

Our Code of Conduct





A Message from Citi's CEO

We have an obligation to all our stakeholders to act responsibly and to constantly adhere to the highest ethical standards in everything we do. Our success as a firm depends on it.

With every decision we make, our clients, colleagues, regulators and shareholders depend on us to always do the right thing. We have an obligation to all our stakeholders to act responsibly and to constantly adhere to the highest ethical standards in everything we do. Our success as a firm depends on it.

Our firm continues to make meaningful progress executing our strategy and Transformation. As we build a stronger, more connected bank, we must ensure that every decision we make stays true to our Mission and Value Proposition, and is in our clients' interests, creates economic value and is systemically responsible.

When something doesn't feel right, it is on each of us to speak up and hold ourselves — and each other — accountable. We prohibit any form of retaliatory action against anyone who raises concerns about actual or potential wrongdoing.

No matter what your role is at the firm, you are responsible for understanding our Code of Conduct and abiding by it. Please read our Code and refer to it often. Your commitment to the standards set out in our Code is critical to supporting our business strategy.

Thank you for doing your part to help us to fulfill our potential as a company.

Jane Fraser

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 **Report a Concern**

See the button at the top-right corner of the page?
If you see or suspect misconduct or unethical behavior,
select the button to go directly to the Citi Ethics Hotline
reporting page.

Citi's Value Proposition: A Mission of Growth and Enabling 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 more than 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, and 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

The Board of Directors of Citigroup Inc. ("Citi") has adopted this Code and it applies to every director, officer, and employee of Citi 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 on [Citigroup's Investor Relations site](#).

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 Code outlines our commitment to integrity in all aspects of our business and promotes a culture that enables accountability and strong risk management.

Our Code is an important resource to help us to make decisions and take actions consistent with what we strive for – excellence every day.



Our Code of Conduct is our guide to doing the right thing and applies to everyone at Citi.



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Everyone's Responsibilities

We share a common responsibility to hold ourselves to the highest standards of ethics and professional behavior in dealing with our clients, business colleagues, shareholders, communities, and each other.

Do Your Part

Use good judgment, think before you act, and ask for help when the answer is not clear. Promptly speak up if you see or suspect misconduct – speaking up is not always easy, but it's always the right thing to do.

To protect Citi's reputation for integrity, you must:

- **Understand:** Understand and comply with the laws, regulations, and Citi policies, standards, and procedures that govern your business, cluster, and/or function.
- **Uphold Our Values:** Act in accordance with the values and principles expressed in our Mission and Value Proposition, our Leadership Principles, and this Code and apply them every day, to everything you do, and in every decision you make.
- **Be Honest:** Conduct business in a manner that is fair, transparent, prudent, and dependable. This includes a commitment to honesty in our dealings and communications with our clients, suppliers, competitors, and each other.
- **Be Respectful:** Treat others with respect and dignity.
- **Be Accountable:** Take responsibility for your decisions and actions and hold others accountable.
- **Speak Up:** When you observe any inappropriate conduct by or towards clients, colleagues, or third parties, report it immediately.
- **Cooperate:** Fully cooperate with any Citi authorized internal or external review or investigation and be truthful and forthcoming during such reviews and investigations.

Managers' Responsibilities

We expect all employees to be leaders, but recognize that our managers in particular are role models who must lead by example and inspire their teams to live our values.

What Managers must do:

- **Reinforce and Role Model:** Regularly reinforce the importance of understanding and following our Mission and Value Proposition, Leadership Principles, and this Code, and the policies and procedures that apply to their team members' daily job responsibilities. Consistently role model these behaviors.
- **Set Expectations to promote a culture that enables accountability, compliance, and control:** Ensure that employees understand that business results are never more important than acting with integrity and set and demonstrate standards of integrity and ethical conduct for employees.
- **Actively Manage Risk:** Understand the risks inherent in their team members' work and play an active role in assuring the quality of that work.
- **Encourage:** Encourage employees to speak up and raise concerns, especially about potential legal or ethical issues, and foster a work environment where they feel comfortable doing so.
- **Listen:** Listen to employees who raise concerns and take their concerns seriously.
- **Escalate:** Ensure all concerns are properly resolved or promptly escalated through appropriate channels.
- **Educate:** Promote awareness of all resources available for seeking advice or reporting concerns, including the Ethics Hotline.
- **Never Retaliate:** Not engage in or tolerate retaliation of any kind and clearly communicate Citi's prohibition of workplace retaliation.
- **Recognize:** Recognize team members who act in accordance with our values when evaluating and rewarding employees.

Do Your Part

Lead by example, empower others, and make yourself approachable. As a manager, if you are approached with a question or concern, listen carefully, give your colleague your complete attention, and ask for clarification of anything you do not understand. Immediately address concerns within your area of direct responsibility; promptly escalate all other concerns to the appropriate Citi resource.

Our Decisions

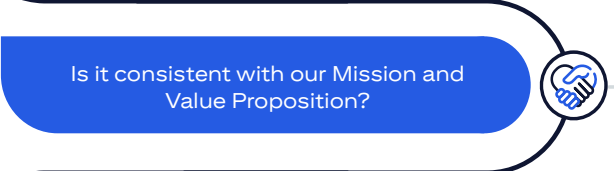
This Code cannot specifically address every situation, and we rely on you to exercise your judgment consistent with our Mission and Value Proposition, Leadership Principles, and this Code. How we make a decision says as much about who we are as a company as the decision itself.



Making good decisions isn't always easy. Competing interests, workplace changes, approaching deadlines, outside distractions, and improper rationalizations can make good decision-making a challenge.

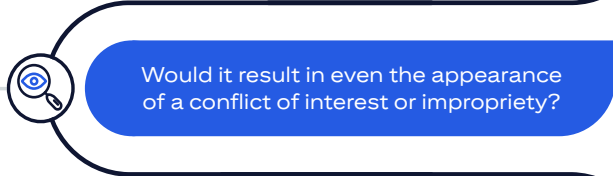
Pause before you act and ask yourself the questions below.

We consider both the letter and spirit of each and put our values into action.



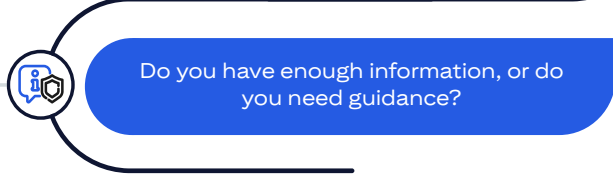
We take actions based on a thorough understanding of the risks involved and act with due care, diligence, and skill.

We avoid situations where personal interests are, or appear to be, in opposition to Citi's interests or the interests of our clients.



We are fair, honest, transparent, and accountable for our actions.

Making ethical decisions also means you are responsible for seeking advice when needed.





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. If your business, or function has policies that are more restrictive than this Code, follow the more restrictive policies. Citi policies, standards, and procedures provide more information about topics in this Code. Guidance can be found on the [Citi Policy Directory](#) and your business intranet site. Just as industry standards and legal and regulatory requirements evolve, Citi policies, standards, and procedures are amended from time to time and it is your responsibility to stay informed of updates.

If you have questions or concerns about how this Code, Citi's Mission and Value Proposition, Citi policies, or local laws apply to your actions or those of others, see the [Speaking Up and Seeking Help](#) section.

Do Your Part

You are responsible for your decisions. No one, at any level, has the authority to tell you to do something illegal or unethical.

Learn More

[Mission and Value Proposition](#)

[Leadership Principles](#)

[Escalation Policy](#)

[Enterprise Risk Management Framework](#)

[Global Disciplinary Review Policy](#)



Speaking Up and Seeking Help

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Escalating Concerns

Acting ethically is not only the right thing to do but also the right way to do business and best serve our clients, colleagues, shareholders, and communities.

If you have any question as to whether a particular situation requires escalation, you should always choose to escalate.

We are all required to report concerns about conduct or situations that may put our company, our colleagues, or our clients at risk. The early identification and resolution of issues is critical to maintaining the trust of our clients, business colleagues, employees, and stakeholders.

If you have reason to believe that any Citi employee, or anyone working on Citi's behalf, may have engaged in misconduct, which includes violations or potential violations of law, regulation, rule, or breaches of policy, standard, procedure, or this Code, including threats or acts of physical violence, you must promptly escalate your concerns to any of the following:

- Your manager or another member of management
- Human Resources (HR), Employee Relations, or Labor Relations
- Your Independent Compliance Risk Management (ICRM) Officer
- Your business unit or function's internal legal counsel
- Citi Security and Investigative Services (CSIS)
- Chief Information Security Office (CISO)
- The Citi Ethics Office

Just as you will be held accountable for your own actions, you may also be held accountable for a failure to escalate the actions of others if you knew that they were in violation of law, regulation, or rule, or in breach of policy, standard, procedure, or this Code.

