

# Modern Slavery Statement 2023

Citi Australia



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# 1. Statement

## Purpose of statement

This statement is made by Citibank N.A. (Sydney Branch) ("CBNA Sydney"), Citigroup Pty Limited, Citigroup Global Markets Australia Pty Limited and Citigroup Global Markets Australia Holdings Pty Limited. For the purposes of this statement, the aforementioned entities shall collectively be referred to as "Citi Australia." The Citi Australia entities are wholly-owned subsidiaries of Citigroup Inc ("Citi"). This statement is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) ("Act") and covers the financial year from 1 January 2023 to 31 December 2023 ("FY2023"). All figures within this statement are accurate as of 31 December 2023. This statement summarises Citi Australia's current approach to assessing and addressing modern slavery risks Citi Australia faces across its operations and supply chain, the actions that Citi Australia undertook in FY2023, and those that Citi Australia plan to take in the future to improve the management of modern slavery risks.

As a global financial institution, Citi Australia recognizes that we have a responsibility to identify the risks of modern slavery within the organization and supply chain and to do our utmost to address these risks wherever we have effective leverage to do so.

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## 2. About Citi

### Mission and Strategy

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments and accessing capital markets on behalf of our clients. We have 200 years of experience helping our clients meet the world's toughest challenges and embrace its greatest opportunities. As a global bank, Citi connects millions of people across hundreds of cities and countries. This mission is vital to how Citi Australia delivers for our clients and helps them sustain and grow their businesses.

Through strategic grant making efforts, the Citi Foundation promotes economic progress in underserved communities, focusing on programs that increase financial inclusion, catalyse job opportunities for youth and reimagine approaches to building economically vibrant communities. Citi's Pathways to Progress programme addresses the challenge of youth unemployment and supports Citi Australia's role in the broader community.

Citi's vision is to be the preeminent banking partner for corporate investor and public sector clients with cross-border needs. On 13 September 2023, Citi announced significant changes to its organizational model that will fully align its management structure with its business strategy and simplify the bank. The new, flatter structure elevates the leaders of Citi's five businesses, Markets, Services, Banking, Wealth and US Personal Banking, and eliminates management layers. These changes will speed up decision making, drive increased accountability and strengthen the focus on clients. Simplifying the organization will also advance the execution of Citi's Transformation, the firm's top priority.

Citi Australia provides a comprehensive range of investment and corporate advisory services to corporates, financial institutions and governments. We are a leading underwriter of equity and debt in the local market and we rank in the top tier of providers of mergers and acquisitions advice and securities trading services. Our extensive banking services and products include cash management, custody, foreign exchange, trade and treasury services.

For more information about its business, please see Citi Australia's website ([Citi at a glance](#)).

### Structure

CBNA Sydney is a Foreign Authorised Deposit-Taking Institution regulated by the Australian Prudential Regulation Authority (APRA).

It is also regulated by the Australian Securities & Investments Commission (ASIC) and provides services in Australia through ASIC Class Order [CO 03/1101] which recognizes that the entity is equivalently regulated by the Office of the Comptroller of the Currency (OCC) and The Federal Reserve Bank (FRB) in the US.

The other key operating entities in Australia are:

- Citigroup Global Markets Australia Holdings Pty Limited;
- Citigroup Global Markets Australia Pty Limited; and
- Citigroup Pty Limited.

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The Citi Australia entities' legal and ABN information are as follows:

Reporting entity	ABN
<a href="#">Citibank N.A. (Sydney Branch)</a>	ABN 34 072 814 058
<a href="#">Citigroup Pty Limited</a>	ABN 88 004 325 080
<a href="#">Citigroup Global Markets Australia Pty Limited</a>	ABN 64 003 114 832
<a href="#">Citigroup Global Markets Australia Holdings Pty Limited</a>	ABN 56 081 472 684

### Overview of Citi's operations

Citi is a leading global bank, with approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, capital markets and corporate advisory, markets and securities services, commercial banking and treasury and trade solutions.

The **Markets** business provides underwriting, sale and trading and distribution capabilities to local and global clients, and has commercial arrangements with brokerage firms to provide Citi Australia customers with access to investment products.

The **Treasury and Trade Solutions** ("TTS") business provides integrated cash management, working capital and trade finance solutions to multinational corporations, financial institutions and public sector organisations in Australia and around the globe.

#### Banking and International

The Capital Markets and Advisory business provides M&A advice, and debt and equity capital markets solutions for corporations, governments and financial institutions.

