy of this form, call the Plan as instructed under "How to Contact the Plan" on page 2.

Tax laws also limit the total amount of Plan contributions that can be made to your Plan accounts each year. This limit applies to the sum of all contributions by you or by your employer on your behalf during the year, excluding Catch-Up Contributions and rollover contributions. The limit for 2024 is \$69,000 or 100% of your annual compensation (as indexed by the IRS and incorporated by the PR-Code), whichever is lower. You will be notified if the total amount of Plan contributions made to your Plan accounts for the year need to be adjusted due to this limit.

The Plan does not recognize or include compensation above the limits imposed by the tax laws on annual eligible pay. For 2024, this limit is \$345,000; this limit is subject to change each year for inflation (as indexed by the IRS and incorporated by the PR-Code).

The PR-Code may further limit the pre-tax contributions of certain highly compensated individuals. If you are affected, you will be notified.

# Vesting

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Vesting refers to your permanent right to the value of your accounts, including: (1) your contributions, (2) contributions made to your account by the Company, and (3) any earnings or losses on those contributions.

You are always 100% vested in all of your contributions and contributions made to your account by the Company other than your Company Fixed Contribution Account and Company Transition Contribution Account. Exceptions may apply to some employer contributions if you are a rehired employee. In addition, a participant who performed an hour of service after June 26, 2007, was fully vested in his or her account attributable to pre-2008 matching contributions.

Your Company Fixed Contribution Account and Company Transition Contribution Account become 100% vested after three years of service. If you are not vested in your Company Fixed Contribution Account and Company Transition Contribution Account when you leave the Company, typically you will forfeit the amount in these accounts. However, you are automatically 100% vested, even without three years of service, if you die, become disabled, or attain age 55 while employed by the Company.



## Years of Service

Vesting under the Plan is based on the elapsed time method. Hours of service are not counted and instead periods of service are computed. A period of service is determined based on the time you work for the Company. Only your whole years of service with the Company will be counted to compute your years of service. For example, if you have two years and nine months of services, then for vesting purposes you will receive credit for two years of service.

## If You Are Rehired

If you are not fully vested when you leave the Company and are subsequently rehired, the length of your absence, called a break in service, can affect your vesting service for your Company Fixed Contribution Account and Company Transition Contribution Account. A break in service is a Plan Year in which you are credited with fewer than 501 Hours of Service.

If you are rehired before you have incurred five consecutive breaks in service, your non-vested account attributable to your employment before your termination will be restored when you return. Any service credit earned for vesting purposes before you left will be restored and you will continue toward vesting in your non-vested account balance.

If you are rehired after a five-year break in service, your non-vested account attributable to your employment before termination will not be restored. If you are rehired before you have incurred five consecutive breaks in service, your prior years of service will be restored for vesting in future Company Fixed Contributions allocated to your account following your re-employment. If you are rehired after you have incurred five consecutive breaks in service, your prior years of service will be restored for vesting in future Company Fixed Contributions allocated to your account following your re-employment only if you had a vested interest in any contributions prior to your termination of employment. For example, if you contributed to the Plan before termination, you had a vested interest in the Plan. A break in service will not result from a military leave as long as you return within the period in which your re-employment rights are protected by law.

A break in service will not occur if you are out on maternity or paternity leave or on an authorized leave of absence, provided you return to service within the applicable period established by the Company.

If you leave the Company to go on qualified military leave and die while you are on such military leave, you will automatically become vested even without three years of service.

**Note:** If you terminate employment and are subsequently rehired by the Company, you are no longer eligible to receive a Company Transition Contribution.

## Forfeitures

If you are not vested in your Company Fixed Contribution Account and Company Transition Contribution Account when you leave the Company, you will typically forfeit the unvested amounts as of the earlier of:

- The date you receive a distribution of your entire vested interest in your account; or
- The date on which you incur five consecutive one-year periods of severance (as defined under “Years of Service” on page 23).

Forfeiture of unvested amounts may occur as early as your termination of employment if you have no vested interest in your account (for example, if you only have two years of service and have not made any Before-Tax Contributions to the Plan). If you are rehired before you incur five consecutive periods of severance, the forfeited amounts will be restored to your account (but will not be adjusted for investment experience between the date of forfeiture and the date of restoration).



Any forfeiture restored to your Plan account will be invested in the Plan's Qualified Default Investment Alternative ("QDIA"). You may then elect a different investment option for this amount pursuant to the Plan's fund transfer procedures.

Forfeitures may be used under the Plan to restore the account balances of rehired participants, to pay reasonable administrative expenses of the Plan or to offset future Company Contributions.

## Investing Your Plan Accounts

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You can choose from a wide range of options in which to invest your accounts. The Plan's investment options are selected and monitored by the 401(k) Plan Investment Committee (the "Investment Committee"), which is the fiduciary committee charged with oversight of the Plan's investment menu (other than the Citigroup Common Stock Fund). Fiduciary Counselors Inc. serves as the independent fiduciary charged with monitoring and making fiduciary decisions with respect to the Citigroup Common Stock Fund. In accordance with the terms of the Plan, the Citigroup Common Stock Fund must be made available as a Plan investment option, unless Fiduciary Counselors Inc. determines that retaining the fund is no longer consistent with ERISA.

The investment options available to you under the Plan vary in risk and return characteristics. The specific investments available to you may be changed from time to time. Information about these investment options, including prospectuses and fund fact sheets for each fund, is available on the Plan website. If you do not have Internet access or wish to receive a paper copy of these materials, please contact the Citi Benefits Center as described under "How to Contact the Plan" on page 2.

The level of investment diversification appropriate for you may depend on a variety of factors including personal risk tolerance, age, other savings and investment goals.

Each fund is managed by one or more professional investment firms. See the Lipper fund fact sheets for a brief description of each fund. To obtain the Lipper fund fact sheets, an investment fund profile page for a particular fund, or, if applicable, a fund prospectus, call the Plan as instructed under "How to Contact the Plan" on page 2 or visit the Plan's website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com).

## Investing Your Contributions

Through the Plan's investment options, you have a choice of:

- Target retirement date funds (pre-diversified funds that shift in investment mix, according to your age);
- Index funds;
- Actively managed funds; and/or
- The Citigroup Common Stock Fund.

If you make an affirmative election to enroll in the Plan, you have to choose the investment options in which contributions to your accounts will be invested.

That investment election stays in place for all future contributions to those accounts until you make a change. You may make a change to your investment elections by filing a subsequent investment election in the form required by the Plan Administrator.

You may invest your contributions in one or more of the investment options in whole percentages totaling 100%.

## Citi Retirement Savings Plan for Puerto Rico

### *What Happens if You Do Not Make an Investment Election?*

If you are automatically enrolled in the Plan, your contributions will be automatically invested in the Plan's Default Investment Alternative, which is the Plan's "target retirement date" fund consistent with your projected year of retirement. For this purpose, your projected year of retirement is the year you will become 65 years of age. If your age is not on file with the Plan, contributions will be invested in the target retirement date fund with a projected retirement date of 2025, if available. If the target retirement date fund with a projected retirement date of 2025 is not available, contributions will be invested in a target retirement date fund with a projected retirement date of 2030.

"Target retirement date" funds are a useful option for investors who want a diversified investment portfolio based on their targeted retirement date but who prefer not to make detailed or complicated investment decisions. The manager of a target retirement date fund changes the fund's investment mix gradually over time to reflect the changing risk tolerance normally associated with each stage of an average individual's life. In other words, the fund manager gradually shifts the fund's asset allocation over time to become more conservative as the target retirement year approaches.

BlackRock Fund Advisors (BFA) manages the Plan's target retirement date funds (the "BFA Life Path Funds"). The annual expenses charged by BFA are currently 0.05% (5 basis points) of amounts invested in any of the target retirement date funds. Additional fees may be charged by the Plan for administrative expenses.

Any funds (e.g., settlement proceeds and rollovers) received by the Plan in your name, for which you have not made an investment election, will also be invested in the Plan's Default Investment Alternative, which is the Plan's "target retirement date" fund consistent with your projected year of retirement.

You are not required to stay in the BFA Life Path Funds. You can elect different investment fund options for future contributions and you can transfer all or a portion of your Plan balance to any of the other investment options at any time without financial penalties, subject to any trading restrictions imposed by the individual funds or by the Plan. For more information on these topics, see "Transfers and Reallocations" on page 28.

For more detailed information on the BFA Life Path Funds (including specific information on the risk and return characteristics) or the other investment alternatives under the Plan, you can review the Lipper fund fact sheets available for each of the Plan's investment alternatives. Contact the Plan's website as instructed under "How to Contact the Plan" on page 2. For additional information on fees charged by the Plan and how to transfer your balances in the BFA Life Path Funds, contact the Plan's website as instructed under "How to Contact the Plan" on page 2. If you do not have Internet access, you can call the Plan as instructed under "How to Contact the Plan" on page 2 to request this information.

