

Citi Retirement Savings Plan

Enrollment Guide



Live Well, Save Well





Focus on your future

Citi: Helping you get a jump on saving

Ideally, we'd like to see you enroll in the Citi Retirement Savings Plan (the "Plan") as soon as you're eligible to participate. But life happens, which is why Citi will automatically enroll you in the Plan 90 days from the date you become eligible, unless you enroll sooner, elect to make Roth contributions, or opt out entirely.

If you're automatically enrolled in the Plan, your before-tax contributions will be:

- **Set at 6% of your eligible pay and invested in an appropriate target retirement date fund** (the Plan's Default Investment Alternative), based on your projected retirement at age 65. If your date of birth isn't on file with the Plan, you'll be enrolled in the BFA LifePath Retirement Fund. See page 4 to learn more about target retirement date funds. BlackRock Fund Advisors (BFA) manages the Plan's target retirement date funds, also referred to as the "LifePath Funds."
- **Increased automatically by 1% each March 1 for nine years, up to a maximum contribution rate of 15%**, unless you opt out of the Plan, or you choose a different contribution rate (in which case, you can enroll in the automatic increase feature on your own, either online or by phone). If you enroll or are enrolled in the feature between January 1 and June 30 of any year, your first increase will occur on March 1 of the following calendar year. Between July 1 and December 31, your first increase will be March 1 of the year following the first full calendar year.



Get connected and help safeguard your account!

We recommend you add your mobile phone number to your online profile. Not only is this the easiest way to stay connected and receive important updates and reminders via text, but it also safeguards your account. The more access points you provide, the more notifications you'll receive in the unlikely event of fraudulent activity on your account.

To begin receiving text messages, visit the Your Benefits Resources website home page and click "My Profile" in the top right. From there, choose "Personal Information" and add your mobile telephone number. Next, choose "Manage Communications," and under "Delivery Preference" you will see "Text Message Preference." Click the "Change" button and select "YES" to receive text messages. This number will only be used to send you an SMS text message relevant to your Citi benefits on your mobile device.

Your carrier's standard message and data rates may apply.

You have complete control

You always have the right to choose how much to contribute to the Plan and how to invest your money. Even if you're auto-enrolled in a LifePath Fund, you're free to transfer your balance out of the fund or direct future contributions to the Plan's other investment options (subject to any trading restrictions imposed by individual funds or the Plan), without penalty. To elect or change investments, visit the Your Benefits Resources™ website through My Total Compensation and Benefits, or call ConnectOne.

You also choose how you want to save through the Plan, which allows you to save for retirement on a before-tax and/or Roth after-tax basis via payroll deduction. See page 3 for contribution details.

> Two ways to wellness

When you log onto Citi Benefits at www.citibenefits.com, simply look for the "Save Well" tab on the home page to access all your Citi health and retirement benefits information. Need help making a benefits decision? You'll find tools and resources to guide you under the "Choose Well" tab.

> Professional financial advice also available

If you'd like more personalized assistance when it comes to making decisions about your retirement savings, Alight Financial Advisors, LLC (AFA) can help. You can speak to an Investment Advisor at no additional cost or, for a competitive rate, you can let the experts create a personalized retirement strategy for you and then manage your account over time. See page 4 to learn more.

To learn more or to enroll now:

> Online: Visit the Your Benefits Resources website

Through My Total Compensation and Benefits at www.totalcomponline.com, available from the Citi intranet and the internet. To log in to My Total Compensation and Benefits, enter your SOEID and password. Select "Contacts" on the left side of the Welcome page, then select the "Your Benefits Resources" website.

> By telephone: Call ConnectOne at 1-800-881-3938

From the ConnectOne "benefits" menu, choose the "401(k) Plans" option. Representatives are available from 8 a.m. to 8 p.m. ET on weekdays, excluding holidays.