The **Corporate Bank** serves as the conduit of Citi's full product suite to clients through holistically managed relationships across our unparalleled network.

The **Commercial Bank** is a solutions-led business that services mid-sized and emerging corporates.

#### Citi Private Bank (CPB)

CPB provides personalized wealth management solutions to Ultra-High Net Worth Individuals (UHNWI). CPB products include banking, investment, investment finance, and other financial services.

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**Securities Services** provides Custody, Fund Administration, Transfer Agency, Data & Investment Analytics, Taxation and Regulatory Reporting, Issuer Services and Middle Office services to financial institutions such as fund managers, wealth platforms and asset owners including superannuation funds with the appropriate scale.

As at the end of FY 2023, Citi Australia had 881 employees based in Australia. The majority of Citi Australia's employees are recruited directly. In addition, Citi Australia may engage external supplier personnel, including contractors and consultants, on a non-permanent basis ("non-employees") for a variety of different business purposes, including project-based work for a defined period of time, securing specialised or niche skill sets that are not readily available, or obtaining professional services and outsourced services. This consists of personnel in a wide variety of roles which can include IT developers, legal, risk or compliance support resources, auditors, security guards and medical staff. These non-employee resources can be assigned to Citi premises or operate from supplier sites. As at the end of FY 2023, Citi Australia had 2,763 non-employees primarily engaged in operations support, with some in facilities management and general service providers, working both onsite and offshore in support of the Citi Australia business. The breakdown of Citi's 2,763 non-employees as at the end of FY 2023 is as follows: Partner (2,630), Operations (11), Specialist (18), Facilities (31), Technology (23), General Services (25), Security (18), and Audit (7).

### Overview of Citi Australia's supply chain

As a global firm, Citi has a large and diverse supply chain. During FY2023, Citi Australia transacted with 211 active external suppliers. Further details about Citi Australia's supplier relationships are set out in our [Resource Management Organization \("RMO"\) website](#).

Citi's mission is to serve as a trusted partner to its clients by responsibly providing financial services that enable growth and economic progress. All its decisions must create the best outcome for its clients.

Consistent with Citi's values, Citi Australia establishes supplier relationships that contribute to shareholder value and are in the best interest of our clients. Citi Australia sets high standards for accountability, operational control, innovation and performance from its suppliers.

Suppliers must adhere to all applicable laws and conduct their operations in accordance with Citi policies outlined for suppliers. Suppliers must have policies and procedures designed to ensure compliance with the following: Citi code of conduct, Supplier requirement, Supplier diversity program.

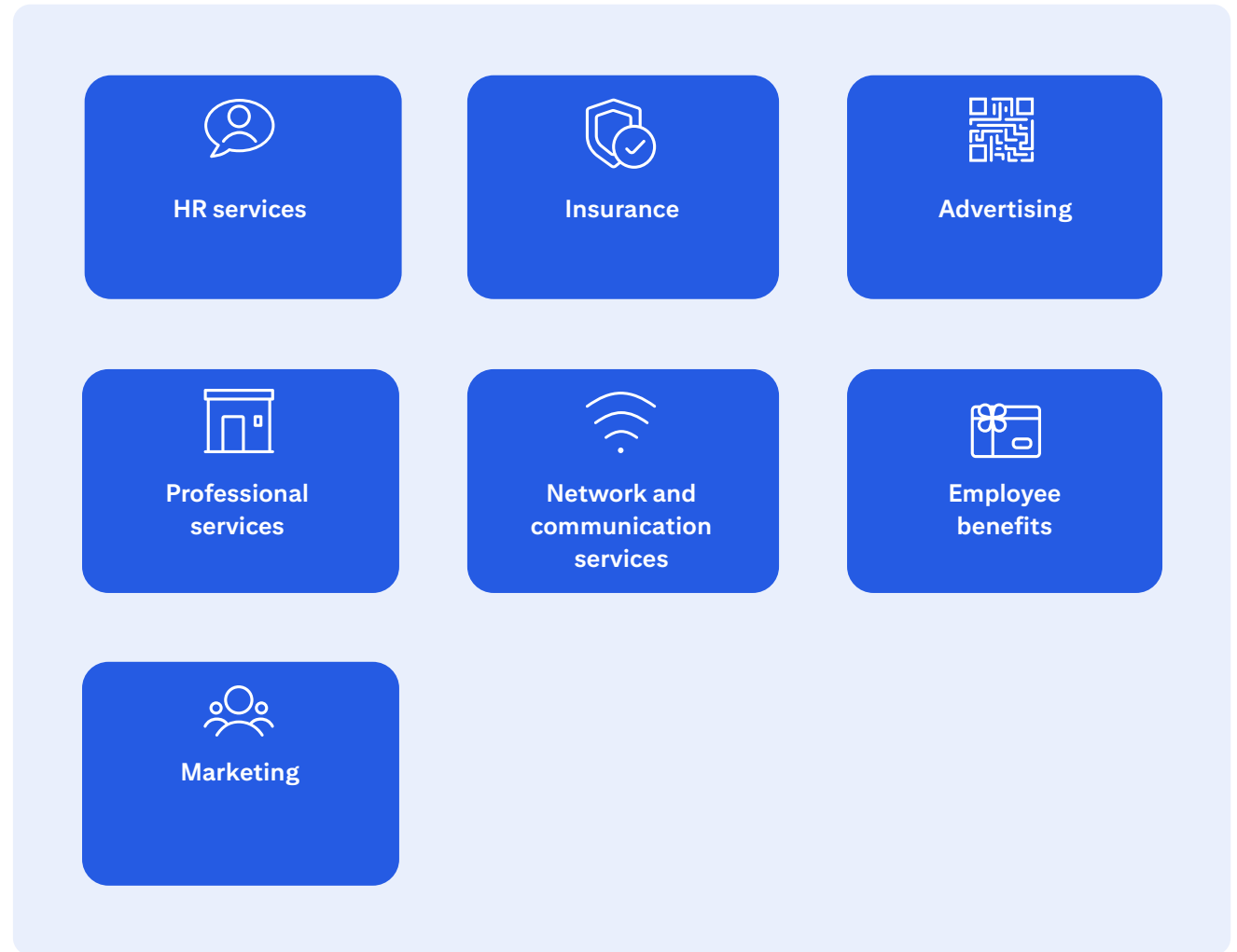
Finally, Citi works with suppliers who share our commitment to ethical business practices and meet our expectations and requirements.

