A Citi of Leaders: Enabling Growth and Progress

Our Code of Conduct
Dear Colleagues:

I am proud every day to work for Citi, an organization with an unrivaled capacity to enable economic progress. We have more than 200,000 colleagues working in countries around the globe, focused on responsibly providing financial services to make a positive financial and social impact in the communities we serve. Our aspiration is to be the best for our clients.

Our Mission and Value Proposition captures our vision of an interconnected world - a network across the world making up our global bank and through which we serve as a trusted partner to our clients, shareholders, and colleagues. That vision relies on our commitment to live our values and to lead others in doing the same.

To preserve the trust of our stakeholders and to fulfill our Mission and Value Proposition, we all must hold ourselves to the highest standards of ethics and professional behavior. This latest update to our Code reflects our continued commitment to the standards and values that have made Citi a successful enterprise and a trusted partner for over 200 years. Please carefully read the Code, which has been revised to make it easier to understand the fundamental principles and policies that apply across our global franchise. It provides guidance on the behaviors we are all expected to follow, regardless of region, business, job function, or seniority.

I urge you to use the Code to inform your daily work and the choices you make. However, no one document can anticipate every situation we may encounter. Our license to do business depends on all of us exercising good judgment by ensuring our decisions pass three tests - that they are in our clients’ interests, create economic value, and are always systemically responsible. We must also be certain that our decisions are guided by a strong sense of personal accountability.

Exercising good judgment also includes speaking up when we have a concern that behavior violates the values and principles outlined in this Code. If you encounter a situation that you feel is not right, or if you have any questions about the best course of action in a particular situation, it is critical that you raise the issue to your manager or seek help from any of the other resources listed in the Code.

I am excited to be on this journey alongside all of you and am proud of all that we do for our company and our clients.

Thank You,

Mike Corbat
Chief Executive Officer
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Citi’s Value Proposition: A Mission of Enabling Growth and Progress

Citi’s mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress.

Our core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients. We have 200 years of experience helping our clients meet the world’s toughest challenges and embrace its greatest opportunities. We are Citi, the global bank – an institution connecting millions of people across hundreds of countries and cities.

We protect people’s savings and help them make the purchases – from everyday transactions to buying a home – that improve the quality of their lives. We advise people on how to invest for future needs, such as their children’s education and their own retirement, and help them buy securities such as stocks and bonds. We work with companies to optimize their daily operations, whether they need working capital, to make payroll or export their goods overseas. By lending to companies large and small, we help them grow, creating jobs and real economic value at home and in communities around the world. We provide financing and support to governments at all levels, so they can build sustainable infrastructure, such as housing, transportation, schools and other vital public works.

These capabilities create an obligation to act responsibly, do everything possible to create the best outcomes, and prudently manage risk. If we fall short, we will take decisive action and learn from our experience.

We strive to earn and maintain the public’s trust by constantly adhering to the highest ethical standards.

We ask our colleagues to ensure that their decisions pass three tests:

They are in our clients’ interests
Create economic value
Are always systemically responsible

When we do these things well, we make a positive financial and social impact in the communities we serve and show what a global bank can do.
Living Our Values

Our Code is based on Citi’s core values and principles and is an important resource to help you to make the right decisions and take actions in the spirit of Citi’s Mission and Value Proposition.

The Code has been adopted by the Board of Directors of Citigroup Inc. (“Citi”) and applies to every director, officer, and employee of Citigroup Inc. and its consolidated subsidiaries, including Citibank, N.A. We are all required to read and comply with this Code, regardless of the country in which we live and work, because Citi’s commitment to conducting business according to the highest standards of ethical conduct transcends national boundaries. Other persons performing services for Citi also may be subject to this Code by contract or other agreement. The Code is available in multiple languages at http://www.citigroup.com/citi/investor/corporate_governance.html.

The Code is not a contract of employment and it does not convey any specific employment rights or guarantee employment for any specific time.

Our Responsibilities

Everyone’s Responsibilities

As employees and representatives of Citi, we share a common responsibility to ensure that our decisions are in our clients’ interests, create economic value, and are always systemically responsible. In doing so, we protect Citi’s reputation for integrity and keep our clients’ trust.

We must demonstrate our commitment to the highest standards of ethics and professional behavior in our dealings with our clients, business colleagues, shareholders, communities, and each other. To do this, we:

• Comply with the laws, regulations, and Citi policies that govern our business, region, and/or function.
• Know, understand, and act in accordance with the values and principles expressed in this Code and apply them every day, to everything we do, and everywhere we operate.
• Conduct business in accordance with Responsible Finance – that is, in a manner that is transparent, prudent, and dependable.
Everyone’s Responsibilities, continued

• Take responsibility and hold each other accountable, because we have a shared duty not only to act ethically as individuals but also to expect the same of our colleagues.
• Make sure our conduct and decision-making embody the behavioral expectations and values in Citi’s Mission and Value Proposition and our Leadership Standards.
• Raise concerns and ask questions.

We each have an obligation to immediately report and promptly escalate unacceptable conduct. If you believe that your own or another employee’s behavior contravenes the values and principles of conduct outlined in this Code or Citi’s supporting policies, or if you have a genuine concern that something is not right, it is vital that you raise and escalate the matter immediately, either through one of the many contacts listed throughout the Code and in the Additional Resources section of this Code or through the Citi Ethics Office. The Escalation Policy, available at https://policydirectory.citi.net, provides additional guidance for identifying and appropriately escalating issues that pose, or may pose, significant risks, and sets forth specific responsibilities and requirements for the escalation of issues.

Abiding by the standards outlined in the Code and Citi’s related policies is a condition of continued employment with Citi. Failure to follow this Code, Citi’s policies, and the policies and procedures applicable to your business, region, and/or function may result in disciplinary action, up to and including termination of employment or other relationship with Citi, and may be subject to the Citi Global Disciplinary Review Policy, available at https://policydirectory.citi.net.
Responsibilities of Managers

Our managers are responsible for building effective work environments that engage all employees in performing to the highest standards. Leading by example, managers must be positive role models, inspiring others to follow our Code and to conduct business according to the highest standards of ethics and professional behavior.

To fulfill these responsibilities, managers must:

- Openly discuss the requirements of our Code with their team members.
- Regularly reinforce the importance of understanding and following the standards contained in the Code and related policies.
- Encourage employees to feel comfortable raising concerns, especially about potential legal or ethical issues.
- Promote awareness of all resources available for seeking advice or reporting a concern, including the Ethics Hotline.
- Fully integrate the Mission and Value Proposition and Leadership Standards into the workplace for both existing and newly hired employees.

When evaluating a manager’s job performance, Citi considers his or her conduct in relation to our values, the law, the Code, and our policies. Managers must be alert to situations or actions that may violate the letter or spirit of our Code, policies, or procedures. Where such situations arise or are suspected, managers have a duty to make sure that the issue is properly resolved or promptly escalated to the appropriate person or function. Managers who know or should know about misconduct and fail to promptly escalate the situation to the appropriate contacts may be subject to disciplinary action.

Managers must not engage in or tolerate retaliatory acts made against anyone working on Citi’s behalf and are expected to clearly communicate to their teams Citi’s prohibition of workplace retaliation.

Compensation Plans, Programs, and Arrangements

Managing risk is everyone’s responsibility at Citi. As part of our commitment to strong risk management practices, Citi 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 managing risk when determining compensation. This assessment will apply in particular to Citi employees who are covered by any applicable bank regulatory guidance. For more information, see the Citi Compensation Philosophy at http://www.citigroup.com/citi/investor/data/comp_phil_policy.pdf.
Citi’s Leadership Standards

Builds talent and teams for Citi by creating a culture of meritocracy and transparency, and celebrating excellence, initiative and courage
• Inspires and empowers the team to work collaboratively to achieve superior results
• Creates an environment where people hold themselves to the highest ethical standards
• Models personal growth and consistently provides coaching and feedback in support of ongoing development and retention
• Attracts great talent, builds a diverse talent pipeline, and recognizes, rewards, promotes based on performance

Enables economic value and positive social impact for clients, companies, governments, and communities
• Puts clients first by anticipating, understanding, and exceeding their expectations and needs
• Acts as a trusted partner to clients by delivering superior advice, products and services
• Brings the best of Citi and knowledge of global issues and market trends to create value and good will with clients
• Drives innovation, competitive differentiation and speed to market by actively learning from others

Works collaboratively across the firm and encourages others to achieve the best results for Citi and our clients
• Exemplifies global leadership by embracing unique perspectives from across Citi to achieve the best solutions
• Challenges self and colleagues to higher levels of performance by actively listening and engaging in constructive dialogue
• Treats people with respect and assumes the intentions of others are based on common goals and shared purpose

Champions a culture of high standards, pushes for progress, embraces change and challenges the status quo in support of Citi’s vision and global strategy
• Communicates a vision that is forward looking and responsive to changes in the environment
• Inspires enthusiasm and mobilizes resources for productive and innovative change
• Exhibits confidence and agility in challenging times
• Sets a positive tone when implementing Citi-wide change initiatives

Ensures systemically responsible outcomes while driving performance and balancing short and long term risks
• Sets the standard for the highest integrity in every decision
• Leads by example; willing to make difficult choices in support of Citi and our stakeholders
• Makes Citi better for all by putting the clients’ and Citi’s interests ahead of individual or team interests
• Has the courage to always do what’s right and the humility to learn from mistakes

Sets high standards and achieves performance objectives by creating a clear path toward ethical and sustainable results
• Translates Citi’s strategy into effective business plans while proactively overcoming obstacles
• Prioritizes and provides a clear line of sight to the most critical work
• Sets goals and measures progress to ensure the organization is focused on ethics, execution, and results
• Expects self and team to consistently meet/exceed expectations
Our Decisions

How we make a decision says as much about who we are as a company as the decision itself. Citi adheres to the highest ethical standards, and our decisions must reflect that. In accordance with our Mission and Value Proposition, our decisions must pass three tests. In addition to complying with all applicable laws and policies, they must always:

1) Serve our clients’ interests;
2) Create economic value; and
3) Be systemically responsible.