For Expatriate employees and from outside the United States, Puerto Rico, Canada, and Guam: Call the Human Resources Shared Services (HRSS) North America Service Center at **1-469-220-9600**. Press 1 when prompted and, from the ConnectOne "benefits" menu, choose the "401(k) Plans" option.

If you use a TDD: Call the Telecommunications Relay Service at **711** and then call ConnectOne at **1-800-881-3938**. From the ConnectOne "benefits" menu, choose the "401(k) Plans" option. Representatives are available from 8 a.m. to 8 p.m. ET on weekdays, excluding holidays.



> Assess yourself

Citi's *Live Well* initiative is designed to improve your physical, mental, and financial health. Your financial health directly affects your physical and mental health, so it is important to take time to see where you stand in your financial journey.

From the "Financial Health" menu on the Your Benefits Resources website, look for the "Financial Health" tile to access the financial health assessment.

This confidential assessment is personalized to give you an accurate view of your financial health and how you can improve it.

Why save in the Citi Retirement Savings Plan?

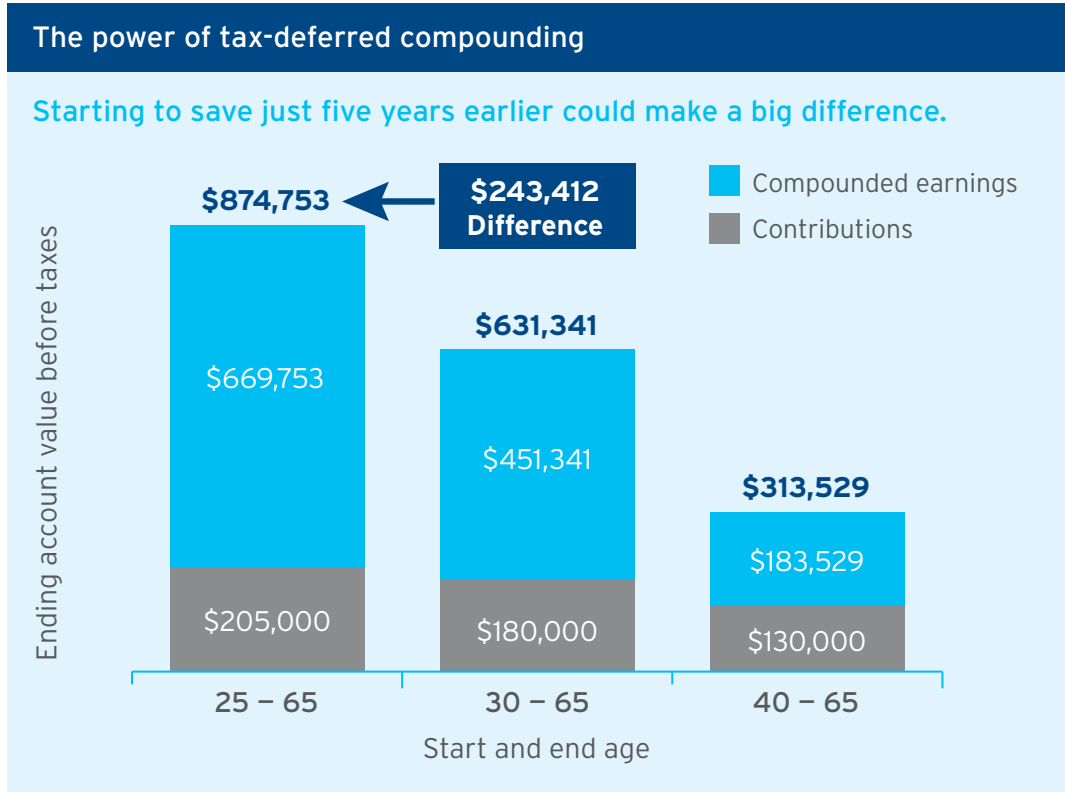
People are living longer, which means that your retirement could be very active and last for decades. That's expensive, since the rising cost of living includes big-ticket items like health care, which is increasingly difficult to predict. As individuals take on more responsibility for providing their own retirement income, a retirement savings plan like the Citi Retirement Savings Plan has become the primary way to save for the future. That's why it's so important to take full advantage of this savings opportunity.