## Investment of Company Contributions

Company Matching Contributions are invested in the same investment options as your Before-Tax Contributions. If you have no election on file for your Before-Tax Contributions, your associated Company Matching Contributions will be invested in the Plan's QDIA, which is the Plan's "target retirement date fund" consistent with your projected year of retirement.

Company Fixed Contributions and Company Transition Contributions are invested in the same investment options as your Before-Tax Contributions. If you have no such election on file for your Before-Tax Account, any Company Fixed and/ or Company Transition Contributions that you may receive will be invested in the Plan's Default Investment Alternative. You may avoid this by making a Before-Tax Contribution investment election or transferring your balances out of the Default Investment Alternative to any other available Plan investment options, subject to the general Plan rules on fund transfers. For more information on these Plan rules, see "Restrictions on Fund Transfers, Reallocations and Rebalancing" on page 29.



If you are an active employee with no breaks in service and have stopped contributing to the Plan, the investment election you had on file when you stopped contributing will be your investment election when you resume contributing to the Plan. If your investment election is no longer available when you resume contributing, your contributions will automatically be invested in the Plan's Default Investment Alternative until you make a change. Note: This rule does not apply to rehired employees, who will be treated like new hires for this purpose.

## Citigroup Common Stock Fund

The Citigroup Common Stock Fund is a collective investment fund that invests primarily in shares of Citigroup common stock, which are retained in this fund regardless of market fluctuations unless Fiduciary Counselors Inc., the independent fiduciary, determines that retaining Citigroup common stock is no longer consistent with ERISA.

In the normal course, cash equivalents also will be held for liquidity purposes to meet administrative and distribution requirements. **Participants in this fund do not directly own shares of Citigroup common stock.**

The Plan's record keeper has adopted unitized accounting to value each participant's interest in the Citigroup Common Stock Fund. "Share equivalents" are the accounting measure for determining a participant's ownership interest in the fund. The number of share equivalents credited to a participant's account represents the number of hypothetical shares that would be held in such account if the fund were 100% invested in shares of Citigroup common stock. Since a small portion of the fund is actually invested in cash equivalents for liquidity reasons, the actual number of shares that are ultimately allocated to a participant's account will be slightly less than the number of share equivalents credited to the participant's account.

Participants will have the opportunity to direct the voting of shares of Citigroup common stock allocated to a participant's account based on the participant's proportionate ownership interest in the Citigroup Common Stock Fund. If a participant does not provide voting directions in a timely manner, the participant's allocated shares in the fund will be voted in the same proportion as the shares for which voting instructions were provided, subject to the requirements of the Plan and applicable law. In either case, participant directions may be disregarded by the fiduciary if following those directions would constitute a violation of fiduciary duties under ERISA.

### *Citigroup Common Stock Fund Dividends*

Citigroup Common Stock Fund dividends are vested as soon as they are allocated to your account.

Declared dividends are paid quarterly.

Any Citigroup Common Stock Fund dividends from your investment in the Citigroup Common Stock Fund, including dividends currently payable via ACH direct deposit, will be automatically reinvested in the Citigroup Common Stock Fund.

### *Risks of Investing in Company Stock*

Investing in the Company's common stock is subject to certain risks. The material risks are described in detail in the Company's annual report on Form 10-K. For information on how to obtain a copy of the most recent annual report, visit the Investor Relations page at [www.citi.com](http://www.citi.com).

## Notice of Your Rights Concerning Employer Securities

The Plan allows you to move any portion of your account invested in the Citigroup Common Stock Fund to other investment alternatives under the Plan. You may go online or call the Plan, as instructed under “How to Contact the Plan” on page 2, for specific information on how to exercise this right. All of the investment options under the Plan are available (except for closed funds) if you decide to diversify out of the Citigroup Common Stock Fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money.

Diversification is advisable as market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or asset category, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you may want to take into account all of your assets, including any savings outside the Plan. No single approach may be right for everyone because, among other factors, individuals may have different financial goals, different time horizons for meeting their goals and different tolerances for risk. You also may want to periodically review your investment portfolio, investment objectives and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Plan’s website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com) or <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification> for more information on individual investing and diversification.

As a reminder, the Plan is intended to operate as a long-term savings vehicle, and the selection of investment options is entirely up to you. To prevent short-term speculative trading, which may cause potential harm to the Plan and to its participants, the Plan has imposed a seven-day transfer restriction. This restriction applies to all of the investment options in the Plan, except the BlackRock Cash Fund Treasury, into which you can transfer money at any time. In addition, the Stable Value Fund has its own set of restrictions. Certain Plan participants also may be subject to corporate policies that restrict personal trading in Company stock. See “Restrictions on Fund Transfers, Reallocations and Rebalancing” on page 29. Within these constraints, you are free to transfer assets among the investment options at any time to meet your goals.

## Changing Your Investment Elections

At any time you can change the options in which your current or future contributions will be invested by calling the Plan as instructed under “How to Contact the Plan” on page 2 or visiting the Plan’s website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). If your change is received and confirmed by 4 p.m. ET, Monday through Friday, your new investment mix will take effect that day.



If the NYSE closes before 4 p.m. ET, the deadline is the time the market closes. If access to the NYSE is unavailable due to a condition beyond the control of the Plan that results in a delay of processing or a failure to process a transaction, in part or in full, as outlined above, the Plan will process the transaction as soon as possible once the NYSE is again available. The Plan is not responsible for any missed gains or losses incurred as a result of a condition described above that is beyond the Plan's control.

## Transfers and Reallocations

You can move a specific dollar amount from one investment option offered under the Plan to another option by calling the Plan as instructed under "How to Contact the Plan" on page 2 or visiting the Plan's website, as instructed under "How to Contact the Plan" on page 2. This transaction is called a "fund transfer."

You may also reallocate specific percentages of your accounts to specific investment options. For example, if your Plan assets are invested 75% in the BlackRock S&P 500 Fund and 25% in the BlackRock Cash Fund Treasury, you may reallocate your accounts to 50% in each fund without specifying a dollar amount. This type of transaction is a "reallocation." Reallocations are available across all accounts.

To make a fund transfer or reallocation, contact the Plan as instructed under "How to Contact the Plan" on page 2. If the request is received and confirmed before 4 p.m. ET, Monday through Friday, your transfer will take effect that day. If the NYSE closes before 4 p.m. ET, the deadline is the time the market closes.

A fund transfer or reallocation does not change your investment elections for future contributions. If you are enrolled in the Alight Financial Advisors (AFA) Professional Management Program, you will not be able to process a fund transfer or reallocation.

In general, if you elect a fund transfer or reallocation you may not make any other Plan investment transactions for the next seven calendar days (except for certain transfers to money market funds).

You are not permitted to transfer Plan assets into any of the Plan's closed funds. You may transfer all or part of your Plan assets out of the Plan's closed funds. If you want to move money out of a closed fund, you must transfer the money, not reallocate it. Fund transfer requests that are received by 4 p.m. Eastern time are processed as of that day using the closing values for that day, or as reasonably practicable thereafter.

### When Transfer and Reallocation Requests Are Processed

Fund transfer or reallocation requests that are received by 4p.m. ET are processed as of that day using the closing values for that day, or as reasonably practicable thereafter. Fund transfer requests that are received after 4 p.m. ET will be processed on the next business day using the closing values for that day. Certain exceptions apply to this general rule, such as when the market closes earlier than 4 p.m. ET or is not open for business on that day (i.e., a holiday or a weekend). If your transaction cannot be completed because the closing value of your Plan account has fluctuated as a result of market volatility you will be notified and you will need to initiate a new request.

## Automatic Rebalancing

You may elect to have your Plan accounts rebalanced automatically. An election to rebalance means that the investment of your accounts will be adjusted on a periodic basis to match percentages you have elected. For example, if you have elected to rebalance your account on a quarterly basis so that 50% is invested in the BlackRock S&P 500 Fund and 50% is invested in the BlackRock Cash Fund Treasury, at the end of each calendar quarter, regardless of their current balances, your accounts will be reallocated so that 50% is invested in each such fund.

## Citi Retirement Savings Plan for Puerto Rico

If you elect automatic rebalancing, your Plan accounts will be rebalanced according to the investment election you have on file for your contributions to your Before-Tax Account. See “What Happens if You Do Not Make an Investment Election?” on page 25. If you want a different allocation for your automatic rebalancing, you must change your investment election for future contributions to match your choices for rebalancing. In the above example, your investment elections for future contributions would have to be 50% in the BlackRock S&P 500 Fund and 50% in the BlackRock Cash Fund Treasury.