To help you determine whether a proposed decision comports with these three tests, or if you are faced with a situation that does not feel quite right, you should stop and ask yourself the following questions:

• Does it comply with the letter and spirit of the law, Citi policies and procedures, and our Code of Conduct?
• How does it promote the interests of Citi’s clients?
• How might my decision, action, or failure to act impact others?
• What economic value does it create and for whom?
• How is it systemically responsible?
• Would it cause harm to Citi’s or my reputation?
• Would my decision, action, or failure to act result in even the appearance of impropriety?
• Would I feel comfortable if it was made public?
**Our Decisions, continued**

Making ethical decisions also means that you are responsible for seeking advice when needed. If you have questions or concerns about how this Code or Citi’s policies apply to you or others, you should discuss them with your manager; your business’s, region’s, and/or function’s internal legal counsel; your Compliance Officer; or your Human Resources representative. You may also contact the Citi Ethics Office with any such questions or concerns.

If you believe a conflict exists between this Code and local laws, or if you have questions regarding the interpretation of applicable laws, you should contact your business, region, and/or function’s internal legal counsel. In general, when there is a difference between Citi policies that apply to you and the laws of the jurisdictions in which you conduct business, the more restrictive requirement will prevail. Further, this Code provides an overview of Citi’s key policies. Your particular business, region, and/or function may also have its own policies and procedures that you must follow. Banks, broker dealers, and other licensed entities in particular are subject to specific regulations and limitations on 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, region and/or function are subject.

For more information about Citi’s policies, see the Citi Policy Directory at [https://policydirectory.citi.net](https://policydirectory.citi.net) and, if applicable, the employee handbook that applies to you.

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**Speaking Up and Seeking Help**

**Escalating Business Concerns**

Citi’s franchise and reputation depend on our exercising appropriate judgment and common sense in every action we take and on our considering all aspects of the potential impact of transactions, activities, or other practices in which we engage. It is your responsibility to escalate any issues or concerns that pose, or may pose, potential franchise, reputational, conduct, or systemic risk to your manager, internal legal counsel, Compliance Officer, Business Practices Liaison, Fairness Champion, or employee within independent risk management, each of whom may escalate further to the appropriate business or regional Business Practices Committee.
Escalating Business Concerns, continued

The Business Practices Committees for each of Citi’s businesses and regions review business activities, sales practices, product design, potential conflicts of interest, and other franchise, conduct, or reputational risk issues escalated to these Committees. The Business Practices Committee at the corporate level reviews issues escalated by a Business Practices Committee at the business or regional level that may present franchise, conduct, reputational, and/or systemic risks. All reviews by the Business Practices Committees are conducted with due consideration of the context and facts presented to the Committees.

The Business Practices Committees, which are composed of our most senior executives, provide the guidance necessary for Citi’s business practices to meet the highest standards of professionalism, integrity, and ethical behavior consistent with Citi’s Mission and Value Proposition and our Leadership Standards. Our business leaders are committed to the principles of Responsible Finance and protecting Citi’s franchise. They are also responsible for establishing a framework for compliance with applicable laws and regulations, Citi policies, and ethical standards, and for decision-making that is consistent with ethical conduct and our values to manage and mitigate potential adverse risks for our clients and the integrity of the market. Relevant issues from the Business Practices Committees are reported to the Nomination, Governance, and Public Affairs Committee of the Citigroup Inc. Board of Directors.

Escalating Ethical Issues

Adhering to the highest ethical standards and following the letter and spirit of this Code are critical responsibilities for all of us at Citi. We believe acting ethically is not only the right thing to do but also the right way to do business and to best serve our clients, business colleagues, shareholders, and communities.

If you have reason to believe that any Citi employee, or anyone working on our company’s behalf, may have engaged in misconduct, you have a duty to our colleagues and to Citi to promptly report your concerns. Early identification and resolution of these issues are critical to maintaining Citi’s strong relationships with its clients, business colleagues, employees, and stakeholders.

For additional information, see the Escalation Policy, available at https://policydirectory.citi.net.

Seeking Advice

Our Code provides an overview of standards of behavior applicable to all employees and those acting on Citi’s behalf, as well as key policies of which
you need to be aware. However, the Code cannot anticipate every issue you may encounter. Situations in the workplace may arise in which the proper course of action may not be clear or in which you may feel uncomfortable. If you encounter a situation that does not feel right, you should stop and reflect. If something seems unethical or improper, it may very well be. You can use the decision-making guidance previously described in the Our Decisions section of this Code to guide your actions when you are uncertain about how to proceed.

When faced with questions beyond those addressed in the Code you must follow both the spirit and letter of the Code and Citi policies that govern the issue. If you have any questions regarding the best course of action in a particular situation, you should consult your manager or another manager, Human Resources or labor relations representative, internal legal counsel, Compliance Officer, or any of the many contacts listed throughout this Code.

Reporting

If you reasonably suspect or become aware of a possible violation of a law, regulation, Citi policy, or this Code of Conduct, you have an obligation to promptly report your concern to any of the following:

- The appointed person under any applicable local disclosure procedure
- Your manager or another member of management
- Your Human Resources, employee, or labor relations representative
- Your internal legal counsel
- Your Compliance Officer
- The Citi Ethics Office

While we encourage you to raise issues to Citi first, we appreciate that this is not always possible. As such, nothing contained in this section or any other section of the Code prohibits or restricts you from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the U.S. Securities Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a government official or an attorney in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. You do not need prior permission from Citi to raise any such concerns, and you are not required to notify Citi that you have done so.
Anonymity and Confidentiality

Citi believes that it is essential that you feel secure when raising a concern, and we encourage you to communicate your concerns openly. All contacts to the Citi Ethics Office and related investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable laws and regulations.

Reports may be made to the Citi Ethics Office anonymously to the extent permitted by applicable laws and regulations. However, you must understand that if you do choose to remain anonymous, Citi may be unable to obtain the additional information needed to investigate or address your concern.

Prohibition of Workplace Retaliation

Citi prohibits any form of retaliatory action against anyone who raises concerns or questions in good faith regarding ethics, discrimination, or harassment matters; requests a reasonable accommodation for a disability, pregnancy, or religious belief; reports suspected violations of other applicable laws, regulations, or policies; or participates in a subsequent investigation of such concerns. Retaliation is a serious issue and includes any adverse action taken because an employee has engaged in such activity. As part of any investigation, we respect the rights that are afforded under applicable laws and regulations to all parties related to the matter.

Every manager is responsible for creating a work environment free of discrimination, harassment, and retaliation. Managers are held accountable for the behavior of other managers and employees under their supervision. Employees who engage in retaliation against a colleague because he or she has raised a concern or question in good faith, asked for a reasonable accommodation, reported a violation, or been involved in an investigation are subject to disciplinary action, up to and including termination of employment or other relationship with Citi, in accordance with the Citi Global Disciplinary Review Policy, available at https://policydirectory.citi.net, and any local policies that apply.
Additional Resources

In addition to this Code, you can obtain additional information from the individual policies that apply to you using the Citi Policy Directory website at https://policydirectory.citi.net, or by contacting your manager or another manager, a Human Resources or labor relations representative, internal legal counsel, Compliance Officer, the Citi Ethics Office, your business website, or any of the resources listed in this Code.

Upholding Our Values

At Citi, acting ethically is the foundation of everything we do. We believe acting ethically is not only the right thing to do but also the right way to do business and to best serve our clients, business colleagues, shareholders, and communities.

Investigations

When concerns are raised with respect to possible misconduct or unethical behavior, Citi conducts investigations thoroughly, fairly, with discretion, and in a timely manner.

If you are asked to participate in an appropriately authorized investigation, you are expected to:

- Cooperate fully with such internal or external investigations, including but not limited to those involving ethical issues or complaints of discrimination or harassment.
- Not withhold, tamper with, or fail to communicate relevant information.
- Maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law.
- Not make false statements to or otherwise mislead internal or external auditors, investigators, legal counsel, Citi representatives, regulators, or other governmental entities. Doing so 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.

Nothing contained in this section or any other section of the Code prohibits or restricts you from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the U.S. Securities Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a
Investigations, continued

government official or an attorney in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. You do not need prior permission from Citi to raise any such concerns, and you are not required to notify Citi that you have done so. As explained in the Prohibition of Workplace Retaliation section of this Code, Citi prohibits retaliatory actions against anyone for raising concerns in good faith.