While we encourage you to raise issues to Citi first, we appreciate that this is not always possible. Nothing in the Code prohibits you from communicating with government, regulatory, or self-regulatory agencies about possible concerns, or otherwise providing information to, filing a complaint with, or participating in investigations or proceedings with those agencies. Nor does the Code require you to notify Citi of any such communications. The disclosures permitted in this paragraph are intended for regulatory and law enforcement purposes. Citi does not permit disclosure for commercial or competitive purposes of any confidential information, including trade secrets, to government owned, related or sponsored agencies, entities or enterprises that compete directly or indirectly with Citi and its businesses.



Stay Alert

Have a question, problem, or concern? In most cases, your manager should be your first point of contact. Your manager is likely in the best position to understand your concern and take the appropriate action. If you feel uncomfortable addressing your concerns with your manager for any reason, or if your concerns relate to your manager, you can always use any of the other resources previously listed.

Reporting to the Citi Ethics Office

You may report your concern to the **Citi Ethics Office**, located in the U.S., by:



Reporting online through website submission at: http://www.citigroup.com/citi/investor/ethics_hotline.html



Calling the **Citi Ethics Hotline** (available 24/7 in multiple languages) by:

- Dialing 1-866-ETHIC-99 (1-866-384-4299); or
- See website above for dialing instructions outside of the U.S.

Calls may result in charges from your carrier.

Reports to the Ethics Office about human resources-related matters are forwarded to Human Resources and Employee Relations for review and follow-up.



Anonymity and Confidentiality

Citi believes it is essential that you feel secure when raising a concern, and we encourage you to communicate your concerns openly.

All contacts to the Ethics Office and Ethics Office investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable laws and regulations.

When submitting a concern, please provide as much detailed information as possible. Including specific information, such as the business or function, location, individuals, transactions, events, and dates involved, enables a more effective investigation.

Concerns to the Ethics Office may be made anonymously via the Citi Ethics Hotline. If you wish to report anonymously, please do not provide your name or other identifying information when submitting your concern. However, you must understand that if you do choose to remain anonymous and do not provide a means to contact you, Citi may be unable to obtain the additional information needed to investigate or address your concern.

If you raise an ethical issue and you do not believe it has been addressed, you should raise it with any of the other contacts listed in this Code.

Prohibition of Workplace Retaliation

Citi prohibits any form of retaliatory action against anyone who raises concerns or questions regarding ethics, discrimination, or harassment matters; requests a reasonable accommodation for a disability, pregnancy, or religious belief; reports suspected violations of law, regulation, rule, or breach of policy, standard, procedure, or this Code; 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.

Employees who engage in retaliation – or suppress or discourage a colleague from raising concerns – are subject to disciplinary action, up to and including termination of employment or other relationship with Citi.

Do Your Part

We know it takes courage to come forward, but we are all required to speak up, so Citi takes its responsibility to prevent retaliation very seriously.

Learn More

[Global Anti-Discrimination and Anti-Harassment Policy](#)

[Escalation Policy](#)

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Reviews and Investigations

When concerns are raised about possible misconduct or unethical behavior, Citi conducts reviews and investigations thoroughly, fairly, with discretion, and in a timely manner, regardless of the people involved.

If you are asked to participate in a Citi internal or external review or investigation, you must:

- Cooperate fully.
- Provide accurate and comprehensive information. Do not withhold, tamper with, or fail to communicate relevant information.
- Not interfere with the review or investigation, such as attempting to persuade others to respond in certain ways, or by discouraging anyone from raising a concern.
- Not make false or misleading statements to internal or external auditors, investigators, legal counsel, HR, Citi representatives, regulators, or other governmental entities.
- Maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided by applicable law.

Citi prohibits retaliatory actions against anyone for participating in a Citi authorized internal or external review or investigation, as set forth in the [Prohibition of Workplace Retaliation section](#).



Disciplinary Action

You are personally responsible for your conduct, including any improper or illegal acts or misconduct committed by you during your relationship with Citi.

Abiding by the standards outlined in this Code and related policies is a condition of continued employment with Citi. Violations of law, regulation, rule, or breaches of policy, standard, procedure, or this Code may result in disciplinary action up to and including termination of employment or other relationship with Citi. They may also be reported to regulators and can result in civil or criminal penalties, cancellation or clawback of deferred awards, disqualification from serving in certain capacities, and a permanent bar from employment in the financial services industry.

Furthermore, Citi's Global Disciplinary Review Policy and Accountability Framework promote consistent employee treatment in disciplinary actions arising from misconduct during the performance management and compensation processes. If you receive disciplinary action arising from misconduct that does not result in the termination of your employment, it may be reflected in your performance review and may result in a negative impact to future compensation as set forth in the Accountability Framework.

What Happens When I Report to the Citi Ethics Hotline?

1. Your report will be promptly reviewed by staff in the Citi Ethics Office and directed to the appropriate function for handling based on the nature of the concern. For example, reports to the Citi Ethics Hotline about human resources-related matters are forwarded to Human Resources for review and follow-up.
2. If you chose to raise your concern non-anonymously, you will be contacted by an investigator so that more information can be gathered about your report. If you choose to raise your concern anonymously, you can use the Report Key that you will be provided once you have submitted your concern to communicate with and provide additional information to the individual(s) who will be reviewing and handling your concern without having to identify yourself.
3. When possible under the circumstances, you will be notified of the disposition of your concern. However, for privacy and confidentiality reasons, you may not learn the specific outcome of the concern you reported, or the detail of any specific action that was taken as a result.

 [Learn More](#)

[Escalation Policy](#)

[Global Disciplinary Review Policy](#)

[Accountability Framework Procedure](#)

[Global Performance Management Procedure](#)



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 that you are entitled to representation, and 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 may be made by the board of directors of the Citi entity that advanced the expenses.

Waivers

To the extent that exemptions are available from Citi policies, they are detailed in the specific policy, together with the exemption process.

Waivers related to other provisions of this Code may be granted only by the Chief Legal Officer or the Chief Compliance Officer of Citi. Any waiver of this Code for an executive officer or a member of a board of directors of Citigroup Inc. may be made only by a documented decision of the Citigroup Inc. Board of Directors or a Board Committee and must be disclosed publicly within four business days of the decision.



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Do Your Part

Treat everyone how you would like to be treated – with respect and dignity.

Did You Know

Harassment can be:

- **What we say or write** to another colleague, using Citi systems or on social media, including unwelcome jokes, derogatory or crude comments, teasing, bullying, or using threatening or abusive language.
- **What we do**, whether obvious or subtle, including unwelcome touching or sexual advances, requests for sexual favors, or other verbal or nonverbal behavior or physical contact that unreasonably interferes with work performance, or creates an intimidating, hostile, or offensive work environment.
- **What we display**, such as placing photos or materials that others may consider discriminatory, offensive, defamatory, pornographic, or sexually suggestive in the work environment.

Harassment is strictly prohibited whether between members of the same or opposite gender, and whether committed in or outside of Citi locations, including social events with colleagues or clients.

Fostering a Respectful Environment

We achieve our best results in an environment of mutual respect and professionalism, where different experiences and perspectives are embraced. We do not tolerate discrimination, harassment, retaliation, or intimidation of any kind that breaches our policies or is unlawful, whether committed by or against a manager, co-worker, client, supplier, or visitor and whether it occurs while at work, at work-related events, or outside of work.

We believe that our employees are entitled to a safe and healthy working environment: one in which personal talent and merit are recognized, employees of all backgrounds are valued and can thrive, privacy is respected, and employees are supported as they balance professional and personal life.

We encourage an atmosphere of openness, courage, empathy, and respect, so that all our employees feel free to come forward with their questions, ideas, and concerns.

To promote a respectful work environment, you must:

- Follow and promote Citi's Leadership Principles; these form a baseline for who we are as an organization, and how we do what we do.
- Recognize that every role within Citi is important, as are the people who occupy those roles.
- Use care in your interactions and never engage in or promote behavior that is harassing, threatening, bullying, retaliatory, or abusive.
- Respect the personal beliefs, cultures, identity, and values of every individual. Listen and be respectful of different backgrounds and points of view.
- Never treat someone differently based on that person's race (including personal appearance and hair), 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, nursing status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence, or any other basis prohibited by law.
- Never engage in sexual harassment or other inappropriate behavior. Sexual harassment includes making sexual suggestions to colleagues, commenting on colleagues' sexual lives, making unwanted sexual advances or requests for sexual favors, or discussing inappropriate sexual matters with colleagues either in the workplace or elsewhere.

- Employees found to have engaged in conduct that constitutes sexual harassment, or any other form of harassment based on a characteristic protected under this Code, or other applicable law or policy, will be subject to immediate termination of employment, as well as cancellation and/or clawback of deferred awards.
- Take reasonable steps to intervene if you are a bystander and see someone engaging in inappropriate behavior. The responsibility to intervene applies to all members of Citi's workforce.
- Never discourage or retaliate against anyone for reporting harassment, discrimination, or other concerns, or for participating in an investigation of the same.
- Promptly notify your manager, another member of your management chain, an HR representative, or the Citi Ethics Office if you feel harassed, discriminated against, or retaliated against, or if you witness or receive a report of discriminatory, harassing, or retaliatory behavior. You are not required to report your complaint to anyone who is the subject of the complaint.
- Positively reflect our culture at social events among colleagues by making them inclusive, business appropriate, and above all, safe.