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## During FY2023, Citi Australia transacted with approximately 211 active suppliers

Supply chain sectors that Citi procured goods and services from in FY2023 includes:



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# 3. Exposure to modern slavery risks

## Risk Assessment

Reflecting the approach of the United Nations' Guiding Principles on Business and Human Rights ("UN Guiding Principles") and the latest Global Slavery Index, Citi Australia acknowledges that it could be involved in adverse human right impact in three distinct ways:

**Cause:** Citi Australia's business operations may directly result in modern slavery practices.

**Contribute:** Citi Australia's business operations or actions in its supply chain may contribute to modern slavery, including through acts or omissions that facilitate or incentivise slavery.

**Be directly linked:** our business' operations, products or services may be connected to modern slavery through the activities of another entity we have a business relationship with.

As a financial services organization with a professional workforce, Citi Australia considers the risk of causing or contributing to modern slavery within its direct business operations to be low.

However, Citi Australia recognize that through Citi Australia's supply chain, particularly the procurement of products and services involving low skilled labour or sourced from countries with weak governance or labour standards and Citi Australia's clients' activities, depending on the sector and country of operation, Citi Australia could be directly linked to modern slavery and human trafficking.

The following pages provide an overview of ways Citi Australia could be involved in adverse human rights impacts through its operations, supply chain and financing of client activities, and describes the actions Citi Australia has taken to assess, mitigate and address these risks.



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The below table summarises Citi Australia's assessment of risk in its business activities for FY2023.

Operations	Nature of risk	Modern Slavery Risk Rating	
		Inherent Risk	Residual Risk
Direct Employment of Workers	Cause	Low	Low
Managed/Operated Joint Ventures	Be directly linked	Low	Low
Charitable Activities	Be directly linked	Low	Low
Equity and other Investments	Be directly linked	Medium	Low
Supply Chain	Be directly linked	Medium	Low
Client and Customer Activities	Be directly linked	Low	Low

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### Engagement of Workers

As of the end of FY2023, Citi Australia had 881 employees based in Australia.

As of the end of FY2023, Citi Australia engaged 2,763 non-employees, primarily in operations support, with some in facilities management and general service providers, working both on-site and offshore in support of the Citi Australia business.

#### Risk Assessment and Preventive Actions

Citi Australia's business practices (such as its hiring and employment practices) have the potential to cause modern slavery. This risk has been assessed as low due to adherence to robust policies and procedures that support the value Citi places on workforce diversity and our zero tolerance for unlawful discrimination across the employment lifecycle.

#### Direct employment

The majority of Citi Australia's workforce is directly employed in Australia, which is considered a low-risk geography due to the robust local employment law framework, including the Fair Work Act 2009 (Cth).