Disciplinary Action

Violations of our Code, laws, regulations, or Citi policies or procedures may result in disciplinary action up to and including termination of employment. Misconduct that will result in discipline includes:

- Violating or asking others to violate this Code.
- Failing to raise a known or suspected violation of this Code.
- Willfully or purposefully ignoring this Code.
- Retaliating against another employee for raising a concern in good faith or for participating in an investigation.
- Failing to demonstrate leadership and diligence in encouraging employees and others to comply with this Code.

In addition, you will be held personally responsible for any misconduct, including improper or illegal acts, committed during your relationship with Citi. You can also be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct. Your activities may also be reported to regulators, which could result in civil or criminal penalties, disqualification from serving in certain capacities, and/or a permanent bar from employment in the financial services industry.

Waivers

To the extent that exemptions are available from Citi policies, they are detailed in the specific policy, together with the exemption process. For other provisions of this Code, waivers may be granted only by the General Counsel or the Chief Compliance Officer of Citigroup Inc. Any waiver of this Code for an executive officer or a member of a board of directors of Citigroup Inc. or any subsidiary may be made only by a documented decision of the Citigroup Inc. Board of Directors or a Board Committee and must be disclosed promptly.
Our People

Innovation
Integrity
Common Purpose
Citi connects people and commerce around the world. We achieve our best results when employees, clients, and other business partners can focus their energies in an environment of mutual respect, free of discrimination and harassment.

To promote a respectful work environment, you are expected to:

- Prevent discrimination and harassment, whether based on a person’s race, sex, gender, pregnancy, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, physical or mental disability or medical condition as defined under applicable law, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, familial or caregiver status, military status, veteran’s status, socioeconomic status, unemployment status, status as a victim of domestic violence, or other basis prohibited by law (together, Protected Characteristics).
- Notify your manager, a Human Resources representative, or the Citi Ethics Office if you feel harassed or discriminated against or observe discriminatory or harassing behavior. You are not required to report your complaint to anyone who is the subject of the complaint.
- Notify a manager, a Human Resources representative, or the Citi Ethics Office if you receive a complaint about discriminatory or harassing behavior or retaliation for reporting such behavior.
- Cooperate fully with investigations of allegations of discrimination or harassment.

Discrimination and harassment are repugnant and completely inconsistent with our tradition of providing a respectful, professional, and dignified workplace. Citi prohibits all forms of discrimination, harassment, or intimidation that violate our policies or are unlawful, whether committed by or against a manager, co-worker, client, supplier, or visitor.

Citi is committed to promptly investigating allegations of harassment or discrimination and handling the investigations with sensitivity and will take appropriate disciplinary action to the fullest extent permitted by local law.

Further, retaliation against individuals for raising claims or concerns regarding discrimination, harassment, or intimidation, or for participating in the investigation of a claim or concern, is prohibited.
Embracing Diversity and Inclusion

Diversity and inclusion in our workforce are critical to Citi’s success as a global organization and to fulfilling our commitment to Responsible Finance.

Practicing fair employment, embracing diversity, and valuing inclusion means that we:

• Treat each other with mutual respect and dignity.
• Create and contribute to an inclusive work environment where different points of view can be raised and are respected.
• Hire and advance people on their merits.
• Strive to be a company where the best people want to work.
• Make opportunities for professional development widely available.
• Encourage a healthy work/life balance.
• Follow equal employment opportunity principles and comply with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination.

If you have concerns about threats or acts of violence, including domestic violence that impacts the workplace, immediately contact the CSIS Hotline toll free in the United States at 800-349-9714 or direct or collect at 813-604-4100, or e-mail csis@citi.com. A complete list of Regional and Global CSIS telephone numbers is available at http://www.citigroup.net/csis.

Threats or acts of violence will not be tolerated. Any employee who threatens or perpetrates a violent act will be subject to disciplinary action up to and including termination of employment, civil litigation, and/or criminal prosecution.

Keeping Citi Workplaces Safe, Secure, and Healthy

We all take responsibility for the safety and security of our workplace. A safe, secure, and healthy work environment is one that is free of threats, violence, and the adverse effects of drug and alcohol abuse.

To protect ourselves and each other, you must:

• Comply with the requirements of the Citi Security and Fire Safety Policy and its associated Standards, as well as any applicable country or regional health and safety policies.
• Not make verbal or physical threats or commit acts of violence that impact the work environment, whether in the workplace or outside of work.
• Immediately report any verbal or physical threats or acts of violence that impact the work environment, whether made or committed by or against managers, co-workers, clients, vendors, visitors, or other individuals.
Keeping Citi Workplaces Safe, Secure, and Healthy, continued

- Not misuse controlled substances or sell, manufacture, distribute, possess, use, or be under the influence of illegal drugs in the workplace or while performing work-related duties.
- Not perform work-related duties while undergoing treatment with a drug or under the effects of another substance, including alcohol, that renders you unfit for duty. Breaches of the above may be grounds for disciplinary action up to and including termination of employment.

If you have questions about how to comply with local and/or international laws, or with the internal guidelines that have been developed to help maintain secure and healthy conditions in the workplace, contact your manager, Human Resources representative (where applicable), Corporate Realty Services, or CSIS. For more information, see the Citi Security and Fire Safety Policy at https://policydirectory.citi.net.

Protecting the Privacy of Citi’s Workforce

Citi takes the information security and privacy of our clients and members of our workforce seriously.

Citi seeks to protect the personal and confidential information it collects, uses and maintains about its workers, including, but not limited to, medical information, government-related information (such as national or government identification and tax data), and background-check information.

Required Employee Reporting

Unless prohibited by local law, you must notify your manager, Compliance Officer, and Human Resources representative if you become or have ever been the subject of any investigation, arrest, summons, subpoena, arraignment, indictment, or conviction for any criminal offense, including a plea of guilty or no contest and any participation in a pretrial diversion program or similar program. Additional reporting requirements may apply based on your business, region, and/or function. These requirements apply throughout your Citi employment regardless of your job title or level. Failure to immediately make such notification is a serious matter and may result in disciplinary action up to and including termination of employment.
Repayment of 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 if for any reason a Citi-designated attorney cannot represent you (e.g., if there is a conflict of interest), Citi may 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.

Protecting the Privacy of Citi’s Workforce, continued

Safeguarding such information means you are expected to:

- Comply with all Citi policies and procedures relating to security and privacy of personal and confidential information.
- Use or share information only for the purpose for which it was collected and only with authorized persons.
- Provide personal or confidential information, including if requested by subpoena, court order, or other official requests, only as permitted by applicable Citi policy, law, or regulation.
- Apply policies and procedures for security and privacy of Citi employee data to all members of Citi’s workforce.
- Require companies that provide services for Citi to protect the personal and confidential information they receive about our workforce.
- Follow applicable local law when collecting, sending, storing, and using information about our workforce globally, including in locations other than the workplace.
- Comply with the Citi Privacy Policy for Transferred European Workforce Data when processing or transferring information about Citi’s European workers.

Nothing contained in this section or any other section of the Code prohibits or restricts you from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the U.S. Securities Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a government official or an attorney in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. You do not need prior permission from Citi to raise any such concerns, and you are not required to notify Citi that you have done so.
Maintaining Professional Skills

We serve our clients and stakeholders best, and meet our legal and compliance obligations, by possessing and maintaining the skills and knowledge needed to perform our workplace responsibilities.

To maintain and improve your professional skills, you must:

• Understand and follow the policies that apply to your work.
• Personally complete, on a timely basis, training that is expected or required for your role.
• Satisfy and maintain any training, certification, licensing, or registration required by Citi, applicable regulators, or applicable law and promptly disclose information (e.g., criminal, financial, or regulatory matters) required to keep your licenses or registrations current to your Compliance Officer or as otherwise directed under applicable local disclosure procedures.

Allowing another colleague or representative to take training on your behalf that you are required or expected to complete is prohibited and may result in disciplinary action up to and including termination of employment.
Our Company

Responsible Finance
Create Economic Value
Deliver Results
Protecting Personal, Proprietary, and Confidential Information

We value our confidential business information, our intellectual property, and the personal financial information about our individual customers and protect them from unauthorized disclosure or misuse.

To protect the proprietary and confidential information of Citi and others, you are expected to:

• Not disclose personal, proprietary, or confidential information about any client, supplier, vendor, distributor, shareholder, business partner, former colleague, Citi’s workforce, or Citi to any unauthorized person, including another Citi employee. Your obligation to safeguard such information includes, but is not limited to, protecting it from misuse, using information only to the extent necessary to perform your assigned job duties, and not using such information or permitting such information to be used for unauthorized purposes. You must not share or discuss such information 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.

• 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.

While working for Citi and after ceasing 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 Citi, regardless of its form, and to use it only in the performance of your Citi employment responsibilities. You should assume that any information you receive about Citi, its workforce, or its customers is confidential information and should be protected from disclosure.

• 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 disclosure of, or access to, such information.
We are all responsible for complying with all Citi policies and procedures relating to the safeguarding of personal, proprietary, and confidential information. For more information, see the Citi Privacy and Confidentiality Policy, the Citi Information Security Standards, the Citi Records Management Policy and Standards, the Citi Public Disclosure and Communications Policy, and the Citi Global Social Media Policy and Guidelines at https://policydirectory.citi.net.

