

A Citi of Leaders:

Enabling Growth and Progress



Our Code of Conduct





A Message from Citi's CEO

Dear Colleagues:

At Citi, our Mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. I emphasize the term "trust" because one fact that lies at the heart of that Mission is the trust that our clients place in us. Clients trust us to safeguard their savings, help them make purchases, and invest for future needs. Our clients also trust us to listen to their financial goals and to offer superior products, services, and expertise with transparency and dependability. Most importantly, they trust us to always do what is right.

We all share a responsibility to maintain that trust by holding ourselves to the highest standards of ethics and professional behavior, acting with integrity in everything we do and every decision we make, and by holding ourselves accountable for our actions as individuals, as team members, and as an organization. When we do all those things right, we're on the right track as a firm.

To ensure that we're all on the same page when it comes to guidance for our actions and decisions, our Code of Conduct provides an important resource to inform our daily work and the choices we make. No one document, however, can address every conceivable circumstance or be a substitute for exercising good judgment. That's why we rely on you to ensure that your decisions pass the three tests in our Mission and Value Proposition - that they are in our clients' interests, create economic value, and are always systemically responsible. We need you to be constantly guided by a strong sense of personal accountability in your work here at Citi.

A key component of exercising good judgment is speaking up when you have a concern that any behavior you observe violates the values and principles outlined in our Code of Conduct. If you encounter a situation that you feel is not right, or if you have any questions about the best course of action in a particular situation, it's critical that you raise the issue with your manager or seek help from any of the other resources listed in the Code of Conduct. We strictly prohibit retaliation for raising any concern.

Thank you for all you do for our firm and to be the best for our clients by earning and maintaining their trust.

Mike



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Citi's Value Proposition: A Mission of Enabling Growth and Progress

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments, and accessing the capital markets on behalf of our clients. We have 200 years of experience helping our clients meet the world's toughest challenges and embrace its greatest opportunities. We are Citi, the global bank - an institution connecting millions of people across hundreds of countries and cities.

We protect people's savings and help them make the purchases - from everyday transactions to buying a home - that improve the quality of their lives. We advise people on how to invest for future needs, such as their children's education and their own retirement, and help them buy securities such as stocks and bonds.

We work with companies to optimize their daily operations, whether they need working capital, to make payroll, or export their goods overseas. By lending to companies large and small, we help them grow, creating jobs and real economic value at home and in communities around the world. We provide financing and support to governments at all levels, so they can build sustainable infrastructure, such as housing, transportation, schools, and other vital public works.

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

We strive to earn and maintain the public's trust by constantly adhering to the highest ethical standards. We ask our colleagues to ensure that their decisions pass three tests: they are in our clients' interests, create economic value, 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

Our Code is based on Citi's core values and principles and is an important resource to help you to make the right decisions and take actions consistent with Citi's Mission and Value Proposition.

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

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, region, or function has policies that are more restrictive than this Code, follow the more restrictive policies. 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.

Our Responsibilities

Everyone's Responsibilities

We share a common responsibility to ensure that our decisions are in our clients' interests, create economic value, and are always systemically responsible. We hold ourselves to the highest standards of ethics and professional behavior in dealing with our clients, business colleagues, shareholders, communities, and each other.

To protect Citi's reputation for integrity and be the best for our clients, you must:

- Understand and comply with the laws, regulations, and Citi policies and procedures that govern your business, region, and/or function.
- Act in accordance with the values and principles expressed in this Code, our Mission and Value Proposition, and our Leadership Standards and apply them every day, to everything you do, and in every decision you make.



- 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.
- Take responsibility for your decisions and actions and hold others accountable.
- Immediately report unacceptable conduct, and promptly escalate violations or potential violations of law, regulation, rule, or breaches of policy, procedure, or this Code.
- Fully cooperate with any investigation into alleged violations of laws, regulations, rules, or breaches of policy, procedure, or this Code and be truthful and forthcoming during such investigations.

Learn More

- [Mission and Value Proposition](#)
- [Leadership Standards](#)
- [Escalation Policy](#)
- [Global Disciplinary Review Policy](#)

Citi seeks to recognize employees who demonstrate sound judgment and proactively manage risk in their daily business. For information on objectives of Citi's performance management process, consult Citi's Compensation Philosophy.

Managers' Responsibilities

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

As role models, managers must:

- Regularly reinforce the importance of understanding and following our Code, Mission and Value Proposition, Leadership Standards, and the policies and procedures that apply to their team members' daily job responsibilities.
- Understand the risks inherent in their team members' work and play an active role in assuring the quality of that work.

Our Responsibilities, continued

- 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 to employees who raise concerns and take their concerns seriously.
- Ensure all concerns are properly resolved or promptly escalated through appropriate channels.
- Promote awareness of all resources available for seeking advice or reporting concerns, including the Ethics Hotline.
- Not engage in or tolerate retaliation of any kind and clearly communicate Citi’s prohibition of workplace retaliation.
- Recognize team members who act in accordance with our values.

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.

This Code cannot specifically address every situation, and we rely on you to exercise your judgment consistent with our Mission and Value Proposition and this Code.



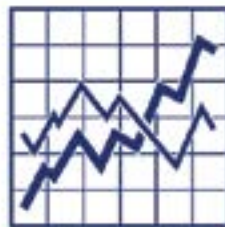
Our Decisions

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

How we make a decision says as much about who we are as a company as the decision itself. In addition to complying with all applicable laws and policies, our decisions must always pass three tests contained in our Mission and Value Proposition:



They are in our clients' interests



Create economic value



Are always systemically responsible

When faced with a challenging decision or a situation that does not feel quite right, you should use the following questions to help guide your actions:

1. Is it in the client's best interests?

We put our clients' interests first in everything we do.

2. Does it create economic value?

We create economic value by providing financial products, services, and advice that help individuals, organizations, and communities grow and prosper.

3. Is it systemically responsible?

We hold ourselves accountable and take actions that reduce undue risk to our organization, our clients, our communities, and to the broader financial services industry.