#### Global policies and procedures

Citi Australia adheres to a strong set of global policies and procedures to ensure fair and equitable treatment and remuneration of employees. This includes Citi's Code of Conduct, which is publicly available on our website in 21 languages, under which all members of Citi's workforce are responsible for creating a work environment free from discrimination, harassment and retaliation.

#### Recruitment processes

Citi Australia's employee screening process includes review of individuals' proof of identity, employment history and right to work in the country where the job is located, among other items.

Before joining, Citi Australia employee candidates are informed as to how they will be compensated for their work, and the specific terms and conditions of employment.

Citi Australia complies with applicable legislation in relation to employees' wages and working conditions.

A similar process is applied for non-employees, where the supplier, as the employer, is contractually obliged to screen personnel assigned to Citi Australia. Monitoring processes are in place to ensure suppliers meet their contractual obligations.

Employees are encouraged to provide feedback and suggestions for improvement through various channels, including Citi's global annual anonymous employee engagement survey, known as Voice of the Employee.

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### Managed/Operated Joint Ventures

#### Risk Assessment and Preventive Actions

Citi has the potential to be directly linked to modern slavery through the partnerships, joint ventures and commercial relationships we have with business partners in the markets where Citi does business. TTS has commercial arrangements with several outsourced vendors that provide Citi Australia with products and services, including payments platforms and related technologies. Similarly, the Markets business has commercial arrangements with brokerage firms to provide Citi Australia customers with access to investment products.

This risk however has been assessed as low due to the type of workers and nature of services being provided to Citi Australia and the strong risk controls frameworks and processes in place that mitigate these risks.

The nature of the services being provided to Citi Australia by the TTS vendors and brokerage firms include payments platform and related technologies, transactional investment and/or financial services. These services are predominantly rendered by a highly skilled workforce, located in jurisdictions with strong worker protections with lower modern slavery risk levels.

#### Onboarding process

Vendors and brokerage firms are screened pursuant to global client on-boarding protocols to mitigate risks. This screening includes an anti-bribery and corruption questionnaire; anti-money laundering and sanctions screening; negative news checks; and annual broker reviews.

#### Global policies and standards

Any commercial arrangement with a vendor who interacts directly with customers on behalf of Citi Australia is covered by global policies and standards, including the New Products or Services, Complex Transactions, and Business Line Review Policy and the global Standard on New Products, Services and Lines of Business (New Activity Policy and Procedure), which provide the standards and approval framework for new products, services, capabilities and business operating models.

### Charitable Activities

#### Risk Assessment and Preventive Actions

Citi recognises that through its external third-party relationships it can be indirectly exposed to the risk of modern slavery and human trafficking. Citi's relationships with the non-profit organizations it supports through Charitable Contributions or Citi Foundation grants are no exception.

#### Global Process

Citi and the Citi Foundation (a private foundation funded by Citi) are working to help build equitable and resilient communities. The Citi Foundation undertakes grant making. Citi provides charitable contributions, support for charitable events and sponsorship of properties (e.g. museums). All grant and charitable contribution payments, whether from the Citi Foundation or Citi, are subject to the onboarding, due diligence, and control requirements of Citi's Third Party Management Program.

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Sponsorship activities are subject to a robust evaluation process. All sponsorships are registered and approved by the Global Sponsorship Team via a central Citi repository and are bound by investment approval governance, due diligence review and legal terms review with scaled levels of approvals depending on financial commitments, terms and/or Naming Rights. Oversight for the most strategic and high value sponsorships is provided by the Sponsorship Advisory Council.

### Equity & Other Investments

#### Risk Assessment and Preventive Actions

Citi Australia has the potential to be directly linked to modern slavery through its shareholdings in equity and equity-like investments.

The risk however is considered to be low because of the nature of its investments and existing controls and processes.

Citi Australia's equity stake in these investments is typically well below ownership or control of the entities. As at 31 December 2023, Citi Australia only has one equity investment in the payment sector which is considered to have a low risk of modern slavery.

Citi Australia has followed strict global policies and standards to establish whether each investment entity has appropriate policies and processes in place to mitigate modern slavery risks. In addition, on an annual basis an investment questionnaire is sent out to investment entities to confirm adherence to the principles of the modern slavery act.

#### Global policies and standards

- Citi Equity Investment Policy ("CEIP") and Citi New Activity Policy.