Protecting Personal, Proprietary, and Confidential Information, continued

- Secure access to work areas and computers in accordance with Citi’s Information Security Standards.
- Refrain from discussing sensitive matters or proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms, and public transportation, or on the Internet or any other electronic media (including blogs and social networking sites).
- Exercise caution when using mobile phones or other communication devices or messaging services, and take care when discussing confidential or proprietary information in open workplace areas, such as cubicles or on speakerphones.
- Recognize that your obligation to safeguard personal, proprietary, and confidential information extends to all situations in which you may use such information, including when you are away from work or working remotely.
- Inform your manager, internal legal counsel, Information Security Officer, or Compliance Officer for your respective business, region, and/or function immediately if you believe you have received confidential information inappropriately.
- Return all means of access to Citi information and all copies of such information when your employment or association with Citi ends.
- Return all Citi property when your employment or association with Citi ends, including but not limited to all ID cards, keys, telephone cards, credit cards, laptops, One Time Password (OTP) tokens (e.g., SafeWord cards), mobile devices, fax machines, and any other means of accessing proprietary or confidential information.
- Not print, download, or forward personal, proprietary, or confidential information to your home computer, your personal e-mail address, or to any third-party service provider or server or other non-Citi website, and not engage in any other unauthorized use, misappropriation, or disclosure of such information, including in anticipation of your resignation or termination of employment.

Nothing contained in this section or any other section of the Code prohibits or restricts you from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the U.S. Securities Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a government official or an attorney in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. You do not need prior permission from Citi to raise any such concerns, and you are not required to notify Citi that you have done so.
What Is “Personal,” “Proprietary,” or “Confidential” Information?

- “Personal information,” or “Personally Identifiable Information” (PII), is information that relates to and identifies or can be used to directly or indirectly identify an individual, including past and present Citi customers, individuals associated with institutional and business customers, applicants for Citi products or services, members of Citi’s workforce (e.g., third-party personnel, Citi employees, and contingent workers), their dependents, applicants for Citi jobs, or any other individual, no matter how the information is collected or from where it is collected.
- “Proprietary information” is information owned by Citi or created by Citi or a member of Citi’s workforce within the scope of employment (also known as “proprietary data”).
- “Confidential information” includes “Customer Data,” which is information about customers, including individual, institutional, and business customers, that Citi is required to keep confidential under applicable laws (this includes application, transaction, and similar information about customers).
- Confidential information may be physical or electronic in form (e.g., on paper, in an e-mail, or on a disk or videotape), or may be acquired when spoken by others through conversations to which members of Citi’s workforce are a party or that they overhear.

Examples of confidential information include, but are not limited to:

- Personal information, including PII, relating to individuals, including clients, suppliers, vendors, and distributors
- Customer Data (e.g., information about customers or owned or created by customers)
- Proprietary data
- Information that employees are instructed or informed to safeguard from disclosure to the public
- Any information, data, intellectual property, analysis, report, system, or process that gives Citi an opportunity to obtain an advantage over its competitors
- Nonpublic information about Citi’s operations, results, strategies, and projections
- Nonpublic information about Citi’s business plans and processes
- Nonpublic information acquired in the course of your work about Citi’s workforce, as well as information regarding client, supplier, vendor, and distributor relationships
- Nonpublic information about Citi’s technology, systems, and proprietary products
- Information subject to regulatory or contractual restrictions

Managing Our Records and Accounts

Our clients and other stakeholders rely on us to maintain accurate and complete records and accounts. With accurate information, we can make responsible decisions for Citi, our clients, and our investors.

Managing Our Information and Records

You are responsible for the integrity of the data and information you handle, including reports and documents under your control. To ensure the integrity of Citi’s data, information, and records, you must:
Managing Our Information and Records, continued

- Maintain records in sufficient detail as to accurately reflect all Citi transactions.
- Follow appropriate accounting standards and comply with internal financial controls.
- Create, collect, access, identify, classify, share, use, manage, retain, and dispose of Citi's data, records, and information in accordance with the Citi Records Management Policy and the Citi Data Management Policy and Standards at https://policydirectory.citi.net.
- Observe professional standards and use common sense regarding content and language when creating business records and other documents including e-mail, SMS/text messages, and instant messaging that may be viewed, used, or retained by Citi or a third party, as discussed in the Electronic Communications Policy.
- Remember, when handling or creating business records or other documents, that at a future date, Citi or a third party may rely on or interpret the document solely on its literal content, without the benefit of other recollections or context.
- Not destroy or alter any record or information that is potentially relevant to a violation of law; a legal claim; any litigation; any pending, threatened, or foreseeable internal or external investigation or audit; or a government investigation or proceeding, or that you have been directed by Legal, Tax, Audit or any other control function to retain.

Managing Our Expenses

We must be responsible when spending Citi funds on any expense and must make expense-related decisions to support Citi's strategic objectives, keeping in mind the best interests of all stakeholders. Citi employees at every level are responsible for expense management and fraud control.

To fulfill your responsibilities, you must:

- Follow the Citi policies for expense management and fraud control that govern the expenditure of Citi funds for operating purposes.
- Submit every operating expense, including Reimbursed Business Expenses (RBE), Capital Expenditures, and Contract Expenditures for services, suppliers, vendors, and leases paid from Citi funds, for managerial review and approval prior to payment by an individual who has been granted the appropriate level of delegated authority.
- Review expenses to ensure they adhere to Citi's policies, accurately reflect the expense incurred and on whose behalf, make appropriate business sense, are approved by an individual with proper authority, and are processed timely through the approved payment services processes.
Managing Our Expenses, continued

• Not approve your own expenses.
• If you are a manager, review your employee reimbursement requests and invoices. Although you may delegate this responsibility, remember that you remain accountable.

Any false or fraudulent submission or approval of expenses is grounds for disciplinary action up to and including termination of employment.

Managing Our Financial and Tax Reporting

Our clients and other stakeholders rely on us to maintain accurate and complete records. With accurate information, we can make responsible decisions for Citi, our clients, and our investors.

To ensure the integrity of Citi records, you must:

• Prepare financial statements in accordance with generally accepted accounting principles and fairly present, in all material respects, Citi’s financial position and results of operations.
• Commit to accuracy in tax-related records and to tax reporting that is in compliance with the overall intent and letter of applicable laws.

Safeguarding Our Reputation

Citi is a global leader and our reputation is one of our most valuable assets. Each one of us is responsible for protecting it through our decisions and actions.

Business Use of Social Media

If you are authorized to post content in social media on behalf of Citi, you must comply with any applicable guidelines, terms, conditions, and policies governing the site including, in the case of an external site, any terms and conditions and policies imposed by the site owner or sponsor. Where business use of social media has been authorized for Citi-hosted collaboration sites, you may access and use these sites for approved business purposes only.
Personal Use of Social Media

Personal use of social media (e.g., blogs, wikis, Twitter, Facebook, LinkedIn) must be in compliance with applicable laws, rules, and regulations, as well as Citi’s policies, standards, and guidelines, including Citi’s Global Social Media Policy and Guidelines, and must be consistent with Citi’s workplace values and standards.

You may not use Citi communications, equipment, systems, and services for personal use of third-party social media sites. Using social media responsibly requires that you:

• Ensure your personal use of external social media sites does not interfere with your work or occur on working time.
• Remember that social media platforms, despite privacy settings, are essentially public forums.
• Not act as a spokesperson for Citi unless formally authorized to do so.
• Not discuss or disclose any confidential financial information, other nonpublic proprietary company information, or any confidential information regarding Citi’s clients, customers, shareholders, vendors, suppliers, or business partners.
• Remember that Citi’s workplace values and standards apply to your online activities, including refraining from harassing, discriminatory, or retaliatory actions of any kind.
• Not include content that violates the copyrights, trademarks, rights of publicity, or other intellectual property rights of Citi or any third party.
• Not state or suggest that Citi is associated in any manner with content that violates these guidelines.

Use of Citi Name, Facilities, or Relationships

We use Citi’s name, logo, trademarks, or facilities only to further Citi’s strategic objectives.

You must not use Citi’s name, logo, trademarks, or facilities for commercial purposes unrelated to your Citi job, such as outside work (including on letterhead or websites).

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 necessary notification and approvals are provided as required by the policies of your business, region, and/or function.
Media Interaction and Public Appearances

To ensure accurate, clear, and consistent communication, Global Public Affairs is the sole entity authorized to issue press releases or public statements on behalf of Citi. Only individuals specifically designated by Global Public Affairs may provide official 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 subject matter.

To ensure that your activities support consistent and clear business communications, you are expected to:

• Refer to Global Public Affairs any representative from the media who contacts you seeking a statement on behalf of Citi.
• Obtain approval from Global Public Affairs prior to arranging or participating in any meetings with representatives of the media.
• Obtain approval from Global Public Affairs before consenting to or engaging in any public relations activity on behalf of Citi with clients, suppliers, distributors, or others.
• Obtain the approval of your manager and the Public Affairs Officer for your business, region, and/or function before publishing, posting, linking to any material in written or electronic format (including books, articles, podcasts, webcasts, blogs, website postings, photos, videos, or other media), making speeches, giving interviews, or making public appearances on behalf of or as a representative of Citi that mention Citi’s operations, clients, products, or services, whether or not Citi resources are used. Outside the United States, the approval must come from the Regional or Country Public Affairs Officer. Your business, region, and/or function may also require that you obtain approval from your Compliance Officer.
• Participate in any meetings with investors or analysts only at the direction and with the approval of Investor Relations.