4. Does it comply with the law, regulation, Citi policies, and our Code of Conduct?

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

5. Would it cause harm to Citi's or your reputation?

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

6. Would it result in even the appearance of a conflict of interest or impropriety?

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

7. Would you feel comfortable if it was made public?

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



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

Speaking Up and Seeking Help

Escalating Business Concerns

The **Business Practices Committees** for each of Citi's businesses and regions review business activities, sales practices, product design, potential conflicts of interest, and other reputational, franchise, or systemic risk issues. They are composed of our most senior executives. The committees provide oversight and guidance for the implementation of business practices that meet the highest standards of professionalism, integrity, and ethical behavior. They also establish frameworks for compliance with applicable laws, regulations, Citi policies, and ethical standards.

Citi's franchise and reputation depend on our exercising appropriate judgment and common sense in every action we take and considering all aspects of the potential impact of transactions, activities, or other practices in which we engage.

It is your responsibility to escalate any issues or concerns that may pose potential franchise, reputational, conduct, fairness, or systemic risk to your manager or to another resource listed in this Code, each of whom may escalate further to the appropriate business or regional Business Practices Committee.

Learn More

- [Business Practices Committee Charter](#)

Escalating Ethical Concerns

If you encounter a situation that does not feel right, you should stop and reflect. If something seems unethical or improper to you, it may very well be and you must escalate.

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

We believe 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. We lead by example, having the courage to always do what is right and setting a standard for integrity.

We are all required to report concerns about conduct or situations that may put our company or our customers at risk. The early identification and resolution of issues is critical to maintaining Citi's strong relationships and being the best for 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, 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
- The appointed person under any applicable local disclosure procedure
- Your Human Resources (HR), employee, or labor relations representative
- Your internal legal counsel
- Your Independent Compliance Risk Management (ICRM) Officer
- Citi Security and Investigative Services (CSIS)
- The Citi Ethics Office

Your first point of contact for escalation should be your direct manager, unless your manager is the subject of your concern or a potential conflict of interest exists that may bias your manager's perspective or willingness to act. We encourage you to ask questions and have open conversations with your manager about any business or conduct concerns.


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, procedure, or this Code.

While we encourage you to raise issues to Citi first, we appreciate that this is not always possible. As such, nothing contained in this Code prohibits or restricts you from voluntarily disclosing confidential information to any government, regulatory, or self-regulatory agency, including under Section 21F of the Securities and Exchange Act of 1934 and the rules thereunder, or from disclosing confidential information, including trade secrets, to a government official or an attorney

in connection with the reporting or investigation of a suspected violation of law or to an attorney or in a court filing under seal in connection with a retaliation or other lawsuit or proceeding, as permitted under Section 7 of the Defend Trade Secrets Act of 2016. You do not need prior permission from Citi to raise any such concerns, and you are not required to notify Citi that you have done so. Permitted disclosures as described in this Paragraph are intended for regulatory and/or law enforcement purposes; it 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.

Contacting the Citi Ethics Office

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


 Calling the Citi Ethics Hotline, a toll-free number (available 24 hours per day, seven days per week in multiple languages) by:

- Looking up the dialing options available in your location in the [Country Dialing Instructions](#);
- Dialing 1-866-ETHIC-99 (1-866-384-4299); or
- Dialing 1-212-559-5842 (direct or collect)

 E-mailing ethicsconcern@citi.com

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

 Mailing to:
Citi Ethics Office
388 Greenwich Street
New York, NY 10013
U.S.A.

 Faxing to 1-212-793-1347 (U.S.). Please make sure to include your country's outgoing international dialing code when dialing the fax number.



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

Concerns to the Ethics Office may be made anonymously to the extent permitted by applicable laws and regulations. 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. 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.

Because of data privacy laws, employees in a small number of countries working outside the U.S. may be subject to certain limitations on reporting concerns to the Ethics Office. If you are outside the U.S., consult your local policies for advice on the rules applicable to you and appropriate local reporting channels.

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 in good faith 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, 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.

Every manager is responsible for creating a work environment free of discrimination, harassment, and retaliation. Managers are held accountable for the behavior of other managers and employees under their supervision. Employees who engage in retaliation against a colleague because he or she has raised a concern or question in good faith, asked for a reasonable accommodation, reported a violation, or been involved in an investigation, are subject to disciplinary action, up to and including termination of employment or other relationship with Citi.

Learn More

- [Escalation Policy](#)



Upholding Our Values

Investigations

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

If you are asked to participate in an appropriately authorized internal or external investigation, you must:

- Cooperate fully.
- Provide accurate and comprehensive information. Do not withhold, tamper with, or fail to communicate relevant information.
- Not make false statements to internal or external auditors, investigators, legal counsel, 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 raising concerns in good faith as set forth in the [Prohibition of Workplace Retaliation](#) section.

Disciplinary Action

You are personally responsible for any misconduct, including improper or illegal acts 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, 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, disqualification from

serving in certain capacities, and a permanent bar from employment in the financial services industry.

Misconduct that may result in discipline includes:

- Violating or asking others to violate this Code.
- Failing to raise a known or suspected violation of this Code.
- Retaliating against another employee for raising a concern in good faith or for participating in an investigation.

Learn More

- [Escalation Policy](#)
- [Consult the Employee Handbook applicable to your region or country.](#)

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 General Counsel or the Chief Compliance Officer of Citigroup Inc. Any waiver of this Code for an executive officer or a member of a board of directors of Citigroup Inc. 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.

Our People

Fostering a Respectful Environment

We achieve our best results in an environment of mutual respect, professionalism, and inclusiveness. 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. Everyone is responsible for creating a work environment free of unlawful discrimination, harassment, and retaliation, and Citi encourages employees who witness inappropriate behavior to speak up.





To promote a respectful work environment, you must:

- Help create a workplace where all team members can contribute, develop, and express themselves.
- Avoid and prevent discrimination, harassment, or intimidation based on Protected Characteristics, which include a person's race, sex, gender, pregnancy, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, physical or mental disability or medical condition as defined under applicable law, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, familial or caregiver status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence, or any other basis prohibited by law.
- Avoid and prevent sexual harassment. 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.
- Never retaliate against anyone for reporting harassment, discrimination, or other concerns.
- 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 observe 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.
- Cooperate fully with investigations into allegations of discrimination, harassment, or retaliation.



