

Citi elected as new Chair of the Equator Principles Financial Institutions Steering Committee

March 15, 2010

On 15 March 2010 Citi, one of the four founding banks of the Equator Principles (EPs) and long term contributor to its development, will assume the pivotal role of Chair of the Equator Principles Financial Institutions (EPFI) Steering Committee. Shawn Miller, Citi's Global Director of Environmental and Social Risk Management (ESRM), will lead the Chair efforts on Citi's behalf.

Since 2005, Citi has financed over \$100 billion in global infrastructure and development projects subject to the Equator Principles. Citi has co-lead on a number of guidance materials related to strengthening the Equator Principles approach including the 2006 Equator Principles II revisions, and good practice guidance on transparency and reporting and loan documentation. Citi recognizes the important contribution the EPs have made in influencing its ESRM Policy approach to other financial products beyond project finance, cementing Citi's strong commitment to sustainability and responsible finance, and enhancing client relationships on these issues.

The Equator Principles (www.equator-principles.com) are a voluntary set of industry guidelines to manage the environmental and social risks of project financing globally and across all industry sectors. Launched in 2003, the Principles are now considered the "gold standard" for the project finance industry. EPFIs voluntarily commit to apply the Principles to projects with capital costs in excess of USD \$10 million. The

Principles were revised in 2006, and included improvements such as extending the Principles' scope to project finance advisory services, incorporating more robust social and community consultation standards, and an annual reporting requirement for each EPFI. The Equator Principles are largely based on the policies and standards of the International Finance Corporation (IFC).

The EPFIs now include over 68 global financial institutions hailing from multiple geographies including Asia, Australia, Brazil, Europe, Latin America, UK and, the US.

Shawn joined Citi in 2004 from the IFC, the private sector investment arm of the World Bank Group, where he focused on environmental and social policy development, conducted social due diligence on IFC investment projects, and led engagement with civil society. He was a 2007 recipient of a Financial Times "Chairman's Award for Leadership in Sustainable Project Finance."

"Citi is honored to accept this appointment, which was unanimously supported by the EPFI Steering Committee recently, and will be stepping up during a crucial period of EPFI engagement in the IFC Performance Standards Policy Review, the result of which may impact on the EPs. The Equator Principles success in what is relatively a short-period of time is truly remarkable. However, we must recognize that this success generates new demands and expectations, and I am confident this group of banks will collectively rise to the challenge of continuing to influence the market in a positive way."

– Shawn Miller,
Citi's Global Director of Environmental and Social Risk Management (ESRM)