These policies apply to all proprietary equity and equity-like or other investments and require approval by the sponsoring business and all relevant control functions including regional and/or global New Activity Committee and/or equivalent committee. These approvals are subject to AML due diligence and other thorough assessments of risk. Where necessary, additional control functions such as the Environmental and Social Risk Management (ESRM) or the Sustainability & ESG team can be brought into the approval process to consider modern slavery red flags.

- The Environmental and Social Risk Management ("ESRM") Policy.

The ESRM Policy applies to equity investments of USD 5 million or more. The Policy prohibits financing of production or activities involving modern slavery, human trafficking or forced labour.

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## Supply Chain

### Due Diligence

Citi has the potential to be directly linked to modern slavery through its large and complex supply chain. Citi acknowledges that due to the nature and complexity of its supply chain, it carries greater risks of modern slavery. Citi procures corporate goods and services, such as electronics, IT hardware, office equipment and supplies, and travel services which are known for elevated modern slavery risk.

To reduce this risk Citi Australia monitors its active suppliers through its global third-party management process:

### Citi Requirements for Suppliers

Citi Requirements for Suppliers prohibit specific practices that are indicators of forced labour or human trafficking and require that suppliers must:

- Adhere to all applicable laws and conduct their operations in accordance with the Citi Requirements for Suppliers.
- Have policies and procedures designed to ensure compliance with all of their key obligations, including but not limited to appropriate non-discrimination and non-retaliation policies.
- Make reasonable efforts to monitor and ensure their supply chain is compliant with Citi's.
- Affirm that they have received and read the Supplier Requirements upon on-boarding to Citi Australia.

### Corporate Responsibility Questionnaire ("CRQ")

This questionnaire helps our procurement team to determine how potential and current suppliers manage environmental and social issues, including human rights issues. The CRQ has been enhanced and expands on our previous questions in the areas of modern slavery, supplier diversity, environmental sustainability, corporate responsibility, labour rights and workplace safety.

Based on a supplier's risk profile, the CRQ triggers specific follow-up questions relating to potential practices indicative of modern slavery practices. They relate to prohibiting the withholding of worker identity documents, prohibiting the use of unscrupulous labour brokers and charging of recruitment fees, provision of detailed contracts in a language understood by the worker, and allowing workers freely to cancel their employment upon reasonable notice.

Citi's RMO staff are assigned modern slavery training.

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### 2024 risk assessment

During FY2023, Citi Australia conducted a re-assessment of its supply chain and the outcome did not change from the overall supply chain risk profile or ratings since the last assessment in 2021. Based on Citi Australia's risk matrix which was developed based on the UN Guiding Principles and Global Slavery Index, the assessment identified the following breakdown of **Citi Australia's 211 external suppliers** across the following sectors (high-medium-low):

- **High Risk:** suppliers in electronics (electronics includes laptops, computers and mobile phones); information technology; call centre operations.
- **Medium Risk:** suppliers in business operations and services; information services, information technology, network and communications services; non-employee insurance and HR services; office equipment and supplies; professional services; real estate; travel services.
- **Low Risk:** suppliers in business operations & services; employee benefits; information services; network and communications services; professional services; insurance and HR Services.

In addition to sector assessment, all new suppliers onboarded by Citi Australia were assessed for modern slavery country risk using data drawn from the Global Slavery Index. This assessment uses a combination of prevalence rating, government response rating and vulnerability rating to determine country risk. The country risk and sector risks are combined to form the overall supplier modern slavery risk rating.

### External Third Parties – Country List of Headquarters Domicile:

 Australia	 Hong Kong	 France	 Switzerland
 India	 Japan	 New Zealand	 Ireland
 Singapore	 United Kingdom	 Isle of Man	 Bermuda
 Philippines	 Sweden	 South Korea	 Germany
 USA	 United Arab Emirates	 Netherlands	

(Source: Citi Approved Supplier Program database).

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## Clients and Customers' Activities

### Risk Assessment and Preventive Actions

Citi has the potential to be directly linked to modern slavery by being associated with customers' illegal activities (e.g. money laundering) or be connected to modern slavery by lending to businesses that perpetrate, rely on, or benefit from, modern slavery in their supply chains (e.g. project finance for a construction project that uses forced labour). Citi acknowledges that there are risks of modern slavery through its client activity. To mitigate this risk Citi has very robust client customer due diligence, transaction monitoring processes and Environmental and Social Risk Management ("ESRM") Policy.

### AML customer due diligence

The Australian AML regimes require financial institutions to conduct client due diligence ("CDD") at the beginning of a commercial relationship, during the process of on-boarding a new client, and then periodically thereafter while a relationship remains in place, especially when material change events occur. CDD is performed on all customers in accordance with our global AML Policy with enhanced CDD performed on customers who presents a high money laundering risk.