Harassment can be:

- **What we say** or write to another colleague, using Citi systems or on social media, including unwelcome jokes, derogatory comments, teasing, bullying, or using threatening or abusive language related to Protected Characteristics.
- **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 can occur between members of the same or opposite gender. When it comes to harassment, always ask yourself how others might perceive or react to your words or actions.



Learn More

- Consult the Employee Handbook applicable to your region or country.



Embracing Diversity and Inclusion

We hire and advance people based on their merits and make opportunities for professional development widely available.

To help live out our commitment to practice fair employment, embrace diversity, and value inclusion, you must:

- Treat each other with mutual respect and dignity.
- Create a collaborative work environment where different points of view can be raised and are respected.
- Follow equal employment opportunity principles and comply with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination.

A diverse workforce that represents a wide range of backgrounds, cultures, perspectives, and experiences is an important part of Citi's mission, and is directly related to our ability to innovate and be the best for our clients.



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 expected or 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 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 region or country.

Keeping Citi Workplaces Safe, Secure, and Healthy

We are committed to the safety and security of our colleagues around the globe.

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 in the workplace.

- Be alert and not allow unauthorized individuals into secure areas.
- 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, alcohol, or controlled substances) that impairs your ability to perform your job.

If you have concerns about threats or acts of violence, including domestic violence that impacts the workplace, immediately contact the Citi Security and Investigative Services (CSIS) Hotline toll-free in the U.S. at 1-800-349-9714 or direct or collect at 1-813-604-4100, or e-mail csis@citi.com. A complete list of Regional and Global CSIS telephone numbers is available at <https://www.citi.net/EN/Pages/csis/ContentPages/resources.aspx?src=/EN/csis>.

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

If you have questions about how to comply with local and international laws, country or regional health and safety policies, or internal guidelines that have been developed to help maintain secure and healthy conditions in the workplace, contact your manager, HR representative (where applicable), Corporate Realty Services, or CSIS.

Learn More

- Security and Fire Safety Policy
- CSIS Security and Safety Awareness Toolkit
- CSIS [website](#)

Required Employee Reporting

Unless prohibited by local law, you must 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, region, and/or function. These requirements apply throughout your Citi employment regardless of your job title or level.



Our Company

Protecting Personal, Proprietary, and Confidential Information

We value the personal, proprietary, and confidential information of our clients, our colleagues, and our franchise and protect it from unauthorized disclosure or misuse.

Personal information, or Personally Identifiable Information (PII), is information that can be used to directly or indirectly identify an individual, including past and present Citi customers, applicants for Citi products or services, members of Citi's workforce, their dependents, or applicants for Citi jobs, no matter how the information is collected or from where it is collected.

Customer Data is information about customers that Citi is required to keep confidential under applicable laws (this includes application, transaction, and similar information about customers).

Proprietary Information is information owned by Citi or created by a member of our workforce within the scope of employment. It may consist of any information, data, intellectual property, analysis, report, system, or process that could give Citi an advantage over competitors.

Confidential Information includes, among other things, PII, Customer Data, Proprietary Information, or nonpublic information and can be written, oral, telephonic, or electronic. A general rule is to presume that any information you receive about Citi or its customers is confidential information and, therefore, should be protected from disclosure.





We maintain processes and controls to govern the use, transmission, sharing, storage, disclosure, transfer, security, accuracy, and access to client and employee information globally. When we use other companies to provide services for us, we require them to protect the personal and confidential information they may receive about our clients or workforce.

While working for Citi and after ceasing your employment with Citi, you have an obligation to safeguard personal, proprietary, and confidential information that you obtained or created while performing your Citi responsibilities.

To do so, you must:

- Comply with all Citi policies and procedures relating to security and privacy of information, inside or outside of the workplace.
- Use and share confidential information only for the purpose for which it was collected, only to the extent necessary to perform your assigned job responsibilities, and only with authorized persons. Never access or use clients' or other employees' information except for appropriate business purposes.
- Take steps to ensure that personal, proprietary, or confidential information is produced, copied, transmitted, stored, and disposed of by means designed to prevent unauthorized disclosure of such information.
- Follow applicable local law when collecting, using, transmitting, and storing information about our clients or our workforce.
- Not share or discuss personal, proprietary, or confidential information outside Citi, except where permitted or required by applicable law or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative, or legislative body, and only as permitted by applicable law, regulation, or Citi policy.
- Respect the confidentiality of information from any former employer. Do not use such information to aid the business of Citi without the prior consent of your former employer and unless permitted by applicable law or regulation.
- Respect the confidentiality of Citi information even when your employment with Citi ends. Before you leave, return all [Citi assets](#).
- Immediately report the improper disclosure or receipt of personal, proprietary, or confidential information to your manager, your Information Security Officer (ISO), or Legal.

- Contact your internal Legal counsel or your ICRM Officer with any questions regarding appropriate uses of client or employee information. These are rapidly changing areas of law, and many countries have evolving data protection, bank, and professional secrecy or privacy laws that affect the collection, use, storage, and transfer of personal and confidential client or employee information.

Refrain from discussing sensitive matters or personal, proprietary, or confidential information in public places, including on the Internet, and exercise caution when discussing such information in open workplace areas, such as cubicles, or on speakerphones, mobile phones, or other communication devices or messaging services. Secure access to your work areas and computers.

Information Security Incidents

You are the key to the Information Security Incident (SIRT) process being effective and responsive. To prevent SIRTs from arising:

- Exercise extreme vigilance when visiting websites, opening e-mail attachments or hyperlinks, and handling Citi devices or systems.
- Do not circumvent Citi information security policies, including misusing e-mail, Internet access, or using unapproved software.
- Refrain from sending personal, proprietary, or confidential information to non-Citi devices, such as your home computer, or to any third party service provider, server, or non-Citi website, including to your personal e-mail address.
- Protect your passwords and personal IDs and do not share them with others.

Citi employees, contractors, and third party vendors are responsible for reporting potential or perceived security incidents as soon as possible to their ISO.