### *Important Facts about Automatic Rebalancing*

- You may choose annual, semiannual, or quarterly rebalancing.
- If you have an automatic rebalancing election on file and subsequently initiate a fund reallocation or if you are automatically reenrolled following a suspension of contribution following a hardship withdrawal, your automatic rebalancing election may be canceled, unless you re-elect the function.
- In order to process a fund transfer, you must cancel any pending auto-rebalancing election on file.
- If you request a rebalance fewer than seven days from the end of the quarter and had previously elected a fund reallocation within seven days from the end of the calendar quarter, your account will be rebalanced starting with the following quarter. Similar rules apply at the end of each annual and semiannual rebalancing period.
- If you are not contributing to the Plan, but you have a balance in the Plan and want your Plan accounts automatically rebalanced, the rebalancing will be based on the investment elections you may have on file for future contributions.
- Rebalancing is implemented on a pro-rata basis across all your accounts.
- The Plan’s closed funds are excluded from automatic rebalancing transactions.

## Restrictions on Fund Transfers, Reallocations and Rebalancing

In general, you may move your Plan assets among the Plan’s investment options through a fund transfer, reallocation, or rebalance no more frequently than once every seven calendar days.

An exception to this rule is that you may move your Plan assets into the BlackRock Cash Fund Treasury at any time. However, once you move your Plan assets into the BlackRock Cash Fund Treasury, you cannot move your Plan assets out of that fund for seven calendar days.

In addition, you may not move an investment in the Stable Value Fund through a fund transfer, reallocation, or rebalance directly into any of the investment options that are considered competitors of the Stable Value Fund, the BlackRock Cash Fund Treasury, the BFA LifePath Retirement Fund, and the BlackRock 0-5 Year US TIPS Index Fund. (The BFA LifePath Retirement Fund is not considered a money market fund or stable value fund but rather is considered to be a conservative investment vehicle.) This restriction enables the Stable Value Fund to secure higher yielding, fixed-income investments intended to preserve your principal and earned interest.

If you move Plan assets from the Stable Value Fund through a fund transfer, reallocation, or rebalance into any investment option other than the competing investment options named above, the amount moved must remain invested in a noncompeting investment option for at least 90 days before you can move it into one of the three competing investment options.

In addition, you are not permitted to transfer your savings into the Plan’s closed funds. You may transfer all or part of your savings out of the Plan’s closed funds through a fund transfer.



These restrictions are subject to change at any time depending on generally applicable Plan rules or the requirements of the funds.

To the extent required by the compliance procedures of a mutual fund to ensure the fund's adherence to the market timing rules mandated by the Securities and Exchange Commission, upon request by a mutual fund, the Plan may provide reports to the fund detailing Plan participants' trading activity in that particular fund.

The Company may restrict the ability of certain Plan participants to invest in or divest the Citigroup Common Stock Fund or any other investment fund offered by the Plan. The Plan is subject to certain securities and regulatory requirements, and it will be administered to comply with such requirements. Certain Plan participants also may be subject to corporate policies that restrict personal trading. If your ability to invest under the Plan is restricted, you will be notified of these restrictions and any transactions you direct that do not comply with these restrictions may be reversed. If reversed, no losses or gains associated with such a reversal will be recognized.

## Redemption Fees

In general, no transaction costs are associated with the Plan, though the funds have the right to impose redemption fees should they decide to do so.

## ERISA 404(c)

The Plan is intended to constitute a participant-directed individual account plan within the meaning of Section 404(c) of ERISA. As such, the fiduciaries of the Plan are not liable for any losses incurred that are the result of your investment instructions. You are responsible for your investment decisions (including your decision not to make investment elections), so you should consider and take advantage of the tools and information available. Plan participants are "named fiduciaries" under ERISA to the extent that they exercise voting rights on Citigroup common stock.

# Financial Tools to Help You Manage Your Savings

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## Online Advice

This online tool is for the "do-it-yourself" type of investor. Based on your input (which can include your investments outside the Plan), the planning software will provide with a retirement forecast of your current account as well as investment and savings recommendations. You can use interactive tools to see how changes to your risk level, contributions, or retirement age could affect your financial outlook. This tool is available to you at no cost on the Plan website.

Or you could choose to have your account professionally managed for a fee.



## Alight Financial Advisors (AFA) Professional Management Program

This service provides a personalized savings and investment strategy recommendation and the ability to have your account proactively managed for you for a fee. If you decide to enroll in the Professional Management program, you will be charged a fee based on your account balance. This fee will be debited automatically from your 401(k) plan account.

To access the Online Advice tool, or to learn more about the Professional Management program, visit the Your Benefits Resources™ website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). From the “**Get Somewhere Fast**” flyout menu, select the “**401(k) Retirement Savings**” option. Go to the “**Other Benefits**” tab, and select “**Get Professional Investment Advice.**” Here you will also find information on the fees charged in the Professional Management program.

## Lipper Fund Fact Sheets

Fund fact sheets prepared by Lipper Inc., a Thomson Reuters company, are available for each of the Plan’s investment options. These fact sheets are updated each quarter and provide the same categories of information and performance measures for each investment option, so that you can more easily compare them. You can find fund profiles and other fund information on the Plan website. If you do not have Internet access or wish to receive paper copies, you can call the Citi Benefits Center to request information as instructed under “How to Contact the Plan” on page 2.

## Alight Financial Education Center

This service is designed to provide Plan participants with financial education through the use of articles, videos, decision support tools, and calculators at no charge to them. This service is available on the Plan website or by calling the Alight Financial Advisors.

### Important Information

You are not obligated to use or accept advice you receive through the Alight Financial Education Center or the online platform. You should consider the service that you are most comfortable using given your level of investment experience and your need for additional information and assistance.

How you choose to invest your Plan accounts is entirely up to you. As a Citi employee, you have access to tools that let you plan for retirement on your own terms and at your own comfort level. Whether you have not yet started your retirement savings, you are actively saving and investing for retirement, or you are setting aside some pay for the future but feel you could do more, the above tools are designed to help you achieve your goals for your financial future.

# Plan Loans

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The Plan is designed so that your Plan accounts will be distributed to you at retirement or when you leave the Company. However, you may be able to borrow against your Plan accounts while you are working for the Company by taking a loan from the Plan. The basis for granting a loan will be those factors considered by commercial lenders in the business of making similar loans. The Plan Administrator will decide whether to grant the loan based on PR-Code and Plan rules and its decision will be final. You are required to repay any loan taken from the Plan. When you repay these loans, you repay your account with interest.

The minimum loan amount is \$1,000. The maximum is the lesser of:

- 50% of your vested account balances on the date the loan is made; or
- \$50,000 reduced by the highest outstanding loan balance (if any) in the last 12 months.

The maximum amount available will be determined by considering all of your accounts. Loan amounts will be withdrawn pro-rata across all your investment options at the time you take out your loan.

Any money Citi has contributed since 2017 (for the 2016 Plan year or after) will not be available for loan purposes (e.g., Company Matching, Fixed and Transition contributions, plus all earnings). The only money that is available for loans is the money *you* contribute to your account.

The Plan permits general and residential loans, both of which have a \$50 application fee. This fee is non-refundable and will be deducted from your account balance at the time the loan request is processed. This fee will be used to offset the administrative expenses associated with the loan.

General loans can be repaid over a period of 12 to 60 months.

Residential loans can be used to purchase your principal residence only and may be repaid over a period of 12 to 240 months. Documentation is required for a residential loan.

You may have two loans outstanding at any time, and only one can be a residential loan. You may not apply for a loan for six months from the date of a hardship withdrawal.

You do not pay income taxes on any money borrowed from the Plan because it is repaid into your Plan account. The interest portion of your payments is not tax-deductible. You may wish to consult a tax adviser before borrowing from the Plan.

You can request a loan by calling the Citi Benefits Center or visiting the Plan's website as instructed under "How to Contact the Plan" on page 2.

## Interest Rates

The interest rate for all loans will equal the prime rate plus 1%, as reported in The Wall Street Journal in effect on the 15<sup>th</sup> day of the month before the first day of the month which applies to your loan. The interest rate is fixed for the entire loan repayment period.

## Loan Repayments

You repay the loan through after-tax payroll deductions in equal amounts over a period of up to 60 months for general loans and 240 months for residential loans. Loan repayments are invested in your accounts according to the investment election on file for your Before-Tax Account at the time the payment is credited to your accounts.

## Citi Retirement Savings Plan for Puerto Rico

For example, if you have elected to deposit 75% of your payroll contributions in the BlackRock S&P 500 Fund and 25% in BlackRock Cash Fund Treasury, your loan repayments will be invested 75% in the BlackRock S&P 500 Fund and 25% in the BlackRock Cash Fund Treasury, regardless of which funds the loan amount was taken from. If you have taken a loan and have not made an applicable investment option election, your loan repayments will be invested in the Default Investment Alternative.

For loans made on or after January 1, 2002, interest will continue to accrue on missed loan payments.

### Pay Off Your Loan Early

Pre-paying all or part of your loan will allow you to pay off your loan earlier. **You can pre-pay your general purpose loan in full or in part at any time beginning six months from the date the loan was issued.** You can pre-pay your residential loan in full or in part at any time after the loan is issued. There is no penalty for repaying the loan balance early. Pre-payments of your loan may be made by cashier's check, certified check or money order.

