Code of Conduct
Dear Citi Colleagues:

As we approach our 200th anniversary, it is an appropriate time for us to examine how we do business and ensure we are living up to the highest standards of behavior. In everything we do, we must ensure that we are acting in the best long-term interests of our clients, our communities and for Citi. Citi has clearly articulated the principles that have guided us for the past 200 years and will continue to guide our values as we move forward. These principles are:

• **Common Purpose** – One team, with one goal: serving our clients and stakeholders.

• **Responsible Finance** – Conduct that is transparent, prudent and dependable.

• **Ingenuity** – Enhancing our clients’ lives through innovation that harnesses the breadth and depth of our information, global network and world-class products.

• **Leadership** – Talented people with the best training who thrive in a diverse meritocracy that demands excellence, initiative and courage.

Citi’s Code of Conduct fully embodies these principles and outlines Citi’s values and standards of behavior. We should all use the Code in our daily work as it enables us to follow these principles, make good choices and act with the highest integrity in everything we do. Integrity must always be the cornerstone of our business operations and the starting point of all our decisions and actions.

Our reputation for excellence is a key competitive advantage and we must never do anything to put that reputation at risk. Consistently demonstrating common purpose, responsible finance, ingenuity and leadership will continue to make Citi a great institution for the next 200 years and beyond. I look forward to that journey and thank you for your continued commitment to Citi.

Vikram S. Pandit
Chief Executive Officer
For New Hires Only:

I acknowledge that I have read the Citi Code of Conduct and understand my obligations as an employee to comply with the principles, policies and laws outlined in the Code of Conduct, including any amendments made by Citi. I understand that a current copy of the Code of Conduct is posted on Citi’s website.

www.citigroup.com/citi/corporategovernance/codeconduct.htm

I understand that my agreement to comply with the Code of Conduct neither constitutes nor should be construed to constitute either a contract of employment for a definite term or a guarantee of continued employment.

Please sign here: ____________________________ Date: ____________________________

Please print your name: ____________________________ GEID Number: ____________________________

This signed and completed form must be returned within 30 days of receiving this booklet to your Human Resources representative. Failure to do so will not affect the applicability of this Code of Conduct or any of its provisions to you.
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Introduction

Acting with professional integrity is what defines us as employees and representatives of Citi. We must always demonstrate our commitment to the highest standards of ethics and professional behavior. We ask you to use this Code to help make the right decisions and to raise any concerns or questions you may have, either through the Citi Ethics Hotline or one of the other contacts listed throughout the Code.

How We Do Business
We strive to create the best outcomes for our clients with financial solutions that are simple, creative and responsible. Through ingenuity, we enhance our clients’ lives by harnessing the breadth and depth of our information, global network and world class products. We must respect the local culture and take an active role in the communities where we work and live. We must display conduct that is transparent, prudent and dependable in order to honor and uphold the Citi legacy that has been entrusted to us for over 200 years.

Our Conduct in the Workplace
We aspire to be a meritocracy composed of talented people who consistently demonstrate excellence, initiative and courage. Therefore, we must provide our people with the best opportunities to realize their potential and champion our remarkable diversity. At all times, we must treat our teammates with respect, share the responsibility for our successes and accept accountability for our failures.

Conflicts of Interest
We must put Citi’s long-term interests ahead of short-term gains and provide superior results for our stakeholders. We, as Citi employees or other representatives of Citi, are expected to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, regulations and Citi policies, standards and guidelines. We must never compromise that integrity, either for personal benefit or for Citi’s purported benefit. In accepting a position or assignment with Citi, each of us is accountable for our own behavior, including compliance with the law, with this Code of Conduct, with Citi’s policies and with the policies and procedures of our respective businesses and legal entities.

This Code provides an overview of Citi’s key policies. Your particular business and legal entity may also have its own policies which you must follow. Banks, broker-dealers and other licensed entities in particular are subject to specific regulations and limitations upon their scope of activity. These limitations are reflected in their specific policies. If such policies differ from Citi policies governing the same topic, the more restrictive policy will prevail. It is your responsibility to become familiar with and adhere to these policies and any supplemental policies and procedures to which your business and legal entity is subject. A brief overview of Citi’s legal entities is available at http://www.citigroup.net/functionallearning/LegalEntitySupport/.

If you have questions or concerns about how this Code or Citi’s policies apply to you, you should discuss them with your manager, your internal legal counsel, your Compliance Officer or your Human Resources representative. If there appears to be a conflict between this Code and local laws, or if you have questions regarding the interpretation of applicable laws, you should contact your internal legal counsel. As a general matter, when there is a difference between Citi policies that apply to you, or between the jurisdictions in which you conduct business, the more restrictive requirement will prevail.

Failure to observe the policies set forth in this Code, Citi’s policies and/or the policies and procedures applicable to your business and legal entity may result in disciplinary action, up to and including immediate termination of employment or other relationship with Citi. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your managers and/or Citi.

For more information on Citi’s policies, see the Citi Policy Directory at www.citigroup.net/policydirectory and the employee handbook that applies to you.

This Code has been adopted by the Board of Directors and applies to every director, officer and employee of Citigroup Inc. (“Citi” or the “Company”) and its consolidated subsidiaries, including Citibank, N.A.
All employees, directors and officers are required to review and comply with this Code. In addition, other persons performing services for the Company may be subject to this Code by contract or other agreement.

To the extent that waivers or exemptions are available from Citi policies, these are detailed in the specific policy, together with the waiver process. For other provisions, waivers may be granted only by the General Counsel or the Chief Compliance Officer. Any waiver of this Code for executive officers or directors may be made only by a documented decision of the Board of Directors or a Board committee, and must be disclosed promptly.

This Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

This Code is available in multiple languages at www.citigroup.com/citi/corporategovernance/codeconduct.htm.
Compliance with the highest ethical standards is a critical element of your responsibilities. Citi strongly encourages you to raise concerns or questions regarding ethics, discrimination or harassment matters, and to report suspected violations of these and other applicable laws, regulations and policies. Early identification and resolution of these issues is critical to maintaining Citi’s strong relationships with its clients, employees and stakeholders.

The Code of Conduct provides an overview of the key policies of which you need to be aware. In addition, you must also be aware of the detailed policies, procedures and regulations specific to your business, position and legal entity. The Code cannot anticipate every issue you may encounter. Situations in the workplace may arise where the proper course of action may not be clear or where you feel uncomfortable. When faced with this type of dilemma, and before taking action, ask yourself:

- Does something feel wrong about this situation?
- Would my action be consistent with this Code, applicable policies and laws?
- How might my decision impact others?
- Would my action or failure to act result in even the appearance of impropriety?
- What might be the consequences of my action or inaction?

You should use your judgment and common sense; if something seems unethical or improper to you, it may very well be. If you have any questions regarding the best course of action in a particular situation, or if you reasonably suspect or become aware of a possible violation of a law, regulation, Citi policy or ethical standard, you should promptly contact any of the following:

- The appointed person under any applicable local disclosure procedure
- The policy owner or the contact person named on the policy document
- Your manager or another member of management
- Your Human Resources representative
- Your internal legal counsel
- Your Compliance Officer
- An employee hotline established by your business for this purpose (and typically found in an employee handbook or similar publication)
- Audit and Risk Review (ARR)
- Citi Security and Investigative Services (CSIS)
- The Citi Board of Directors, through the Citi Corporate Secretary
If you are uncomfortable about raising your concerns with the contacts listed, you may contact the Citi Ethics Office, located in the U.S. The Citi Ethics Office may be reached by:

- Calling the Citi Ethics Hotline, a toll-free number (available 24 hours per day, seven days per week in multiple languages) at:
  - 866 ETHIC 99 (866-384-4299)
  - Or dial your country access code and 866-384-4299
  - Or 212-559-5842 (direct or collect)
- E-mailing ethicsconcern@citi.com
- Mailing to:
  Citi Ethics Office
  1 Court Square, 47th Floor
  Long Island City, NY 11101
  USA
- Website submission at:
  [www.citigroup.com/citi/corporategovernance/ethicsconcern.htm](http://www.citigroup.com/citi/corporategovernance/ethicsconcern.htm)
- Faxing to 212-793-1347

All contacts and investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable laws and regulations. Citi encourages you to communicate your concerns openly.