Protecting Personal, Proprietary, and Confidential Information, continued

Learn More

- Find your ISO at the [Global Information Security \(GIS\) website](#)
- [Citi Information Technology Management Policy \(CITMP\)](#)
- [Electronic Communications Policy](#)
- [Global Social Media Policy and Guidelines](#)
- [Privacy and Confidentiality Policy](#)
- [Public Disclosure and Communications Policy](#)
- [Records Management Policy](#)
- [Citi Information Security Standards \(CISS\)](#)
- [U.S. Consumer Privacy Standard](#)
- [Citi Privacy Policy for Transferred European Workforce Data](#)

Protecting Assets of Citi and Others

Assets include:

Cash, securities, physical property, supplies, services, business plans, client and employee information, supplier information, intellectual property (software, collaboration tools, internet portal access, electronic subscriptions, and other items), and all other personal, proprietary, and confidential information. Assets also include your time and the time of those with whom you work - you are expected to use your time at work responsibly.



We safeguard our assets and use them for legitimate business purposes and not for personal gain.

To protect the value of Citi assets, you must:

- Avoid carelessness, waste, and unauthorized use.
- Not misappropriate, misrepresent, or disclose Citi assets without authorization. Such acts may constitute a crime.
- Use Citi, client, supplier, and other third party assets only for approved purposes and in compliance with applicable licenses, terms, and conditions.
- Disclose to your manager before commencing employment with Citi the existence of rights or interests you have in any technology or invention that may relate to your employment with Citi and, where appropriate, assign such rights to Citi.
- Disclose and assign to Citi all interests in any technology, software, invention, improvement, discovery, know-how, design, copyright, or any product or creation you, or a group including you, made or conceived that arises out of, or in connection or relationship with, your employment or assignment with Citi.
- Understand that if your relationship with Citi terminates for any reason, all rights to property, technology, and information generated or obtained as part of your relationship will remain the exclusive property of Citi.

Learn More

- [Fraud Risk Management Policy](#)

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.

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

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



To protect these assets, you must:

- Use only communications equipment, systems, and services that were provided or approved by Citi to conduct business on behalf of Citi, in compliance with local country laws and regulations, including cross-border transfer of Citi customer, human resources, and internal data.
- 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 to a minimum and in compliance with Citi policies and procedures, as well as applicable laws and regulations. Personal use should not interfere with the performance of your job responsibilities.

You are responsible for protecting our network and equipment security. Do not install unauthorized software, applications, hardware, or storage devices on Citi-issued equipment. Do not access Citi's network through unauthorized applications or devices.

- Not use Citi resources for the unauthorized downloading or use of any copyrighted or unlicensed material. This includes the downloading of music, unlicensed software, copyrighted images, video, or printed material.
- Not use Citi resources to view, download, transmit, or post illegal, inappropriate, harassing, demeaning, or offensive material.

Learn More

- [Citi Information Technology Management Policy \(CITMP\)](#)
- [Citi Information Technology Management Standards \(CITMS\)](#)
- [Electronic Communications Policy](#)
- [Privacy and Confidentiality Policy](#)
- [Third Party Management Policy and Standards](#)

Safeguarding Our Reputation

Responsible Use of Social Media

We recognize that social media is a popular and powerful communication tool in our daily lives that must be used responsibly.

To use social media responsibly, you must:

- Remember that social media platforms, despite privacy settings, are essentially public forums.
- Comply with all applicable Citi policies, guidelines, and any applicable legal and regulatory requirements.
- Only post content on behalf of Citi in social media if you are authorized to do so and in accordance with applicable terms and conditions governing both internal and external sites.
- 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.
- Not disclose any nonpublic, proprietary, or confidential information.
- Refrain from harassing, discriminatory, or retaliatory actions of any kind.

Learn More

- [Global Social Media Policy and Guidelines](#)
- [Social Media Frequently Asked Questions \(FAQs\)](#)

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 your group manager and only after completing any other notification or approval requirements of your business, region, and/or function.



Safeguarding Our Reputation, continued

Learn More

- [Citi Brand Central](#)

Media Interaction and Public Appearances

We promote accurate, clear, and consistent communications.

Global Public Affairs (GPA) is the sole entity authorized to issue press releases or public statements on behalf of Citi. Only individuals designated by GPA 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, and irrespective of subject matter.

To support clear and consistent business communications, you must:

- Refer any representative from the media who contacts you to GPA.
- Obtain approval from GPA before arranging or participating in meetings with representatives of the media, and before consenting to or engaging in any public relations activity on behalf of Citi.
- Obtain approval from your manager and the GPA Officer for your business, region, and/or function before:
 - Publishing, posting, or linking to any material in written or electronic format that mentions Citi's operations, clients, products, or services.
 - Making speeches, giving interviews, or making public appearances on behalf of Citi.
- Only participate in meetings with investors or analysts at the direction and with the approval of Investor Relations.



Additional Responsibilities of Leadership

Citi senior leadership must adhere to certain public disclosure requirements when communicating with investors, analysts, 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 the integrity and consistency of the information Citi communicates. To ensure compliance, consult with GPA and Investor Relations.

Learn More

- [Public Disclosure and Communications Policy](#)

Managing Our Records and Accounts

Managing Our Information and Records

We all share a responsibility to maintain accurate and complete records and accounts.

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

- Create, identify, manage, retain, and dispose of Citi's information, records, and data in line with the Records Management Policy, and the Citi Data Management Policy and Standards.
- Maintain records in sufficient detail to accurately record all transactions and to satisfy all business purposes.
- Follow the standards set forth in the Electronic Communications Policy when creating business records and documents including those that may be viewed, used, or retained by Citi or a third party.



- 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.
- Follow all “Records Hold” directives communicated by Legal, Tax, Internal Audit, or any other control function.

Learn More

- [Citi Data Management Policy and Standards](#)
- [Electronic Communications Policy](#)
- [Records Management Policy](#)

Managing Our Financial and Tax Reporting

We must comply with various securities and financial reporting requirements.

To ensure the integrity of Citi’s financial and tax records and reports, you must:

- Submit disclosures that are complete, accurate, timely, and understandable.
- Prepare financial statements in accordance with generally accepted accounting principles.
- Fairly present Citi’s financial position and results of operations.
- Accurately report taxes and tax-related records in accordance with all applicable laws.

Learn More

- Financial professionals must follow additional obligations found in the Code of Ethics for Financial Professionals.

Managing Our Expenses

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

To properly manage expenses, you must:

- Make sure transactions accurately reflect the expense incurred and are necessary to accomplish a business purpose.
- Never approve your own expenses.
- Ensure transactions are approved by an individual with proper authority and in a timely manner.