Did You Know

Managers are uniquely responsible and will be held accountable for:

- Ensuring a respectful working environment.
- Promptly intervening when they see inappropriate behavior, even if the person is outside of their organization, or more senior than them.
- Promptly escalating inappropriate behavior they observe or hear about, even if the reporter says they do not want it reported.
- Ensuring that social activities among employees comply with the Principles for Employee Social Events.

We encourage an atmosphere of openness, courage, empathy, and respect, so that all our employees feel free to come forward with their questions, ideas, and concerns.



Learn More

Consult the Employee Handbook applicable to your cluster or country.

[Principles for Employee Social Events](#)

[Global Anti-Discrimination and Anti-Harassment Policy](#)





Talent and Engagement

A workforce consisting of the best talent from the broadest pools available allows us to best serve our clients and communities globally. Celebrate individuality. Act as a community. We recognize that unique individuals, collaborative teams, and inclusive leaders have far-reaching impact and are the engines of new ideas. We are steadfast in our commitment to maintaining a workplace where every colleague feels valued because that is what allows everyone to contribute their best to Citi. We hire and advance people based on their merits and make opportunities for professional development widely available to all members of our workforce.

To help live out our commitment to treat everyone fairly, you must:

- Create a collaborative work environment where different points of view can be raised and are respected and all team members are encouraged to contribute, develop, and fully use their talents and their voice.
- Follow equal employment opportunity principles and comply with the letter and spirit of the full range of laws regarding nondiscrimination.

Ensuring the best and brightest want to be at Citi is essential to continuing our progress on our priorities of delivering strong business performance and advancing our Transformation.


Maintaining Professional Skills

We best serve our clients when we maintain the skills and knowledge needed to perform our job responsibilities.

To maintain and improve your professional skills, you must:

- Personally complete required training in a timely manner.
- Not direct or allow someone else to take training on your behalf.
- Satisfy and maintain any certification, licensing, or registration required by Citi, applicable regulators, or applicable law.
- Promptly disclose criminal, financial, or regulatory information as required to keep your licenses or registrations to your ICRM Officer or as otherwise directed under applicable local disclosure procedure.



 [Learn More](#)

Consult the Employee Handbook applicable to your country (where applicable).



Keeping Citi Workplaces Safe, Secure, and Healthy

We are committed to the safety and security of our colleagues and the facilities in which we work.

To protect yourself and each other, you must:

- Not make, commit, or tolerate verbal or physical threats or acts of violence that impact the work environment.
- Immediately report any verbal or physical threats or acts of violence that impact the work environment, whether toward another person or Citi property, and whether made or committed by managers, colleagues, clients, vendors, visitors, or anyone else.
- Be alert and not allow unauthorized individuals into secure areas.
- Not allow others to use your Citi access card or Citi credentials.
- Immediately report lost or stolen Citi access cards or Citi credentials to CSIS.
- Not sell, manufacture, distribute, or possess illegal drugs in the workplace or while performing work-related duties.
- While performing work-related duties, not be under the influence of any substance (including illegal drugs, marijuana, alcohol, or controlled substances) that impairs your ability to perform your job. Not carry or possess weapons or firearms (whether licensed or not) in the workplace or while performing work-related duties, unless you are an authorized CSIS staff member.
- Follow the instructions of CSIS during security and fire safety incidents. If instructed to evacuate or leave an area by CSIS for security or safety reasons, you must immediately comply.

Stay Alert

If you have concerns about your physical safety, including due threats or acts of violence, including domestic violence that impacts the workplace, immediately contact the Citi Security and Investigative Services (CSIS) Command Center, for your location. A complete list of Regional Command Center telephone numbers is available on the [CSIS Hub](#). 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.

Required Employee Reporting

Unless prohibited by local law, you must promptly notify your manager, ICRM Officer, and HR 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, work location, and/or function. These requirements apply throughout your Citi employment regardless of your job title or level.

Learn More

[Security and Fire Safety Policy](#)

[Key Security & Fire Safety Requirements](#)

[CSIS Command Centers and Country Security Manager Contact List](#)



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Protecting Assets of Citi and Others

We safeguard our assets – Citi, client, or third-party property (including intellectual property), data, and resources we are provided with to do our job, or which we collect or have access, – and use them only for legitimate business purposes.

Physical Assets include tangible things like cash, furniture, supplies, facilities, and equipment.

Other assets include **Electronic Assets** (e.g., Citi systems and services) and **Citi Information**.

Safeguarding Citi assets also includes using good judgment when making expense-related decisions, whether spending Citi funds or approving expenses. All colleagues are expected to contribute to our expense management efforts – Citi personnel at every level are accountable for general expense and fraud controls.

To protect the value of Citi assets, you must:

- Avoid carelessness and waste.
- Not steal, misuse, misappropriate, misrepresent, or disclose Citi or client assets or services without authorization. Such acts may constitute a crime.
- Use Citi, client, supplier, and other third party assets containing Citi information only for approved purposes and in compliance with applicable laws, licenses, terms, and conditions.




Stay Alert

We safeguard Citi's intellectual property and respect that of others. This means you must:

- Before commencing employment with Citi, **disclose to your hiring manager the existence of intellectual property rights or interests you have that may relate to your employment with Citi** and, where appropriate, assign such rights to Citi.
- **Disclose and assign to Citi all intellectual property** that arises out of, or in connection or relationship with, your employment or assignment with Citi.
- **Respect the confidentiality of information from any former employer.** Do not share non-public information or intellectual property from your former employer(s) – or ask others to do so – without the prior consent of your former employer and unless permitted by applicable law or regulation. If you leave Citi, do not share our non-public information or intellectual property with others.
- **Respect the confidentiality of information and intellectual property rights of third-parties that may provide data or technology to Citi under license or subscription.** Do not share data or information provided by these third-parties – or ask others to do so – without prior consent from the provider, unless permitted by contract or applicable law.
- Understand that if your relationship with Citi terminates for any reason, **all rights to intellectual property generated or obtained as part of your relationship will remain the exclusive property of Citi.**
- If you are a manager of a departing employee, **understand and adhere to the Terminated Staff Access Removal process** to protect Citi information and intellectual property.



 [Learn More](#)

[Citi Security Standards](#)

[Fraud Risk Management Policy](#)

[Operating Expense Governance Policy](#)

Protecting Information and Privacy

We value the information of our clients, our colleagues, our vendors, our business partners, and our franchise and protect it from unauthorized access, disclosure or misuse.

Citi has comprehensive information security and privacy programs in place, and we all have a role to play in ensuring we protect privacy and security in accordance with Citi's policies, standards and procedures, and applicable laws, rules, and regulations.

When we use other companies to provide services for us, we require them to protect business and personal information they may collect on our behalf or receive about Citi, our clients, colleagues, business partners, and vendors.



Did You Know

Citi Information includes Personal Information (PI) (which sometimes is referred to as Personal Data or and Personally Identifiable Information (PII)); log-in credentials to access any Citi devices, services, and systems; any Citi or client information classified as Citi internal or higher; as well as Citi intellectual property.

Stay Alert

Access, use, and share Citi information (defined below), or that of our clients, colleagues, business partners, and vendors, only for the purpose for which it was collected, only to the extent necessary to perform your assigned job responsibilities, and only share it with authorized persons, and in accordance with Citi's policies, standards and procedures, and applicable laws, rules, and regulations.

Stay Alert

To prevent Information Security Incidents (SIRT) from arising:

- Exercise extreme vigilance when visiting websites, opening e-mail attachments or hyperlinks, and in handling Citi devices or systems.
- Protect your Citi system passwords and credentials and never share them with others. Improper sharing of your credentials includes entering your password or credentials so someone else can leverage your access.
- Do not download, install, or use unapproved software to Citi devices, or to conduct business on behalf of Citi.
- Do not send Citi information to your personal email address (even if encrypted, including Citi Secure).
- Do not allow anyone to access your computer and remember to lock your screen when you step away from your device.
- Do not allow anybody access to a Citi facility without following proper security protocols.