Protecting Assets of Citi and Others

Citi’s assets are essential tools for transforming the world in which we do business. Each of us is responsible for safeguarding the tangible and intangible assets of Citi, its clients, and suppliers that are under our control.
Protecting Assets of Citi and Others, continued

To protect the value of Citi assets, you must:

• Avoid carelessness, waste, and unauthorized use in regard to Citi assets.
• Not misappropriate, misrepresent (including fraudulent financial reporting), or disclose Citi assets without authorization, because such acts are a breach of duty to Citi and may constitute an act of fraud against Citi, even when such acts are committed without personal gain.
• Use Citi, client, supplier, and other third-party assets only for approved purposes and in accordance with applicable licenses, terms, and conditions.
• Before commencing employment with Citi, disclose to your manager the existence of rights or interests you have in any technology or invention that may relate to your employment with Citi and, where appropriate, assign such rights to Citi.
• Disclose and assign to Citi all interests in any technology, software, invention, improvement, discovery, know-how, design, copyright, or any product or creation you, or a group including you, made or conceived that arises out of, or in connection or relationship with, your employment or assignment with Citi.
• Assist Citi to perfect such assignment or to secure appropriate intellectual property protection for any of the foregoing and understand that if your relationship with Citi terminates for any reason, all rights to property, technology, and information generated or obtained as part of your relationship will remain the exclusive property of Citi.

For U.S. employees, please refer to the U.S. Consumer Privacy Policy and Standards for compliance with the Right to Financial Privacy Act.

Criminal Wrongdoing or Fraud

Fraud can occur in any department, in many different ways, and does not always involve the loss of goods or money.

To protect the value of Citi assets, you must:

• 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 Standards, at https://policydirectory.citi.net.

You may report suspected or attempted fraud or any other suspected criminal activity by contacting any of the persons listed in the Additional
Criminal Wrongdoing or Fraud, continued

Resources section of this Code, including Citi Security and Investigative Services (CSIS). If you are unsure of your responsibilities under the Fraud Management Policy, speak with your manager or contact the policy owners identified in the policy.

You may call the CSIS Hotline toll free in the United States at 800-349-9714 or direct or collect at 813-604-4100, or you may e-mail csis@citigroup.com. A complete list of Regional and Global CSIS telephone numbers is available at http://www.citigroup.net/csis.

Communications, Equipment, Systems, and Services

Citi’s equipment, systems, and services are provided for business purposes and to enable each of us to perform tasks related to our job.

Using these tools responsibly means that you:

• Use only communications equipment, systems, and services that were provided, sanctioned, or approved by Citi to conduct business on behalf of Citi.
• Understand that you have no expectation of personal privacy when you use them. To the extent permitted by applicable laws and regulations, Citi may monitor and record your use of its equipment, systems, and services, and may intercept any information you send or receive as a result of such use, at any time.
• Not use them for any inappropriate or unauthorized purpose or in a manner that would jeopardize network or equipment security, or violate applicable laws, regulations, or Citi’s policies or procedures.
• Not use them in a manner that could be embarrassing or harmful to Citi or detrimental to its reputation or interests.
• Keep your personal use of Citi’s equipment and services, where and to the extent permitted, to a minimum and in compliance with Citi policies and procedures, as well as applicable laws and regulations.
• Comply with all applicable laws, regulations, and the terms of use of Citi sites and any third-party sites accessed when using the intranet, Internet, or other communications platforms.
• Not use Citi’s intranet or Internet servers for the downloading, streaming, or use of any material such as music, software, video, images, and other information, unless the owner of such material has given you or Citi permission to do so, and such material is reasonably required for your job.

Examples of Systems, Services, and Equipment

Examples of systems, services, and equipment covered by this Code include 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.

For more information on permitted usage of Citi’s communications equipment, see the Electronic Communications Policy at https://policydirectory.citi.net.
Communications, Equipment, Systems, and Services, continued

- Not access the Internet from a Citi device to view, download, store, transmit, or post illegal, harassing, demeaning, offensive, or inappropriate material, or for any other purpose that conflicts with Citi’s policies and procedures on unlawful discrimination and harassment.
- Understand that copying, selling, using, or distributing information, software, and other forms of intellectual property in violation of intellectual property laws or license agreements is prohibited.

Avoiding Conflicts of Interest

We believe Citi can deliver the best results for our clients when we work together for a common purpose, so we put Citi’s goals and stakeholder interests ahead of any individual personal gain.

We avoid conflicts of interest - or even the appearance of a conflict - and act transparently in everything we do. This foundation helps us make unbiased, wise decisions that help us and our clients transform the world in which we do business with our best insights.

To prevent actual or perceived conflicts of interest, you must:

- Be alert for situations in which your personal activities, interests, or relationships could interfere with, or be perceived to interfere with, your objectivity.
- Recognize situations where actual or potential business conflicts may arise between Citi or its employees and clients, or between clients or groups of clients.
- Disclose to your manager, internal legal counsel, or your Compliance Officer any situation in which you believe there is a conflict between your personal interest and Citi’s interest.
- See the specific policy for your business, region, and/or function, or contact your Compliance Officer for guidance when you are unsure whether a conflict of interest exists or how to proceed if it does.

In any situation where there may be a potential conflict, you are responsible for using good judgment and seeking advice when you are not sure how to proceed. While this Code cannot address every possible situation, the following sections describe some of the most common potential conflicts of interest and provide guidance on how to manage, mitigate, and, wherever possible, avoid the conflict.

What Is a “Conflict of Interest”?

A “conflict of interest” exists whenever any of your personal activities, interests, relationships, or investments interfere with, or even appear to interfere with, your ability to act in the best interests of Citi and its clients.

The key to addressing conflicts of interest is full disclosure. It is always prudent to discuss any potential conflict with your manager and Compliance Officer to confirm that we are conducting ourselves in ways that are responsible, transparent, and in our clients’ best interests.
Employment of Relatives

We avoid putting ourselves in situations in which our personal relationships could interfere with our ability to create the best outcomes for Citi and our clients.

To prevent actual or perceived conflicts of interest, you must:

- Follow Citi’s Employment of Relatives Policy with respect to full-time, part-time, or temporary employees as well as directly managed workers (non-employees).
- Notify Human Resources if you become aware that Citi is considering hiring or internally transferring a relative of yours, as soon as reasonably possible before the person is hired or internally transferred.
- Notify Human Resources as soon as reasonably possible if you become the “immediate family member” or other “relative” of another Citi employee or a directly managed worker during the course of your employment.
- Follow the additional restrictions that apply to the employment of anyone who is related to a member of Citi’s Board of Directors or Operating Committee or a Section 16 Officer.
- Follow the additional restrictions that apply to the proposed hiring of a senior government official, a referral or relative of a senior government official, a referral of a senior commercial person, or a relative of an Institutional Clients Group employee.

Personal and Related-Party Business Dealings

Citi relies on us to exercise sound judgment and protect Citi’s reputation in our personal business dealings. We should not act in ways that conflict, or appear to conflict, with the interests of Citi, its clients, shareholders, or the responsibilities of our employment at Citi.

To identify and appropriately manage and/or mitigate real and potential conflicts of interest, you must:

- Notify your manager, internal legal counsel, or Compliance Officer of any business relationship or proposed business transaction Citi may have with any company in which you have, or someone related to you has, a direct or indirect interest, or from which you or a related party may derive a benefit.
- Notify your manager, internal legal counsel, or Compliance Officer if you own, or someone related to you owns, 1 percent or more of the outstanding publicly traded equity securities of a company that does business with Citi.
Personal and Related-Party Business Dealings, continued

- Remember that employees within certain businesses may be subject to more restrictive requirements. Contact your Compliance Officer for additional information.
- Conduct your personal investment activities with Citi’s reputation in mind and in accordance with all applicable laws, regulations, and Citi policies.
- Use Citi for your personal financial services, such as a deposit, loan, brokerage account, or credit card, on the same terms that are typically offered to other parties. Citi businesses may extend credit to employees including, but not limited to, consumer lending products such as, credit cards, lines of credit, personal installment loans, auto loans, mortgages, and similar products. All such extensions of credit must be made through Employee Loan Programs (ELPs) as defined in the Citi Employee Loan Policy.
- Obtain pre-approval from your senior business manager and your Compliance Officer for any non-standard business arrangements you pursue with Citi.
- Do not accept preferential treatment from suppliers, distributors, or clients without pre-approval from your senior business manager and your Compliance Officer, unless such preferential treatment is available on the same terms to all similarly situated persons. For example, do not ask for or accept any preferential terms or conditions in connection with any personal trading or investments, unless the terms are available to anyone with a portfolio or creditworthiness similar to yours.

Accepting Gifts and Entertainment

In building and strengthening our business relationships, we avoid accepting gifts or entertainment under circumstances that would compromise, or even appear to compromise, our business judgment. Sustaining strong business relationships can include exchanging gifts and hospitality with our clients and partners. But we cannot allow such actions to jeopardize our commitment to Responsible Finance.

In general, you must not accept gifts or entertainment (including meals, travel, and/or lodging), or other things of value from current or prospective Citi clients, suppliers, or distributors except as provided under Citi’s Gifts and Entertainment Standard and other relevant Citi policies.