- If you are a manager, fully understand the context, purpose, and structure of every transaction, employee reimbursement request, or invoice you approve. You are responsible for its propriety and adherence to applicable requirements and Citi policies. You are directly accountable for your personnel’s expenses, even when you have delegated your approval, where appropriate.
- Submit for processing all Citi Operating Expense payments and reimbursements as well as Capital Expenditures and Contracts through Citi prescribed processes and service providers, including Enterprise Supply Chain (ESC) or Human Resources Shared Services (HRSS).

Learn More

- [Citi Expense Management Policy \(CEMP\)](#)
- [Initiative Expenditure Policy \(IEP\)](#)
- [Enterprise Supply Chain \(ESC\) website](#)
- [HRSS website \(Citi For You\)](#)





Avoiding Conflicts of Interest

A **conflict of interest** exists if your personal activities, interests, or relationships interfere with, or appear to interfere with, your commitments to Citi, its clients, or shareholders. It is not possible to list every situation that could present a potential conflict, 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.

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

To prevent 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.
- Not engage in self-dealing or use your position at Citi to derive benefits that are not available to others.
- Disclose potential conflicts to your manager, internal legal counsel, or ICRM Officer.
- Ask for guidance if you are unsure whether a conflict of interest, or the appearance of one, exists.

Learn More

- [Business, Region, and/or Function Conflict of Interest Policies](#)
- [ICRM website](#)



Employment of Relatives

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

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

- Understand the specific restrictions that relate to hiring or working with relatives or someone with whom you have a personal relationship.
- Notify HR if you become aware that Citi is considering hiring or internally transferring a relative of yours, or if you become a relative of another Citi employee or non-employee or a directly managed worker.

Immediate family members are spouses, domestic partners, civil union partners, parents, grandparents, great-grandparents, children, grandchildren, great-grandchildren, siblings, wards, or equivalent relationships, and any person (other than a tenant or domestic help or other domestic employee) who shares your household. They include in-laws and step-relatives in these same relationships.

Relatives are immediate family members, as well as aunts, uncles, nieces, nephews, cousins, in-laws, and step-relatives in these same relationships, even if they do not share your household.

- Follow the Employment of Relatives Policy with respect to full-time, part-time, or temporary employees, as well as directly managed workers (non-employees).
- 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 an Institutional Clients Group employee, or an immediate family member of Citi's Board of Directors or Operating Committee, or direct reports to the Chief Executive Officer of Citigroup Inc.

Learn More

- [Employment of Relatives Policy](#)
- [Citi Anti-Bribery Policy](#)
- [Anti-Bribery Hiring Procedures](#)



Gifts and Entertainment

We avoid offering or accepting gifts or entertainment under circumstances that would compromise, or even appear to compromise, our business judgment or inappropriately influence behavior.

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, even courtesy tickets.

Whenever you have any questions about the appropriateness of accepting or providing a gift, entertainment, travel, or lodging, consult your manager or Regional Gifts and Entertainment (G&E) Coordination Unit Contact listed in the Gifts and Entertainment Standard.



Sustaining strong business relationships can include exchanging gifts and hospitality with our clients and partners. 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 permissible. In many cases, 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.

Citi employees, their close family members, and anyone acting on Citi's behalf are strictly prohibited from offering, providing, soliciting, accepting, or receiving:

- Cash, or a cash equivalent.
- Gifts intended to induce an improper advantage, action, or inaction.
- Lavish or frequent gifts or entertainment.
- Anything that could have a negative reputational impact to Citi (for example, anything indecent, sexually explicit, or otherwise inappropriate).

Never personally pay for gifts or entertainment or any portion thereof to circumvent policy thresholds, pre-approval, or other requirements.

Learn More

- [Gifts and Entertainment Standard](#)
- [ICRM Anti-Bribery website](#)

Restrictions on Gifts and Entertainment to Government Officials

The U.S. and many other countries have laws restricting gifts or entertainment that may be provided to government officials. Many government entities also have rules prohibiting their representatives from accepting gifts or entertainment. You may be required to report, in advance, participation of government officials in Citi events. You are responsible for becoming familiar with the gifts and entertainment restrictions of your own country or state, and of complying with all pre-approval and reporting requirements.



Personal and Related-Party Business Dealings

We exercise sound judgment and protect Citi's reputation in our personal business dealings.

To do so, you must:

- Conduct your personal investment activities responsibly, with Citi's reputation in mind, and in accordance with all applicable laws, regulations, and Citi policies.
- 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.

Additional Responsibilities of Senior Leaders

Directors and senior executives must follow all additional rules regarding pre-approvals of business transactions, as outlined in the Policy on Related Party Transactions.

Certain executives must adhere to disclosure requirements and limitations on lending relationships with Citi, as detailed in the Insider Lending Policy.

Learn More

- [Employee Loan Policy](#)
- [Insider Lending Policy](#)
- [Policy on Related Party Transactions](#)

Corporate Opportunities

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

To protect Citi's business interests, you must:

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



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:

- Disclose the proposed activity to your manager 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.



Outside business activities include:

- Serving as a director or committee member of any for-profit or not-for-profit organization.
 - Running for public office.
 - 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.
 - Participating in any non-Citi business activity for which you accept or have a reasonable expectation of receiving compensation directly or indirectly.
- Not engage in any outside business activities where an actual or potential conflict of interest exists or could exist without prior written approval from your manager and ICRM Officer(s).
 - Alert any company, entity, or other third party with which you engage in outside business activities that you are an employee of Citi.
 - Not engage in outside business activities that are similar to, or might be in competition with, any products or services offered by Citi; or that will require you to render investment advice.
 - Not solicit others within Citi, clients, or Citi suppliers to participate in, contribute to, or otherwise support the activities of the outside business organization.

Learn More

- [Outside Directorships and Business Interests Policy](#)



Conflicts of Interest with Clients, Customers, and Counterparties

We maintain the highest standards of integrity in our relationships with clients, customers, and counterparties.