Complaints may be made anonymously to the extent permitted by applicable laws and regulations. However, please be advised that if you do choose to remain anonymous, we may be unable to obtain the additional information needed to investigate or address your concern.

As part of any investigation, we respect the rights that are afforded under applicable laws and regulations to all parties related to the matter. Citi prohibits retaliatory actions against anyone for raising concerns or questions in good faith regarding ethics, discrimination or harassment matters, or who reports suspected violations of other applicable laws, regulations or policies, or who participates in a subsequent investigation of such concerns.

Further contact information is provided at the back of this Code. If you raise an ethical issue and you do not believe the issue has been addressed, you should raise it with another of the contacts listed.

For a complete list of Country Access Codes for the Ethics Hotline, see the Ethics Hotline website at [www.citigroup.net/ethicshotline](http://www.citigroup.net/ethicshotline).

**Employee Criminal Wrongdoing or Fraud**

You are expected to immediately report any suspected or attempted fraud, unexplained disappearance of funds or securities, or other suspected criminal activity, as outlined in the Citi Fraud Management Policy and Referral Standards, available at [www.citigroup.net/policydirectory](http://www.citigroup.net/policydirectory). You may do so by contacting any of the persons listed on page 3 of this Code, including Citi Security and Investigative Services (CSIS).

You should also immediately report any threats or acts of violence in the workplace as indicated in Citi's Security and Fire Safety Policy available at [www.citigroup.net/policydirectory](http://www.citigroup.net/policydirectory).

You may call the CSIS Hotline toll-free in the U.S. at 800-349-9714 or direct or collect at 718-248-1253 or e-mail csis@citigroup.com.
How We Do Business

Escalation of Business Concerns
It is critical to our franchise and to Citi’s reputation that we exercise appropriate judgment and common sense in every action we take, and that we consider all aspects of the potential impact of transactions in which we engage. It is your responsibility to escalate any concerns regarding potential franchise or reputation risks to your manager, internal legal counsel, Compliance Officer or independent risk management.

Citi’s Business Practices Committees, at the corporate level and in each of its businesses, review business activities, sales practices, products, potential conflicts of interest and other reputational concerns, providing guidance to ensure that Citi’s business practices meet the highest standards of ethics, integrity and professional behavior. These committees, composed of our most senior executives, focus on reputational risk while our businesses ensure that our policies are adhered to and emphasize our commitment to the principles of responsible finance and protecting the franchise.

Fair and Free Markets
Citi is committed to promoting free and competitive markets. Citi will not tolerate any attempt by a Citi representative to manipulate or tamper with the markets or the prices of securities, options, futures or other financial instruments. Citi’s goal is to ensure candor and honesty in all its dealings, including those with any U.S. or non-U.S. federal, state or local governmental body, any self-regulatory organization of which Citi or any of its affiliates is a member, and the public.

Protecting Citi Assets
You are responsible for safeguarding the tangible and intangible assets of Citi and our clients, suppliers and distributors that are under your control. Citi assets may be used only for approved purposes. Assets include cash, securities, physical property, services, business plans, client and employee information, supplier information, distributor information, intellectual property (computer programs, models and other items) and all other personal, proprietary and confidential information.

Before commencing employment with Citi, you should disclose to your manager the existence of rights or interests you have in any invention or technology which may relate to your employment with Citi and you may be asked to assign such rights to Citi. Likewise, you are required to disclose and assign to Citi all interests in any invention, creation, improvement, discovery, know-how, design, copyright work or work of authorship made or conceived by you or a group including you that arises out of, or in connection or relationship with, your employment or assignment with Citi. You are also required to assist Citi with any effort to perfect such assignment or to secure appropriate intellectual property protection for any of the foregoing. If your relationship with Citi terminates for any reason, all rights to property and information generated or obtained as part of your relationship will remain the exclusive property of Citi.

Misappropriation or unauthorized disclosure of Citi assets is a breach of your duty to Citi and may constitute an act of fraud against the Company. Similarly, carelessness, waste or unauthorized use in regard to Citi assets is also a breach of your duty to the Company.

For more information, see the Citi Fraud Management Policy and Referral Standards at www.citigroup.net/policydirectory.

Anti-Bribery and Corruption
Virtually all countries prohibit bribery of public officials. All Citi businesses are subject to the anti-bribery laws of the countries in which Citi operates as well as to the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”). The new UK Bribery Act also has extraterritorial effect beyond the United Kingdom.

To ensure compliance with these and other laws, the Citi Anti-Bribery and Corruption Policy prohibits any improper payment, or promise of payment, or the provision of anything of value to foreign officials (including but not limited to any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations, candidates for foreign office and employees of state-owned enterprises) for the purpose of obtaining or retaining business or influencing official action. In addition to offering or giving payments, gifts or entertainment to a government official or to a family member of a government official, offering employment
opportunities to a government official or a family member of an official may also violate anti-bribery laws.

Under no circumstances may you offer, promise or grant anything of value to a government official, or to any person, or members of their family, or to a third party or charitable organization suggested by the recipient, for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Citi. Payments made indirectly through an attorney, consultant, broker, contractor or other third party are subject to exactly the same restrictions and it is your obligation to understand what such a party is doing on your behalf.

To ensure compliance with both local laws and the FCPA, it is your responsibility to comply with all Citi pre-approval and reporting requirements.

For more information, see the Citi Anti-Bribery and Corruption Policy, the Policy on Legislative Lobbying and Corporate Political Contributions Involving Non-U.S. Government Officials and the Citi Expense Management Policy, each of which can be found at www.citigroup.net/policydirectory.

**Anti-Money Laundering (“AML”) Compliance**

Money laundering is a global problem with potentially devastating consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. It is not limited to cash transactions but can include monetary instruments and other proceeds of illicit activity.

Citi and its employees must act diligently to prevent our products and services from being used to further money laundering and to detect suspicious activity in accordance with relevant laws and regulations. Toward that end, Global AML Compliance, with its partners in Operations & Technology, Legal, Risk and the businesses, have established standards to protect Citi from being used to launder the proceeds of illicit activity. Further, Citi continues to participate in adopting and promoting global AML industry principles to identify the role that financial institutions can and should play in prevent money laundering and the financing of terrorism.

The Citi Global AML Policy requires that Citi businesses develop and implement effective AML programs to comply with applicable laws and to protect Citi from being used for money laundering. These programs emphasize the importance of understanding who Citi is dealing with (“Know Your Customer”), the identification of parties involved in transactions, as well as the monitoring of certain activity and transactions to look for any unusual activity.

There are other concepts with which Citi employees must be familiar and you should become familiar with and must follow the Citi Global AML Policy and your business and legal entity’s specific AML Program and procedures, including those requiring appropriate diligence for accepting client relationships and, where applicable, individual transactions. No client relationship is worth compromising our commitment to combating money laundering, terrorist financing and other crimes. Citi is committed to cooperating with these efforts to the fullest extent permitted by law.