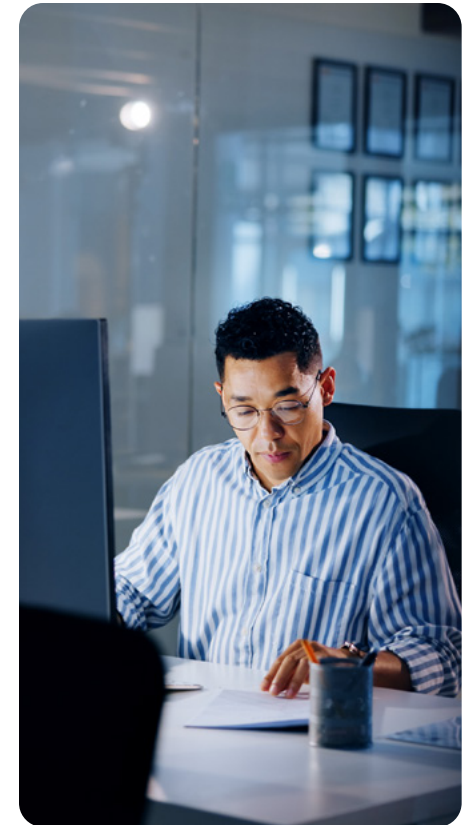
While working for Citi and after your employment with Citi ends, you have an obligation to safeguard information that you accessed, obtained, or created while performing your Citi job. To do so, you must:

- Comply with all Citi policies and procedures relating to the privacy, security and confidentiality of information, inside or outside of the workplace.
- Understand and adhere to [Citi's information classification and handling procedures](#), and applicable laws, when collecting, accessing, using, transmitting, and storing information.
- Immediately report the improper accessing, disclosure, or receipt of information to your manager, your Business Information Security Officer (BISO), your In-Business Privacy Officer (IBPO) or Legal, as appropriate, whether the disclosure was intentional or accidental. Improper receipt of information may also include improperly secured or unencrypted data that you have accessed accidentally and should also be reported immediately.
- Contact your IBPO, your ICRM Officer, or Legal with any questions regarding appropriate uses of Personal Information of our clients, colleagues, business partners, and vendors. Many countries have evolving data protection/data privacy, bank regulatory, and professional secrecy laws that govern the collection, use, storage, access, transfer, processing, and deletion of Personal Information and confidential client and bank customer information.

Do Your Part

How to Work Securely When Working Remotely

- Use only Citi approved Remote Access Solutions to access Citi systems and conduct Citi business.
- Make sure all of your devices are password protected.
- Check your mobile device to ensure Citi-approved apps are up to date and that your device is updated with the most current software and hardware version.
- Ensure that your computer's anti-virus software regularly scans your computer and updates automatically.
- Protect information in your physical (i.e., printed) or electronic possession. This includes ensuring your screen is not visible to other people in your working environment so as to avoid inadvertent, unauthorized disclosure of information.



Learn More

Find your ISO at the [Chief Information Security Office website](#)

[Citi Cyber and Information Security Policy \(CCISP\)](#)

[Electronic Communications Policy](#)

[Privacy and Bank Customer Confidentiality Policy](#)

[Public Disclosure and Communications Policy](#)

[Records Management Policy](#)

[Citi Information Security Standards \(CISS\)](#)

[Information Classification Standard \(ICS\)](#)

Communications Equipment, Systems, and Services

We each use Citi's communications equipment, systems, and services to perform our jobs and must safeguard them against cyber-related attack, theft, loss, waste, or abuse.



Did You Know

Equipment includes: computers, laptops, telephones, copy machines, and mobile devices.

Systems and services include: voicemail, fax, mail services, intranet, Internet, e-mail, SMS/text, instant messaging, and SharePoint.



To protect these assets, we comply with Citi policies and with local country laws and regulations, including cross-border transfer of Citi Information. You must:

- Use only communications equipment, systems, and services that were provided or approved by Citi to conduct business on behalf of Citi.
- Not expect personal privacy when using Citi resources, whether inside or outside the workplace. 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.
- Keep personal use of Citi assets to a minimum. Any personal use must also be in compliance with the [Outside Business Interests and Directorships Policy](#) and should not interfere with the performance of your job responsibilities.
- Not use Citi resources for the unauthorized downloading or use of any non-Citi intellectual property (including the downloading of music, unlicensed software, copyrighted images, video, or printed material) or to view, download, transmit, or post illegal, inappropriate, harassing, demeaning, or offensive material.



Only use approved channels when conducting Citi business.

Approved channels include Citi email, Zoom, Teams@Citi.

When contacted on an unapproved channel, you might say:


“This is not a Citi-approved communication channel...”

“We’ll need to continue this discussion on Teams.”


“We’ll need to move this conversation to my Citi email address.”

If someone contacts you on an unapproved channel:



 Do Your Part

Never use unapproved communications platforms to engage in Citi business-related communications, whether with internal or external parties.

 Learn More

[Citi Information Technology Management Policy \(CITMP\)](#)

[Electronic Communications Policy](#)

[Privacy and Bank Customer Confidentiality Policy](#)


Use of Citi Name, Facilities, or Relationships

We use Citi's name, logo, trademarks, facilities, and relationships only to further Citi's strategic objectives.

You must:

- Never use Citi's name, logo, trademarks, facilities, or relationships for commercial purposes unrelated to your Citi job.
- Only use them for charitable or pro bono purposes with prior approval from Enterprise Services and Public Affairs (ESPA) and only after completing any other notification or approval requirements, including required disclosure of outside activities.



 [Learn More](#)

Contact information for ESPA professionals for each business and/or cluster can be found in the appendix to the [Public Disclosure and Communications Standard](#).

Safeguarding Our Reputation Responsible Use of Social Media

 **Always Remember**

You are personally responsible for what you publish on social media. Don't engage in any conduct on social media that would not be acceptable in the Citi workplace.

To use social media responsibly, you must:

- Be mindful that posting to social media platforms (including, but not limited to status updates, creating content, blogs, vlogs, opinion pieces, tweets, stories, reels, videos, shorts, chat groups, and messaging) could result in unintended consequences for both you and Citi.
- Clarify when personal content could be perceived as relevant or connected to your role at Citi, that such views belong to you and not to Citi (i.e., All opinions expressed are my own).
- Only post approved content on behalf of Citi if you are authorized to do so and in accordance with applicable terms and conditions governing both internal and external sites.
- Not be a spokesperson for Citi – or use social media in such a way that it could be perceived that you are acting as a spokesperson for Citi – without authorization from ESPA.
- Not disclose any Citi Information, including pictures or screenshots of confidential, proprietary, or internal information displayed on a Citi computer or laptop; technology equipment, services, or applications; and Citi ID or access badges.
- Regardless of whether you are using social media in a personal or professional capacity, do not engage in illegal, harassing, discriminatory, or retaliatory actions of any kind.
- Ensure your personal use of social media does not interfere with your work, does not occur on working time, and is consistent with Citi's values and standards.



Media Interaction and Public Appearances

We promote accurate, clear, and consistent communications.

Enterprise Services and Public Affairs (ESPA) is the sole entity authorized to issue press releases or public statements on behalf of Citi. Only individuals designated by ESPA may provide comments to the media or materials for publication, either on or off the record. This includes all interaction with the media, whether formal or informal, through any communications channel (including social media), and irrespective of subject matter.

To support clear and consistent business communications, you must:

- Refer any representative from the media who contacts you through any channel to ESPA.
- Obtain approval from ESPA and your manager before arranging or participating in meetings with any representative of the media, and before consenting to or engaging in any public-facing activity (this includes preparing written materials, making speeches, giving interviews, industry panels or conference speaking engagements, conducting seminars, teaching engagements, education programs, or making any public appearance).
- When presenting your personal views in public, or at professional, community, and other events, clearly state that you are not speaking on behalf of Citi and that your personal views do not represent the views of Citi. Obtain approval from Investor Relations to participate in any meetings, regardless of the type or forum, with the investment community, including investors in Citi securities, investment analysts, advisors or companies, at which Citi's business or financial results, as well as other general market or industry matters, trends or conditions that could affect or impact Citi's businesses, are discussed.

Additional Responsibilities of Leadership

Citi senior leadership must adhere to certain public disclosure requirements when communicating with the investment community, including investors in Citi securities, investment analysts, advisors or companies, or the press. They must also adhere to certain guidelines with respect to broad-based internal communications. This is to comply with the U.S. Securities and Exchange Commission's Regulation FD (Fair Disclosure) and support the integrity and consistency of the information Citi communicates. To ensure compliance, consult with Investor Relations and ESPA.

 [Learn More](#)

[Global Social Media Standard](#)

 [Learn More](#)

[Public Disclosure and Communications Standard](#) – contact information for Investor Relations and ESPA professionals for each business and/or cluster can be found in the appendix.



Managing Our Records and Accounts

Managing Our Information and Records

To support the legal, regulatory and business requirements of activities at Citi, we all share a responsibility to maintain authentic, reliable, and useable records and information.

To ensure the accuracy and integrity of the information you handle, you must:

- Understand and follow the requirements of each phase of the information management life cycle.
- Ensure that physical and electronic records are appropriately inventoried, retained for the required retention period, remain accessible to appropriate personnel, and are disposed after the retention requirements expire, unless the records are subject to a “Records Hold.”
- Follow all “Records Hold” directives communicated by Legal, Tax, Internal Audit, or any other control function.
- Not destroy or alter any record that is potentially relevant to a pending, threatened, or foreseeable investigation (internal or external), legal claim, or government investigation or proceeding.



We all handle Citi records. Do not direct anyone to create or approve a false or misleading record, or intentionally take any action that helps to create a false or misleading record, such as withholding information from someone preparing a record.



