



Our Code of Conduct



A Message from Mike Corbat, Chief Executive Officer

Dear Colleagues:

As you know, I've made Ethics one of the main focuses of my agenda as CEO. The reason is very simple: adhering to the highest possible standard is the foundation of our license to do business and to gain the trust of our stakeholders. Our company has come a great distance since the financial crisis but—as we've seen—it only takes one lapse, and one person, to jeopardize all of our hard work.

In nearly 32 years at this firm, I've known Citi to have a strong culture of ethics and responsibility. Yet even the best culture can always be reinforced. That's why this year we've introduced case-based training for thousands of employees, created informative ethics content from our senior leaders, established a Board Committee dedicated to ethics and culture, and much else.

In line with our commitment to building an ethical culture, we have recently set a new Value Proposition for the firm, clearly outlining Citi's mission of serving as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress.

I urge all of you to read the new Code of Conduct and Value Proposition. If you ever have any questions or concerns, please raise them with your manager or seek help from any of the other resources listed in the Code itself. Ethical behavior is everyone's responsibility—but it is senior management's responsibility to ensure that you have the tools to make the right decisions or to find due help when you need it.

I am proud to work alongside all of you, and believe that we have some of the best and most talented employees. I want us to also have the finest culture in the industry. Our Code is an integral part of that effort.

Thank you for all that you do for our company and our clients.

Mike Corbat


Chief Executive Officer

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

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

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

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

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

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

NOTES

Contents

A Message from Mike Corbat, Chief Executive Officer	2	Speaking on Behalf of Citi	30
		• Media Interaction and Public Appearances	
		• Use of Citi Name, Facilities or Relationships	
		• Social Media	
Value Proposition	3	Conflicts of Interest	32
How We Do Business	6	• Accepting Gifts and Entertainment	
Acting With Integrity	7	• Giving Gifts and Providing Entertainment	
Our Company, Our Code	8	• Political Activities and Contributions	
Our Leaders' Responsibilities	9	• Charitable Contributions	
		• Conflicts of Interest with Clients, Customers and Counterparties	
		• Outside Business Activities	
		• Corporate Opportunities	
		• Related Party Business Dealings	
		• Personal Business Dealings	
		• Employment of Relatives	
Raising Ethical Issues	10	Our Industry	40
What We Report	11	Anti-Bribery and Corruption	41
• Ethical Decision-Making		Fair and Free Markets	42
• Escalation of Business Concerns		• Antitrust and Fair Competition	
• Suspicious Activity Reporting		• Tied Business Dealings	
• Criminal Wrongdoing or Fraud		Anti-Money Laundering ("AML") Compliance	43
How We Report	13	Sanctions and Embargoes	44
• Responsibility to Raise Ethical Issues		Anti-Boycott Laws	45
• Contacting the Citi Ethics Office		Insider Trading	46
After the Report	16	• Information Barriers	
• Prohibition of Workplace Retaliation		• Personal Investments in Citi and Third-Party Securities	
• Cooperating with Authorized Investigations		Our Community	48
		Respect for Our Clients	49
		• Privacy and Security of Client Information	
		• Fair Treatment	
		• Fiduciary Duties	
		• Continuity of Business	
		Supplier Relationships	51
		Commitment to Sustainability	52
		• The Environment	
		Commitment to Human Rights	53
Our Company	18	Conclusion	54
A Respectful Workplace	19	Code Certification/Attestation	55
• Fair Employment Practices and Diversity		Resources-at-a-Glance	59
• Discrimination and Harassment		• Useful Addresses and Telephone Numbers	
• Privacy for Citi's Workforce		• Citi Ethics Office	
• Compensation Plans, Programs and Arrangements			
• Maintaining Professional Skills			
• Required Employee Reporting			
• Undertaking to Repay Legal Expenses			
A Safe Workplace	22		
• Safety in the Workplace			
• Drug-Free Workplace			
Protecting Citi Assets	23		
• Protecting Assets of Citi and Others			
• Communications, Equipment, Systems and Services			
• Safeguarding Personal, Proprietary and Confidential Information			
Maintaining Financial Integrity	28		
• Information and Records Creation and Management			
• Expense Management			
• Financial and Tax Reporting			

How We Do Business



Acting With Integrity	7
Our Company, Our Code	8
Our Leaders' Responsibilities	9

Acting With Integrity

As employees and representatives of Citi, we share a common responsibility to protect Citi's reputation for integrity.

