

Citi First Major U.S. Bank To Endorse 'Principles for Responsible Banking'

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Citi today endorsed the [Principles for Responsible Banking](#), becoming the first major U.S. bank to join a range of banks supporting this effort. The Principles have been developed by the banking industry itself, facilitated by the United Nations Environment Programme Finance Initiative (UNEP FI) – a UN-private sector collaboration that Citi has been a part of since 1997 and includes membership of more than 240 finance institutions around the globe.

The Principles define what it means to be a “responsible bank” and have been designed to enable all banks to implement them, no matter their specific context. The transparency and accountability mechanisms of the Principles for Responsible Banking require banks to manage what matters most, set public targets and report back on progress.

Citi has a strong track record of integrating sustainability into its core business and operations, and committing to ambitious and public targets to drive progress. Some highlights include:

- Citi expects to reach its 10-year [\\$100 Billion Environmental Finance Goal](#) this year, several years ahead of schedule, having recorded \$38.4 billion in transactions in 2018 and \$95.3 billion in total since 2014.
- Citi continues to advance how it analyzes and discloses climate risks related to its business. Citi was the first major U.S. bank to release a climate disclosure report in response to recommendations from the [Task Force on Climate-related Financial Disclosures](#).
- Citi is a founding signatory of the recently announced [Poseidon Principles](#), a global framework focused on assessing and disclosing the climate alignment of financial institutions' shipping portfolios.
- Citi was instrumental in the development of the Equator Principles, and contributed to designing the next iteration of this global standard for banks evaluating environmental and social risks.
- Citi committed to source renewable power for [100 percent of its global energy needs](#) by 2020 and is on track to reach this goal.

“The Principles for Responsible Banking mirror our philosophy and approach to developing sustainable solutions alongside our clients and setting clear and ambitious targets,” said Citi CEO Mike Corbat. “We remain laser focused on incorporating sustainability principles into everything we do to help ensure business success, improve our operations and contribute to a strong global economy. Our clients, colleagues and stakeholders expect no less.”

Citi has been a vocal proponent of the UN Sustainable Development Goals (SDGs) and the Paris Agreement. Citi released an SDG report in 2017, [Banking on 2030: Citi and the Sustainable Development Goals](#), that highlights the Goals Citi has prioritized and related key initiatives, including: gender equality (Goal 5), affordable clean energy (Goal 7), decent work and economic growth (Goal 8), industry, innovation and infrastructure (Goal 9), sustainable cities and communities (Goal 11), climate action (Goal 13) and partnerships for the goals (17).

As part of Citi's commitment to this work, Citibanamex, Citi's franchise in Mexico, is also endorsing these principles. For more information on the Principles, visit <https://www.unepfi.org/banking/bankingprinciples/>.

Citi

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