Learn More

[Citi Data Governance Policy](#)

[Records Management Policy](#)

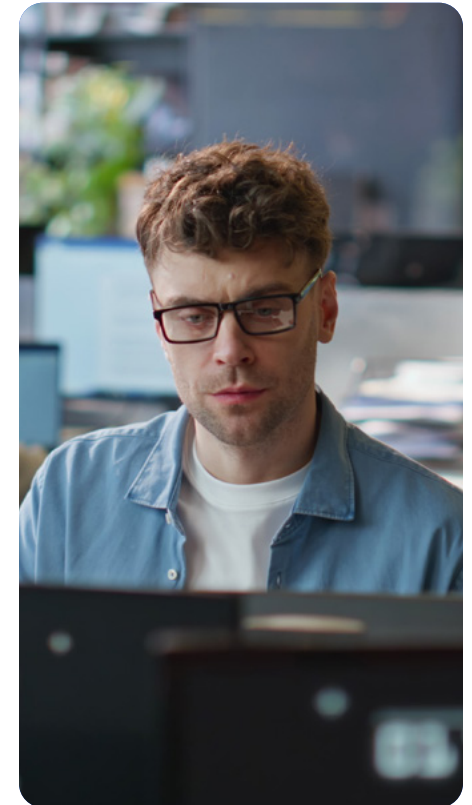
Managing Our Expenses

We use good judgment when making expense-related decisions, whether spending Citi funds or approving expenses.

Use the same care in protecting Citi's financial assets as you would your own.

To properly manage expenses, you must:

- Only request reimbursement for expenses you incur, ensure transactions accurately reflect the expense incurred, and are necessary to accomplish a business purpose.
- Never approve your own expenses, your manager's expenses, or expenses for a more senior manager in your management chain.
- Ensure transactions are approved by an individual with proper authority and in a timely manner.
- If you are a manager, carefully review reimbursement requests and invoices. You are responsible for their propriety and adherence to applicable requirements, the Operating Expense Governance Policy and other related Policy Documents referenced for the expense. You are directly accountable for your personnel's expenses, even when you have delegated your approval, where appropriate.
- All of your transactions, no matter the monetary amount, must be properly authorized, executed, classified, and recorded, with involvement of Supply Chain Operations (SCO) or global Payroll Services.



Learn More

[Operating Expense Governance Policy](#)

[Initiative Expenditure Proposal \(IEP\) Standard](#)

[Supply Chain Operations \(SCO\) website](#)

Managing Our Financial and Regulatory Reporting

We are committed to providing complete and accurate disclosures to regulators, clients, shareholders, markets and the public.

To ensure the integrity of Citi's financial records and related financial and regulatory reports, you must:

- Submit financial information disclosures that are complete, accurate, timely, and understandable.
- Prepare financial statements in accordance with generally accepted accounting principles and regulatory reports consistent with regulatory reporting requirements, as well as applicable Citi policies.
- Fairly present Citi's financial position and results of operations.
- Ensure attestations are supportable and made in good faith.



Creating and maintaining accurate and complete data is essential for our ability to meet our business needs as well as legal and regulatory requirements. Never falsify any data and adhere to internal accounting and operating controls and procedures.



 [Learn More](#)

Financial professionals must follow additional obligations found in the [Code of Ethics for Financial Professionals](#).

Avoiding Conflicts of Interest



We deliver the best results for our clients when we work together for a common purpose and make unbiased business decisions.

To mitigate conflicts of interest, you must:

- Act transparently in everything you do.
- Avoid personal activities, interests, or relationships that could interfere, or even appear to interfere, with your objectivity as a Citi employee.
- Not engage in self-dealing or use your position at Citi to derive benefits that are not available to others.
- Immediately disclose potential conflicts to your manager, internal legal counsel, HR, or ICRM Officer, and comply with any directives if a conflict is identified.
- Ask for guidance if you are unsure whether a conflict of interest, or the appearance of one, exists.

It is not possible to list every situation that could present a potential conflict of interest, so Citi relies on you to exercise good judgment and avoid situations that might affect your objectivity in making decisions as a Citi employee. If you are unsure whether an actual or potential conflict exists, seek help from your manager or another resource listed in the [Speaking Up and Seeking Help](#) section.

Some circumstances that may present an actual, potential or perceived conflict of interest include, but are not limited to:

- Recruiting, hiring, or directly supervising relatives or personal friends, or someone you are dating or with whom you have an intimate relationship
- You or a close relative have a financial interest in a Citi competitor, vendor, or client
- The provision or acceptance of certain gifts and entertainment
- Outside employment
- Participation in outside organizations
- Use of Citi's name, property, or information without approval. This applies even when you are using our name, property, or information to support a charitable or community organization

Conflict of Interest?

Ask yourself:



Learn More

[Global Conflicts of Interest Management Policy](#)

[Business or Function Conflict of Interest Standards and Procedures](#)

Employment of Relatives and Other Relationships That May Cause a Conflict of Interest

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.



What Relationships Are Covered Under Citi Policy?

Relatives mean spouses, domestic partners, civil union partners, parents, grandparents, great-grandparents, children, grandchildren, great grandchildren, siblings, aunts, great aunts, uncles, great uncles, nieces, great nieces, nephews, great nephews, first cousins, wards or guardians. Relatives also include in-laws and step relatives in these same relationships.

Personal relationships mean non-relatives involved in a consensual (romantic or intimate) relationship, who may or may not currently share your household.

To maintain a productive work environment, managers are prohibited from having intimate relations with any individual in their direct, indirect, or matrix reporting chain, or with any non-employee who is assigned to perform work in support of their department.

Further, individuals may not be employed in certain positions, departments, and/or functions that create an actual, perceived or potential conflict, which may allow them to intentionally or unintentionally influence, control or affect the terms and conditions of employment of another employee. This also pertains to having a business relationship with a client or vendor – who is a relative, or with whom they are, or have ever been, in a relationship that may cause a conflict of interest in the workplace.

To mitigate actual, potential, or perceived conflicts of interest from personal relationships, you must:

- Notify HR if you become aware that Citi is considering hiring or internally transferring a relative of yours or someone with whom you are in a Personal Relationship, or if you become a Relative of another Citi employee or non-employee.
- Follow additional restrictions that apply to the proposed hiring of a senior government official, a referral of a relative of a senior government official, a senior commercial person, a relative of Citi's Board of Directors or direct reports of (including two levels down from) the Chief Executive Officer of Citigroup Inc.



Gifts and Entertainment

As members of Citi's workforce, we should not offer, provide, or accept gifts or entertainment under circumstances that would compromise, or even appear to compromise, our business judgment, create a conflict of interest, or inappropriately influence behavior.

The provision or acceptance of reasonable and proportionate gifts, entertainment (including meals), travel, or lodging, given openly and transparently, to promote Citi's image, present products and services, or establish cordial relationships, is generally permissible. Since gifts or entertainment may be restricted or prohibited by applicable law, the offer or receipt of gifts or entertainment must be pre-approved in accordance with Citi's Gifts and Entertainment Standard and other applicable policies and procedures.

Do Your Part

Consult the [Employment of Relatives and Other Covered Relationships Policy](#) to understand the specific restrictions that relate to hiring or working with Relatives, or someone with whom you have a Personal Relationship, that may cause a conflict of interest in the workplace.

Learn More

[Employment of Relatives and Other Covered Relationships Policy and Procedure](#)

[Anti-Bribery & Corruption Policy](#)

[Anti-Bribery & Corruption Hiring Procedures](#)

Citi employees and anyone acting on Citi's behalf are strictly prohibited from, among other things, soliciting, promising, offering, providing, accepting, or receiving:

- Cash, or a cash equivalent.
- Anything intended to improperly influence action, or inaction, or secure an improper advantage.
- Anything lavish, frequent, or extravagant, or without a clear commercial or business rationale.
- Anything that could have a negative reputational impact to Citi (for example, anything indecent, sexually explicit, or otherwise inappropriate).
- Anything that creates an actual or apparent conflict of interest for the recipient.

Never personally pay for business gifts or business entertainment or any portion thereof, or inaccurately record any such payment, to circumvent pre-approval thresholds, limits, or other applicable requirements.



Did You Know

A gift is anything of value and can take many forms, including providing travel, lodging, or ground transportation in connection with an event; purchasing a meal or providing hors d'oeuvres at a cocktail party; political contributions; charitable contributions or charitable events; providing training opportunities; hiring an employee or creating an employment opportunity or work experience (including internships, secondments, or job shadows); and providing tickets for events.

It can be difficult to tell whether a gift or entertainment is appropriate, as laws and customs in different countries vary widely. Whenever you have any questions about the appropriateness of accepting or providing anything of value, consult your manager or the resources listed in Appendix A of the Gifts and Entertainment Standard.