## Repaying Your Loan if You Leave the Company

For loans made on or after January 1, 2015, if your employment is terminated, you can continue to make monthly loan payments if:

- Your Plan account balance is greater than \$7,000 upon termination of employment and
- Your loan end date is 90 or more days after your termination of employment date.

In addition, any employee on disability leave without pay or an unpaid leave of absence other than disability leave can continue to make monthly loan payments.

Payments are due by the last business day of the month. If you die, the loan will become taxable to your estate.

## Defaulted Loans

If you fail to make a required loan payment in immediately available funds by a date that is five business days before the end of the calendar quarter following the quarter in which the repayment was due or if you fail to make a required loan payment following your termination of employment, your loan will be considered to be in default. If you have defaulted on a loan from the Plan, or any plan merged into the Plan:

- The outstanding principal amount of the defaulted loan will be reported as a taxable distribution to you and subject to applicable income tax.
- The outstanding principal amount of the defaulted loan will be considered outstanding for purposes of determining the maximum amount available for any new loan.
- The loan will be included when determining the number of future loans available to you.
- Interest will continue to accrue on the outstanding loan.

If you are an active employee, you can always repay any previously defaulted loans in full, but this will not change the tax treatment of the deemed distribution described above. If you repay a defaulted loan, it will no longer be included in determining the maximum number of loans or maximum loan amount available to you. However, your defaulted loan will still be treated as a taxable distribution from the Plan even if you later repay it. If you repay the loan, you will have tax basis in the amount of the repayment so that the same amount will not be taxable again when distributed.

## Examples

- You defaulted on a loan in March 2023. The maximum number of loans you can take at any time is one. If you repay the defaulted loan, you can have a maximum of two loans outstanding at any time, and you would be eligible to apply for the maximum of two loans available under the Plan.
- You default on a loan taken on or after January 1, 2003. Interest has continued to accrue on the defaulted loan. If you later decide to repay the loan, the loan payment amount will include interest from the time of your last payment.

If you request a full distribution of your account balance and have an outstanding loan with the Plan, the balance of your loan will be treated as part of that distribution and will be subject to applicable income tax. In addition, under the PR-Code, the outstanding balance of the defaulted loan will be treated as ordinary income (subject to maximum ordinary income tax rates of 30%) and will be subject to the 10% Puerto Rico withholding tax.

## Treatment of Loans While on Sabbatical

If you take a leave of absence under the 'R3' Sabbatical Leave Program, loan payments will not be paid with after-tax payroll deductions, but will be billed directly to you. Please contact the Citi Benefits Center as described under "How to Contact the Plan" on page 2 for more information, as a failure to pay the billed amount may result in a loan default as described above.

# Withdrawals

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The Plan allows you to withdraw certain amounts from your accounts while you are still actively employed by the Company. PR-Code and Plan rules specify which of your accounts are eligible for withdrawal while you are employed and under what circumstances.

These withdrawals may result in taxable income and/or tax penalties to you. For more information on income tax consequences, see "How Benefits Are Taxed" on page 40. You may wish to consult a tax adviser before withdrawing amounts from your Plan accounts.

Amounts are withdrawn pro-rata across all your investment options. The amounts withdrawn may be in cash. In some instances amounts invested in the Citigroup Common Stock Fund may be paid out in cash or Citigroup Common Stock. Installment payments are not available for withdrawals while you are employed.

There are six types of withdrawals available through the Plan while you are still employed by the Company:

1. Hardship withdrawal;
2. Non-taxable withdrawal for pre-1987 amounts;
3. Rollover withdrawal;
4. Age 59½ withdrawal;
5. Disability withdrawal; and
6. In-service withdrawal.

See the details of each distribution type below. You can obtain available amounts for any of these withdrawals online or by telephone. See "How to Contact the Plan" on page 2.

## Hardship Withdrawals

If you have a financial hardship as defined by the Plan, you may request a “hardship withdrawal.” If your withdrawal request is approved, the amount withdrawn is taken from your accounts in the following order:

- After-Tax Contribution Account;
- Rollover Account;
- Profit Sharing Account;
- Before-Tax Contribution Account (excluding earnings credited after December 31, 1988); and
- Company Contribution Account.

The maximum available is 100% of the accounts described above. The minimum withdrawal amount is \$500 or the entire balance in these sources, if less.

Note: Company Fixed Contribution Accounts, Company Transition Contribution Accounts, and Company Matching Contribution Accounts (i.e., Company Matching Contributions made for 2008 and later years) are not available for hardship withdrawals.

The Plan defines financial hardship as an “immediate and heavy financial need” that you cannot meet through other means. The hardship withdrawal cannot be for more than the amount of the immediate and heavy financial need, although it can include additional amounts you may need to pay applicable taxes and penalties. You are required to have received all other withdrawals and distributions available under the Plan (other than Plan loans) before you are eligible for a hardship withdrawal. According to Plan rules, a financial hardship includes:

- Purchase of your primary residence (excluding mortgage payments);
- Funds to prevent your eviction from or foreclosure on the mortgage of your primary residence;
- Post-secondary tuition expenses and related educational fees, including room and board, for you, your spouse, or your dependents for the next 12 months only; and
- Unreimbursed medical expenses for you, your spouse, or your dependents.

You will be required to document the existence of a financial hardship and the extent of the hardship. The existence of a hardship, and the amount that can be withdrawn, will be determined by the Plan Administrator in accordance with Puerto Rico Treasury Department and Plan rules. The Plan Administrator’s decision will be final and binding.

The following rules apply to financial hardships:

- You must provide a written statement that you do not have other liquid assets reasonably available to satisfy your financial need.



- You may not contribute to the Plan or any other plan sponsored by the Company, its subsidiaries, or its affiliates for 12 months following a hardship withdrawal. This restriction does not apply to your contributions to any health or welfare plans such as medical, dental, or life insurance coverage. When the suspension period is over you will be automatically enrolled in the Plan and 6% of your eligible pay will be withheld from your pay each pay period (beginning no later than the second payroll period immediately following the last day of the suspension period) and contributed to the Plan as a traditional Before-Tax Contribution.
  - If you do not want to contribute to the Plan, or if you wish to contribute more or less than 6% of your pay, you either must opt out or elect a different percentage at some point during the suspension period described above. You may opt out or elect a different percentage by contacting the Plan or visiting the Plan's website through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). If you become automatically enrolled, you may increase or decrease your future contributions at any time by contacting the Plan. If you become automatically enrolled in the Plan and do not change your contribution percentage, your contribution rate will be increased automatically by 1% each year over a seven year period to a maximum of 15%. At 15%, the automatic annual increases to your contribution rate will stop.
- You may not repay any amount withdrawn as a hardship withdrawal.
- Also, under Puerto Rico Treasury Regulations, the limit on the Before-Tax Contributions that you can make for the year following the distribution is reduced by the Before-Tax Contributions made by you in the taxable year that you made the hardship withdrawal.

## Non-Taxable Withdrawals for Pre-1987 Contributions

If you have pre-1987 contributions in your After-Tax Contribution Account, you can request a “non-taxable withdrawal” at any time. The maximum available is 100% of the pre-1987 contributions. The minimum amount available is \$500 or the total of your pre-1987 contributions, if less.

## Withdrawal of Rollover Contributions

You may request a “rollover withdrawal” at any time. The maximum available is 100% of your available rollover amounts in your Rollover Account. There is a minimum withdrawal amount of \$500, or the total balance, if less.

## Age 59½ Withdrawals

If you are at least 59½, you may request an “age 59½ withdrawal.” The amount withdrawn is taken from your vested accounts in the following order:

- After-Tax Contribution Account;
- Rollover Account;
- Profit Sharing Account;
- Before-Tax Contribution Account;
- Company Contribution Account;
- QMAC/QNEC Account;
- Company Fixed Contribution Account;
- Company Transition Contribution Account; and
- Company Matching Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is \$500 or the entire balance in these sources, if less.

## Disability Withdrawals

If you become totally and permanently disabled while actively employed, you may request a “disability withdrawal.” The amount withdrawn is taken from your accounts in the following order:

- After-Tax Contribution Account;
- Rollover Account;
- Profit Sharing Account;
- Before-Tax Contribution Account;
- Company Contribution Account;
- QMAC/QNEC Account;
- Company Fixed Contribution Account;
- Company Transition Contribution Account; and
- Company Matching Contribution Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is \$500 or the entire balance in these sources, if less.

## Other In-Service Withdrawals

If you have a balance in one or more of the following accounts you can request an “in-service withdrawal” at any time:

- After-Tax Contribution Account; and
- Profit Sharing Account.

The maximum available is 100% of the accounts listed above. The minimum withdrawal amount is \$500 or the entire balance in these sources, if less.

# Distributions from Your Accounts

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You (or, in the case of your death, your beneficiary) can receive the vested value of your Plan accounts as a distribution after you:

- Leave the Company for any reason including, but not limited to, voluntary resignation, total disability, or retirement; or
- Die.



