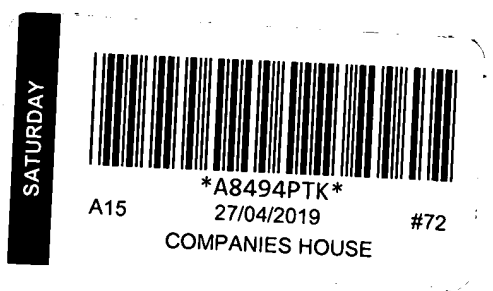


CITICORP TRUSTEE COMPANY LIMITED

(Registered Number: 00235914)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2018



CITICORP TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2018

The Directors present their report and the financial statements of Citicorp Trustee Company Limited ("the Company") for the year ended 31 December 2018 which have been prepared in accordance with the provisions of the Companies Act 2006.

Business environment

The Company is a subsidiary of Citi Overseas Holdings Bahamas Limited (COHBL) and is authorised and regulated by the Financial Conduct Authority (FCA).

The Company is classified as a limited licence firm under the Client Money Rules of FCA. The Company offers corporate debt and project finance trustee services to issuers and borrowers in the international debt capital and financing markets.

Going concern basis

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions. Further information relevant to the assessment is provided in the following sections of the financial statements:

- principal activities are described in the business review section of the Directors' Report;
- income statement and balance sheet are on pages 8 to 9.

The UK's withdrawal from the EU

As a result of a 2016 UK referendum, Citi has established a formal program with senior level sponsorship and governance to deliver a coordinated response to the UK's potential exit from the EU. Citi continues to plan for a "hard" exit scenario until negotiations have finished and the UK's withdrawal from the EU is finalised. Citi's Brexit strategy focuses on providing continuity of services to its UK, EU and non-EU clients with minimal disruption.

Given the long-term contractual nature of the existing CTCL portfolio, it is unlikely that CTCL will be significantly impacted by Brexit. This will continue to be monitored.

Citi continues to work closely with clients, regulators and other relevant stakeholders in execution of its plans to prepare for the UK's potential exit from the EU. In addition, Citi continues to monitor short term macroeconomic scenarios and market events and has been undertaking stress testing to assess potential impacts on its businesses. Whilst the Company is operationally ready to support its clients, having executed its Brexit contingency plans, there are certain challenges which remain for the industry as whole including but not limited to the preparedness and speed of client response and financial markets infrastructure.

Business review

Business review

The Company's pre-tax profits were £2.8 million compared to £1.9 million (restated) in the previous year. The Company's profits after tax were £2.0 million compared to £1.4 million (restated) in the previous year.

Turnover

Turnover has increased by 68%, or £4.5 million, to £11.1 million (restated) versus the prior year due to increased revenue generated via legal expense recovery (particularly in relation to certain default transactions) and an increase in new business including issuances under certain repackaging programmes and higher post-closure activity. Post-closure activity includes the actions of providing fiduciary services to beneficiaries of the trusts.

Operating profit

Operating profit increased by 42% or £0.9 million from £1.9 million (restated) in the previous year.

Balance Sheet

Total current assets were £12.5 million compared to £9.8 million in the previous year.

CITICORP TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2018

Principal Risks

Strategic Risk

The Company evaluates strategic risk relating to the global nature of its business connected to its principal activities in the international debt capital and financing markets. The Directors assess and review the strategy of the Company on an ongoing basis to mitigate strategic risk which can result from changes in the Company's operating environment. This allows the Company to take advantage of global opportunities for the further development of its business where appropriate.

Operational Risk

The Directors review operational risk at least annually. The operational risks of the Company are further subject to periodic reviews by Citigroup Internal Audit. Citigroup has also established a Management Control Assessment (MCA) program to help managers self-assess key operational risks and controls and identify and address weaknesses in the design and/or effectiveness of internal controls that mitigate significant operational risks.

Franchise Risk

The Company is exposed to franchise risk as other Citigroup entities will often be involved with transactions. This may result from the Company subcontracting to external parties and as such may conflict with the interests of other Citigroup entities. This is mitigated by way of conflicts clearance prior to engagement of the Company on any given transactions.

Credit Risk

The Company is not exposed to credit risk in the event an issuer defaults on payments. However, it may be required to incur legal costs in its activities associated with preserving beneficiaries' rights. This is usually mitigated by indemnification language in the trust deed that is reviewed by legal counsel, although full recovery is not guaranteed.

Dividends

No dividends were declared during the year and the Directors do not recommend the declaration of a final dividend (2017: £1.3 million).

Directors

The Directors who held office during the year ended 31 December 2018 and since year end were:

R H Binney
J R Hamblin
V J D Japaul
D J Mares

Directors' indemnity

Throughout the year and at the date of this report the Company is party to a group-wide indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purpose of section 236 of the Companies Act 2006.

Employees

There were no persons employed by the Company during the year and no persons have been employed by the Company since the year end.

CITICORP TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2018

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Political contributions

The Company made no political contributions or incurred any political expenditure during the year (2017: £nil).