Stay Alert

Restrictions on Gifts and Entertainment to Restricted Persons

Complex rules govern the giving of gifts, entertainment and other business courtesies to Restricted Persons (which include Government Officials (Non-U.S.), U.S. Public Officials, and U.S. Restricted Persons (Other)). What may be permissible for commercial customers or Business Contacts may be illegal when dealing with a Restricted Person based on specific laws, rules and regulations that apply to the Restricted Person. Unless explicitly exempt under the Gifts and Entertainment Standard, you must obtain Anti-Bribery Pre-Approval System pre-approval when soliciting, promising, offering, providing or accepting gifts or entertainment to/from Restricted Persons.



Learn More

[Gifts and Entertainment Standard](#)

[ICRM Anti-Bribery & Corruption website](#)

Personal Investments and Related-Party Business Dealings

We exercise sound judgment and protect Citi's reputation in our personal business dealings, including our investments in Citi or third party securities.



To do so, you must:

- Understand and follow all Citi, business and/or function policies regarding personal investments. These impact and may impose additional restrictions on your personal trading of securities, including notification and approval requirements, preclearance, blackout periods, and reporting requirements.
- Avoid any personal trade or investment in a security, derivative, futures contract, commodity, or other financial instrument if the trade or investment might affect or appear to affect your ability to make unbiased business decisions for Citi. This includes investments in Citi customers, suppliers, business partners, and competitors.
- If you are an employee that is covered by the Personal Trading and Investments Policy (PTIP), report any investments you made before joining Citi, or if your position or responsibilities at Citi change in such a way that your investments could result in an actual or perceived conflict of interest.
- Use Citi for your personal financial services on the same terms as are typically offered to the general public, or those with a portfolio or creditworthiness comparable to yours.
- Use Employee Loan Programs (ELPs) when applying for extensions of credit through Citi.
- Not accept preferential treatment from Citi suppliers, distributors, or clients.
- Obtain pre-approval from your senior business manager and your ICRM Officer for any non-standard business arrangements you pursue with Citi.
- Notify your manager, internal legal counsel, or ICRM 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.



Corporate Opportunities

We only use the business opportunities we discover in the course of our work to advance Citi's legitimate interests.

While working for Citi, you may identify a business or investment opportunity that Citi has an interest in pursuing. 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 Citi property, information, or your position.
- Not use Citi property, information, or your position for improper personal gain.

Outside Business Activities

We do not let outside business activities interfere with the interests of Citi or our clients.

To avoid conflicts of interest from outside activities, you must:

- Not engage in outside business activities that are similar to, or might be in competition with, any products or services offered by Citi; that might put your personal interests ahead of the best interests of Citi and/or our clients; or that will require you to render investment advice.
- Disclose all outside activities as required by the [Outside Directorships and Business Interests Policy](#) and receive all necessary approvals before participating.
- Not allow your outside business activities, or the time you spend on them, to interfere with your Citi job responsibilities.
- Not solicit others within Citi, clients, or Citi suppliers to participate in, contribute to, or otherwise support the activities of the outside business organization.
- Alert any company, entity, or other third party with which you engage in outside business activities that you are an employee of Citi.

 Learn More

[Outside Directorships and Business Interests Policy](#)

Did You Know

Outside business activities include:

- Participating in any non-Citi business activity for which you accept or have a reasonable expectation of receiving compensation directly or indirectly.
- Serving as a director or committee member of any for-profit or not-for-profit organization.
- Running for public office and formal roles with political campaigns.
- Accepting an appointment or other affiliation with a government entity.
- Participating in any non-Citi business activity, including not-for-profit activities, for which a real or perceived conflict of interest exists or could exist.


Conflicts of Interest with Clients, Customers, and Counterparties

A conflict of interest may arise between a variety of parties, including Citi, its clients, and employees. We must identify and escalate conflicts and be aware of the situations that give rise to them.

To protect Citi's integrity and valued relationships with our clients, customers, and counterparties, 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, or could otherwise be perceived as conflicting with your Citi role.
- Identify, manage, mitigate, monitor, and report conflicts that arise in connection with providing products and services to clients, or otherwise conflict with your Citi role.
- Exercise sound judgment, seek advice from your manager or another resource listed in this Code, escalate or obtain review by the relevant approval committee, and disclose activities as required by policy.



 Learn More

[Global Conflicts of Interest Management Policy](#)

[Business, Cluster, and/or Function Conflicts of Interest Policies](#)

[Policy on Related Party Transactions](#)

Our Business

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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 making a positive impact in the many communities we serve and dealing fairly and honestly with our clients, suppliers, distributors, and employees.

To treat all our business partners fairly, you must:

- Not engage in unfair, deceptive, or abusive acts and practices, such as manipulation, concealment, abuse of confidential information, or misrepresentation of material facts.
- Provide fair and equitable access to goods, products, services, facilities, privileges, advantages, or accommodations and make decisions regarding their provision based on objective criteria.
- Not discriminate against prospective or current clients on the basis of race, color, religion, national origin, age, sex, sexual orientation, gender identity, gender expression, disability, political affiliation, marital status, familial status, or other legally protected basis.
- Inform customers and potential customers about options that may be appropriate for them, and explain terms and conditions in a fair and balanced way with clear and understandable information.
- Not mislead or deceive a client to obtain products or services that do not fit their needs.
- Obtain appropriate customer consent for any transaction.
- Listen carefully to any feedback you receive from those doing business with Citi and promptly escalate that feedback as appropriate.
- Approve or award contracts, work orders, or commitments based on objective business standards to avoid favoritism or perceived favoritism.

We put our customers first, anticipate their wants and needs, and exceed their expectations.

 [Learn More](#)


[Global Consumer Fairness Policy](#)

[Global Financial Access Policy](#)

[Citi Anti-Bribery Policy](#)

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.

 [Learn More](#)


[Anti-Tying Policy](#)

If you have any questions regarding compliance with the tying laws, including their applicability to a particular situation, contact any of those listed in the Anti-Tying Policy for advice.

Fiduciary Duties

We act as a fiduciary when we act as a trustee or an investment manager, and in certain investment advisory and other client relationships.

A fiduciary has a legal duty to act in the best interests of its client, and put the client’s interests ahead of its own interests, the interests of its affiliates or employees, or of any individual or entity other than the client. You must understand when fiduciary duties arise in Citi’s business dealings, and Citi’s fiduciary governance requirements.

 [Do Your Part](#)

Never use a fiduciary client relationship to serve your personal interests ahead of those of the client.

 [Learn More](#)

[Activities Subject to OCC Regulation 9 and Fiduciary Activities Policy and Standards](#)

Antitrust and Fair Competition

We abide by all competition and antitrust laws to help preserve competition in the market; protect consumers from unfair business arrangements; and protect Citi and its reputation.

To ensure fair competition and compliance with applicable laws, you must:

- Avoid situations that create the potential for unlawful anti-competitive or collusive conduct.
- Immediately stop any conversation in which a competitor, client, or third party with whom Citi does business, tries to engage in anti-competitive or collusive conduct and contact your manager, Legal, or ICRM.
- Respect the intellectual property and confidential information of our competitors and suppliers.



Did You Know

Antitrust and competition laws can be complicated, so it is important to understand how they affect the work you do. Ask questions of your internal Legal counsel about what's appropriate (and what isn't) and avoid even the appearance of something improper.

Examples of anti-competitive conduct may include:

- Sharing pricing, rates, terms of trading, or other strategic information with competitors.
- Allocating markets, territories, or clients among competitors.
- Reaching agreements with other companies about employee compensation or benefits, or unlawful agreement not to hire or solicit their employees.
- Efforts to use clients or third parties to facilitate coordinated activity among competitors, or attempts by clients to use Citi to disadvantage their competitors.

Supplier Relationships

We expect our suppliers to adhere to the Requirements for Suppliers and follow the principles of our Code when providing goods and services to Citi, or when acting on our behalf.

To make the best use of Citi's resources and supplier relationships, if you are involved in selecting or managing suppliers, you must:

- Ensure fair and non-discriminatory treatment during the supplier selection process.
- Purchase all goods and services based on price, quality, availability, terms, and service.
- Not lead suppliers or clients to believe that they can inappropriately influence any procurement decisions at Citi, nor offer 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, or during the course of a supplier relationship. When conflicts are unavoidable or inadvertent, promptly disclose them.
- Act in accordance with confidentiality and data privacy requirements and with appropriate judgment when responding to supplier information requests.
- Advise suppliers to keep any relationship with Citi confidential, unless Citi authorizes disclosure and provides written approval.
- Hold suppliers accountable and monitor their activities in accordance with Citi policies. If you have any concerns that a supplier is not adhering to the law, our Code, or our policies, you have a responsibility to speak up.

Did You Know

Procurement and Third Party Management (P&TPM) is the Citi organization responsible for end-to-end supply chain management processes.

If your role involves selecting, contracting with, or managing third parties, you are required to engage P&TPM and be familiar with and follow the requirements of each phase of the third party management lifecycle outlined in the Third Party Management Policy and Operating Expense Policy.