## Following Termination of Employment

When you leave the Company:

- If the value of your Plan accounts is \$7,000 or less, your accounts automatically will be distributed to you in a lump sum with applicable taxes withheld.
- If the value of your Plan accounts is greater than \$7,000, you may request a distribution at any time or you can elect to leave your accounts in the Plan until you reach age 65. The Plan requires that you receive a lump-sum distribution within 60 days following the end of the Plan Year in which you turn 65. While your money remains in the Plan you can continue to direct the investment of your account. You may not borrow from your account after termination of employment.

## On or After Normal Retirement Date

If you retire on or after your Normal Retirement Date, age 65, you may elect to take a distribution of all or a portion of your vested accounts. This distribution will not be eligible for an automatic rollover by the Plan.

If the value of your Plan accounts is greater than \$7,000, you may elect to take a distribution at any time or you can leave your accounts in the Plan. However, your account will be automatically forced out 60 days after the end of the calendar year in which you reach age 65 if you do not request a payment via a lump sum or begin receiving installments by that date. While your money remains in the Plan you can continue to direct the investment of your account. You may not borrow from your account after termination of employment.

## If You Become Disabled

If you become disabled while you are an active employee, you may be eligible for a disability withdrawal, as described under Disability Withdrawals. If you terminate employment as a result of your disability, you have the same distribution options as other participants who terminate employment with the Company.

## If You Die

In the case of your death, your beneficiary can receive the vested value of your Plan accounts as a distribution after your death.

If you are married, your spouse will be your beneficiary unless you have designated someone else. Your spouse must consent to your naming another beneficiary, and the consent must be in writing, witnessed by a notary public on the form issued by the Plan Administrator and received by the Plan before your death.

At the time of your death, if your beneficiary is your spouse, your spouse can leave the balance in the Plan until the date you would have reached age 65. If your beneficiary is not your spouse, payment must be made in a lump sum not later than December 31 of the year that includes the fifth anniversary of the date of your death or payment must commence over your beneficiary's lifetime no later than December 31 of the Plan Year that includes the first anniversary of the date of your death.

If you have not named a beneficiary, or your beneficiary is not living at the time of your death, your account balance will be paid to the following persons (if still living) in the following order of priority: (a) your spouse or your registered domestic partner if you are not married, (b) your children (including adopted children) in equal shares, per stirpes, (c) your parents, in equal shares, (d) the person(s) named as you beneficiary(ies) under any group life insurance maintained by the Company, (e) your estate.



## Citi Retirement Savings Plan for Puerto Rico

Keep your beneficiary designation up to date since, in the event of your death, your account will be paid in full to the beneficiary or beneficiaries you have named. Your beneficiary designation must be on file before the date of your death to be effective.

### Updating Beneficiary Information

To designate your beneficiaries, visit the Plan website as instructed under “How to Contact the Plan” on page 2. Depending on the beneficiary information entered, an authorization may be mailed to your home. If so, you must sign and return the authorization within 60 days for your beneficiary information to take effect.

## Forms of Payment

In general, upon leaving the Company, you may take a distribution from the Plan in the following forms:

- A lump-sum or partial payment of cash and/or employer stock. A distribution of less than all of your accounts is called a “partial termination distribution;”
- Monthly, quarterly, semiannual or annual installment payments\* or.
- A rollover of some or all of your accounts to a PR-IRA or qualified retirement vehicle.

\* Installment payments may be made for any period that does not extend beyond 15 years.

You also may defer payment. However, payments must begin after attaining age 65. If you take a distribution while employed by the Company, generally you can receive this money in a lump-sum payment.

If you elect a “Partial Termination Distribution,” the distribution generally is withdrawn on a pro-rata basis across all your account types and investment options. If you elect installment payments, each payment is withdrawn pro-rata across all your account types and investment options as in effect on each installment payment date.

If any portion of your account is invested in the Citigroup Common Stock Fund and you elect the lump-sum or installment option, you may request that those funds be distributed to you in shares of stock with any fractional shares distributed in cash.

You also may convert any cash or funds in your account into the Citigroup Common Stock Fund and request a distribution of your entire account in whole shares of Citigroup common stock. A fractional share will be converted and distributed in cash.

If you elect a partial or installment cash distribution from the Plan, the money will be taken from all funds in all your accounts on a pro-rata basis.

For details about how taxes affect your benefits distribution, see “How Benefits Are Taxed” on page 40.

## How Distributions Are Processed

Distribution requests that are received by 4 p.m. ET are processed as of that day using the closing values for that day, or as reasonably practicable thereafter. Distribution requests that are received after 4 p.m. ET will be processed on the next business day using the closing values for that day. Certain exceptions apply to this general rule, such as when the market closes earlier than 4 p.m. ET or is not open for business on that day (i.e., a holiday or a weekend).



# How Benefits Are Taxed

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This section summarizes some of the more generally applicable Puerto Rico income tax rules. Consult with your tax adviser to determine the specific income tax consequences of your contributions to, and distributions and withdrawals from, the Plan. The tax year cut off for payments is determined each year by the Plan's Trust and is *earlier* than the end of the calendar year. Please confirm the tax year cut-off date to ensure your year-end distribution is reflected in the tax year you desire.

## Taxation of Plan Participants

The Plan enjoys certain tax advantages because it is intended to be a long-term savings program for retirement. For example, you are not subject to Puerto Rico income tax on your accounts until the amounts are distributed to you or you withdraw them.

Before-Tax Contributions are subject to withholding for Federal Insurance Contributions Act (Social Security and Medicare) taxes.

When you receive the value of your Plan Account, the entire amount of the distribution, except for any After-Tax Contributions you made (not including any investment earnings thereon), will be subject to Puerto Rico income taxes. However, under certain special Puerto Rico legislation, amounts for which the Puerto Rico income tax was prepaid by the participant will not be subject to further Puerto Rico income taxes upon distribution.

If the whole amount of your Plan Account is distributed to you, or your beneficiary, within a single taxable year as a lump-sum distribution due to a separation from service or plan termination it will be taxed as follows.

Lump-sum distributions on account of separation of employment or the termination of the Plan (except for those amounts that were contributed by the participant as after-tax contributions) will be treated as ordinary income subject to a 20% tax. If the Plan uses a Puerto Rico trust or a Puerto Rico resident fiduciary as paying agent and invests at least 10% of its assets (in the plan year of the distribution and the two prior plan years) in certain Puerto Rico located property (as defined by the PR-Code), the applicable tax rate is reduced to 10%. These two types of lump-sum distributions will be subject to a withholding tax of 10% or 20% depending on whether the above-mentioned requirements for the lower tax rate are met.

In the case of defined contribution plans in which separate accounts are maintained for each participant or beneficiary, the "property located in Puerto Rico" investment requirement may be met with assets credited to the account of the participant or beneficiary.

In certain limited circumstances, a total distribution pursuant to a QDRO may be subject to the above tax rules.

If a total distribution described above includes employer stock, that portion shall be excluded from the total distribution for the tax computation. Upon determining gain or loss on the future disposition of the stock, the basis of the distributed employer stock shall be zero, increased by the amount contributed by the participant that has been already taxed to him or her.

The withholding agent shall not have to withhold the tax required above from that portion of the total distribution consisting of employer stock.

The Puerto Rico income tax applicable to such type of lump-sum distributions shall be withheld by the Trustee and deposited with the Puerto Rico Treasury Department. You will receive a Puerto Rico Treasury Form 480.7C by February of the year following the distribution reflecting the taxable amount of the distribution and the income taxes withheld therein. You may claim an income tax credit against your income taxes for that year for the amount withheld.

## Citi Retirement Savings Plan for Puerto Rico

Amounts received in installments will be subject to a withholding tax of 10% (if they exceed \$31,000 or, if the taxpayer is age 60 or older, \$35,000) and will be taxed as ordinary income, subject to the regular individual income tax rates of up to 30%. However, the first \$11,000 received in installments in a year after separation from service will be exempt from the regular income taxes (\$15,000 if the recipient is over 60 years of age). Installment payments are not eligible for rollover.

Hardship withdrawals and certain other in-service withdrawals are also taxed as ordinary income (subject to the regular individual income tax rates of up to 30%) and are also subject to the 10% Puerto Rico income tax withholding mentioned above. These in-service distributions are not eligible for rollover.

When you receive a lump-sum distribution from the Plan, you can defer Puerto Rico income taxes on the distribution to the extent that all or part of the distribution is transferred to a traditional Puerto Rico IRA or to a Puerto Rico qualified plan of another employer (if permitted by that plan). If you choose to roll over part or all the entire Plan lump-sum payment directly to a Puerto Rico traditional IRA or other Puerto Rico qualified retirement plan, no Puerto Rico income tax withholding will apply to the roll over amount ("Direct Rollover"). You will be taxed when you take your distribution out of the Puerto Rico traditional IRA or other Puerto Rico qualified retirement plan and such distribution may be subject to different tax treatments than distributions from the Plan.