**Suspicious Activity Reporting**

In the U.S. and most countries, financial institutions, through their employees, are required to identify and report to government authorities any suspicious accounts or transactions that may be related to possible violations of law, including money laundering, terrorist financing, insider trading and insider abuse, fraud and misappropriation of funds, among others. Citi requires all its businesses to implement procedures to monitor for suspicious activity with regard to accounts and transactions so that, when required, the suspicious activity can be reported to the appropriate government authorities. You are responsible for understanding and following the AML and reporting procedures adopted in your business and legal entity. This is of particular importance if you deal with clients, transactions or financial records. If you are unclear as to your responsibilities, contact the AML Compliance Officer for your business.

Questions regarding Citi’s AML and anti-terrorist financing efforts may be directed to Global AML Compliance, to your internal legal counsel or to your Compliance Officer.

For more information, see the Citi Global Anti-Money Laundering Policy at www.citigroup.net/policydirectory.
Embargoes and Sanctions
Citi complies fully with U.S. economic sanctions and embargoes restricting U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups and individuals, including organizations associated with terrorist activity and narcotics trafficking. Unless expressly permitted by the U.S. Treasury Department’s Office of Foreign Assets Control, economic sanctions prohibit doing business of any kind with targeted governments and organizations, as well as individuals and entities that act on their behalf. Sanction prohibitions also may restrict investment in a targeted country, as well as trading in goods, technology and services (including financial services) with a targeted country. U.S. persons may not approve or facilitate transactions by a third party that the U.S. person could not do directly.

Citi businesses may be subject to sanctions imposed under the local law of the country in which they are located. In addition, the implementation of sanctions mandated by the United Nations or the European Union may also impose restrictions on Citi.

You are responsible for understanding and abiding by Citi policy in the countries in which you are located, as well as U.S. law. If a conflict exists between local law and U.S. law, you should alert both your internal legal counsel and your Compliance Officer.

For more information on U.S. economic sanctions and trade embargoes, see the Citi Sanctions Screening Policy and Standards at www.citigroup.net/policydirectory.

Anti-Boycott Laws
U.S. law prohibits U.S. persons from taking actions or entering into agreements that have the effect of furthering any unsanctioned boycott of a country that is friendly to the U.S. This prohibition applies to persons located in the U.S. (including individuals and companies), U.S. citizens and permanent residents anywhere in the world, and many activities of U.S. subsidiaries abroad.

Examples of prohibited actions include:

1. Refusing to do business with other persons or companies (because of their nationality, for example);
2. Discriminating in employment practices;
3. Furnishing information on the race, religion, gender or national origin of any U.S. person;
4. Furnishing information about any person’s affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country;
5. Utilizing letters of credit that contain prohibited boycott provisions.

Citi is required to report any request to take action, or any attempt to reach agreement on such action, that would violate these prohibitions. You should also be alert to the fact that boycott-related requests can be subtle and indirect.

For more information on Anti-Boycott legal guidance and compliance, see the manual at http://www.citigroup.net/legal/policies/.

Antitrust and Fair Competition
In many countries, Citigroup is subject to complex laws designed to preserve competition among enterprises and protect consumers from unfair business arrangements and practices. You are expected to be aware of and comply with these laws at all times.

Situations that create the potential for unlawful anticompetitive conduct should be avoided.

These include:

- Proposals from competitors to share price or other competitive marketing information or to allocate markets or clients;
- Attempts by clients or potential clients to preclude Citigroup from doing business with, or contracting with, another client;
- Discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If a competitor or a client tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation and promptly report the matter to your internal legal counsel or to the Corporate Law Department.

Tied Business Dealings
Communicating to a client that the price or availability of a Citigroup product or service is predicated upon the client agreeing to purchase from, or provide to, Citigroup another product or service ("tying") is unlawful in certain instances. To comply with the tying laws and any applicable business policies or procedures, you should consult your internal legal
For more information, see the Citi Anti-Tying Policy at www.citigroup.net/policydirectory.

Privacy and Security of Client Information
Citi is committed to protecting personal and confidential information about our clients and using it appropriately. We collect, maintain and use our clients’ personal information in a manner that allows us to provide them with choices and options for products and services to better meet their financial needs and objectives. To this end, we strive to maintain appropriate systems and technology and accordingly, to train staff with access to such information. When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive.

Citi must follow the many laws and regulations directed toward privacy and information security. We also adhere to Citi’s own high security standards, including, but not limited to, the Citi Information Technology Management Policy and Standards and the Citi Information Security Standards, each of which can be found at www.citigroup.net/policydirectory.

You must safeguard all personal and confidential information about our clients by ensuring that client information is used only for authorized purposes relating to your job, only shared with authorized persons and organizations, and is properly and securely maintained.

Many countries have data protection and privacy laws that affect the collection, use, storage and transfer of personal and confidential client information. This is a rapidly changing area of law, and you should consult your internal legal counsel or Compliance Officer with any questions regarding appropriate uses of client information.

Fair Treatment
Citi is committed to dealing fairly with its clients, suppliers, competitors and employees. No person acting on behalf of Citi may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealings or practices. Citi is also committed to providing fair access to credit and to making credit decisions based on objective criteria. In addition, Citi follows the laws and regulations in a growing number of countries regarding “fair lending” or “fair access” that specifically prohibit discrimination against prospective or actual clients on the basis of race, sex, religion or other non-risk factors.

For more information, see the Citi U.S. Fair Lending Policy at www.citigroup.net/policydirectory.

Fiduciary Duties
Citi acts as a fiduciary in certain investment advisory and other client relationships. You should determine when fiduciary duties arise and keep in mind that a fiduciary has a legal duty to act in the best interests of its clients by putting its clients’ interests ahead of its own interests or the interests of its affiliates or employees. A fiduciary also has the duty to act prudently, treat clients fairly, maintain the confidentiality of client information, protect fiduciary assets and provide comprehensive disclosures. This duty includes informing clients of any conflicts of interest or, if legally required, avoiding such conflicts entirely.

For more information, see the Citi Fiduciary Policy at www.citigroup.net/policydirectory.

Supplier Relationships
To make the best use of Citi’s assets and to leverage our buying power with the goal of delivering value to our clients and stakeholders, Citi purchases all goods and services on the basis of price, quality, availability, terms and service. All businesses must comply with the Citi Supplier Selection and Management Policy. Contracts for the provision of goods and/or services must be entered into through Citi Procurement Services. When Citi deals with other Citi businesses or clients, such transactions must be consistent with arm’s-length market terms and applicable law. Specific laws apply to transactions involving bank affiliates.

Citi affirmatively encourages engaging the services of women and minority suppliers pursuant to the Citi Supplier Diversity Program.

Suppliers must adhere to all applicable laws, this Code of Conduct and Citi policies and agree to keep any relationship with Citi confidential unless disclosure has been approved and authorized by Citi. Suppliers are encouraged to communicate and adhere to the ethical, social and environmental guidelines set forth in the Citi Statement of Supplier
Principles within their organizations and throughout their extended supply chain. These relationships may be subject to other restrictions or disclosure obligations under securities or other laws.

If you are responsible for a supplier or client relationship, you must never lead a supplier or client to believe that they can inappropriately influence any procurement decisions at Citi. In connection with offering or pitching business to a supplier or client, you may not offer any "quid pro quo" or suggest that any business or service may be withdrawn or awarded in return for other business. Real or perceived conflicts of interest in the procurement process should be avoided in the first instance, and where unavoidable or inadvertent, promptly disclosed.