### Transaction monitoring

Citi Australia has a regulatory obligation to submit a Suspicious Matter Report if we suspect that a person or transaction is linked to a crime. Upon detection of activity suggestive of potential human trafficking, Citi's AML intelligence units will submit a Suspicious Matter Report to regulators in accordance with local laws and regulations. The investigative unit will also undertake additional post-investigation actions, including recommending exit of client accounts to the business.

### Project Finance

Citi's ESRM Policy prohibits Citi from directly financing projects or activities involving modern slavery, human trafficking, forced labour, or harmful or exploitative forms of child labour.

The ESRM Policy applies across the firm to transactions above defined financial thresholds for the financial product type in question.

The ESRM Policy's Areas of High Caution describe risk factors in client activities that can lead to elevated human rights risks that require enhanced due diligence. These factors include when a transaction supports a project in countries or regions with a history of known human rights abuses relevant to the sector and weak enforcement of labour laws, especially occupational health and safety and freedom of association or projects involving inbound migration of large labour forces, which can lead to a higher risk of human trafficking or forced labour.

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### Partnership and associations

Citi's Global Financial Crimes Investigations & Intelligence team (GFCII) has participated in financial services industry and LEA (Law enforcement Agencies) engagement through the Asia Pacific Group on Money Laundering's typology workshops on human trafficking and modern slavery, which brings together LEAs and financial services firms from across the region.

Citi also participated in similar workshops hosted by the Joint Centre for Law Enforcement Cooperation ("JCLEC"), a law enforcement training college co-hosted by the Australian Federal Police and the Indonesian National Police. This engagement includes the sharing of specific intelligence and typologies by these LEAs.

### Case studies

As part of a joint operation in 2023, AUSTRAC, the Australian Federal Police (AFP) and the Australian Centre to Counter Child Exploitation (ACCCE) partnered together to stop criminal networks by targeting Australian-based money mule accounts sending money from distressed victims to international syndicates. AUSTRAC is working with financial services providers, including Citi Australia, to obtain more than 1,000 Australian bank and financial services account details with links to international criminals to take action against hundreds more people that are facilitating the flow of money out of Australia.



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## 4. Taking action

2019	2020	2021	2022
Established Citi Australia modern slavery working group	Developed a standard modern slavery clause to be included in any prospective sponsorship contracts	Commenced participation in Australia Banking Association (ABA) modern slavery and Human rights working group	Developed modern slavery questionnaire and risk assessment for its investments
Delivered modern slavery training to procurement and vendor management teams	Developed modern slavery risk assessment checklist for charitable contribution	Embedded modern slavery risk assessment into Outsourcing approval process	Further expanded and enhance the CQR
Risk Assessment of our entire supply chain	Developed modern slavery clause for inclusion in vendor contracts	The Business Risk and Controls Committee approved the inclusion of Modern Slavery risk into escalation criteria	Enhanced an existing comprehensive modern slavery awareness training developed by Citi's Global Supply Chain Development, Inclusion and Sustainability program
Citi Australia updated its standard contractual terms for new suppliers for goods and services	Citi revised its Corporate Sustainability Assessment		Inclusion of Modern slavery risks considerations within Citi Australia's risk and compliance governance committees

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2019	2020	2021	2022
	Updated Citi's Standards for Suppliers to ensure that it sets out the standards that our suppliers are expected to comply with in relation to modern slavery		The Operational Risk Management Council charter was updated to reference Modern Slavery issues as an example of reputational risk items that needs to be tabled to the council
	Updated Citi's Statement of Supplier Principles to ensure that it clearly expressed to our suppliers our expectations that they work towards identifying, preventing and mitigating the risks of all forms of modern slavery in their own operations and supply chains		

### Key actions taken in FY 2023

- Included Modern Slavery into the Third-Party Risk Steering Committee Charter. This Committee is a senior governance forum that sets the framework for, and oversees the management of, third party risk within Australia.
- Working with the Citi UK team to develop an improved and unified risk, escalation and consequence management framework which includes modern slavery.