To protect these valued relationships, 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.
- Identify, manage, mitigate, monitor, and report conflicts that arise in connection with providing products and services to clients.
- 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

- [Business, Region, and/or Function Conflicts of Interest Policies](#)
- [Client Conflicts of Interest Management Policy](#)

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

Our Business

Doing Business Fairly and Honestly

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

Fair Treatment

We are committed to dealing fairly and honestly with our clients, suppliers, distributors, competitors, and employees.

To treat all our business partners fairly, you must:

- Not engage in manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or other unfair dealings or practices.
- Provide fair access to credit and make credit decisions based on objective criteria.
- Not discriminate against prospective or current clients on the basis of race, color, religion, national origin, age, sex, sexual orientation, gender identity, disability, marital status, or familial status.
- Inform customers and potential customers about options that may be appropriate for them, and explain terms and features in a fair and balanced way.
- 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.



Learn More

- Citi Anti-Bribery Policy
- Global Consumer Fairness Policy
- U.S. Consumer Fairness Policy
- U.S. Fair Lending 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.

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.

Learn More

- [Anti-Tying Policy](#)



Fiduciary Duties

We act as a fiduciary in certain investment advisory and other client relationships.

A fiduciary has a legal duty to act in the best interests of its clients by putting its clients’ interests ahead of its own interests or the interests of its affiliates or employees.

You must:

- Understand when fiduciary duties arise in Citi’s business dealings.
- Never use a client relationship to serve your personal interests ahead of those of your clients.

Learn More

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

Antitrust and Fair Competition

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.
- Unlawful agreements with another company not to hire or solicit its employees.
- Efforts to use clients to facilitate coordinated activity among competitors, or attempts by clients to use Citi to disadvantage their competitors.

We protect the interests of our clients and customers by abiding by all competition and antitrust laws. By doing this, we help preserve competition in the market and protect consumers from unfair business arrangements.

To ensure fair competition, 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 promptly report the incident to your internal legal counsel.



Supplier Relationships

We interact with third parties in many ways and require that those who provide products or services to Citi promote social responsibility, ethical business practices, human rights in the workplace, and environmental sustainability.

We also have a responsibility to ensure that all third party activity is conducted in a safe and sound manner and in compliance with applicable laws, rules, regulations, policies, and Citi's expectations of conduct.

To make the best use of Citi's resources and supplier relationships, you must:

- Purchase all goods and services based on price, quality, availability, terms, and service as outlined in the Citi Expense Management Policy (CEMP).
- Understand and follow the requirements for each phase of the third party management lifecycle outlined in the Third Party Management Policy and Standards.
- Ensure equal and fair treatment during the supplier selection process.
- Provide competitive bidding opportunities to diverse suppliers.
- Not offer or suggest that any business or service may be withdrawn or awarded in return for other business.
- Not lead suppliers or clients to believe that they can inappropriately influence any procurement decisions at Citi.
- Avoid real or perceived conflicts of interest in the procurement process. When conflicts are unavoidable or inadvertent, promptly disclose them.
- Only share information pertaining to Citi's suppliers and procurement of goods and services with authorized internal personnel.
- Act in accordance with data privacy requirements and with appropriate judgment when responding to supplier information requests.
- Advise suppliers to keep any relationship with Citi confidential. The only exception is when Citi authorizes disclosure and provides written approval to set aside other restrictions, legal requirements, or disclosure obligations.

Enterprise Supply Chain (ESC) is the Citi organization responsible for common end-to-end supply chain management processes. ESC consists of functions including Sourcing, Third Party Utility, Supply Chain Systems, and Purchasing and Accounts Payable Operations.

If your role involves selecting, contracting with, or managing suppliers, or overseeing the provision of goods and services, you are required to engage ESC and be familiar with each phase of the third party management lifecycle.

Learn More

- [Citi Expense Management Policy \(CEMP\)](#)
- [Third Party Management Policy and Standards](#)
- [Citi Standards for Suppliers](#)
- [Citi Statement of Supplier Principles](#)
- [Citi Supplier Diversity and Sustainability Program](#)
- [Enterprise Supply Chain \(ESC\) website](#)





Insider Trading

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

Citi policy, and the laws of many countries, prohibit trading in securities of any issuer while in possession of material nonpublic information (MNPI, also referred to in some jurisdictions as "inside information") regarding the issuer. It is also illegal in many countries to "tip" or pass on inside information to any other person who misuses such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit. Trading on or conveying MNPI may also breach contractual obligations assumed by Citi with our clients or on their behalf.

To protect against insider trading, you must:

- Not use MNPI about Citi or any other company for the purpose of buying or selling Citi's or any other company's securities.
- 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.
- Not share or tip MNPI.
- Adhere to information barriers to protect MNPI.
- Contact your internal legal counsel or ICRM Officer if you believe you have come into possession of MNPI relevant to a trade you intend to make.
- 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.

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

Learn More

- [Insider Trading Policy](#)
- [ICG Material, Nonpublic Information Barrier Policy](#)
- [Notification Policy for Reporting Material, Nonpublic Information and Other Reportable Events](#)

Material Nonpublic 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. Consult the ICG Material, Nonpublic Information Barrier Policy for additional guidance.

Information Barriers

We use information barriers to:

- Prevent confidential information from being shared with individuals who are not authorized to know such information.
- Restrict access to potentially material nonpublic information (referred to in some jurisdictions as "inside information," although inside information is defined more broadly) received by those engaged in lending, investment banking, or merchant banking activities from those who trade or advise on trading in securities based on publicly available information or who engage in investment management activities.
- Address actual or potential conflicts of interest among business activities.

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

Learn More

- [ICG Material, Nonpublic Information Barrier Policy](#)
- [Wall Crossing Policy and Procedures](#)



Personal Investments in Citi and Third Party Securities

Personal investments in Citi or third party securities can raise concerns about conflicts of interest and appear to affect your ability to make unbiased business decisions for Citi and our clients.

When considering personal investments in Citi and third party securities, you must:

- Understand and follow all Citi, business, region, 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.
- 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.

- Not trade, invest, or “tip” based on MNPI or information that is confidential or proprietary to Citi, or any of its subsidiaries, affiliates, customers, clients, or counterparties.
- Be aware that Citi reserves the right to monitor any account for suspicious activity. All Citi accounts are subject to applicable regulatory reporting requirements.