Information pertaining to Citi’s procurement of goods and services is subject to Company policies regarding proprietary and confidential information. It can be shared internally only with others who have been designated by authorized personnel, and should not be communicated outside Citi except as authorized. Any communication of information regarding suppliers must comply with local governmental rules.

For more information, see the Citi Supplier Selection and Management Policy at www.citigroup.net/policydirectory and the Citi Statement of Supplier Principles at http://www.citigroup.com/citi/procurement/statement.htm.

Commitment to the Environment
Most countries have laws and regulations relating to environmental protection. In addition, Citi has taken a proactive leadership role in running its businesses in an environmentally and socially responsible manner, and in working closely with our clients to assess and manage environmental and social risks associated with our investments. We led development of and adopted the Equator Principles, a financial industry set of environmental and social guidelines for financing and advising on infrastructure project financing. Under our comprehensive Environmental and Social Risk Management (“ESRM”) Policy, we follow a similar review and approval process for corporate financing transactions where use of proceeds is known in order to appropriately manage risk. Citi's environmental initiatives also include efforts to green our own footprint through green building and energy efficiency initiatives, and a Citi-wide, ten-year, USD 50 billion initiative to invest in and finance climate change solutions.

For more information about Citi’s environmental sustainability initiatives, see the Citizenship Report at http://citizen.citigroup.com/citi/citizen/.

You are expected to support these policies and initiatives and implement those applicable to your business. Environmental and social risks or opportunities that may arise out of our operations should be identified and managed in accordance with applicable laws, regulations and Citi policy. Questions regarding environmental concerns or policy applicability should be directed to your Business Risk Department, Corporate Sustainability unit, the ESRM unit or your internal legal counsel, as appropriate.

For more information, see the Environmental and Social Risk Management Policy (ESRM) at http://www.citigroup.net/gcib/riskmanagement/policy.html?id=ICGRiskManual.

Continuity of Business
Citi maintains continuity of business plans to minimize financial losses and respond to market and clients’ needs when a blackout, fire or other manmade or natural disaster, crisis, disruption or emergency occurs. Citi must be prepared to respond to any event that may affect normal business operations. You should know the name of your business recovery coordinator and be familiar with the crisis management procedures for your business and how they apply to you.

For more information, see the Citi Continuity of Business Policy at www.citigroup.net/policydirectory.

Financial and Tax Reporting
Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, Citi’s financial condition and results.

Citi is also committed to accuracy in tax-related records, and to tax reporting in compliance with the overall intent and letter of applicable laws.

In addition to this Code, Citi’s financial professionals are bound by the Code of Ethics for Financial Professionals, which can be found at http://www.citigroup.com/citi/corporategovernance/docs.htm.
Privacy for Citi's Workforce

Citi seeks to protect the personal and confidential information it collects, uses and maintains about its workers, including medical information. Such information must not be shared or discussed outside of Citi, except where permitted or required by applicable law or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction, or requested by a judicial, regulatory, administrative or legislative body. You must comply with all Citi policies and guidelines relating to security and privacy of personal and confidential information, and ensure that such information is only shared with authorized individuals. Responses to requests for such information may be provided only as permitted by applicable Citi policy, law or regulation.

Workforce guidelines for privacy and security cover Citi employees as well as other individuals whose information is provided to Citi within the context of the working relationship. When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive about our workforce. We may process information about our workforce globally, including in locations other than the workplace. In doing this, we follow applicable law in connection with collecting, sending, storing and using such information.

Fair Employment Practices and Diversity

Citi believes that diversity in our staff is critical to our success as a global organization, and we seek to recruit, develop and retain the most talented people from a diverse candidate pool. Advancement at Citi is based on merit. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination.

Discrimination and Harassment

Citi promotes a work environment where diversity is embraced and where our differences are valued and respected. We prohibit discrimination, harassment or intimidation that is unlawful or otherwise violates our policies, whether committed by or against a manager, co-worker, client, supplier or visitor.

Discrimination and harassment, whether based on a person’s race, sex, gender, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, veteran’s status, socioeconomic status, or other legally protected personal characteristic, are repugnant and completely inconsistent with our tradition of providing a respectful, professional and dignified workplace. Retaliation against individuals for raising claims of discrimination or harassment is also prohibited.

If you believe that you are being subjected to discrimination or harassment, or if you observe or receive a complaint regarding such behavior, you should report it to your manager or senior business manager, to your Human Resources representative, or to the Citi Ethics Hotline or employee hotline telephone number established by your business (see contact information at the end of this Code).

Citi will promptly investigate allegations of harassment or discrimination and will take appropriate corrective action to the fullest extent permitted by local law.

Citi will not tolerate the use of its communications, equipment, systems and services, including e-mail services and/or intranet/Internet services, to create a hostile or offensive work environment based on a person’s race, sex, gender, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, veteran’s status, socioeconomic status or other legally protected personal characteristic. This includes downloading, transmitting, viewing or exchanging “jokes,” pictures, stories, videos or other communications or content that are threatening, harassing, demeaning or offensive to any individual or group or otherwise inappropriate. If you receive an inappropriate e-mail from another employee, you should report it immediately, just as you would any other violation of policy that you observe.
If you receive an inappropriate e-mail from an external source, you should delete it immediately and advise the sender not to forward you similar e-mails in the future. Do not forward any inappropriate e-mail to any employee, other than your Human Resources officer or Business Information Security Officer (“BISO”) for purposes of reporting. In addition, do not forward any inappropriate e-mail to any external address, including to your home computer.

You must never use Citi systems to initiate, download, view, transmit or exchange electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

Safety in the Workplace
The safety and security of our workplace is a primary concern of Citi. Each of us must comply with applicable health and safety policies. Threats or acts of violence in the workplace will not be tolerated and should be reported immediately. We maintain compliance with local and international laws, and internal guidelines have been developed to help maintain secure and healthy work surroundings. Questions about these laws and guidelines should be directed to your manager, Human Resources representative or CSIS.

For more information, see the Citi Security and Fire Safety Policy at www.citigroup.net/policydirectory.

Drug-Free Workplace
Citi must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or other substance abuse which renders you unfit for duty is prohibited in the workplace or while performing work-related duties.

Communications, Equipment, Systems and Services
Citi’s equipment, systems and services, including but not limited to computers, telephones, voicemail, laptops, BlackBerries, PDAs, facsimile (fax services), mail room service, intranet, Internet access, e-mail, SMS (text) messaging, instant messaging and other electronic communication tools, devices, data links, and data services for on-site, mobile or remote use are provided for business purposes and to enable you to perform tasks related to your job. Accordingly, to the extent permitted by applicable laws and regulations, Citi may monitor and record your use of its equipment, systems and services at any time. Therefore, you should not have any expectation of personal privacy when you use Citi’s equipment, systems and services.

You may not use Citi’s equipment, systems and services for any inappropriate or unauthorized purpose or in a manner that would violate applicable law, regulation or Citi’s policies, standards or guidelines. Further, Citi will not tolerate the use of its equipment, systems or services in a manner that could be embarrassing or harmful to Citi or detrimental to its reputation or interests. Personal use of Citi’s equipment and services, where and to the extent permitted, must be kept to a minimum and must also comply with Citi policies, standards and guidelines as well as applicable law or regulation. Use of the intranet/Internet must be in compliance with all applicable laws and regulations and the terms of use of Citi sites and any third-party sites accessed. Citi’s intranet/Internet servers may not be used for the unauthorized downloading or use of any copyrighted or unlicensed material. This includes the downloading of music and the unauthorized downloading of unlicensed software, copyrighted images, video or printed material. The Internet may not be accessed from a Citi server to view, download, store, transmit or post illegal, harassing, demeaning, offensive or inappropriate material, or for any other purpose which conflicts with Citi’s policies, standards and guidelines on unlawful discrimination and harassment.