By enrolling in the Plan, you'll benefit from:

- Company Matching Contributions;
- Convenient, automatic saving through payroll deductions;
- Tax benefits that could help your money grow faster (see chart below);
- Diverse investment options to suit your needs;
- Various forms of savings and investment information; and
- Easy online account management.

The power of tax-deferred compounding

One of the best reasons to save through the Plan is the way your money grows. First, any earnings generated by your savings have the potential to build more earnings. That's called "compounding." Second, no current income taxes are taken out of any of these earnings while your money stays in the Plan. That could help your earnings grow faster over time. Look at the chart below to see how tax-deferred compounding can make a difference, **especially if you start saving early.**



Assumptions: Annual \$5,000 tax-deferred savings plan contributions and a 6% annual return.

Note: This hypothetical example doesn't consider any Plan expenses. If Plan expenses were included, the potential value would be lower.

Three steps to get started

Step 1: Decide how much to save

You can choose to enroll as soon as you'd like, rather than waiting 90 days to be enrolled automatically in the Plan. That way, you can decide how much to contribute, what types of contributions to make, and how to invest.

Set your contribution rate: You can save between 1% and 50% of your eligible pay in the Plan before taxes, on a Roth after-tax basis, or a combination of both, up to the annual Internal Revenue Service (IRS) dollar limit of \$20,500 for 2022.

Earn the full Company Matching Contribution: You'll be eligible for Company Matching Contributions on amounts contributed after one year of service. Citi matches your before-tax and Roth contributions, dollar for dollar, up to 6% of your eligible pay.¹ Also, if your total qualifying compensation is \$100,000 or less, you may be eligible for an additional contribution – called the "Fixed Contribution" – of up to 2% of your eligible pay.

You'll be eligible for the Fixed Contribution after one year of service if you meet the qualifications as defined by the Plan. The first year you're eligible, the Fixed Contribution will equal 1% of your eligible pay, and then 2% for the second and future years. You don't need to save your own money in the Plan to be eligible for the Fixed Contribution. If eligible for both the Matching and Fixed Contribution, you could receive the equivalent of up to 8% of your pay from Citi.

Maximize your catch-up contributions: If you're age 50 or older during the calendar year, you can make additional before-tax and/or Roth contributions above the maximum annual contribution limits. Your total contributions can be from 1% to 99% of your eligible pay, up to the combined annual IRS dollar limit of \$27,000 for 2022. Citi doesn't match catch-up contributions; however, any contributions made on a before-tax and/or Roth after-tax basis up to the regular limit of \$20,500 for 2022 are considered in the calculation of the Company Matching Contribution.

Check your total contributions: The total of your Plan contributions (before-tax and Roth) and all Company contributions can't exceed the IRS limit of the lesser of 100% of pay, or \$61,000 for 2022.

> TOOL TIP: Will you have enough saved for retirement? Visit the Your Benefits Resources website to project your retirement income and see how changes in your contribution amount, retirement age, or investment strategy may impact your savings. From the Your Benefits Resources home page, go to the "Savings and Retirement" menu. Then under "401(k) Savings Plan," select "Retirement Projections."

1. Eligible pay is limited under IRS rules; as a result, Company Matching Contributions are also limited.



> Contribution types

How do you decide?

Visit the Your Benefits Resources website to compare before-tax contributions with Roth contributions. Go to the "Financial Health" tab. Then select "Tools and Calculators."

Before-tax: Contributions come out of your pay before taxes are deducted, which helps lower your taxable take-home pay. Any earnings on your savings grow tax deferred until withdrawn.

Roth: Contributions come out of your pay after taxes are deducted, and you can withdraw your earnings tax free at retirement – a significant tax break if you're in a higher income bracket when you retire. That's provided you keep your money in the Plan at least five years from the date of your first Roth contribution and withdraw it after age 59½ or upon your disability or death.