Strategic report

Section 414B of the Companies Act 2006 states that a company is entitled to the small companies exemption in relation to the strategic report for the financial year if it would be so entitled but for being a member of an ineligible group. As such, the Company has elected to exercise this exemption in relation to the preparation of a Strategic Report for this financial year.

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CITICORP TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2018


Disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006 it is stated by the Directors who held office at the date of approval of this Directors' Report that, so far as each is aware, there is no relevant audit information of which the Company's Auditor are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This statement is made subject to all the provisions of section 418.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

A handwritten signature in black ink, appearing to read 'D J Mares', with a long horizontal flourish extending to the right.

D J Mares
Director

11 April 2019

Incorporated in England and Wales

Registered office: Citigroup Centre, Canada Square, London E14 5LB
Registered number: 0023591

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITICORP TRUSTEE COMPANY LIMITED

Opinion

We have audited the financial statements of Citicorp Trustee Company Limited ("the company") for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes, including the principal accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITICORP TRUSTEE COMPANY LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Davies (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

11 April 2019

CITICORP TRUSTEE COMPANY LIMITED

INCOME STATEMENT

for the year ended 31 December 2018

	Note	2018 £'000	2017 as restated* £'000
Turnover	2	11,111	6,597
Operating expenses	3	(8,345)	(4,652)
Operating Profit		2,766	1,945
Profit on ordinary activities before taxation		2,766	1,945
Tax on profit on ordinary activities	5	(747)	(530)
Profit for the financial year		2,019	1,415

*Restated for prior year adjustment, as detailed in Note 11

All amounts relate to continuing operations.

There was no other comprehensive income or losses for 2018 or 2017 other than those included in the Income Statement.

The notes on pages 11 to 15 form part of these financial statements.

CITICORP TRUSTEE COMPANY LIMITED

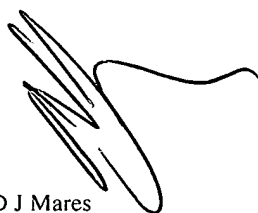
BALANCE SHEET

as at 31 December 2018

	Note	2018 £'000	2017 £'000
Current assets			
Cash at bank and in hand	6	9,170	5,313
Debtors	7	3,318	4,447
		<hr/>	<hr/>
		12,488	9,760
Current liabilities			
Creditors: amount falling due within one year	8	(3,429)	(2,698)
		<hr/>	<hr/>
Net current assets		9,059	7,062
Creditors: amounts falling due after more than one year	9	(398)	(420)
		<hr/>	<hr/>
Net assets		8,661	6,642
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	10	4,000	4,000
Capital reserves		25	25
Profit and loss account		4,636	2,617
		<hr/>	<hr/>
Equity shareholders' funds		8,661	6,642
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved and authorised for issue by the Directors and were signed on their behalf on 11 April 2019.



D J Mares
Director
Registered number: 00235914

CITICORP TRUSTEE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2018

	Share capital	Capital reserves	Profit and loss account	Total
	£'000	£'000	£'000	£'000
As at 1 January 2017	4,000	25	2,478	6,503
Profit for the year	-	-	1,415	1,415
Dividend paid	-	-	(1,276)	(1,276)
As at 31 December 2017	4,000	25	2,617	6,642
Profit for the year	-	-	2,019	2,019
Dividend paid	-	-	-	-
As at 31 December 2018	4,000	25	4,636	8,661

The notes on pages 11 to 15 form part of these financial statements.

CITICORP TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The Company has consistently applied the accounting policies as set out below to all periods presented in these financial statements, apart from IFRS 15 - *Revenue from Contracts with Customers* which is applicable from 1 January 2018.

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken exemption available under FRS 101 not to disclose all transactions with other group companies and investees of the group qualifying as related parties. It has also taken the exemption available under FRS 101 not to prepare a cash flow statement, the effects of new but not yet effective IFRSs and Capital Management disclosures.

These financial statements have been prepared under the historical cost convention as modified to include the fair value of certain financial instruments to the extent required or permitted under the accounting standards and as set out in the relevant accounting policies. The functional and presentational currency of the Company is Pound Sterling (£) and all values are rounded to the nearest thousand pounds, except where otherwise indicated.

The Directors have satisfied themselves that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Company's results are consolidated in the financial statements of its ultimate parent company, Citigroup Inc., which are made available to the public annually.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Turnover

Turnover represents the amounts (excluding value added tax) earned from the provisions of trustee services to customers during the year and are recognised on an accruals basis over the duration of the agreement. Prepaid fee income is recognised on a straight-line basis over the duration of the agreement.

1.3 Operating expenses

Included within operating expenses are write offs, pertaining to invoices over 180 days due, where there is deemed to be no realistic prospect of recovery.

1.4 Interest receivable

Interest receivable relates to income received on bank accounts. It is recognised using the effective interest rate method.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate as at the date of transaction. The Company held no assets or liabilities in foreign currencies either at the year-end or during the year; therefore it has no foreign exchange gains or losses to recognise.