Learn More

- [Personal Trading & Investment Policy \(PTIP\)](#)

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 systems to launder criminal proceeds, to finance terrorism, to evade taxation, or to bypass applicable sanctions laws.

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:

- Know and follow the requirements set forth in the Global Anti-Money Laundering Policy, the Global AML Know Your Customer (KYC) Policy, and related policies, procedures, and controls.



- Complete AML training upon employment with Citi and regularly thereafter. If your job responsibilities require more detailed knowledge of anti-money laundering or counter-terrorist financing, tax evasion, or tax evasion facilitation, speak to your manager to obtain necessary training.
- Apply the appropriate level of due diligence 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, region, and/or function.
- Understand and follow the AML and suspicious activity reporting procedures for your business region, and/or function, particularly when dealing with clients, transactions, or financial records.
- Never advise a client, or anyone outside of Citi, that an account is or has been subject to review for AML purposes without first consulting Legal.

Suspicious-activity reporting is a requirement in the U.S. and most countries in which Citi does business. Financial institutions, through their employees, are required to identify and report to government authorities any suspicious activity, such as suspicious accounts, transactions, attempted transactions, attempted account openings, 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” 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 AML Know Your Customer Policy](#)
- [Global Anti-Money Laundering Policy](#)
- [Global AML Customer Identification Program](#)





Anti-Bribery

We act fairly, ethically, and openly in all we do. We do not tolerate bribery in any form.

Virtually all countries prohibit bribery of public officials. All Citi businesses are subject to the Citi Anti-Bribery Policy, the anti-bribery laws of the countries in which they operate, as well as the U.S. Foreign Corrupt Practices Act (FCPA). The FCPA has extraterritorial effect beyond the U.S. and prohibits the bribery of foreign (non-U.S.) officials. The UK Bribery Act also has extraterritorial effect beyond the United Kingdom and forbids the bribery of anyone.

Anything of value includes any kind of advantage or benefit, for example, a cash payment, offer of employment or work experience (including internships, secondments, and job shadows), travel and lodging, or tickets to a sporting or cultural event. Anything that has a value could be, or could be perceived to be, a bribe.

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

To prevent bribery, you must:

- Adhere to all Citi pre-approval and reporting requirements regarding applicable anti-bribery laws.
- Not authorize, promise, offer, or give anything of value to a government official or any other person, or to members of their family, or to a third party or charitable organization suggested by the recipient, for the purpose of influencing the recipient to take or refrain from taking any official action, to induce the recipient to conduct business with Citi, or to cause the recipient to perform his or her duties improperly.
- Understand that payments made indirectly through an



attorney, consultant, broker, contractor, or other third party are subject to the same restrictions. It is your obligation to understand what such a party is doing on your behalf.

- Not make a facilitation payment of any kind.
- Not give, offer, or promise anything of value to a non-U.S. government official or a family member of a non-U.S. government official without written pre-approval of the appropriate regional Anti-Bribery Approver.
- Not give, offer, or promise anything of value to a U.S. public official or a family member of a U.S. public official without written pre-approval from ICRM Anti-bribery-U.S. Political Activities.
- Conduct appropriate due diligence on third party service providers.

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.

Public official (U.S.) is any person holding either elected or appointed office at the U.S. federal, state, or local level, and his or her staff, including 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.

Learn More

- [Citi Anti-Bribery Policy](#)
- [Gifts and Entertainment Standard](#)
- [Anti-Bribery Hiring Procedures](#)
- [Citi Expense Management Policy \(CEMP\)](#)



- [Policy on Activities Involving U.S. Public Officials](#)
- [Policy on Legislative Lobbying or Making Corporate Political Contributions Involving Non-U.S. Government Officials](#)

Sanctions and Embargoes

Citi has policies and procedures designed to achieve compliance with applicable U.S. economic sanctions and embargoes, as well as applicable sanctions laws of the jurisdictions in which we do business.

To comply with sanctions and embargoes, you must:

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

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.

Learn More

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

Anti-Boycott Laws

U.S. anti-boycott laws limit the extent to which Citi may comply with boycotts imposed by foreign governments.

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.

Stay alert because client boycott requests can arise in all operations and activities of Citi and can be subtle and indirect. Promptly escalate any request to take action, or any attempt to reach agreement on an action, that would violate U.S. boycott prohibitions.

Learn More

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

Maintaining Business Continuity

We maintain operational resiliency and continuity plans to respond to market and clients' needs if a disruption occurs due to natural, man-made, or technology-related events.

To be prepared to ensure business continuity and the best experience for our clients, you must:

- Know the relevant crisis management and business recovery plans for your business, region, and/or function and understand how disruptions may impact our clients.
- Make sure, if you manage a business or technology, to develop and test a viable recovery strategy to ensure seamless client experience.

Learn More

- [Citi Continuity of Business \(CoB\) Policy](#)

Our Communities

Contributing to Our Communities

Citi enables growth and progress through partnerships with organizations that align with our values and can positively impact communities. We provide philanthropic support through the Citi Foundation, and other charitable activities.

To enhance and protect our philanthropic legacy, you must:

- Follow Citi's non-solicitation policies and ensure that individual giving to charitable organizations is confidential, purely voluntary, and has no impact on employment or compensation decisions.
- Not provide or request charitable contributions as a condition of, or in order to, influence a business decision, nor should they be made for the benefit of any one individual.
- Follow due diligence procedures and not deal with inappropriate charitable organizations, such as those funding terrorism or engaging in money laundering, fraud, or other criminal activity.
- Review requests for approval of charitable contributions and charitable events to ensure they do not create even the appearance of a conflict or impropriety and that they conform to Citi policies.





The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and build economically vibrant cities.

Learn More

- Charitable Contributions Policy and Standards
- Citi Anti-Bribery Policy
- Citi Expense Management Policy (CEMP)
- Fraud Risk Management Policy
- Global AML Charitable Contributions Standard
- Citi Foundation [website](#)
- Global Citizenship [website](#)

Participating in the Political Process

We are prudent and responsible when participating in the political process.