Saving more is easy

You can elect to have your contribution rate increased automatically by 1% each year until you reach your goal percentage (up to 50%). Your annual contribution rate increase will occur each March 1. To use this feature, visit the Your Benefits Resources website.

Step 2: Make your investment decisions

What type of investor are you? Do you prefer to be “hands-off” or “hands-on” when it comes to making investment decisions? Your answer will help you choose one of the two approaches to investing in the Plan.

Option A: Choose a “hands-off” approach

OR

Option B: Choose a “hands-on” approach

This type of approach, which leaves the decision-making to investment professionals, might make sense if you:

- Want a simple way to invest;
- Don't feel comfortable managing an investment portfolio; and
- Appreciate the importance of a professionally managed investment mix.

The Plan offers “hands-off” investors two ways to invest and diversify their savings:

- 1. Select a target retirement date fund.** The LifePath Funds are target retirement date funds, which are a useful option if you want a diversified investment portfolio without making complicated investment decisions. Simply choose the target retirement date fund – from those offered by the Plan and managed by BFA – that most closely matches the year you expect to retire. Over time, the manager of your target retirement date fund will gradually change the investment mix to become more conservative – reducing your exposure to investment risk as you near the target date.
- 2. Let investment professionals create and manage your investment strategy.** Alight Financial Advisors, LLC (AFA) can create – at a competitive rate – a personalized retirement plan for you and put your new investment strategy into action. AFA's Professional Management Program provides you with ongoing, independent investment management for your account. You can also speak with an Investment Advisor *at no additional cost* regarding your retirement savings and overall financial health. For details on the services AFA provides, including fee information, head to the Your Benefits Resources home page and select the “Consider Expert Management” tile. Or you can speak with an AFA Investment Advisor by calling **1-800-881-3938** business days between 9 a.m. and 9 p.m. ET. From the “benefits” menu, select the “401(k) Plans” option, then “Contact an Advisor regarding Investment Advice and Financial Guidance.”

This approach, which involves creating your own investment portfolio using the Plan's investment options, is usually best if you:

- Want more choice and flexibility;
- Understand enough basic investment concepts to make informed decisions; and
- Feel comfortable managing your own investment portfolio.

The Plan offers “hands-on” investors two ways to invest and diversify their savings:

- 1. Create and manage your own investment strategy by choosing from the Plan's investment options.** These options cover a range of categories and have different risk/reward potential. You should base your mix on how long you have to invest, your risk tolerance, and your savings goals.

On the Your Benefits Resources website, you'll find a Lipper Fund Fact Sheet for each of the Plan's investment options. These fund fact sheets provide investment objectives, asset allocation, performance analytics, and fund expenses.
- 2. Get help creating and managing your investment strategy.** AFA's Online Advice offering is available at no additional cost under the Plan. The Online Advice tool takes your input and provides you with a retirement evaluation that considers your contributions, level of risk/diversification, and projected retirement income. It then recommends savings and investment strategies to help improve your retirement outlook. You can also use the interactive tools to see how changes to your risk level, contributions, or retirement age could affect your financial picture. Unlike AFA's Professional Management program, Online Advice will not automatically make changes to your account; you must proactively access the tool, review the recommendations Online Advice provides, and then implement them if you choose.



Interested in Professional Management or Online Advice? Log on to learn more.

Simply log in to the My Total Compensation and Benefits site via www.totalcomponline.com. Select the “Retirement Savings/401(k)” link. Then select “Get Advice” under the “Save Well – Get Investment Advice” menu.

Step 3: Enroll and manage your account online

Now that you've decided how much to save and whether to invest in a before-tax and/or Roth after-tax account, you're ready to enroll. Here's how:

Online: Visit the Your Benefits Resources website

Visit My Total Compensation and Benefits at www.totalcomponline.com, available from the Citi intranet and the internet. To log in to My Total Compensation and Benefits, enter your SOEID and password. Select "Contacts" on the left side of the Welcome page, then select the "Your Benefits Resources" website.