CITICORP TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

1.6 Taxation

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise. Deferred tax assets and liabilities are recognised for taxable and deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that there will be sufficient profits available against which these differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on tax rates that are enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

1.7 Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

1.8 Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

2. Turnover

	2018	2017
	£'000	as restated* £'000
Trustee services from corporate debt issues	4,869	3,728
Legal fee revenue	6,242	2,869
	<u>11,111</u>	<u>6,597</u>

*Restated for prior year adjustment, as detailed in Note 11

3. Operating expenses

Included within operating expenses is bad debt expense net of recoveries of £458,878 (2017: £542,144) representing the reversal of any previously accrued turnover or billed amounts that have not been recovered from the client after 180 days and legal expenses of £155,237 (2017: gain of £327,708) that also have not been recovered from the clients.

The Company has no employees. Services are provided by employees of Citibank N.A.

Auditor's remuneration is borne and paid by Citibank N.A.

	2018	2017
	£'000	£'000
Auditors' remuneration		
- Fees payable for the audit of the annual statutory accounts	23	23
- Fees payable for other services		
- Fees payable for audit related assurance services	10	9
	<u>33</u>	<u>32</u>

CITICORP TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Directors' remuneration

	2018 £'000	2017 £'000
Aggregate emoluments	227	201
Company pension contributions to money purchase scheme	28	24
Total	<u>255</u>	<u>225</u>

The contributions to money purchase schemes are accruing to three of the Directors (2017: three). No Directors exercised share options in the ultimate parent undertaking during the year (2017: nil).

The remuneration of the highest paid Director was £113,000 (2017: £101,000) and Company pension contributions to the money purchase scheme were £9,000 (2017: £6,000). The highest paid Director did not exercise share options in the ultimate parent undertaking during the year.

The above remuneration is based on the apportionment of time incurred by the Directors for services to the Company, both in their capacity as a Director and, where applicable, their normal employment.

The Directors are employed by other Citigroup companies and the Company does not incur any charge for these costs.

5. Taxation

Factors affecting tax charge for the year

The UK tax rate applying to the Company in the year was 27%. This includes a surcharge of 8.00% on the profits of banking companies applicable from 1 January 2016.

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	<u>2,766</u>	<u>1,945</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27% (2017: 27.25%)	747	530
Effects of: Group relief for no consideration	-	-
Current tax charge for the year	<u>747</u>	<u>530</u>

The main rate of corporation tax (excluding surcharge) reduced from 20% to 19% on 1 April 2017 and will reduce further to 17% from 1 April 2020.

6. Cash at bank and in hand

	2018 £'000	2017 £'000
Cash at bank held by group undertakings	<u>9,170</u>	<u>5,313</u>

CITICORP TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. Debtors

	2018 £'000	2017 £'000
Amounts owed by other group undertakings	1,484	2,626
Other debtors and accrued income	1,834	1,821
	<u>3,318</u>	<u>4,447</u>

The amounts owed by other group undertakings include amounts receivable from group companies but the Company retains the credit risk if the ultimate client, who may be external to the group, fails to pay.

8. Creditors: Amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to other group undertakings	798	647
Other creditors and deferred income	2,631	2,051
	<u>3,429</u>	<u>2,698</u>

9. Creditors: Amounts falling due after more than one year

	2018 £'000	2017 £'000
Accruals and deferred income	<u>398</u>	<u>420</u>

10. Share capital

	2018 £'000	2017 £'000
Authorised, allotted, called up and fully paid 4,000,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

CITICORP TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. Prior year adjustment

The Company has adopted IFRS 15 - *Revenue from Contracts with Customers* from 1 January 2018 which resulted in changes to the presentation of amounts recognized in the financial statements. In accordance with the transition provisions in IFRS 15, the Company has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

There is no impact to the Company's balance sheet due to these restatements and no tax impact as profit before tax remained unchanged.

The following adjustments were made to the amounts recognized in the income statement at the date of initial application (1 January 2018) and the beginning of the earliest period presented (1 January 2017):

Income Statement	Note	As originally reported	Transition to	Adjusted for
		31 December 2017 £'000	IFRS 15 31 December 2017 £'000	IFRS 15 31 December 2017 £'000
Turnover	2	3,728	2,869	6,597
Operating expenses	3	(1,783)	(2,869)	(4,652)
Operating Profit		1,945	-	1,945
Profit on ordinary activities before taxation		1,945	-	1,945
Tax on profit on ordinary activities	5	(530)	-	(530)
Profit for the financial year		1,415	-	1,415

12. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is COHBL, a company registered at 14 University Drive, N-1576, Nassau, Bahamas.

The Company's ultimate parent company and ultimate controlling party is Citigroup Inc., registered at 1209 Orange Street, Wilmington, New Castle, DE, 19801, United States of America.

The audited consolidated financial statements of Citigroup Inc. are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from www.citigroup.com/citi/corporategovernance/ar.htm.