On the other hand, you make take an in-hand lump-sum distribution and, not later than 60 days after you receive the lump-sum distribution, transfer the distribution (either all or part) to a Puerto Rico traditional IRA or a Puerto Rico qualified retirement plan that accepts rollovers after notifying the issuer of the Puerto Rico traditional IRA or trustee of the Puerto Rico qualified retirement plan that you are making a rollover contribution ("Regular Rollover"). In this event, the trustee will automatically withhold the applicable withholding rate (20%) of the taxable amount of the Plan payment, as required by law, for Puerto Rico income tax purposes. This withholding will occur regardless of whether or not you ultimately transfer the Plan payment (or a portion of such Plan payment) to a Puerto Rico traditional IRA, or another Puerto Rico qualified retirement plan. If, within 60 days of your receipt of the Plan distribution you choose to roll over a portion or the entire taxable lump-sum distribution to a Puerto Rico traditional IRA or a Puerto Rico qualified retirement plan, you will not be taxed on the distribution. Nonetheless, you will have to request a refund to the Puerto Rico Department of Treasury for the amount withheld.

Note that you may also do a direct or regular rollover of the total amount of your lump-sum distribution (less the applicable withholding taxes) to a non-deductible PR-IRA. Partial rollover to non-deductible PR-IRAs are not allowed by the PR-Code. However, such total distribution will be subject to income taxes. Nonetheless, when you retire the money for any justifiable reasons (i.e., retirement, build or purchase your first residence, paying for children education, etc.), the distribution is exempt.

If you are a Puerto Rico resident at the time you receive a distribution, you will not have to pay any federal income tax on your Puerto Rico source income. There may be special federal income tax consequences if you are not a Puerto Rico resident at the time of distribution or all or part of your distribution is considered as arising from U.S. sources.

Participating employers are entitled to deduct their contributions under the Plan for federal and Puerto Rico income tax purposes.

The Trust Fund is exempt from federal and Puerto Rico income taxes.

The taxation of your benefits is an extremely complex matter. The foregoing is intended only as a general summary of the Puerto Rico income tax consequences of participation in the Plan and does not purport to be a complete statement of such consequences. Neither the Company, the Plan Administrator nor any other party associated with the Plan can or will provide any tax advice. We encourage you to discuss your situation with your personal tax advisor before making decisions regarding loans, in-service withdrawals or the distribution of your Plan Accounts.



# Administrative and Legal Information

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## Plan Administrator/Agent for Legal Process

The Plans Administration Committee of Citigroup Inc. is the fiduciary responsible for oversight over the operation and administration of the Plan. Fiduciary Counselors Inc. serves as the independent fiduciary for the Citigroup Common Stock Fund.

The Plan Administrator has such powers as may be necessary to carry out the provisions of the Plan, including the power and discretion to determine eligibility for the Plan, all Plan benefits, and to resolve all questions pertaining to the administration, interpretation, and application of the Plan provisions either by rules of general applicability or by particular decisions. You may rely on only written responses of the Plan Administrator on issues regarding the Plan. You may not rely on oral representations for any determination regarding the Plan.

## Legal Actions

If you wish to bring legal action against the Company, the Plan Administrator or the Plan, you must first go through the claims and appeals procedures described under Claims and Appeals. In the event of an unresolved dispute over the Plan following completion of the Claims and Appeals procedures, service of any legal process may be made upon the Trustee or the Plan Administrator at the following address:

Citigroup Inc.  
General Counsel  
388 Greenwich Street, 17<sup>th</sup> Floor  
New York, NY 10013

## Plan Fees and Expenses

Certain administrative fees, including trustee, custodian, paying agent and recordkeeping fees, are charged to participant accounts on a pro-rata basis. Participant accounts are charged for certain expenses incurred in that account, such as the fee for the Professional Management Program, loans and QDRO processing. Investment management fees and other expenses may be charged by the investment managers of the investment options in which you invest and will generally be reflected in the value of such investment options. See the Lipper fund fact sheets or, where applicable, the fund prospectus for details on fees charged by the investment managers. The Citigroup Common Stock Fund currently pays all direct charges, expenses, and taxes that relate to purchases by the Citigroup Common Stock Fund. Any fees not paid for by the Plan will be paid for by the Company.

## Plan Type and Funding

The Plan is a stock bonus plan which is a defined contribution plan a portion of which is designated a profit-sharing plan qualified under Sections 1081.01(a) and (d) of the PR-Code. The Plan is funded with contributions that Plan participants and participating employers make to the Plan's Trust Fund with Banco Popular as trustee and any investment earnings (or losses) on those contributions. Participants can contribute on a pre-tax basis.

## Citi Retirement Savings Plan for Puerto Rico

The Plan is subject to ERISA, including the provisions relating to disclosure, reporting, participation, vesting, fiduciary responsibilities, administration, and enforcement. As the Plan is considered a defined contribution type of pension plan, benefits are not insured by the Pension Benefit Guaranty Corporation, and the Plan is not subject to the funding requirements of ERISA and the PR-Code.

### Plan Confidentiality

The Plan has established procedures designed to ensure the confidentiality of your investment and voting decisions concerning the Citigroup Common Stock Fund. The confidentiality of your investment is maintained by the following procedures: Records of transactions — including the purchase, sale, and voting of Citigroup common stock within the Plan — are kept confidential. When you exercise your voting rights on Citigroup common stock held in the Citigroup Common Stock Fund, a Plan fiduciary supervises and ensures the confidentiality of your decisions.

To the extent required by the compliance procedures of a mutual fund to ensure the fund's adherence to the market timing rules mandated by the Securities and Exchange Commission, upon request by a mutual fund, the Plan may provide reports to the fund detailing Plan participants' trading activity in that particular fund. The Company has implemented compliance procedures to ensure that any trading activity in the Citigroup Common Stock fund complies with those compliance procedures, as more fully described below under "Investing Restrictions" below.

### Use of Personal Information

In connection with the implementation and administration of the Plan, and the fulfillment of the Company's and the Plan's legal obligations, it will be necessary for the Company to transfer, use, and hold certain personal information concerning each potential participant, participant, and beneficiary ("personal data").

By participating in the Plan, you are deemed to understand and consent to the transfer by the Company of personal data – electronically or otherwise – within the Company and to any third parties assisting the Company in the implementation and administration of the Plan and/or the fulfillment of the Company's or the Plan's legal obligations.

Information to be used for the administration of the Plan and your potential participation therein, as well as compliance with the Company's or the Plan's legal obligations, may include your name, nationality, date of birth, tax identification number, GEID, home address, work address, compensation information, details of your Plan benefits, name of your business unit and employing legal vehicle, and contact information (including your personal email address if on file with the Plan).

### Investing Restrictions

The Company may restrict the ability of certain Plan participants to invest in the Citigroup Common Stock Fund or any other investment fund offered by the Plan. The Plan is subject to certain securities and regulatory requirements, and it will be administered to comply with such requirements. Certain Plan participants also may be subject to the corporate policies that limit personal trading. If your ability to invest under the Plan is restricted, you will be notified of these restrictions and any transactions you direct that do not comply with these restrictions may be reversed. If reversed, you will not receive any gains but will be subject to any losses associated with such reversal.

### Liability for Losses in Your Account

This Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. As such, the fiduciaries of the Plan are not liable for any losses incurred that are the result of your investment instructions. You are responsible for your investment decisions, so you should consider and take advantage of the tools and information available.



## When Benefits Are Not Paid or Reduced

This SPD describes how the Plan provides benefits to you or your beneficiary. It is important that you understand the conditions under which benefits could be less than expected or not paid at all. These conditions include the following:

If you leave the Company before you have satisfied certain service requirements, in general, you will forfeit the value of certain employer contributions to your account. For more information, see “Vesting” on page 22.

You could lose your benefits if they are payable after you terminate employment and the Plan Administrator is unable to locate you at your last known address. Therefore, you must notify the Plan of any changes in your mailing address.

If, as a result of a divorce, you are responsible for child support, alimony, or marital property rights payments, all or a portion of your benefits could be assigned to meet these payments if a court issues a Qualified Domestic Relations Order or QDRO under “Nonalienation and Qualified Domestic Relations Orders (QDROs)” on page 45.

## Participant Responsibility

The Plan Administrator makes every effort to ensure that enrollment, contribution and investment elections, and similar actions taken by participants and beneficiaries and the Plan Administrator are processed timely and correctly. However, if any errors are made, the Company as Plan Sponsor, and the Plan Administrator, reserve the right to correct them, including recovery of excess amounts plus interest or earnings from you (or your beneficiary). It is your responsibility to check your pay statement and your Plan statements and confirmations to be sure transactions have been processed correctly. If you discover any errors, call the Plan immediately as instructed under “How to Contact the Plan” on page 2. Depending on the type of error, the Plan is not responsible for making up any lost investment earnings or interest on the amount involved in the error.