Learn More

[Operating Expense Governance Policy](#)

[Third Party Management Policy and Standards](#)

[Citi Requirement for Suppliers](#)

[Citi Statement of Supplier Principles](#)

Insider Trading

Misuse of material nonpublic information erodes our clients' trust and places our license to do business at risk.

As employees, we may know information about Citi or our clients that isn't known to the public. Knowing this information makes us "insiders." Trading in securities of any issuer while aware of inside information is prohibited by Citi policy and various laws. "Tipping" or passing on inside information to any other person who then trades or shares that information further, even if you do not receive any monetary benefit, is also prohibited by Citi policy and various laws.

To protect against insider trading, you must:

- Understand that the prohibition against trading while in possession of MNPI applies to Citi securities, to the securities of other issuers, and to transactions for any Citi account, client account, or personal account.
- Adhere to information barriers and not use MNPI about Citi or any other company for the purpose of buying or selling Citi's or any other company's securities.
- Not share MNPI or engage in any form of "tipping."
- Know the restrictions relative to your job. Certain employees have significant restrictions placed on their trading in Citi securities or the securities of other companies.
- Contact internal legal counsel or your ICRM Control Group if you believe you have come into possession of MNPI.

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

Did You Know

Material Nonpublic Information and Inside Information (MNPI)

You should consider information material if a reasonable investor would consider it important when deciding to buy or sell a security, or if the information, if made public, likely would affect the security's market price.

You should consider information nonpublic if it is not generally available to the investing public.

Note that the definition of "inside information" applicable in various jurisdictions outside of the U.S. is broader.

In general, you must presume information received from or about Citi or a client, or information about an issuer to be nonpublic unless, to your knowledge, it is public.

Before you trade ask yourself do I understand what's appropriate and legal (and what isn't)? If you have any doubt, consult the ICRM Control Group or ICRM PTOA.



Information Barriers

Information Barriers are digital barriers designed to prevent prohibited exchanges of information between certain Citi colleagues.

We use information barriers to:

- Prevent confidential information from being shared with individuals who are not authorized to know such information.
- Address actual or potential conflicts of interest among business activities.

You must know and comply with the information barrier policies applicable to your business, or function.

Learn More

[Insider Trading Policy](#)

[ICG Material, Nonpublic Information Barrier Policy](#)

Working in Global Markets

Citi recognizes that we must responsibly provide financial services that enable growth and economic progress, make a positive financial and social impact in the global communities that we serve, and combat corruption.



Anti-Money Laundering (AML)

We are committed to preventing the use of our products or services to launder criminal proceeds, to finance terrorism, or to evade taxation, or to bypass applicable sanctions laws.

Citi Anti-Money Laundering policies are designed to protect customers and our company, and to ensure that we comply with reporting and other legal obligations where we operate.

Did You Know

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate or “clean” by disguising the source, nature, or ownership of the funds so they can be legally accessed or distributed via legitimate financial channels and credible institutions.

Terrorist financing includes the financing of terrorists, terrorist acts, and terrorist organizations and may involve proceeds from both illegitimate and legitimate sources.

Tax evasion refers to the use of illegal schemes to evade lawfully due taxes.

To combat money laundering, terrorist financing, and tax evasion you must:

- Complete AML training upon employment with Citi and regularly thereafter. If your job responsibilities require more detailed knowledge, complete any additional training assigned to you.
- Know Your Customer. Complete all customer due diligence requirements when entering into client relationships and, where applicable, individual transactions. No client relationship is worth compromising our commitment to combating money laundering, terrorist financing, tax evasion, and other crimes.
- Escalate unusual or suspicious activity according to the procedures of your business, cluster, and/or function.
- Never advise a client, or anyone outside of Citi, that an account or transaction is or has been subject to review for AML purposes without first consulting Legal.

Did You Know

Suspicious-activity reporting is a requirement in the U.S. and most countries in which Citi does business. We are required to identify and report to government authorities any suspicious activity, such as suspicious accounts, transactions, attempted transactions, attempted account openings, attempted circumvention of applicable sanctions restrictions, or other activity that may be related to possible violations of law, such as money laundering, terrorist financing, tax evasion, insider trading and insider abuse, fraud, or the misappropriation of funds.

Sharing or “tipping off” that a suspicious activity report was filed with people outside of Citi, and in some cases even outside of the AML team within Citi, may be considered a crime in many jurisdictions. If in doubt as to whether the information can be shared, consult with Legal.



Learn More

[Global Anti-Money Laundering Policy](#)

[Global AML Customer Identification Program](#)

[Global AML Know Your Customer Policy](#)

[Global AML Transaction Monitoring Policy](#)



Anti-Bribery and Corruption

We prohibit any form of corruption in our business dealings. You must not pay bribes to, or accept bribes from anyone.

Citi businesses, legal vehicles, and employees are subject to the Anti-Bribery & Corruption Policy and the anti-bribery and corruption laws of the countries in which they operate, some of which may have extraterritorial effect.

To prevent bribery, you must:

- Adhere to all Citi pre-approval and reporting requirements regarding applicable anti-bribery and corruption laws.
- Not give, offer, promise, agree to give or approve giving, accept, receive, or request anything of value, even at an employee's or third party's own expense, to any person, or to induce another person to do the same, if doing so would be, or would be reasonably perceived to be, corrupt, inappropriate, or prohibited under applicable law.
- Avoid conduct that would constitute bribery – or the receipt, request, or acceptance of a bribe, or the inducement of another person to do the same – or would give the appearance of an attempt, agreement, or inducement to use inappropriate influence with a Restricted Person.
- Understand that payments made indirectly through an attorney, consultant, broker, contractor, or other third party are subject to the same restrictions. It is your obligation to understand what such a party is doing on your behalf.
- Conduct appropriate due diligence on external third party relationships.

Did You Know

Restricted Persons include:

Government officials (Non-U.S.) 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, and any other persons defined as a “public official” per local law.

U.S. Public Officials are any persons holding either elected or appointed office at the U.S. federal, state, or local level, and their staff, or any persons employed by a government entity. This includes officials, directors, and employees of regulatory organizations, agencies, authorities, commissions and boards, public employees' pension funds, and educational institutions that are established or operated by a government entity.

In many jurisdictions, the definition includes family members of the official or employee. If you have any questions, contact *ICRM USPA Political Activities.

U.S. Restricted Person (Other) include Credit Rating Agency Personnel, Employees of Exchanges, Employees of Regulators, Private Pension Plan Fiduciaries, and Union and Union Officials.

For information about the designations described above, or other questions about the application of the Citi Anti-Bribery Policy, consult the regional Anti-Bribery Approver listed in Appendix A of the Citi Anti-Bribery & Corruption Policy.

Did You Know

What constitutes **anything of value** is not always obvious. Anything of value includes not only cash, but also gifts, hospitality (travel, meals, and entertainment), charitable donations and charitable events, offers of employment or work experience (including internships, secondments, and job shadows). There is no minimum amount or threshold of value that must be exceeded before a “thing of value” may be illegal. Anything that has a value could be, or could be perceived to be, a bribe if offered in exchange for any decision or favorable treatment.

Facilitation payments are typically small payments made to government officials or agencies to expedite or secure performance of a nondiscretionary, routine governmental action, or to prompt performance of other low-level ministerial duties. The Anti-Bribery & Corruption Policy prohibits employees from making facilitation payments.

Before you offer or accept anything of value, ask an Anti-Bribery & Corruption approver first and obtain necessary pre-approvals via the Anti-Bribery Pre Approval system.

All records related to the pre-approval request must accurately reflect the purpose of a payment or expense.

Learn More

[Anti-Bribery & Corruption Policy](#)

[Operating Expense Governance Policy](#)

Sanctions

Our decision to do business with various partners must be consistent with applicable laws in all jurisdictions in which we do business.

Sanctions restrict doing business with or involving sanctions targets, which may include: countries, regions, governments, individuals, entities, vessels, and aircrafts. Sanctions may also restrict certain investments, securities holdings, and the provision of services (including financial) involving sanctions targets.

Citi employees may not, directly or indirectly through a third party, facilitate prohibited business activities in circumvention of applicable sanctions restrictions.

To comply with sanctions, you must:

- Understand and abide by the Global Sanctions Policy and applicable U.S. and non-U.S. laws because legal obligations and requirements vary by jurisdiction.
- Promptly escalate to ICRM Sanctions any concerns you have related to actual or potential attempts by anyone to circumvent sanctions.

Anti-Boycott Laws

U.S. Anti-Boycott laws prohibit U.S. companies (including their subsidiaries and branches) from participating in and cooperating with international boycotts that are not supported by the United States, and require U.S. companies to report to the U.S. government requests to engage in certain boycott-related activities or otherwise further or support unsanctioned boycotts

Boycott, as relevant here, means refusing to deal with a person, organization, or country.

As a U.S. company, Citi can face liability for anti-boycott violations committed by staff worldwide. Boycott requests can arise in all operations and activities of Citi within and outside of the U.S. and can be subtle and indirect. Promptly escalate to your ICRM Officer any request to take action, or any attempt to reach agreement on an action, that would violate U.S. boycott prohibitions.