Copying, selling, using or distributing information, software and other forms of intellectual property in violation of intellectual property laws or license agreements is prohibited.

Safeguarding Personal, Proprietary and Confidential Information
While working for Citi and after you cease your employment or association with Citi, you have an obligation to safeguard personal, proprietary and confidential information that you obtain or create in connection with your activities for the Company, regardless of its form.

You may not bring to Citi proprietary or confidential information of any former employer, or use such information to aid the business of Citi, without the prior consent of your former employer and unless permitted by applicable law or regulation.

You must not disclose personal, proprietary or confidential information about any client, supplier, distributor or Citi’s workforce to any unauthorized person (including other Citi employees). Your
obligation to safeguard such information includes, but is not limited to, protecting it from misuse, using it only for the performance of your assigned job duties and not using such information or permitting such information to be used for unauthorized purposes. Such information must not be shared or discussed outside Citi, except where permitted or required by applicable law or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative or legislative body.

Examples of such information include, but are not limited to: any system, information or process that gives Citi an opportunity to obtain an advantage over our competitors; nonpublic information about Citi's operations, results, strategies and projections; nonpublic information about Citi's business plans, business processes, as well as nonpublic information about Citi’s workforce and suppliers; nonpublic information about Citi's technology, systems and proprietary products; and information subject to regulatory or contractual restrictions.

You must take precautionary measures to prevent unauthorized disclosure of such information. You should also take steps to ensure that business-related documents are produced, copied, faxed, transmitted, transported, filed, stored and disposed of by means designed to prevent unauthorized access to such information. You should also ensure that access to work areas and computers is properly controlled in accordance with Citi’s Information Security Standards. You should also be cautious when using mobile phones or other communication devices or messaging services. Great care should be exercised when discussing such information in open workplace areas, such as cubicles or on speaker phones.

Your obligation to safeguard personal, proprietary and confidential information that you obtain or create in connection with your activities for the Company extends to all situations in which you may use such information, including when you are away from work or working remotely.

In addition, once your employment or association with Citi ends, you must return all means of access to Citi information and return copies of such information to Citi, as well as return all Citi property, including but not limited to all ID cards, keys, telephone cards, credit cards, laptops, One Time Password (OTP) tokens (e.g., SafeWord cards), cellular phones, PDAs, BlackBerries, fax machines and any other means of accessing such information.

Further, you may not forward such information to your home computer, your personal e-mail address, or to any third-party service provider or server or other non-Citi website, or engage in any other unauthorized use, misappropriation or disclosure of such information in anticipation of your resignation or termination of employment.

You are also responsible for ensuring that you are in compliance with all Citi policies and guidelines relating to the safeguarding of personal, proprietary and confidential information, including but not limited to the Citi Policy on Confidentiality of Information, the Citi Information Security Standards, the Citi Records Management Policy and the Citi Social Media Policy and Guidelines, each of which can be found at www.citigroup.net/policydirectory.

Expense Management
Expense-related decisions must be made in furtherance of the Company's strategic objectives, keeping in mind the best interests of all stakeholders. Citi has adopted policies for expense management and fraud control that govern the expenditure of Citi funds for operating purposes. Every operating expense, including Reimbursed Business Expense (RBE), Capital Expenditures and Contract Expenditures paid from Citi funds, is subject to managerial review and approval prior to payment by an individual who has been granted the appropriate level of delegated authority.

Citi employees at every level are responsible for expense management. Employees are responsible for reviewing expenses to ensure they adhere to Citi's policies, make appropriate business sense and are approved by the proper authority. Individuals cannot approve their own expenses.

For more information, see the Citi Expense Management Policy and the Project Expenditure Policy at www.citigroup.net/policydirectory.
Media Interaction and Public Appearances
You must refer all inquiries from the media relating to Citi to the Global Public Affairs Office, either through your local public affairs office or directly to Global Public Affairs. Only individuals officially designated by Global Public Affairs may provide comments to the media, either on or off the record, or materials for publication. This includes all interaction with the media, however formal or informal, and irrespective of the subject matter. If a member of the media contacts you, you must refer them to Global Public Affairs.

Global Public Affairs is the sole entity authorized to issue press releases or public statements on behalf of Citi. Employees may not consent to or engage in any public relations activity relating to Citi with clients, suppliers or others without prior approval from your local public affairs office or Global Public Affairs.

You may not publish or post any material in written or electronic format (including books, articles, podcasts, webcasts, blogs, website postings, photos, videos or other media), make speeches, give interviews or make public appearances that mention Citi’s operations, clients, products or services, without prior approval from your manager, the local public affairs officer for your business or region and Global Public Affairs.

Citi has adopted a policy with respect to public disclosure requirements for its senior management and all business, regional, country, product and global function officers, heads, and executives and senior management (collectively “Citi Managers”) when communicating with investors, analysts or the press, as well as adhering to certain guidelines with respect to broad-based internal communications. The policy is intended to facilitate compliance with the U.S. Securities and Exchange Commission’s Regulation FD (Fair Disclosure), the integrity of the information Citi communicates and the effectiveness and consistency of Citi’s message. To ensure compliance with these requirements, Citi Managers should consult with Investor Relations prior to arranging or participating in any investor or analyst meetings and with Global Public Affairs prior to arranging or participating in any press meetings.

For more information, see the Citi Public Disclosure and Communications Policy at [www.citigroup.net/policydirectory](http://www.citigroup.net/policydirectory).

Use of Citi Name, Facilities or Relationships
You should not use Citi’s name, logo or trademarks, facilities or relationships for personal benefit or for outside work (including on letterhead or personal websites, blogs or other social networking sites). Use of Citi’s name, facilities or relationships for charitable or pro bono purposes can be made only with prior approval from your senior business manager, and only after any other notification and approvals are provided, if required by the policies of your business or legal entity.

Information and Records Creation and Management
Data, information and records, as defined by the Citi Records Management Policy and the Citi Data Management Policy, that are owned, collected, used and managed by Citi must be accurate and complete. You are responsible for the integrity of the data and information, including reports and documents under your control. Records must be maintained in sufficient detail as to accurately reflect all Citi transactions. This includes appropriate accounting and internal financial records and controls.

You must observe professional standards and use common sense regarding content and language when creating business records and other documents including e-mail, SMS messages and instant messaging that may be viewed, used or retained by Citi or a third party. You should keep in mind that at a future date, Citi or a third party may rely on or interpret the document solely as it appears, without the benefit of other recollections or context. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law, legal claim or any litigation, or to any pending, threatened or foreseeable internal or external investigation or audit, or government investigation or proceeding.

Records must be identified, classified, retained and disposed of in accordance with the Citi Records Management Policy, available at [www.citigroup.net/policydirectory](http://www.citigroup.net/policydirectory).
Insider Trading
Citi policy and the laws of many countries prohibit trading in the securities (including equity securities, convertible securities, options, bonds and any stock index containing the security) of any company while in possession of material, nonpublic information (also known as “inside information”) regarding the company. This prohibition applies to Citi securities as well as to the securities of other companies. It applies to transactions for any Citi account, client account or personal account. A “personal account” is any account in which you have a financial or beneficial interest, or for which you have the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, domestic partners, children and other members of your household, and accounts over which you have the authority to exercise investment discretion.