Citi respects your right to participate in personal political activity. However, you must ensure that your political activities are lawful, do not create the appearance of impropriety or a conflict with your Citi role, and do not involve the use of Citi time or resources. To do so, you must:

- Know what political activities are permitted according to the policies and requirements of your country, business, region, and/or function, as these vary by jurisdiction and business line.
- Contact your ICRM Officer or Global Government Affairs (GGA) before engaging in political activities.
- Conduct all political activities on your own time, away from work, and at your own expense, unless permissible by law and pre-approved by Citi.
- Make it clear that your individual political views and actions are your own, and not those of Citi.
- Understand that GGA represents all Citi businesses when it comes to influencing legislation or rulemaking. If you are not a GGA employee, never present yourself as a government-relations representative.

- Ask for guidance from GGA before engaging in activities to influence, lobby, or develop relationships with public officials or before running for, accepting, or holding any political office.



Political activities include a range of activities, such as:

- Making corporate or personal political contributions, 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 (PAC).
- Lobbying or engaging in any outreach to public 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.

The [GGA website](#) provides additional information on forms of political activity and applicable requirements.



Gifts or entertainment for any government employee (public official or staff) must be pre-cleared through the Citi Gifts and Entertainment System (CGE) to ensure compliance with [anti-bribery](#) statutes and gift laws.

Learn More

- [Policy on Activities Involving U.S. Public Officials](#)
- [Policy on Legislative Lobbying or Making Corporate Political Contributions Involving Non-U.S. Government Officials](#)
- [U.S. Personal Political Contributions Pre-Approval Guide](#)
- [Global Government Affairs \(GGA\) website](#)



Promoting Sustainability

The financing decisions we make, and our assessment and management of environmental and social risks, are integral to acting responsibly and being the best for our clients.

To promote sustainable growth that aligns with our values, we:

- Develop environmentally positive business opportunities, including renewable energy financing, energy efficiency, and sustainable infrastructure.
- Focus on Environmental Finance and continue to implement our cornerstone \$100 Billion Environmental Finance Goal - to finance and facilitate \$100 billion over ten years to support environmental and climate solutions around the world.
- Practice Environmental and Social Risk Management (ESRM) by carefully evaluating and considering environmental and social risks when making financing decisions for individual or project-related transactions, during annual company reviews, and when assessing entire portfolios.
- Manage our Operations and Supply Chain responsibly and reduce Citi's own environmental footprint by reducing greenhouse gas emissions, energy use, water use, and waste-to-landfill; green building; and committing to 100% renewable energy to power our global facilities. We communicate to our suppliers our expectations on mitigating environmental and social risks and work with them to implement sustainable initiatives.

Our **ESRM Policy** covers a broad scope of financial products and sets standards for how we assess client impact on local communities, labor, climate change, biodiversity, air quality, water quality, and other environmental and social issues. It guides us in evaluating environmental and human rights risks in the projects we finance.

Learn More

- [Environmental and Social Risk Management \(ESRM\) Policy](#)
- [Environmental and Social Policy Framework](#)
- [Sustainable Progress Strategy](#)
- [Global Citizenship website](#)
- [Citi Sustainability website](#)

Respecting Human Rights

We are committed to respecting internationally recognized human rights around the world.

Citi demonstrates its commitment to respect human rights in how we treat our employees, engage with our clients and suppliers, and support the local communities where we do business.

We are guided by standards such as those in the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights, and the International Labour Organization's (ILO) Core Conventions regarding forms of child labor, forced labor, freedom of association, the right to organize and bargain collectively, equal pay, and nondiscrimination in the workforce.

To promote human rights, we:

- Treat each other with respect and dignity, and maintain a work environment that is free from

harassment, unlawful discrimination, or retaliation.

- Do not tolerate modern slavery, the use of child labor, forced labor, or physical punishment.
- Evaluate human rights risks that could arise across our value chain, including in our operations and in our clients' operations, and conduct due diligence to do business with clients and to use suppliers who share our values with respect to human rights.
- Recognize that the human rights laws of some countries in which we do business differ from some of the global standards noted above and seek ways to respect human rights in a manner consistent with the global standards reflected in our policies, while remaining mindful of the local context.

Learn More

- [Environmental and Social Policy Framework](#)
- [Citi's FY2017 UK Modern Slavery Act Statement](#)
- [Citi Standards for Suppliers](#)
- [Citi Statement of Supplier Principles](#)
- [Statement on Human Rights](#)
- [Global AML Know Your Customer Policy](#)





Our Commitment

For New Hires Only:

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

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

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

Please sign here: _____ Date: _____

Please print your name: _____ GEID #: _____

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




SPEAKING UP & SEEKING HELP

01 DO YOU HAVE CONCERNS?


Concerned about a violation or potential violation of law, regulation, rule, or breach of Citi policy, procedure, or Citi's Code of Conduct?

02 WHO CAN HELP?


Your Direct Manager is usually your first point of contact, unless s/he is the subject of your concern or a potential conflict of interest exists that may bias his or her perspective or willingness to act



Talk to:


- Another member of management
- The appointed person under any applicable local disclosure procedure
 - Your HR, Employee, or Labor Relations representative
 - Your Internal Legal counsel
 - Your ICRM Officer
 - CSIS


You can always contact the Citi Ethics Office


03 HOW TO REACH OUT


You can use any of the following options to reach the Citi Ethics Office


Send an email to: ethicsconcern@citi.com


Submit via website


Call the Citi Ethics Hotline (available 24 hours per day, seven days per week in multiple languages):
1-866-ETHIC-99 (1-866-384-4299); or
1-212-559-5842 (direct or collect)


Mail to:
Citi Ethics Office
388 Greenwich Street
New York, NY 10013
U.S.A.


Send a fax to
1-212-793-1347

Citi prohibits retaliatory action against individuals who raise concerns or questions in good faith regarding ethics, discrimination, or harassment matters; report suspected violations of other applicable laws, regulations, or policies; or participate in a subsequent investigation of such concerns.



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 / 7 days a week (After-hours –Voice Mail)

Email:

Japan.citi.hotline@amt-law.com

Postal Mail:

Attn: Tsutomu Miyano Esq.
Anderson & 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:

+1 (212) 559-5842 (Collect call) or 0120-418-985 (Toll-free)

Available 24 hours a day, 7 days a week

E-mail:

ethicsconcern@citigroup.com

Website submission:

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

Available 24 hours a day, 7 days a week

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.