Your benefits may be offset by any amount that you are ordered to repay the Plan due to any criminal or fiduciary malfeasance relating to the Plan. Your Plan benefits may be reduced or eliminated if the Plan Administrator receives a notice of tax lien from the Puerto Rico Department of Treasury to satisfy obligations to the Puerto Rico Department of Treasury.

## Future of the Plan

The Plan was adopted by Citibank, N.A. (Puerto Rico) effective January 1, 2001. Effective July 1, 2001, the Plan was amended to provide for participation by employees located in Puerto Rico who previously participated in certain United States 401(k) plans sponsored by Citigroup Inc. The Plan was further amended and restated effective January 1, 2009 and January 1, 2012.

Citigroup Inc. expects to continue the Plan indefinitely but reserves the right to amend, modify, suspend, or terminate the Plan — in whole or in part — at any time without prior notice. Citigroup Inc.’s decision to change or terminate the Plan may be due to changes in United States or Puerto Rico laws governing retirement benefits, the requirements of the PR-Code or ERISA, or for any other reason. Such change may transfer Plan assets to another plan or split this Plan into two or more parts.

In the event of a complete termination of the Plan, all participant accounts will be 100% vested. Trust assets then will be used to pay benefits to participants and beneficiaries.

# Miscellaneous

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## Nonalienation and Qualified Domestic Relations Orders (QDROs)

Except as may be required under applicable law in the case of a QDRO under ERISA or as otherwise specifically permitted by Puerto Rico Department of Treasury regulations, your benefits under the Plan may not be assigned, transferred, sold, alienated, pledged, or encumbered.

A domestic relations order (DRO) is any judgment, decree, or order (including certain property settlement agreements) that provides for child support, alimony, and/or other marital property rights to a spouse, former spouse, child, or other dependent under state domestic relations law. Federal law requires the Plan to review a DRO submitted to the Plan to determine whether it constitutes a QDRO, and your benefit may be reduced if a portion or all of your accounts are allocated to another party under a QDRO as noted above. To be recognized as a QDRO, the order must comply with certain legal requirements, including review and approval by the Plan Administrator.

You will be assessed a \$750 processing fee for any QDRO reviewed with respect to your Plan account. This fee will be charged to your Plan account before the allocation of all or a portion of your Plan account to the other party. You should contact the Plan Administrator if you are considering obtaining a QDRO or need a detailed description of the procedures for a QDRO. There is no charge for the procedures.

## Account Statements

The Plan will provide to you either electronically or by mail, on a periodic basis, a statement showing the value of your accounts. At any time you may request an account balance summary with the market value of your accounts by calling the Plan as instructed under “How to Contact the Plan” on page 2 or visiting the Plan’s website accessible through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com).

## Electronic Communications

If you are an active employee with a work email address assigned to you by the Company, the Plan will generally provide your account statements, notices and other Plan related materials by email. These electronic communications will include: this SPD; the Retirement Savings Plan Newsletter; the Safe Harbor Notice; the Qualified Default Investment Alternative (QDIA) Notice; the Investment Options Brochure; Quarterly Account Statements as indicated above under Account Statements; and other required Plan materials. If you are an active employee, you may instruct the Plan to send certain Plan related materials to your secure mailbox rather than to your work address by going to the Plan website and following the instructions. However, you will continue to receive certain legally required notices at your work email address. You may request that paper copies be mailed, at no cost to you, at any time by contacting the Plan.

If you are an active employee and do not have a Company assigned email address, or if you are no longer an active employee, you will receive your account statements, notices and other Plan related materials by postal mail unless you have provided the Plan with a personal email address. If you prefer to have Plan related materials sent to you by email, you may elect to do so by going to the Plan website and following the instructions to provide the email address of your choice. You may change your election and request that paper copies be mailed, at no cost to you, at any time by contacting the Plan. See “How to Contact the Plan” on page 2.

## Top-Heavy Provisions

Under current tax laws, qualified retirement plans, including the Plan, are required to contain provisions that will become effective if they become “top-heavy.” A plan is considered top-heavy only if the present value of the accumulated accrued benefits for certain highly paid employees is more than 60% of the accrued benefits for all employees.

It is unlikely that the Plan will ever become top-heavy. If it does, certain minimum benefits must be provided. A more detailed explanation of these provisions will be provided if and when the Plan ever becomes top-heavy.

## Normal Retirement Age

The normal retirement age under the Plan is age 65.

# Claims and Appeals

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## Claims Procedure

If you do not receive Plan benefits to which you believe you are entitled, or if your application for benefits is denied in whole or in part, you may file a written claim with the Plan Administrator. The Corporate Benefits Department or its delegate(s) will investigate your claim on behalf of the Plan Administrator and you will receive its decision.

Benefit claim determinations will be made in accordance with the Plan document, and the Plan provisions will be applied consistently for similarly situated participants. If your claim is denied, you will receive a written explanation within 90 days after receipt of your claim (180 days if special circumstances apply and written notice is provided within the initial 90-day period indicating the special circumstances and the expected benefit determination date).

Such explanation will include the following:

- The specific reasons for the denial;
- References in the Plan documentation that support these reasons;
- When appropriate, the additional information you must provide to improve your claim and the reasons why that information is necessary; and
- A description of the Plan’s claims review procedures for filing an appeal with the Plan Administrator (including time limits) and a statement of your right to bring a civil action under Section 502(a) ERISA if the Plan Administrator’s final decision is to deny the benefits requested in your appeal.

## Appeals Procedure

You have a right to appeal a denied claim by filing with the Plan Administrator a written request for additional review of your claim within 180 days after you have received notification that your claim has been denied. The Plan Administrator will conduct a full and fair review of your appeal. You and your representative may review Plan documents and submit written comments with your appeal.



## Citi Retirement Savings Plan for Puerto Rico

You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim. The Plan Administrator's review will take into account all comments, documents, and other information submitted by you relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination. The Plan Administrator, in its discretion, may grant to you the opportunity to present your case by telephone at a teleconference scheduled by the Plan Administrator.

The Plan Administrator will make a final decision on your claim no later than the first available meeting date of the Plan Administrator following the date on which you filed your appeal provided that any request for review filed within 30 days preceding any such meeting date will be decided at the second available meeting date.

The Plan Administrator holds regularly scheduled meetings quarterly. If special circumstances require an additional extension of time for processing, a decision will be made no later than the third available meeting date of the Plan Administrator following the date on which you filed your appeal.

In the case of an extension, you will receive written notice before the beginning of the extension that describes the special circumstances and the date as of which the benefit determination will be made. The Plan Administrator will reply to your appeal in writing regarding its decision on its review no later than five days after the decision has been made.

The reply will include:

- The specific reasons for the denial;
- References in the Plan documentation that support these reasons;
- A statement that you are entitled to receive, upon request and free of charge reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
- A statement of your right to bring a civil action under ERISA.

To file a claim or appeal with the Plan Administrator, you must complete the form designated by the Plan Administrator in accordance with the Plan's procedures.

No suit or action for benefits under the Plan will be sustainable in any court of law or equity unless you complete the claims and appeals procedures. By participating in the Plan, participants and beneficiaries are deemed to agree that they cannot begin a legal action, in any forum, more than 12 months after the Plan Administrator's final decision on appeal or, if earlier, within two years from the date on which the claimant was aware, or should have been aware, of the claim at issue in the legal action. The two-year limitation will be increased by any time a claim or appeal on the issue is under consideration by the appropriate fiduciary.

# Your Rights under ERISA

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As a participant in the Plan, you are entitled to certain rights and protections under ERISA.

## Receive Information

You may examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.



You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan including insurance contracts and copies of the latest annual report (Form 5500 Series) and an updated SPD. The Plan Administrator will mail these documents to your home free of charge.

You may receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

You may obtain a statement with your total account balance under the Plan. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge. Even if you do not make this written request, you will receive statements as determined by the Plan Administrator see Account Statements.

## Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

## Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or the latest annual report from the Plan and do not receive it within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the material and pay you up to \$110 a day until you receive the material, unless the materials were not sent for reasons beyond the control of the Plan Administrator.

If you have a claim for benefits, which following appeal is denied or is ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in federal court.

If you believe that Plan fiduciaries are misusing the Plan's money, or if you believe that you are being discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a Federal court, subject to the limitation of the Plan rules. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## For More Information

If you have any questions about the Plan, contact the Plan Administrator. If you have any questions about this SPD or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., NW, Washington, DC 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or by visiting its website at [www.dol.gov/EBSA](http://www.dol.gov/EBSA).