If you believe you have come into possession of inside information, you may not execute any trade in the securities of the subject company without first consulting with your internal legal counsel, who will then determine whether such a trade would violate Citi policy or applicable laws. The definition of “material, nonpublic information” is broad. Information is “material” (and hence, potentially subject to the prohibition on insider trading) if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security, or if the information, if made public, likely would affect the market price of a company’s securities. Information may be material even if it relates to future, speculative or contingent events, and even if it is significant only when considered in combination with publicly available information. Information is considered to be “nonpublic” unless it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. For these purposes, examples of adequate disclosure generally include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and public.

It is also illegal in many countries to “tip” or pass on inside information to any other person if you know or reasonably suspect that the person receiving such information from you will misuse such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit from the tippee. Trading on or conveying material nonpublic information may also breach contractual obligations assumed by Citi to or on behalf of clients. Consequences for insider trading violations can be severe, including termination of employment, civil and/or criminal penalties for you, the tippee(s) and Citi, as well as irreparable damage to our reputation and public trust.

For more information, see the Citi Insider Trading policy at www.citigroup.net/policydirectory.

Information Barriers
When appropriate, Citi businesses have in place, and Citi personnel and other representatives must comply with, “information barriers” procedures. Information barriers are designed to shield potentially material, nonpublic information received by workers engaged in lending, investment banking or merchant banking activities (private-side information) from those workers who trade or advise on trading in securities based on publicly available information or who engage in investment management activities (public-side activities). Information barriers are also one of the methods used to address potential and actual conflicts of interest among business activities. Various information barriers and deal team procedures also have been established within businesses engaging in certain private-side activities to prevent confidential information from being shared with individuals who are not authorized to know such information. You are responsible for knowing and complying with the information barriers policies applicable to your business and legal entity.

Personal Investments in Citi and Other Securities
You are prohibited from trading in publicly traded securities (including Citi securities) for your personal accounts if you possess material nonpublic information about the security or the issuer (including Citi). See the section of this Code entitled “Insider Trading” for a definition of material, nonpublic information and a definition of personal accounts.

Employees and other representatives of certain Citi businesses may be subject to additional restrictions and policies regarding personal trading of securities (including Citi securities). These may include preclearance, blackout periods and reporting requirements. In addition, Citi directors and our most senior officers are subject to periodic reporting and other legal restrictions regarding their personal trading of securities (including Citi securities). You
are responsible for knowing and abiding by any Citi, business and legal entity policies regarding securities that may be applicable to you.

You must not make any personal investment in an enterprise if the investment might affect or appear to affect your ability to make unbiased business decisions for Citi. If you made such an investment before joining Citi, or your position at Citi changes in such a way as to create a conflict of interest or the appearance of such a conflict, you must promptly report the facts to your senior business manager or other person designated by your business. Investments subject to this provision include investments in a public or private company that is a supplier to or competitor of Citi, or otherwise does business with or is doing a transaction with Citi.

This provision will not apply to personal investments in enterprises whose sole relationship with Citi is as a client of Citi products, as long as those products are made available to similarly situated clients on substantially the same basis. In addition, this provision will also not apply to investments of under 1% of the outstanding equity securities of a public company. Investments in non-Citi securities may, in some circumstances, raise concerns about conflicts of interest. See the section of this Code entitled “Conflicts of Interest” for more information about conflicts of interest relating to personal investments.

Citi businesses that offer co-investment opportunities to employees must do so pursuant to a written co-investment plan, approved in writing by your senior business manager and by the senior Human Resources officer for the business. If you co-invest with any Citi entity, you are responsible for knowing and abiding by the terms of the co-investment plan.

Investments in Citi securities (or the securities of its publicly traded subsidiaries) for personal accounts should be made with a long-term orientation and as part of a broader investment strategy. Citi reserves the right to monitor any account for suspicious activity, and accounts are subject to applicable regulatory reporting requirements.

For more information, see the Citi Personal Trading Policy at www.citigroup.net/policydirectory.

Investigations
You are required to cooperate fully with any appropriately authorized internal or external investigation, including but not limited to those involving ethical issues or complaints of discrimination or harassment. You should never withhold, tamper with or fail to communicate relevant information in connection with an investigation. In addition, you are expected to maintain and safeguard the confidentiality of an investigation to the extent possible. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Citi representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with Citi and may also be a criminal act that can result in severe penalties.

Required Employee Reporting
Unless prohibited by local law, you must notify your Compliance Officer and your Human Resources representative if you become or have ever been the subject of any arrest, summons, subpoena, arraignment, indictment or conviction for any criminal offense, including any participation in a pretrial diversion program or similar program.

Undertaking to Repay Legal Expenses
If you expect to pay legal expenses to defend yourself in a civil or criminal action, suit or proceeding arising from your service as an officer, director or employee of Citi, you may ask Citi to provide counsel to represent you. If management determines, based on governing documents and applicable law, that you are entitled to representation, and for any reason a Citi-designated attorney cannot represent you (for example, if there is a conflict of interest), Citi will advance fees and expenses for outside counsel hired to represent you. By making the request, you agree that you will repay all these expenses to Citi if it is ultimately determined that you are not entitled to indemnification. The determination of whether you were entitled to indemnification will be made by the board of directors of the Citi entity that advanced the expenses.
Compensation Plans, Programs and Arrangements
At Citi, all compensation plans, programs and arrangements and any compensation payable thereunder are subject to all applicable laws and regulations, as they may be amended from time to time, including regulations governing compensation issued under the U.S. Emergency Economic Stabilization Act of 2008, as amended. Accordingly, to the extent permitted by applicable laws and regulations, Citi may make changes to your compensation plans, programs and arrangements as it deems necessary, in its sole discretion, to allow it to comply with or satisfy any legal, regulatory or governmental requirements or directives or to qualify for any government loan, investment, subsidy or other program.

Citi is also committed to maintaining robust risk management practices and seeks to recognize employees who demonstrate sound judgment and proactively manage risk in their daily business. Therefore, Citi’s performance management process takes into account employees’ commitment to risk measures when determining compensation. This assessment will apply in particular to Citi employees who have been identified as Material Risk Takers (MRTs).
Conflicts of Interest

Our reputation for excellence is a key competitive advantage and we must never do anything to put that reputation at risk. You must be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with, your ability to act in the best interests of Citi and our clients. The sections below describe some of the areas in which real or perceived conflicts of interest may arise. Because it is impossible to describe every potential conflict, Citi necessarily relies on your commitment to exercise sound judgment, to seek advice when appropriate, to disclose activities as required by policy and to adhere to the highest ethical standards. Various businesses and legal entities have specific policies regarding potential conflicts of interest. Moreover, additional rules are applicable to certain directors and senior executives. You are responsible for knowing and complying with the relevant policies applicable to you. If you have questions, please consult your business and legal entity's specific policy or your Compliance Officer for further guidance.

Gifts and Entertainment

Accepting Gifts and Entertainment
In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective Citi clients or suppliers. You may never accept a gift under circumstances in which it could even appear to others that your business judgment may be compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone—clients, suppliers or others—in exchange for a past, current or future business relationship with Citi.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Noncash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (i.e., less than or equal to USD100); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence Citi business.

Suppliers or clients occasionally sponsor events where raffles or prizes are awarded to attendees. The criteria for selecting winners and the value of these prizes can vary greatly, and could raise the appearance of impropriety. Check the requirements of your specific business and legal entity with regard to these events and comply with any applicable restrictions.

