



388 Greenwich St.
New York, NY 10013

Sept. 10, 2021

Ella Skybenko and Mauricio Lazala
Business & Human Rights Resource Centre

Sent by email: skybenko@business-humanrights.org and lazala@business-humanrights.org

Dear Ms. Skybenko and Mr. Lazala,

Thank you for your correspondence regarding the Belarusian government's issuance of Eurobonds in 2020.

Citi generally refrains from commenting on specific client or financial transactions out of respect for client confidentiality. However, we are happy to share with you some general context on how we approach our relationships with different sovereigns around the world.

Citi is the most globally networked bank, and we believe it is our systemic responsibility to help countries around the world safeguard their capital and access the financial markets. Access to international capital markets can make a significant difference in countries' ability to develop and adopt good practices, especially in the case of frontier markets. However, frontier markets also can be volatile, and situations on the ground can deteriorate rapidly. In such instances, we quickly evolve our approach in order to remain consistent with our mission and values.

We continually evaluate these situations and work with our partners, governments and regulators to ensure we maintain appropriate practices.

We appreciate the opportunity to share with you and other stakeholders our approach to these issues.

Sincerely,

A handwritten signature in black ink that reads "Val C Smith". The signature is written in a cursive, slightly slanted style.

Val Smith
Chief Sustainability Officer
Citi