In order to act in ways that are transparent and prudent and to avoid even the appearance of improper conduct, you must:

Whenever you have questions about the appropriateness of accepting or providing a gift, entertainment, or invitation, discuss the matter with your manager, internal legal counsel, or Compliance Officer.

For more information on avoiding conflicts of interest in accepting or providing gifts and entertainment, see Citi’s Gifts and Entertainment Standard at https://policydirectory.citi.net.
Accepting Gifts and Entertainment, continued

- Not accept or allow a close family member to accept gifts, entertainment, services, loans, or preferential treatment from anyone – clients, suppliers, distributors, or others – under circumstances in which it would or could appear to others that your business judgment may be compromised or in exchange for past, current, or future business with Citi.
- Not accept cash gifts or their equivalent, such as gift cards, gift certificates, or vouchers.
- Accept noncash gifts only if they are permitted under applicable law and in accordance with Citi policies; nominal in value (i.e., less than or equal to USD 100 per provider per calendar year) or appropriate, customary, and reasonable gifts based on family or personal relationships; and clearly not meant to influence Citi business.
- Accept invitations only to appropriate, customary, and reasonable meals and entertainment at which the provider is present, such as an occasional business meal or sporting event, and when permitted under applicable law and in accordance with Citi policies.

Providing Gifts and Entertainment

We avoid providing gifts and entertainment (including meals, travel, and/or lodging) as well as other things of value that may be seen by others as an actual or perceived conflict of interest, or even as bribery.

To adhere to the highest ethical standards when providing gifts and entertainment, you must:

- Follow Citi’s Gifts and Entertainment Standard and the procedures applicable to your particular business, region, and/or function.
- Offer only appropriate gifts and entertainment to current or prospective clients or others.
- Not provide a gift or entertainment that could be seen as consideration for corporate or government business or for any corporate or governmental favor.
- Understand and comply with applicable gifts and entertainment restrictions when identifying what is an appropriate gift or entertainment.
- Obtain all necessary approvals before providing the gift or entertainment.
- Promptly follow applicable reporting requirements after providing the gift or entertainment.
- Follow the laws, regulations, and policies that specifically apply to gifts to government officials.

Restrictions on Gifts and Entertainment to Government Officials

Many countries, including the United States and its states and local jurisdictions, have laws restricting gifts and entertainment that may be provided to government officials. Many government entities also have rules prohibiting their representatives from accepting gifts and entertainment. You may be required to report, in advance, participation of government officials in Citi events. You are responsible for becoming familiar with the gifts and entertainment restrictions applicable to you and for complying with all pre-approval and reporting requirements.
Outside Business Activities

We create the best outcomes for ourselves and our clients by ensuring that outside business activities do not get in the way of our contributions to Citi.

To achieve Citi’s common purpose, you must:

- Disclose, and receive the necessary approvals, before participating in outside business activities (see sidebar).
- Comply with any applicable laws, regulations, and business, region, and/or function policies when you engage in any business activities outside of Citi.
- Identify and raise any activity or relationship that may pose an apparent or potential conflict of interest to your manager, internal legal counsel, or Compliance Officer for review.
- Recognize that additional requirements apply to members of the Citi Operating Committee, employees of the Institutional Clients Group (ICG), employees who are registered (licensed) with one of the U.S. or Canadian broker-dealer entities (e.g., those holding a Series 7 or 24 license), employees in the global functions who support ICG, and any other employee designated by Compliance as subject to additional requirements.

What Are “Outside Business Activities”?  

“Outside business activities” include the following:

- Serving as a director or committee member of publicly traded, for-profit companies; privately held, for-profit companies; or not-for-profit entities that either pose a perceived conflict of interest or involve service on an Audit, Finance, or Investment Committee.
- Running for public office, accepting an appointment with a governmental entity, or accepting any other affiliation with a governmental or quasi-governmental entity.
- Participating in any outside business activity, including not-for-profit activities, for which a real or perceived conflict of interest exists or could exist.
- Participating in any outside business activity for which the employee accepts or has a reasonable expectation of receiving compensation directly or indirectly.

When a Citi employee serves as a director of an unaffiliated, publicly traded, for-profit company listed in any country or jurisdiction (an Outside Directorship), there is a risk of liability for the individual as a director, as well as a risk that he or she will be required to spend large amounts of time tending 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.

For more information, see the Citi Outside Directorships and Business Interests Policy at https://policydirectory.citi.net.
Conflicts of Interest with Clients, Customers, and Counterparties

We value our relationships with clients, customers, and counterparties, and we are committed to maintaining the highest standards of personal and professional integrity. For this reason, we must identify and appropriately manage real and potential conflicts of interest with all business partners. You are responsible for identifying, managing, mitigating, monitoring, and escalating or reporting conflicts that can arise in connection with providing products and services to clients. You must determine whether your actions on behalf of Citi would create an actual, perceived, or potential conflict of interest with a client, customer, or counterparty. You must also exercise sound judgment, seek advice when appropriate, escalate or obtain review by the relevant approval committee, disclose activities as required by policy, and adhere to the highest ethical standards.

In certain instances, it may be unlawful for you to engage in any transaction, class of transactions, or activity that would involve or result in Citi’s interests being materially adverse to the other party, unless appropriate measures are taken, including the use of disclosures or information barriers. If such measures do not appropriately manage or mitigate the conflict, then you must prevent or avoid the potential conflict of interest, which may include not engaging in the subject transaction or activity.

Corporate Opportunities

We maximize our ability to drive progress for our clients by using business opportunities we discover in the course of our work to advance Citi’s legitimate interests.

To pursue our goal of creating economic value for Citi and our clients and partners, you must:

• Not take for personal benefit a potential corporate opportunity that you discover in the course of your Citi employment or representation or through the use of corporate property, information, or position.
• Not compete against Citi.

For more information, see the Client Conflicts of Interest Management Policy at https://policydirectory.citi.net, in addition to the conflict of interest policies that apply to your business, region, and/or function.
Our Business

Transparency
Ingenuity
Partnership
Doing Business Fairly and Honestly

We create economic value for our clients, transform our business, and shape our future through our ingenuity and leadership – not through inappropriate or unfair conduct in the marketplace.

Fair Treatment

We are committed to dealing fairly with our clients, suppliers, distributors, competitors, and employees. To treat all our business partners fairly, you must:

• Not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or other unfair dealings or practices.
• Provide fair access to credit and make credit decisions based on objective criteria.
• Comply with the laws and regulations that specifically prohibit discrimination against prospective or actual clients on the basis of race, sex, religion, or other non-risk factors.

For related information, see the Citi U.S. Fair Lending Policy and the Global Consumer Fairness Policy at https://policydirectory.citi.net.

Tied Business Dealings

Communicating to a potential or existing customer that the price or availability of a Citi product or service is predicated upon the potential or existing customer agreeing to purchase from, or provide to, Citi another product or service (a practice known as “tying”) is unlawful in certain instances. If you have any questions regarding compliance with the tying laws or any applicable business policies or procedures, including their applicability to a particular situation, you should contact your internal legal counsel, bank regulatory legal counsel, or Compliance Officer for advice.
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. Under Office of the Comptroller of the Currency (OCC) Regulation 9, among other responsibilities, a fiduciary has the duty to conduct reviews of fiduciary accounts, invest funds awaiting distribution, and prevent certain conflicts and self-dealing.

We take care to determine when we have a fiduciary duty to our clients, and we fulfill that duty.

Antitrust and Fair Competition

To ensure fair competition, you must:

- Be aware of and comply with competition and antitrust laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices.
- Immediately stop the conversation if a competitor or a client tries to discuss anti-competitive conduct, and promptly report any such attempt to your internal legal counsel or to the Corporate Law Department.
- Avoid situations that create the potential for unlawful anti-competitive conduct, such as:
  - 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 Citi 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.
Supplier Relationships

We work to create mutually beneficial supplier relationships that contribute to shareholder value by delivering cost-competitive, properly controlled, superior products and services in a manner consistent with Citi’s values. We set high standards of performance for Citi and its products and services, and we expect the same from our suppliers.

To make the best use of Citi’s resources and supplier relationships, our businesses and employees must:

- Purchase all goods and services on the basis of price, quality, availability, terms, and service.
- Obtain proper approvals, before engaging a supplier to deliver goods and/or services, in accordance with the Citi Third Party Management Policy and Standards, and follow the requirements of the Citi Third Party Management Policy and Standards throughout all phases of the third-party management lifecycle.
- Engage the Enterprise Supply Chain (ESC) to agree on the appropriate supplier selection strategy for any product or service needed by a Citi business, region, or function.
- Enter into contracts for the provision of goods and/or services only through ESC.
- Maintain arm’s-length market terms and comply with applicable law when Citi transacts with other Citi businesses or clients.
- Follow all specific laws that apply to transactions involving bank affiliates.
- Support the Citi Supplier Diversity Program through which Citi affirmatively encourages engaging the services of women and minority suppliers.

For more information, see the Citi Third Party Management Policy and Standards at [https://policydirectory.citi.net](https://policydirectory.citi.net).
Supplier Relationships, continued

Suppliers are expected to adhere to all applicable laws, this Code of Conduct, and Citi policies outlined for suppliers in the Citi Supplier Standards.