In certain situations, it may be appropriate to accept a gift and place it on display at Citi, or donate the item to a charity in the name of Citi, or make a donation to the Citi Foundation in an amount equal to the gift’s “fair-market value.” Such gifts must be disclosed and reported. Consult with your compliance officer and the requirements of your specific business and legal entity for further guidance.

Some Citi businesses and legal entities have requirements which may be more restrictive and/or require additional reports or approvals. You are responsible for complying with the requirements that are applicable to you. You must report gifts in accordance with any requirements your business and legal entity has regarding gift reporting. If you work in a corporate function, or are not otherwise subject to specific business and legal entity requirements, all gifts, other than the exceptions noted in (1) – (3) above, must be reported in writing to your manager with a copy to globalcompliance@citi.com.

Giving Gifts and Providing Entertainment
In certain circumstances, the giving of gifts and entertainment may be seen by others as a conflict of interest or, in extreme cases, bribery. If giving any gift or entertainment could be seen as consideration for corporate or government business or for any governmental favor, you must not give the gift or provide the entertainment. Appropriate gifts and entertainment may be offered to clients, by persons authorized to do so, subject to the procedures applicable to your business, legal entity or region.
Some Citi businesses and legal entities have requirements which may be more restrictive and/or require additional reports or approvals.

The ability to provide gifts or entertainment to government officials is severely limited by both Citi policies and law. Many countries, states and local jurisdictions, including the U.S., have laws restricting gifts and entertainment (e.g., meals, entertainment, transportation, lodging or other things of value) that may be provided to government officials. Many government entities also have rules prohibiting their representatives from accepting gifts. In addition, you may be required to report, in advance, participation of government officials in Citi events. It is your responsibility to become familiar with gift and entertainment restrictions applicable to you and to comply with all preapproval and reporting requirements.

For more information, see the Gifts and Entertainment Policy, the Citi Expense Management Policy, the Policy on Legislative Lobbying and Corporate Political Contributions Involving Non-U.S. Government Officials, the Policy on Activities Involving U.S. Public Officials and the Anti-Bribery and Corruption Policy, each of which can be found at www.citigroup.net/policydirectory.

**Political Activities and Contributions**

As an individual citizen, you may have an interest in the governmental process or in influencing or developing relationships with public officials. However, participating in such governmental processes at the international or U.S. federal, state or local level may raise legal implications and liability for Citi. Depending on the jurisdiction, this may be the case even if you are acting in a personal capacity and not as a representative of Citi.

There are a variety of laws that regulate political activities of Citi, including its employees and other representatives. Any unauthorized political activity by you could result in a legal violation, civil or criminal penalty, a ban on doing business and/or reputational risk for Citi.

For these purposes, political activity includes:

1. Making corporate political contributions, or soliciting political contributions, or using Citi funds or resources (such as facilities or personnel), or volunteering personal services during company time on behalf of a candidate campaigning for public office, a political party committee or a political committee;

2. Lobbying or engaging in any outreach to public officials, including attempts to influence legislation and, depending on the jurisdiction, may also include attempts to influence agency rulemaking or the awarding of government contracts; or

3. Seeking, accepting or holding any political office associated with the government, including any government board, commission or other similar organization.

To avoid any legal violation by Citi and to ensure proper regulatory disclosures are filed for Citi and/or its employees, the political activities described above require preapproval by the country Chief Executive Officer/Chief Country Officer (or his/her designee), Country or Regional Compliance Officer and Citi’s Global Government Affairs Office (“GGA”), unless you are otherwise subject to a more restrictive policy for your business or legal entity. Since making personal political contributions to candidates holding or running for a government office may also require preapproval in certain jurisdictions, please consult your business and legal entity's specific policy, the GGA or your Compliance Officer for further guidance.

GGA represents all Citi businesses when it comes to influencing legislation or rulemaking. Under no circumstance should a non-GGA employee represent himself or herself as a government relations representative, or include a government relations title on his/her Citi letterhead or business card.

For more information, please see the Citi Global Government Affairs website at www.citigroup.net/govrel, the Policy on Activities Involving U.S. Public Officials and the Policy on Legislative Lobbying and Corporate Political Contributions Involving Non-U.S. Government Officials at www.citigroup.net/policydirectory.

**Charitable Contributions**

Citi plays a strong role in supporting the communities in which we do business. Charitable contributions funded by Citi should support the Company's philanthropic objectives and should be allocated across a variety of charitable institutions. To prevent dealings with inappropriate charitable organizations (e.g., those funding terrorism or engaging in money laundering, fraud or other
criminal activity), you must follow the Citi Global Anti-Money Laundering (“AML”) Grantmaking and Charitable Giving Due Diligence Procedures at www.citigroup.net/policydirectory.

Charitable contributions may not be given by Citi or requested by an employee, client, supplier, government official or other business partner as a condition of or in order to influence a business decision (no “quid pro quo”) or be made for the benefit of any one individual.

Citi’s workplace should be free from outside influences. Individual giving to charitable organizations should be confidential, purely voluntary, have no impact on employment or compensation decisions and be in compliance with all nonsolicitation policies.

Approvers of charitable contributions should review such requests to ensure they do not create the appearance of a conflict or impropriety and that they comply with the preapproval requirements contained in the policy.

For more information, see the Citi Charitable Contributions Policy at www.citigroup.net/policydirectory.

Outside Business Activities

When a Citi employee serves as a director of an unaffiliated, publicly traded for-profit company (an “Outside Directorship”), there is a risk of liability for the individual as a director, as well as the risk that he or she will be required to spend large amounts of time attending to the affairs of the public company, thereby interfering with the employee’s responsibilities at Citi. For these and other reasons, Citi strongly discourages full-time employees from seeking or accepting outside directorships with publicly traded for-profit companies.

All Citi employees must disclose and receive the necessary approvals prior to participating in the following activities:

(1) Directorships and Committee Memberships of publicly traded, for-profit companies;

(2) Directorships and Committee Memberships of privately held, for-profit companies;

(3) Directorships and Committee Memberships of not-for-profit entities which either pose a perceived conflict of interest or involve service on an Audit, Finance or Investment Committee;

(4) Running for public office, accepting an appointment with a governmental entity or any other affiliation with a governmental or quasi-governmental entity;

(5) Any other outside business activity, including not-for-profit activities, where a real or perceived conflict of interest exists or could exist.

You are also required to comply with any applicable laws, regulations and business and legal entity policies. You are responsible for identifying and raising any such activity or relationship that may pose an apparent or potential conflict of interest and to evaluate with your manager and your Compliance Officer the possible conflicts that could result.

For more information, see the Citi Outside Directorships and Business Interests Policy at www.citigroup.net/policydirectory.

Corporate Opportunities

You owe a duty to Citi to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself a potential corporate opportunity that is discovered in the course of your Citi employment or representation or through the use of corporate property, information or position, nor may you compete against Citi.

Related-Party Business Dealings

You must notify your manager of any business relationship or proposed business transaction Citi may have with any company in which you or a related party has a direct or indirect interest or from which you or a related party may derive a benefit, or where a related party is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest (for example, if you or a family member owns or controls property of significant value that Citi is either purchasing or leasing).

This requirement generally does not apply if the interest exists solely as a result of your ownership of less than 1% of the outstanding publicly traded
equity securities of such company. It also excludes a business relationship consisting solely of the provision of a Citi service or product, such as a deposit, loan, brokerage account or credit card that is typically offered to other parties on the same terms.