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# 5. Assessing effectiveness of modern slavery risk management

## Key Monitoring Metrics for FY2023

Suppliers	100% of suppliers on-boarded in FY2023 have accepted the Citi Requirements for Suppliers and Modern Slavery provisions.
Investments	Modern slavery due diligence was conducted for the investment that Citi Australia held in FY2023, with <b>no instance of modern slavery risk noted</b> .
Employees	Citi Australia employees <b>regularly complete mandatory training</b> on multiple topics including Citi's Code of Conduct, and various risk and control related topics.
Customers	100% of new clients onboarded have been AML name screened for negative news. The onboarded and existing clients are subject to Citi's AML Transaction Monitoring program. These processes prevent on-boarding of a client potentially associated with modern slavery concerns or potential connections to modern slavery upon further investigation.

### Enhancing effectiveness in future reporting periods

Citi Australia remains committed to sharing our progress and learnings to improve on the effectiveness of Modern Slavery risk management activities from previous years. We intend to review the below processes:

- Employee awareness: Continue to improve Modern Slavery training and roll out across all supply chain and front-line staff.
- Risk Identification: Continue to Improve Modern Slavery risk detection processes.
- Risk Escalation: Integrate Modern Slavery risk management into any new governance structures that may be rolled out as part of the global organisational model changes announced in September 2023.

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# 6. Citi's Governance, Policies and Procedures

## Governance

Respecting human rights is a shared responsibility across the firm. Citi Australia's business implements and utilises policies and governance structures established by its global parent, Citi. Citi's Board of Directors provides oversight of Citi's global approach to considering, evaluating, and integrating our response to human rights and other risks throughout the organization. The Nomination, Governance, and Public Affairs Committee ("NGPAC") of Citi. Board plays an integral role in executing the Board's oversight of sustainability issues, including human rights.

The NGPAC also reviews Citi's governance and significant policies and programs for sustainability and human rights issues and oversees management's engagement efforts with investors and major external stakeholders on such as sustainability and human rights matters. For more information on the roles and responsibilities of the NGPAC, please see our NGPAC Charter.

Citi's Chief Sustainability Officer ("CSO") leads the Sustainability & Environmental Social Governance team and develops and drives Citi's sustainability and human rights strategy across the firm, in close partnership with banking, risk, operations, and other functions globally. The CSO provides updates to the NGPAC on key issues, trends and results, and reports to the Global Head of Public Affairs, who in turn reports to Citi's CEO.

Modern slavery risks related to Citi's clients are addressed both by our global ESRM team in Risk Management which governs implementation Citi's ESRM Policy for client transactions with potential environmental and social risks, and Citi's global AML function which has responsibility across the firm for client and transactional due diligence on AML risk, including those related to modern slavery. The RMO is responsible for global supply chain practices across different regional teams and uses the CRQ as a way to further identify red flags that may indicate modern slavery risks in Citi's supply chain.

These functions work collaboratively with other enterprise functions at Citi to ensure our policies and procedures meet the legal requirements of jurisdictions in which we do business while respecting internationally recognised human rights and associated standards.

To learn more about Citi Australia's values, governance structure and policies on human rights and other social and environmental issues, please visit the Environmental and Social Information section of our global Corporate Governance page.

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### Policies and Procedures

Citi's global parent has issued statements and created global policies in relation to human rights and labour issues that encompass our commitment to contributing to the work of addressing modern slavery risks, including the following, which are periodically updated:

- Citi's Statement on Human Rights, which expresses our support for the protection and promotion of human rights, including those in the United Nations Universal Declaration of Human Rights and the International Labour Organization's Core Conventions, which encompass forced labour and child labour;
- Citi's Code of Conduct, which sets forth our values and standards, including those regarding the treatment of our employees, clients, business colleagues and communities, emphasizes an environment of mutual respect, and prohibits discrimination and harassment in any form. The Code of Conduct provides mechanisms, such as our Global Ethics Hotline, for addressing concerns from members of our workforce, supply chain participants, or the public;
- Citi's Environmental and Social Policy Framework, which encapsulates our approach and the standards we apply to environmental and social issues in the financing of our clients' activities;
- Citi's Statement of Supplier Principles, which communicates our expectations on human rights and labour issues to our suppliers;
- Citi's Requirements for Suppliers, which facilitate compliance by suppliers with Citi policies and expectations in the course of providing services to Citi and contain specific prohibitions against the key elements of modern slavery; and
- Citi's Global AML policies and KYC protocols, which screen for a variety of financial crimes and designate human trafficking as among the most severe types of financial crimes that may cause extreme money laundering risks.

These policies and principles are applied across Citi's global operations, including all entities covered by this statement. Citi is also a signatory to the United Nations Global Compact, whose Ten Principles include the elimination of all forms of forced and compulsory labour and the effective abolition of child labour. In addition, Citi supports the UN Guiding Principles and works to implement the corporate responsibility to respect human rights. Refer to Citi Statement on Human Rights and our Global FY2023 ESG Report.