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 U.S.:

- Refusing to do business with other persons or companies on the basis of race, religion, sex, or national origin.
- Discriminating in employment practices.
- Furnishing information on the race, religion, gender, or national origin of any U.S. person.
- Furnishing information about any person's affiliations or business relationships with a boycotted country or with any person blacklisted by a boycotting country.
- Utilizing letters of credit that contain prohibited boycott provisions.



Did You Know

You must escalate concerns, as appropriate, when you see potential sanctions warning signs - the most critical being references to a sanctions target. If you encounter a sanctions warning sign, stop all related activities or transactions and notify ICRM Sanctions immediately.

Citi staff are:

- Required to understand and abide by U.S. Anti-Boycott laws
- Prohibited from engaging in transactions with boycott-related requests
- Required to report any request to act based on boycotting intent or any attempt to reach agreement on such actions



Learn More

[Global Sanctions Policy](#)
[ICRM Sanctions website](#)



Learn More

[Anti-Boycott Policy](#)
[Anti-Boycott Guidelines](#)

Maintaining Enterprise Resilience

We maintain operational resilience and business continuity plans to respond to market and clients' needs and keep our colleagues informed if a disruption occurs due to a natural, human, or technology-related event.

To help ensure business continuity and the best experience for our clients, you must:

- Keep your contact information in Workday up to date, and if you manage others, know how to contact your staff should a crisis event occur.
- Regularly test your ability to log in remotely to the Citi network to confirm you are able to work securely from a location outside the office.
- Understand your role in the business recovery process.



Learn More

[Citi Enterprise Resilience Policy](#)

Our Communities

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Contributing to Our Communities

At Citi, we have a long track record of using our global resources and expertise to support the communities we serve. We focus on work to help advance economic opportunity and address social challenges – using the breadth of Citi’s business capabilities, expertise and volunteers, as well as the Citi Foundation’s philanthropy.

To enhance and protect our community engagement legacy, employees are asked to:

- Follow Citi’s non-solicitation policies and ensure that your individual giving to charitable organizations is purely voluntary and does not utilize Citi resources.
- Not provide or request charitable contributions as a condition of, or in order to influence, employment or a business decision.
- Follow due diligence procedures related to Citi transactions and not deal with inappropriate charitable organizations, such as those funding terrorism engaging in money laundering, bribery, fraud, or other criminal activity.



Do Your Part

We encourage our workforce to participate in one or more of the many community initiatives Citi supports to benefit the communities in which we live and work.

We also encourage you to make a difference on a personal level. Citi supports your involvement in charitable activities on a volunteer basis, but in general, ask that you do so on your own time and at your own expense, making sure your activities are lawful, consistent with our policies, and don’t create a conflict of interest with the work you do at Citi.



Learn More

[Strengthening Community](#)





Participating in the Political Process

We believe that responsible corporate citizenship means prudent engagement in the political process.

As a global company, Citi employees' roles vary greatly and may involve interactions with government officials or their staff – you are expected to know the restrictions Citi places on such interactions.

Citi respects and encourages your right to participate in personal political activity as an individual. However, you must follow all applicable laws and Citi policies, standards, and procedures related to your individual participation in political activities and ensure they do not create the appearance of impropriety or a conflict with your Citi role.

The use of Citi time or resources (including, but not limited to your company title, company email, company facilities, and contact lists maintained on Citi systems) for your personal political activities is prohibited, unless permissible by law and pre-approved in writing by ICRM and GGA Global Operations Control (ggacontrol@citi.com).

To do so, you must:

- Know what are considered political activities according to Citi policies, procedures, and standards, and any additional requirements of your country, business, and/or function, as these vary by jurisdiction and business.
- Always make it clear that your individual political views and actions are your own, and not those of Citi.
- Follow Citi's pre-approval requirements when making personal political contributions.
- If you are not a Global Government Affairs (GGA) employee, never present yourself as a government-relations representative.



Did You Know

Political activities may include, but are not limited to:

- Making corporate or personal political contributions, fundraising, or soliciting political contributions.
- Volunteering personal services on behalf of a candidate campaigning for public office, a political party committee, or a political action committee. This is particularly sensitive if you are volunteering as part of the officials' leadership team or being in a decision-making role for the political organization.
- Lobbying or engaging in any outreach to government officials, whether directly or through third parties. Lobbying includes attempts to influence legislation, agency rulemaking, or decisions regarding government contracts.
- Seeking, accepting, or holding any political office. This includes holding a position on any government board, commission, or other similar organization.



Always Remember

Before engaging in political activities, contact your ICRM Officer or GGA Global Operations Control (ggacontrol@citi.com) with any questions regarding the pre-approval requirements and restrictions outlined above.



Learn More

Activities Involving U.S. Public Officials Standard ([Appendix B contains approval forms and contact information](#))

Legislative Lobbying and Corporate Political Contributions Involving Government Officials (Non-U.S.) Standard ([Appendix A contains approval and contact information](#))

[Anti-Bribery & Corruption Policy](#)

Promoting Sustainability

We believe that sustainable business practices help to drive value for Citi and our clients and reduce risk.

We are committed to understanding the impact our business may have on communities, reducing our impact on the environment, using our resources responsibly, and promoting innovation.



Did You Know

Our **ESRM Policy** guides us in evaluating environmental and human rights risks in the projects we finance to help mitigate associated risk. The Policy covers a broad scope of financial products and addresses risks related to local communities, climate change, biodiversity, air quality, water quality, Indigenous Peoples, labor, and other environmental and social issues.



Learn More

[Environmental and Social Policy Framework](#)

[Citi Sustainability Website](#)

[Environmental, Social, and Governance Website](#)



Respecting Human Rights

Citi supports the protection and fulfillment of human rights around the world.

We are guided by fundamental principles of human rights, such as those in the UN Universal Declaration of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

Citi seeks to conduct our business consistent with the expectations articulated for companies in the UN Guiding Principles on Business and Human Rights. Our policies and actions toward our employees, suppliers, clients and the countries where we do business reflect our commitment to these principles.

To promote human rights, we:

- Prohibit the direct financing of client activities that involve forced labor, human trafficking, or harmful child labor in their operations.
- Perform enhanced due diligence on transactions with potential human rights risks. This includes understanding those risks, evaluating measures taken to avoid them, and, where prevention is not feasible, ensuring appropriate mitigation and management in alignment with evolving responsible industry practices.
- Strive to maintain responsible practices within our supply chain by requiring suppliers to comply with all applicable laws and adhere to Citi's Requirements for Suppliers. We aim to source goods and services only from third parties that have adequate policies and procedures in place to mitigate risks in their operations and supply chains.



Learn More

[Environmental and Social Policy Framework](#)

[Citi's UK Modern Slavery Act Statement](#)

[Citi Requirements for Suppliers](#)

[Citi Statement of Supplier Principles](#)

[Human Rights Statement](#)



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 #: _____

Your acknowledgment that you have received the Code of Conduct and will comply with it must be completed as part of your Citi onboarding. Failure to do so will not affect the applicability of this Code of Conduct or any of its provisions.



Additional Information for Japan

In Japan, local law firm escalation channel is also available.

Anderson Mori & Tomotsune (Japanese Law Firm)

Telephone Call:

03-6864-3006

Available 24 hours / 365 days (If the outside lawyer is not available, please leave a message and contact information on the answering machine and the outside lawyer will return to you.)

Email:

Japan.citi.hotline@amt-law.com (After reviewing your message, the outside lawyer will return to you.)

Postal Mail:

Attn: Tsutomu Miyano Esq.
Anderson Mori & Tomotsune
Otemachi Park Building 18F
1-1-1, Otemachi,
Chiyoda-ku, Tokyo 100-8136

Note:

1. Anonymous reporting is accepted.
2. Even if you make your identity known when making a report, the content of such report (including but not limited to your identity) will be kept as confidential as possible, consistent with the need to investigate and address the matter and subject to applicable laws and regulations. If you do choose to remain anonymous, you must understand that Citi may be unable to obtain the additional information needed to investigate or address your concern.
3. Even if a non-anonymous report is made to the above contact, at the request of the whistle-blower, communications from the above contact to Citi can be made anonymous.
4. Regardless of whether the report is anonymous or non-anonymous, the whistle-blower will not be subject to retaliation for reasons of making the report.

Citigroup Ethics Hotline (NY)

Telephone Call:

- Dialing options using the [Country Dialing Instructions](#); or
- Dialing 1-866-ETHIC-99 (1-866-384-4299); or
- Dialing 1-212-559-5842 (international collect/reverse charge number).

Website submission:

<https://www.citigroup.com/citi/contact/ethicshotline/form.htm>

Available 24 hours a day/365 days

Code of Conduct Japanese Translation Disclaimer

The governing language of this Code of Conduct shall be English. If there is any discrepancy or conflict between the English original and the Japanese translation, the English original shall prevail.