If you are responsible for a client or supplier relationship, adhering to the highest ethical standards requires that you must:

- Encourage suppliers to communicate and adhere to the ethical, social, and environmental guidelines set forth in the Citi Statement of Supplier Principles and to communicate these principles within their organizations and throughout their extended supply chain.
- Advise suppliers to keep any relationship with Citi confidential unless Citi approves and authorizes its disclosure, and understand that supplier relationships may be subject to other restrictions or disclosure obligations under securities or other laws.
- Not lead suppliers or clients to believe that they can inappropriately influence any procurement decisions at Citi.
- Not offer any “quid pro quo” or suggest that any business or service may be withdrawn or awarded in return for other business.
- Avoid real or perceived conflicts of interest in the procurement process in the first instance, and where unavoidable or inadvertent, disclose them promptly.
- Share information pertaining to Citi’s procurement of goods and services internally only with others who have been designated by authorized personnel, and not communicate it outside Citi except as authorized. Any communication of information regarding suppliers must comply with local governmental rules and regulations.

Insider Trading

We safeguard our reputation and preserve the public’s trust in Citi by not engaging in 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 issuer while in possession of material nonpublic information regarding the issuer. It is also illegal in many countries to “tip” or pass on inside information to any other person who misuses such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit from the tippee.
Insider Trading, continued

Trading on or conveying material nonpublic information may also breach contractual obligations assumed by Citi with our clients or on their behalf.

To protect against insider trading, you must:

• Not use material nonpublic information about Citi or any other company for the purpose of buying or selling securities, whether Citi’s or any other issuer’s.
• Recognize that the prohibition against trading while in possession of inside information applies to Citi securities, to the securities of other issuers, and to transactions for any Citi account, client account, or personal account.
• Not share or tip inside information.
• Contact your internal legal counsel or Compliance Officer if you believe you have come into possession of inside information relevant to a trade you intend to make, and then follow the determination of your internal legal counsel or Compliance Officer as to whether such a trade would violate Citi policy or applicable laws.

Consequences for insider trading violations can be severe, including termination of employment; civil and/or criminal penalties for you, the tippee(s), and Citi; and irreparable damage to our reputation and public trust.

Information Barriers

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). We also use information barriers to address potential and actual conflicts of interest among business activities. Citi has established various information barriers and deal-team procedures 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 barrier policies applicable to your business, region, and/or function.

What Is “Material,” “Nonpublic,” and “Inside” Information?

Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to trade in a security, or if the information, if made public, likely would affect the market price of an issuer’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 “nonpublic” unless it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Examples of adequate disclosure generally include public filings with securities regulatory authorities and the issuance of press releases, and they may also include meetings with members of the press and public.

“Material nonpublic information” is also known as “inside information.”

In some countries “inside information” is even more broadly defined than “material nonpublic information.” Such definitions, for instance, allow information to be “inside information” although it may appear not to be “material.” The prohibition on trading may apply to a wider range of financial instruments than securities (including, for example, options, futures, and swaps on currencies and interest rates).
Personal Investments in Citi and Third-Party Securities

To ensure that your personal investments adhere to the highest ethical standards, you must:

• Understand and abide by any Citi, business, region, and/or function policies regarding securities that may be applicable to you.
• Not trade 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 Insider Trading section of this Code for a definition of “material nonpublic information” and the definition of “personal accounts” on this page.)
• Understand and comply with additional restrictions and policies that apply to employees and other representatives of certain Citi businesses (including designated non-employees) regarding personal trading of securities, including Citi securities. These may include preclearance, blackout periods and reporting requirements, and for Citi directors and our most senior officers, periodic reporting and other legal restrictions regarding their personal trading of Citi securities.
• Not make any personal investment in a security, derivative, futures contract, commodity, or 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 those in a public or private company that is a supplier to or competitor of Citi, or that otherwise does business with or is doing a transaction with Citi.
• Be aware of and abide by the terms of any co-investment plan you invest in with any Citi entity. 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.
• Make investments in Citi securities (or the securities of its publicly traded subsidiaries) for personal accounts only 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.

Investments in non-Citi securities may, in some circumstances, raise concerns about conflicts of interest. See the Conflicts of Interest section of this Code for more information about conflicts of interest relating to personal investments.
Protecting Clients’ Confidential Information

As part of our commitment to safeguarding the assets of both Citi and our clients, 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, as permitted by law. 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.

To safeguard client information, you must:

• Follow the many laws and regulations governing privacy, confidentiality, and information security.
• Contact your internal legal counsel or Compliance Officer with any questions regarding appropriate uses of client information. This is a rapidly changing area of law, and many countries have data-protection, bank, and professional secrecy or privacy laws that affect the collection, use, storage, and transfer of personal and confidential client information.
• Ensure all personal and confidential information about Citi clients is used only for authorized purposes relating to your position and job responsibilities and is shared only with authorized persons.
• Protect all personal and confidential information from misuse by third parties and not permit it to be disclosed or used for an unauthorized purpose.
• Collect, use, access, maintain, transport, transmit, and disclose personal and confidential information only for the performance of your position and assigned job duties.
• Appropriately dispose of personal and confidential information in accordance with Citi policy.

Nothing contained in this section or any other section of the Code prohibits or restricts you from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the U.S. Securities Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a government official or an attorney in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. You do not need prior permission from Citi to raise any such concerns, and you are not required to notify Citi that you have done so.
Working in Global Markets

Citi recognizes the role we play in creating programs that promote the economic development essential for a healthy, vibrant world. Citi is uniquely positioned to help society address global problems on a global scale.

Sanctions and Embargoes

Citi has developed policies, procedures, and internal controls for complying fully with U.S. economic sanctions and embargoes that restrict U.S. persons, corporations, and in some cases, foreign subsidiaries from doing business with or involving certain countries, regions, governments, entities, individuals, vessels, and aircraft, including individuals and entities associated with terrorist activity, narcotics trafficking, and nuclear weapons proliferation.

Unless expressly permitted by the U.S. Treasury Department’s Office of Foreign Assets Control or another federal agency, economic sanctions prohibit or significantly restrict doing business with sanctions targets, including entities majority-owned by them and individuals and entities that act on their behalf. Sanctions prohibitions also may restrict investment in a targeted country or region, as well as trading in goods, technology, and services (including financial services) with a targeted country or region. U.S. persons may not approve or facilitate transactions through a third party that the U.S. person could not do directly.

Citi businesses may also 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.

To comply with sanctions and embargoes, you have a responsibility to:

• Understand and abide by Citi policy in the countries in which you are located and U.S. law.
• Promptly escalate to Global Sanctions Compliance any concerns you have related to actual or potential attempts by anyone to circumvent sanctions.
• Alert both your internal legal counsel and Sanctions Legal if you know or suspect that a conflict exists between local law and U.S. law.

For more information on U.S. economic sanctions and trade embargoes, see the Citi Global Sanctions Policy at https://policydirectory.citi.net.
Anti-Boycott Laws

U.S. law prohibits U.S. persons from taking actions or entering into agreements that have the effect of furthering any foreign country’s boycott that is not sanctioned by the United States. This prohibition applies to persons located in the United States (including individuals and companies), U.S. citizens and permanent residents anywhere in the world, and many activities of U.S. subsidiaries abroad.

We are generally prohibited by law from the following actions (and agreements to take such actions) that could further any boycott not approved by the United States: (1) refusing to do business with other persons or companies (e.g., because of their nationality); (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; or (5) utilizing letters of credit that contain prohibited boycott provisions.

To comply with anti-boycott laws, you must:

• Report any request to take action, or any attempt to reach agreement on such action, that would violate U.S. boycott prohibitions.
• Stay alert for boycott-related requests, because they can be subtle and indirect.

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 they operate, as well as to the United States Foreign Corrupt Practices Act (FCPA). The FCPA has extraterritorial effect beyond the United States and prohibits the bribery of foreign (non-U.S.) officials. The UK Bribery Act also has extraterritorial effect beyond the United Kingdom and forbids the bribery of anyone.

Citi has developed policies, procedures, and internal controls for complying with anti-bribery and corruption laws, and prohibits any improper promise, offer, or the provision of anything of value to government officials or to any other person for the purpose of obtaining or retaining business or influencing official action.

“Anything of value” is a broad concept that includes any kind of advantage or benefit, for example, a cash payment, offer of employment (including internships), and tickets to a sporting or cultural event. “Government officials” include, but are not limited to, any person employed by or representing a government, officials of a political party, officials of public international organizations, candidates for office, and employees of state-owned enterprises.
To comply with anti-bribery and corruption policies, you must:

- Adhere to all Citi pre-approval and reporting requirements regarding applicable anti-bribery and corruption laws.
- Not give, offer, or promise anything of value to a non-U.S. government official or a family member of a non-U.S. government official without the prior written approval of the appropriate regional Anti-Bribery and Corruption Approver (AB&C Approver) or designee unless you have a written exception to the pre-approval requirement from an AB&C Approver.
- Obtain written pre-approval from U.S. Political Activities Compliance before providing anything of value to a U.S. public official.
- Obtain written exception approval from an AB&C Approver or from U.S. Political Activities Compliance prior to offering or providing compensation to a government official for speaking at a Citi event.
- Not authorize, promise, offer, or give anything of value, including employment opportunities or internships, to a government official or any other person, or to 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, to induce the recipient to conduct business with Citi, or to cause the recipient to perform his or her duties improperly.
- Understand that payments made indirectly through an attorney, consultant, broker, contractor, or other third party are subject to the same restrictions and that it is your obligation to understand what such a party is doing on your behalf.
- Not make a facilitation payment of any kind, regardless of the provisions of applicable law. Facilitation payments are typically small payments made to government officials or agencies to expedite or secure performance of a nondiscretionary, routine governmental action, such as the approval of permits or licenses, or to prompt performance of other low-level ministerial duties.