1. From the "Savings and Retirement" tab, select "401(k) Savings Plan," then "Start Saving."

Choose either:

- **Quick Enrollment** to contribute 6% on a before-tax basis initially and have your contributions increased automatically by 1% a year for nine years until you reach a goal rate of 15%. Your contributions will be invested in the LifePath Fund closest to your expected year of retirement. Just click on the "Enroll in the Retirement Savings Plan" tile to enroll now.

OR

- **Expanded Choices** to set your own contribution rate, select Roth contributions, and select the funds in which you want your contributions invested. You can choose the "Customize" option to make your specific elections.

2. Designate your beneficiary(ies). This is the person or people who'll receive your account balance in the event of your death. To designate your beneficiaries and assign the percentage you want to allocate to each one, click the "My Profile" drop-down from the top bar.

By telephone: Call ConnectOne at 1-800-881-3938

From the ConnectOne "benefits" menu, choose the "401(k) Plans" option. Representatives are available from 8 a.m. to 8 p.m. ET on weekdays, excluding holidays.

For Expatriate staff employees and from outside the United States, Puerto Rico, Canada, and Guam: Call the Human Resources Shared Services (HRSS) North America Service Center at **1-469-220-9600**. Press 1 when prompted and, from the ConnectOne "benefits" menu, choose the "401(k) Plans" option.

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You're finished!

Remember, if you don't actively enroll, Citi will enroll you automatically at a 6% before-tax contribution rate in the LifePath Fund that most closely matches your projected year of retirement. Your contributions will also increase automatically by 1% each year for nine years until you reach 15%.



"Hands-on" investors need to stay on track

Periodically review your strategy to ensure it still meets your needs.

Your risk tolerance can change over time. You should review your strategy at least annually or any time your personal situation changes and make adjustments if necessary.

Consider electing automatic rebalancing.

The natural varying performance of your investments over time may cause your portfolio to become unbalanced. Higher-performing assets may take over more of your portfolio than you originally intended. This can lead to unnecessary risk and less diversification in your portfolio, if left unchecked.

You can choose to have your Plan account rebalanced automatically, every 90 days, semiannually (rolling 180 days), or annually (rolling year). With automatic rebalancing, your Plan investments will be reallocated according to how often you choose to align your holdings with your intended portfolio strategy. To elect automatic rebalancing, visit the Your Benefits Resources website.

Retirement planning at your fingertips

You can use the Your Benefits Resources website for all your Plan account management needs, including:

- Personalized account information and transactions;
- Detailed Plan information and investment performance;
- Financial planning education and tips to improve your savings and investment strategy;
- Modeling tools and decision-making support; and
- Advisory services, including online tools and Professional Account Management.

> FINANCIAL EDUCATION CENTER

The Financial Education Center is a valuable service that provides education and guidance on general finance matters through Web-based resources, such as articles, interactive presentations, and videos. To access the Financial Education Center, visit the Your Benefits Resources website.



If there's any conflict between this summary or any written or oral communication by an individual representing the Plan and the Plan documents, the terms of the Plan documents, as interpreted in the sole discretion of the Plan administrator, will be followed in determining your rights and benefits under the Plan. Citi may change or discontinue the Plan or any part thereof at any time without prior notice. Changes in investment offerings may be made at any time without prior notice by the Plan's fiduciary.

This document is neither a contract nor a guarantee of continued employment for any definite period of time. Your employment is always on an at-will basis.

Your Benefits Resources is a trademark of Alight Solutions LLC.

Citi has selected Alight Financial Advisors, LLC (AFA) to provide investment advisory services to plan participants. AFA has hired Edelman Financial Engines L.L.C. to provide sub-advisory services. AFA is a federally registered Investment Advisor and wholly owned subsidiary of Alight Solutions LLC. FE is a federally registered Investment Advisor. Neither party guarantee future results.

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