Additional rules regarding preapprovals may be applicable to certain directors and senior executives. For more information, please see the Citi Policy on Related-Party Transactions at http://www.citigroup.com/citi/corporategovernance/data/relatedpartypol.pdf?ieNocache=676.

Personal Business Dealings
Citi personnel and their families are encouraged to use Citi for their personal financial services needs. Such services, however, are to be provided on the same terms that they are provided to all other similarly situated persons. Any nonstandard business arrangements between Citi personnel and Citi must be preapproved by your senior business manager and your Compliance Officer. Similarly, you should not receive preferential treatment from suppliers or clients without preapproval from your senior business manager and your Compliance Officer, unless such preferential treatment is available on the same terms to all similarly situated persons. Certain executives are subject to disclosure requirements and limitations on lending relationships within Citi. For more information, please see the Reg D&Q Guidelines for Liability Account Classifications and Regulatory Reporting at http://globalcompliance.nj.sssmb.com/data/compl/docs/RegsDQGuidelines.pdf.

Conclusion

We at Citi aspire to the highest standards of ethical and professional conduct—working to earn and maintain our clients’ trust, day in and day out. In the thousands of decisions we make and actions we take every day, we affirm our commitment to this Code of Conduct and to deliver value to our clients, our people, our stakeholders and our communities. This Code summarizes key policies of which you need to be aware as a member of our global community.

In addition to this Code, you can obtain additional guidance by consulting the individual policies that apply to you located on the Citi Policy Directory website at www.citigroup.net/policydirectory; or by seeking help from your manager or another member of management, Human Resources representative, internal legal counsel, Compliance Officer, the Citi Ethics Office, your business website or any of the resources listed in this Code.

Each of us, as a member of the Citi community, has a responsibility to put this Code into practice. To guide you in this effort, Citi has developed Code of Conduct training and other training, which is available through the Citi Global Learning Management System and accessible here. Please complete all training assigned to you and work with your manager to select additional training appropriate to your role. Talented people, working together, can help uphold the Citi legacy for the next 200 years and beyond.
Useful Addresses and Telephone Numbers

Audit & Risk Review (ARR)
399 Park Avenue, 2nd Floor
New York, NY 10043
212-559-3811

Citi Security & Investigative Services (CSIS)
399 Park Avenue, 3rd Floor
New York, NY 10043
212-793-9503

Corporate Governance
425 Park Avenue, 2nd Floor
New York, NY 10022
212-793-7396

General Counsel
399 Park Avenue, 2nd Floor
New York, NY 10043
212-559-5152

Global Public Affairs
399 Park Avenue, 3rd Floor
New York, NY 10043
212-793-0710

Global Compliance
399 Park Avenue, 2nd Floor
New York, NY 10043
212-793-2291

Global Government Affairs (GGA)
1101 Pennsylvania Ave. NW, Suite 1000
Washington, DC 20004
202-879-6862

Global Anti-Money Laundering
1 Court Square, 8th Floor
Long Island City, NY 11101
718-248-4228

Investor Relations
399 Park Avenue, 2nd Floor
New York, NY 10043
212-559-2718

Environmental & Social Risk Management (ESRM)
388 Greenwich Street, 23rd Floor
New York, NY 10013
212-816-4956

Corporate Sustainability
388 Greenwich Street, 32nd Floor
New York, NY 10013
212-816-6464

Citi Ethics Hotline

Calls Within the U.S.
866 ETHIC 99 (866-384-4299)

Calls Outside the U.S.
Dial Country Access Code and 866-384-4299
Or call 212-559-5842 (direct or collect)

E-mail: ethicsconcern@cit.com
Fax: 212-793-1347

Mail: Citi Ethics Office
1 Court Square, 47th Floor
Long Island City, NY 11101
USA

Website submission at:
www.citigroup.com/citi/corporategovernance/ethicsconcern.htm

Available 24 hours a day, seven days a week.
ALL CONTACTS ARE CONFIDENTIAL TO THE EXTENT POSSIBLE.

For a complete list of Country Access Codes for the Citi Ethics Hotline, see the Ethics Hotline website at www.citigroup.net/ethicshotline.
Citi Statement on Human Rights

Introduction
Citi has approximately 200 million client accounts, 260,000 employees and does business in more than 160 countries. We support the protection and preservation of human rights around the world and are guided by fundamental principles of human rights, such as those in the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Core Conventions. Our support for these principles is reflected in our policies and actions toward our employees, suppliers, clients and the countries where we do business.

Citi treats its employees with respect and dignity, and we ensure that our policies and actions respect the laws and regulations of the countries in which we operate.

We strive to conduct our business in a manner that supports universal human rights, acknowledging that our clients and suppliers face their own decisions on these matters but working to promote respect for human rights through our policies and standards.

We respect the sovereignty of governments around the world and believe it is the responsibility of each nation to protect the human rights of its citizens. We realize that the laws of some countries where we do business differ from some of the global standards of human rights noted above. In such circumstances, we comply with local law and at the same time strive to adhere to our own internal standards, as reflected in our corporate policies, while assessing the most appropriate course of action to promote respect for human rights.

As part of Citi’s commitment to be a great financial services institution, we have established a set of standards that reflect each employee’s obligation to Citi’s clients, to one another and to the franchise. These standards embody the concepts of integrity, fair dealing and diversity as important elements in enhancing the legacy of Citi.

Our Employees
Citi believes that every employee should be treated with respect and dignity and work in an environment that is free from discrimination. We are guided by principles such as those in the ILO Core Conventions regarding child labor and forced labor, freedom of association for our employees and the right to organize and bargain collectively, and equal pay and nondiscrimination in our workforce.

Citi’s commitment to respecting human rights in the workplace is manifested in our Code of Conduct and Human Resources policies and practices, which state that we value and promote workforce diversity, and do not tolerate discrimination or harassment. We maintain an ethical work environment that reflects the core values of our company, and we provide a safe and secure workplace. We also communicate Citi’s position on human rights to our employees, consistent with the rights and responsibilities provided for in local laws.

Our Suppliers
Citi strives to support human rights through its supply chain by encouraging actions that are consistent with and further the objectives of the Citi Statement on Human Rights and the Citi Statement of Supplier Principles, and by using suppliers whose corporate values are consistent with ours. We see relationships with our suppliers as an opportunity to share best practices and believe in a continual process of learning, improving and evolving our procurement processes with respect to human rights.

Our Clients
Citi seeks to do business with clients who share our values with respect to human rights. We exercise appropriate due diligence on clients to protect our franchise and to ensure that Citi maintains high ethical standards. Through our client relationships we have an ability to share best practices, which we hope will further the promotion of human rights around the world.

Citi operates in a highly regulated environment and is subject to numerous laws and regulations designed to ensure that we know our clients and do not allow our services to be used for improper purposes such as money laundering or terrorist financing. Citi is also subject to laws and regulations prohibiting commerce with certain countries, organizations and individuals. In addition, Citi has developed internal policies such as the Environmental and Social Risk Management Policy, which contains environmental and social standards including implementation of the Equator Principles for certain transactions. These laws, regulations and policies help us determine whether it is appropriate or permissible to enter into client relationships and transactions.

Host Countries
With operations in more than 100 countries, Citi is well positioned to be a constructive influence for human rights in the countries where we do business. We respect laws, labor practices and customs in the countries in which we operate. At the same time, we are mindful that our example can elevate the principles of others in the markets where we do business. We carefully evaluate each country in which we operate in order to protect our franchise and to ensure that Citi can do business while maintaining our own high standards.