Anti-Money Laundering

Money laundering is a global problem with potentially devastating consequences. Money laundering is 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 and can include monetary instruments and other proceeds of illicit activity. Terrorist financing includes the financing of terrorists, terrorist acts, and terrorist organizations.
Anti-Money Laundering, continued

Terrorist financing may involve proceeds from both illegitimate and legitimate sources. Citi is committed to combating money laundering, terrorist financing, and other criminal activities and to adhering to the legal and regulatory requirements that govern the prevention of these crimes.

In accordance with the Global Anti-Money Laundering Policy, Citi businesses develop and implement effective anti-money laundering (AML) programs that emphasize the importance of knowing and understanding who Citi is dealing with (“Know Your Customer”), identifying parties involved in transactions, and monitoring certain activity and transactions to look for any unusual activity.

We all must act diligently to prevent our products and services from being used to further money laundering and terrorist financing. To do so, you must:

• Know and follow the requirements set forth in the Global Anti-Money Laundering Policy and related policies and procedures that establish a framework for prevention, detection, and reporting of money laundering and terrorist-financing risk.
• Escalate unusual or suspicious activity according to the procedures of your business, region, and/or function.
• Apply the appropriate level of due diligence when entering into client relationships and, where applicable, individual transactions, because no client relationship is worth compromising our commitment to combating money laundering, terrorist financing, and other crimes.

Maintaining Business Continuity

Citi maintains continuity of business plans to respond to market and clients’ needs if a disruption occurs due to natural, man-made, or technology-related events and to minimize the financial impact of that disruption. We must be prepared to respond to any event that may affect normal operations.

To ensure business continuity, you must:

• Know the crisis management and business recovery procedures for your business, region, and/or function and understand how they apply to you.
• Make sure, if you manage a Business or Technology, that you have developed and tested a viable recovery strategy to ensure continued operation of your business in the event of a disruption.

Suspicious Activity Reporting

In the United States and most countries, financial institutions, through their employees, are required to identify and report to government authorities any suspicious accounts, transactions, attempted transactions, attempted account openings, or other activity 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’s businesses maintain procedures to monitor for suspicious activity with regard to accounts and transactions (including attempted transactions) so that, when required, the potentially suspicious activity can be reported to the appropriate government authorities in accordance with applicable laws. You are responsible for understanding and following the AML and suspicious-activity-reporting procedures for your business, region, and/or function, particularly when dealing with clients, transactions, or financial records.

If you are unclear as to your responsibilities, contact the AML Compliance Officer for your business for more information.

For more information, see the Citi Continuity of Business (CoB) Policy at https://policydirectory.citi.net.
Contributing to Our Communities

Citi enables growth and progress not only through our core business activities but also through partnerships with organizations that align with our values, philanthropic support through the Citi Foundation, and other charitable activities. Within those efforts, we are committed to the highest standard of corporate citizenship. Charitable contributions and charitable events funded by Citi support Citi’s philanthropic objectives, and we strive to allocate these contributions across a variety of charitable institutions.

To demonstrate a commitment to good corporate citizenship, you must:

• Follow Citi’s non-solicitation policies and ensure that individual giving to charitable organizations is confidential, purely voluntary, and has no impact on employment or compensation decisions.

• Follow Citi’s due diligence procedures contained in the Citi Global Anti-Money Laundering (AML) Charitable Contributions Standard as referenced in the Citi Charitable Contributions Policy and Standards to prevent dealings with inappropriate charitable organizations, such as those funding terrorism or engaging in money laundering, fraud, or other criminal activity.

• Review any request for approval of a charitable contribution to ensure it does not create even the appearance of a conflict or impropriety, and that the contribution complies with the approval requirements contained in the Charitable Contributions Policy and Standards.

Charitable contributions may not be given by Citi 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.

For more information, see the Citi Charitable Contributions Policy and Standards at https://policydirectory.citi.net.
Participating in the Political Process

As an individual citizen, each of us may wish to participate in a personal capacity in governmental processes at the international, national, federal, state, or local level. However, due to the variety of laws, regulations, and other requirements regarding such participation when employed by or otherwise representing a company such as Citi, we must be prudent and responsible before engaging in these activities.

Political activity includes:

• Making corporate political contributions, soliciting political contributions, using Citi funds or resources (such as facilities, equipment, communication systems, 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.
• Lobbying or engaging in any outreach to public officials, whether directly or through third parties, including attempts to influence legislation and, in some jurisdictions, attempts to influence agency rulemaking or the awarding of government contracts.
• Seeking, accepting, or holding any political office associated with a government, including any government board, commission, or other similar organization.

To act responsibly with respect to personal political activity, you must:

• Obtain pre-approval for political activities noted above as required in the policies listed at the end of this section, unless you are otherwise subject to a more restrictive policy for your business, region, and/or function.
• Conduct all political activities on your own time, away from work, and at your own expense, unless permissible by law and pre-approved in accordance with applicable Citi policies.
• Make it clear that your individual political views and actions are your own and not those of Citi.
• See the applicable policies and contact the relevant Compliance Officer or Global Government Affairs (GGA) for guidance before engaging in activities to influence, lobby, or develop relationships with public officials, or before running for, accepting, or holding any political office.
Participating in the Political Process, continued

Making personal political contributions can require pre-approval in certain jurisdictions. See applicable policies and contact your Compliance Officer or GGA for guidance.

GGA represents all Citi businesses when it comes to influencing legislation or rulemaking. If you are a non-GGA employee, under no circumstance should you present yourself as a government-relations representative or include a government-relations title on your Citi letterhead or business card.

Promoting Sustainability

Running our businesses in an environmentally and socially responsible manner and partnering with our clients to help address the world’s sustainability challenges are critical to our business success and align with our Mission and Value Proposition.

In 2015, Citi announced our Sustainable Progress strategy, which is focused on the priority thematic areas of Climate Change, Sustainable Cities, and People and Communities. To put this strategy into action, we:

- Practice Environmental Finance by seeking to develop environmentally positive business opportunities, including alternative energy finance, energy efficiency, and clean technology. Our cornerstone $100B Environmental Finance Goal aims to lend, invest, and facilitate USD 100 billion over ten years to activities that reduce the impacts of climate change and create environmental solutions that benefit people and communities.
- Practice Environmental and Social Risk Management (ESRM) by managing environmental and social risks associated with client transactions, in line with international standards, and applying the Equator Principles for project finance. For more information on covered financial products and sectors, see the Citi ESRM policy at https://policydirectory.citi.net.
- Sustainably manage our Operations and Supply Chain by working to make Citi’s own environmental footprint more sustainable; reducing our greenhouse gas emissions, energy use, water use, and waste-to-landfill; increasing our LEED-certified facilities portfolio; working with our suppliers to make our supply chain environmentally and socially sustainable; and ensuring that our suppliers are able to meet our high standards.

Promoting Sustainability, continued

Questions regarding environmental or social concerns or policy applicability should be directed to your business risk department, the Corporate Sustainability unit, the ESRM unit, or your internal legal counsel, as appropriate.

Respecting Human Rights

Citi supports the protection and preservation of human rights around the world. Our respect for human rights guides our actions with regard to our employees, suppliers, clients, communities, and countries where we do business.

At Citi, we believe that what we finance is as important as how we operate. We believe assessing and managing human rights risks related to our clients is integral to respecting human rights. We are guided by principles such as those in the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights, and the International Labour Organization’s (ILO) Core Conventions regarding child labor, forced labor, freedom of association, the right to organize and bargain collectively, equal pay, and nondiscrimination in the workforce.

As an organization and as individual members of Citi’s workforce, meeting our responsibility to respect human rights means that we:

• Treat each other with respect and dignity and maintain a work environment that is free from harassment and unlawful discrimination.
• Use suppliers whose corporate values are consistent with ours and support the objectives of the Citi Statement of Supplier Principles, available at http://www.citigroup.com/citi/suppliers/supplierprinciples.htm.
• Seek to do business with clients who share our values with respect to human rights and address human rights risks related to our clients’ operations through Citi’s Global AML Know Your Customer Policy and Environmental and Social Risk Management Policy. This policy includes human rights due diligence in certain “Areas of High Caution,” such as transactions that may impact Indigenous Peoples, areas of cultural heritage, large-scale resettlement, and areas of conflict and prohibits financing any activity involving forced labor or harmful child labor.
• Recognize that the human rights laws of some countries where we do business differ from some of the global standards noted above and seek ways to promote respect for human rights in a manner consistent with our own global internal policies and standards while remaining mindful of the local context.
Our Commitment

For New Hires Only:
I acknowledge that I have received the Citi Code of Conduct and understand that I am obligated to read the Code and to comply with the principles, policies, and laws outlined in the Code, including any amendments made by Citi. I understand that a current copy of the Code of Conduct is posted on Citi’s website.

http://www.citigroup.com/citi/investor/corporate_governance.html

I understand that my agreement to comply with the Citi 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 #: ______________

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.