

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

January 16<sup>th</sup>, 2019

Rohan Weerasinghe  
General Counsel and Corporate Secretary  
Citigroup Inc.  
388 Greenwich Street  
New York, NY 10013

Dear Mr. Weerasinghe:

Arjuna Capital is pleased to withdraw the shareholder proposal submitted to Citigroup Inc. on November 8<sup>th</sup>, 2018 regarding gender pay equity submitted under Rule 14a-8 for inclusion in Citigroup's 2019 proxy statement on behalf of Katharine Overton Mountcastle.

We withdraw the proposal as Citigroup has committed to analyze and disclose the Company's unadjusted median pay gap related to women compared to men on a global basis and US minorities compared to US non-minorities inclusive of both salary and incentive compensation on an annual basis. The disclosure will provide information relating to the percentage of pay earned by Citigroup's female employees compared to its male employees, and US minority versus non-minority employees on a median basis. The Company has stated to Arjuna Capital and plans to state through an internal memo to employees as well as an external blog, that the median pay for women globally is 71% of the median for men, and the median pay for US minorities is 93% of the median for non-minorities. This commitment builds substantially on Citi's 2018 commitment and progress to annually report "equal pay for equal work" pay gaps on a global basis, adjusted for factor including job function, level, and geography, and make compensation adjustments where appropriate. As investors, we view the "median pay," "equal pay," and "racial pay" disclosures as essential to understand the full scope of pay inequity, set benchmarks, and measure progress to increase equity and diversity over time.

We commend the continued actions that Citigroup is taking toward creating an inclusive and diverse culture and workplace. We applaud the company for sharing this information with its shareholders.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital