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New York, NY 10013

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January 15, 2016

Dear Ryan,

Thank you for your letter dated November 23, 2015 regarding BankTrack's upcoming IOI Corporation Case Study. Citi is a long-standing leader on human rights issues in the banking industry, and respect for human rights is critical to our vision of enabling our customers, clients and global communities to make progress. Citi is particularly active with human rights and environmental issues in the palm oil sector on both the client and industry levels.

Policy Commitment

Citi published its first Statement on Human Rights in 2007, and we released an updated Statement in 2014 (http://www.citigroup.com/citi/citizen/data/citi_statement_on_human_rights.pdf). In the Statement, Citi publicly states its support for the key international human rights instruments, including the Universal Declaration on Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. Citi's Statement provides a summary of our policies and practices that help us fulfill our corporate responsibility to respect human rights. These policies and practices apply to Citi's activities across the value chain, to our employees, suppliers, clients and communities, and countries where we do business. Prior to publishing the updated Statement in 2014, we engaged with several external human rights experts on the update and incorporated much of the feedback they provided.

Due Diligence Processes

An important element of our implementation of the UN Guiding Principles is our due diligence, particularly as it relates to client transactions covered by Citi's Environmental and Social Risk Management (ESRM) Policy (<http://www.citigroup.com/citi/environment/policies.htm>). A core component of our ESRM Policy is to ensure compliance with the Equator Principles (EPs). In 2013, the EPs were updated to include more robust and specific human rights standards. Citi was the Chair of the Equator Principles from 2010-2012 and led development of the EP III updating process during our term. Using our influence and leadership in this role, we worked to focus greater attention on a variety of social issues, including Free, Prior and Informed Consent (FPIC) for projects adversely impacting indigenous peoples in emerging markets.

Citi is an active member of the Roundtable on Sustainable Palm Oil (RSPO) and participates on their complaints panel (the organization's grievance mechanism). This experience has enhanced Citi's due diligence with palm oil clients and allows Citi to participate in sector-wide human rights protection initiatives. Citi conducts screenings of high-risk sectors and countries and reviews all palm oil clients on



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both an ongoing annual basis and before closing any new transactions. All palm oil clients must be RSPO members to conduct business with Citi and must make progress toward achieving 100% certification of their plantations and mills. We keep in regular contact with clients to stay ahead of any potential human rights issues. When issues do arise, Citi works with clients to put an action plan in place, monitors progress, and benchmarks our clients against their action plans when any requests for new transactions are initiated.

As you know, IOI Corporation is a client of Citi and is also a member of the RSPO. They are committed to meeting the RSPO principles and criteria, are actively increasing their certified sustainable palm oil area, and are active participants in the Roundtable's grievance mechanism. We have shared your letter and this response with them, and they are happy to have us reiterate these commitments.

Sincerely,

Valerie C. Smith
Director, Corporate Sustainability