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## 7. Raising Concerns

- There are multiple channels available to Citi Australia's workforce, and any third party, to raise concerns relating to modern slavery, including our global Ethics Hotline. Concerns may be reported anonymously to the extent permitted by applicable laws and regulations. When concerns are raised with respect to potential misconduct, Citi Australia seeks to conduct investigations thoroughly, fairly, with discretion and in a timely manner. Violations of Citi's Code of Conduct, laws, rules, regulations, or Citi policies, standards or procedures may result in disciplinary action up to and including termination of employment.
- Citi Australia prohibits any form of retaliatory action against anyone who raises concerns or questions in good faith regarding ethics, discrimination, or harassment matters or reports suspected violations of other applicable laws, regulations, or policies; or those who participate in a subsequent investigation of such concerns, or concerns raised under the Citi Australia Whistleblower Policy. Retaliation is a serious issue and includes any adverse action taken because an individual has raised a concern or question, reported a violation, or been involved in an investigation. As part of any investigation, Citi respects the rights of all parties under applicable laws and regulations. Employees who engage in retaliation against a colleague are subject to disciplinary action, up to and including termination of employment.
- During the period FY2023, there were no matters raised in relation to modern slavery.

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# 8. Consultation and Approval

As part of the process to complete this FY2023 Statement, Citi Australia's management coordinated the flow of information and shared feedback between the boards and executive committees of the relevant Citi Australia reporting entities.

During the reporting period, the respective subsidiaries Boards were engaged and were provided updates on the progress of actions (if any) undertaken by Citi Australia's management on modern slavery. All Board members of the subsidiaries are also members of the Country Coordinating Committee and receive updates on modern slavery risk matters. These matters are also reported to the CBNA Sydney Senior Officer outside Australia.

The reporting entities do not own or control any further entities beyond those named in this Statement.

The Citibank N.A. Board is based in New York and has oversight over 160 countries (including Australia) in which the company operates its banking businesses through branches that fall under the separate jurisdictional regulatory requirements applying in each of those countries.

In accordance with section 14(2)(d)(iii) of the Act, this Statement has been approved by the principal governing bodies of each of Citigroup Global Markets Australia Pty Limited, Citigroup Global Markets Australia Holdings Pty Limited and Citigroup Pty Limited (i.e., more than one reporting entity covered by the Statement).

The Statement has also been approved by the Citibank N.A. Senior Officer outside Australia ("SOoA"), on behalf of Citibank N.A, who, pursuant to the requirements under APRA Prudential Standard CPS 510 Governance, is the nominated senior officer outside Australia with delegated authority from the Citibank N.A. Board of Directors and has responsibility for overseeing CBNA Sydney's operations. The SOoA position is akin to a quasi-Board and the SOoA is a designated "accountable person" under the Financial Accountability Regime<sup>1</sup> ("FAR") in their oversight role.

<sup>1</sup>BEAR was replaced by the Financial Accountability Regime ("FAR") on 15 March 2024.

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This Statement was approved by the Citigroup Pty Limited Board, the principal governing body for the reporting entity.



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**Mark Woodruff**  
Chief Executive Officer and Director

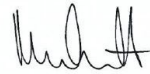
This Statement was approved by the Citigroup Global Markets Australia Holdings Pty Ltd Board, the principal governing body for the reporting entity.



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**Mark Woodruff**  
Director

This Statement was approved by the Citigroup Global Markets Australia Pty Ltd Board, the principal governing body for the reporting entity.



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**Mark Woodruff**  
Director

This Statement was approved by the Senior Officer outside Australia, on behalf of Citibank N.A.



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**Marc Luet**  
Senior Officer outside Australia



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## 9. Appendix

	Mandatory Reporting Criteria	Citi's Approach/Location in Modern Slavery Statement
1.	Identify the reporting entity	Citi's structure, Organization and Business Construct Page: 4
2.	Describe the reporting entity's structure, operations and supply chains	Citi's structure, Business Operations and Supply Chain Pages: 4, 13
3.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Exposure to modern slavery risks Page: 8
4.	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Exposure to modern slavery risks Citi's governance, policies and procedures Pages: 8, 20
5.	Describe how the reporting entity assesses the effectiveness of these actions	Assessing effectiveness of modern slavery risk management Page: 19
6.	Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement), and	Citi's structure, Business Operations and Supply Chain Consultation and Approval Pages: 4, 13, 23
7.	Provide any other relevant information.	Raising concerns Page: 22



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