# Administrative Details

<b>Plan name</b>	<b>Citi Retirement Savings Plan for Puerto Rico</b>
<b>Plan sponsor</b>	Citibank, N.A. (Puerto Rico) P.O. Box 4106 San Juan, PR 00936
<b>Employer identification number</b>	52-1568099
<b>Plan number</b>	002
<b>Plan year</b>	January 1 through December 31
<b>Plan administrator</b>	Plans Administration Committee of Citigroup Inc. 388 Greenwich Street, 15 <sup>th</sup> Floor New York, NY 10013
<b>Plan trustee</b>	Banco Popular de Puerto Rico Popular Fiduciary Services <b>Physical Address:</b> Banco Popular de PR Popular Center North Building 209 Muñoz Rivera Ave, 2 <sup>nd</sup> level Hato Rey, PR 00918 <b>Mailing Address:</b> P.O. Box 362708 San Juan, PR 00936 Telephone Number: 787-724-3657 option 2
<b>Agent for Service of Legal Process Service (legal process may also be made upon the Trustee or Plan Administrator)</b>	General Counsel Citigroup Inc. 388 Greenwich Street, 17 <sup>th</sup> Floor New York, NY 10013

This document includes the information required in the SPD for the Plan by the Employee Retirement Income Security Act of 1974, as amended.

Please note that the Plan’s fiduciary has claimed an exclusion from the definition of the term “commodity pool operator” pursuant to CFTC Rule 4.5 and, therefore, the Plan is not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

# Glossary

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The following definitions apply to the Plan unless clearly indicated otherwise.

## After-Tax Contribution Account

Your After-Tax Contribution Account holds after-tax contributions that were spun off from the Citigroup 401(k) Plan in June 2005. Any earnings or losses on all such contributions are included.

## Before-Tax Contribution Account

Your Before-Tax Contribution Account holds your traditional Before-Tax Contributions, i.e., contributions that were deducted from your pay before being subject to federal and, in some cases, state and local income taxes and any earnings or losses on those contributions. Your Before-Tax Contribution Account may hold your contributions to plans of a prior employer that were merged into this Plan. Pre-1999 contributions made to the Savings Incentive Plan of Citibank, N.A. and Participating Companies (previously known as Basic Award Contributions) are included.

## Before-Tax Contributions

The contributions you contribute to the Plan on a before-tax basis.

## Citigroup Common Stock Fund

An investment fund comprised of shares of Citigroup Common Stock.

## Code

Internal Revenue Code of 1986, as amended.

## Committee or Plan Administrator

The Plans Administration Committee of Citigroup Inc.

## Company or Citi

Citibank, N.A. and its participating subsidiaries and affiliates.

## Company Contribution Account

- Your Company Contribution Account holds the following contributions, adjusted for any earnings or losses:
- **Company Matching Contributions:** Contributions made by the Company for Plan Years beginning on or after January 1, 2002, and before January 1, 2008.
- **Citibuilder Contributions for 2001:** Contributions for eligible employees of Citibank.

Your Company Contribution Account also may hold your contributions to plans of a prior employer that were merged into this Plan.

## Company Fixed Contribution Account

Company Fixed Contributions are held in this account, adjusted for any earnings or losses thereon.

## Company Fixed Contributions

The Company Fixed Contributions made by the Company for eligible participants.

## Citi Retirement Savings Plan for Puerto Rico

### **Company Matching Contribution Account**

Company Matching Contributions for 2008 and later years are held in this account, adjusted for any earnings or losses thereon.

### **Company Matching Contributions**

The Company Matching Contributions made with respect to your Before-Tax Contributions.

### **Company Transition Contribution Account**

Company Transition Contributions made by the Company are held in this account, adjusted for any earnings or losses thereon.

### **Company Transition Contributions**

The Company Transition Contributions made by the Company for eligible participants.

### **Default Investment Alternative**

The Default Investment Alternative is the Plan's "target retirement date" fund consistent with your projected year of retirement, which, for this purpose, is the year you will become 65 years of age. If your age is not on file with the Plan, contributions will be invested in the target retirement date fund with a projected retirement date of 2021. The Plan has adopted target retirement date funds as its qualified Default Investment Alternative under Department of Labor regulations.

### **Disabled**

A disability that would qualify a participant to receive long-term disability benefits under a Company disability plan. For purposes of the Plan, a participant becomes "Disabled" if he has incurred a disability and is no longer an employee.

### **ERISA**

The Employee Retirement Income Security Act of 1974, as amended.

### **Hours of Service**

Each hour you are paid or entitled to payment for the performance of duties for a participating employer or any related entity of the Company. You also earn Hours of Service for vacation, holidays, illness, disability, and jury duty for which you are entitled to pay or hours for which back-pay awards are applicable. However, you may not receive more than 501 Hours of Service for any single, continuous period during which you perform no duties.

### **Investment Committee**

The 401(k) Plan Investment Committee.

### **Plan Year**

January 1 through December 31.

### **QMAC/QNEC Account**

This account includes qualified Company Matching Contributions and qualified non-elective contributions made to the Plan or prior plans, as adjusted for any earnings or losses on such contributions.

### **PR-Code**

Puerto Rico Internal Revenue Code of 2011, as amended.



**Profit Sharing Account**

Your Profit Sharing Account holds employer contribution accounts that were spun off from the Citigroup 401(k) Plan in June 2005 and earnings and losses thereon.

**Rollover Account**

This account holds rollover contributions you may have made to the Plan or a prior employer plan from another employer's qualified plan, or another qualified retirement vehicle, as adjusted for earnings and losses thereon.

**Trust**

The trust established under the Plan for purposes of investing and holding the assets of the Plan.

# Appendix

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## Appendix A — Company Transition Contributions

A Company Transition Contribution will be made for a Plan Year and credited to the Company Transition Contribution Account for each participant who:

- Is employed by the Company or is on an authorized leave of absence on the last day of such Plan Year (but is not on salary continuation or other form of severance pay);
- Has been continuously employed by the Company on and after December 31, 2006, was an eligible participant in The Citigroup Pension Plan as of December 31, 2007, and had his accrued benefit under such plan frozen as of such date; and
- Is not a Legacy Pension Participant, as defined in the Plan.

Defined terms not provided in this Appendix A shall have the definitions found in the Plan.

Participants eligible for an annual Company Transition Contribution received a personalized report in 2007 showing how the Company Transition Contribution percentage, if any, was calculated. The following is an explanation of the calculation.

For eligible participants, a Company Transition Contribution equals the following percentage (if any) of the participant's Compensation for such Plan Year – the excess of: (1) the Legacy Contribution Percentage, determined as described below, over (2)(i) for a participant with 2006 Qualifying Compensation of \$100,000 or less, eight percent (8%), and (ii) for a participant with 2006 Qualifying Compensation of more than \$100,000 or who was a 2006 Smith Barney Financial Advisor, six percent (6%).

A participant's Legacy Contribution Percentage, if any, is the sum of the following two percentages:

1. For a participant with 2006 Qualifying Compensation of \$50,000 or less, six percent (6%); for a participant with 2006 Qualifying Compensation between \$50,001 and \$100,000 (inclusive), the percentage obtained by dividing \$3,000 by the amount of 2006 Qualifying Compensation; and for a participant with 2006 Qualifying Compensation in excess of \$100,000, zero percent; provided, however, that for Smith Barney Financial Advisors with 2006 Qualifying Compensation of \$50,000 or less, the percentage will be three percent (3%); for a participant with 2006 Qualifying Compensation between \$50,001 and \$100,000 (inclusive), the percentage obtained by dividing \$1,500 by the amount of 2006 Qualifying Compensation; and
2. The percentage from the chart below based on the participant's projected attained age and completed Years of Credited Service (as determined in accordance with the terms of The Citigroup Pension Plan) as of December 31, 2007:
  - A participant who is otherwise eligible for a Company Transition Contribution, but who is a rehired participant, will not be eligible for a Company Transition Contribution on and after the date of re-hire.
  - If you are otherwise eligible for a Company Transition Contribution but are not employed by the Company on December 31 of the current year due to your death, disability, termination of employment after attaining age 55, or because of your involuntary termination of employment (other than for gross misconduct or substantial failure to perform your duties), you may still receive a Company Transition Contribution for that year based on your eligible pay up to the date your employment was terminated.



## Citi Retirement Savings Plan for Puerto Rico

From the Citigroup Pension Plan				
Participant's Age	Percentage			
	Less Than 6 Years of Credited Service	At Least 6 but Less Than 11 Years of Credited Service	At Least 11 but Less Than 15 Years of Credited Service	15 Years of Credited Service or More
<i>Up to Age 29</i>	1.5%	2.0%	2.5%	n/a
<i>Age 30 to 34</i>	2.0%	2.5%	3.0%	3.5%
<i>Age 35 to 39</i>	2.5%	3.0%	3.5%	4.0%
<i>Age 40 to 44</i>	3.0%	3.5%	4.0%	4.5%
<i>Age 45 to 49</i>	3.5%	4.0%	4.5%	5.0%
<i>Age 50 to 54</i>	4.0%	4.5%	5.0%	5.5%
<i>Age 55 and Over</i>	4.5%	5.0%	5.5%	6.0%