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

- Knowing, understanding and acting in accordance with the values and principles expressed in this Code and applying them to everything we do and everywhere we operate.
- Conducting business in accordance with Responsible Finance, or conduct that is transparent, prudent and dependable.
- Taking responsibility and holding each other accountable. We have a shared responsibility not only to act ethically as individuals, but to expect the same of our colleagues.
- Raising concerns and asking questions.

We each have an obligation to immediately report unacceptable conduct. If you believe that your own or another employee's behavior contravenes the values and principles of conduct outlined in this Code, or our supporting policies, or if you have a genuine concern that something is not right, it is vital that you raise the matter immediately, either through the Citi Ethics Office or one of the other contacts listed throughout the Code.



Our Company, Our Code

This Code is based on Citi's core values and principles and is an important resource to help you make the right decisions.

This 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.. Although Citi operates in countries across the globe and our colleagues are citizens of nations with varying laws, regulations and customs, Citi's commitment to conducting business according to the highest standards of ethical conduct transcends national boundaries.

Therefore, all Citi employees, directors and officers are required to read and comply with this Code. In addition, other persons performing services for Citi may be subject to this Code by contract or other agreement. This Code is available in multiple languages at http://www.citigroup.com/citi/investor/corporate_governance.html.

This Code is not a contract of employment and it does not convey any specific employment rights or guarantee employment for any specific time. Certain obligations that arise during your employment with Citi continue after your employment with Citi ends. To the extent permitted by local law, such obligations that extend beyond your period of employment with Citi include your responsibility to return all Citi assets in your possession, to maintain the confidentiality of personal, proprietary or confidential information about Citi or its clients, shareholders, vendors, suppliers, business partners or former colleagues, and to cooperate with any appropriately authorized internal or external investigations or litigation.

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



Our Leaders' Responsibilities

Our managers have a responsibility to lead by example. Managers must be positive role models to inspire others to follow our Code and to conduct business according to the highest standards of ethics and professional behavior.

Managers should openly discuss the requirements of our Code with their team members to make sure they understand and follow the standards set forth in the Code and related policies. Managers should also frequently reinforce to their team members the importance of ethics and compliance. Managers must strive to create a positive work environment in which team members feel comfortable raising concerns, especially about potential legal or ethical issues. Managers further have a duty to make sure team members know about the Ethics Office and other resources available to them for seeking advice or reporting a concern.

When evaluating a manager's job performance, Citi considers his or her conduct in relation to our values, the law, the Code and our policies. Managers must be alert to situations or actions that may violate the letter or spirit of our Code, policies or procedures.

Where such situations arise or are suspected, managers have a duty to make sure that the issue is properly resolved or promptly escalated to the appropriate person or function. Managers who know or should know about misconduct and fail to promptly escalate the situation to the appropriate contacts may be subject to disciplinary action.

Managers must never engage in or tolerate retaliatory acts made against anyone working on Citi's behalf, and are expected to clearly communicate to their teams Citi's prohibition of workplace retaliation.

What should you do if you suspect—but are not sure—that someone has violated our Code?

Share your concerns with a member of management or other resource identified in the Code. Even if you're not sure that misconduct has occurred, speaking up is always the right thing to do and, in fact, our Code requires it. A violation left unreported can harm our reputation and put co-workers, customers and Citi at risk.

Raising Ethical Issues

What We Report	11
How We Report	13
After the Report	16

What We Report

Ethical Decision-Making

We rely on you to practice sound decision-making and to take actions that will preserve Citi's culture of integrity and Responsible Finance.

You are responsible for understanding and following this Code and all the laws, regulations, Citi policies and procedures that apply to your role and duties at Citi. This means that you are also responsible for seeking advice when needed. If you have questions or concerns about how this Code or Citi's policies apply to you or others, you should discuss them with your manager, your internal legal counsel, your Compliance Officer or your Human Resources representative. You may also contact the Citi Ethics Office with any such questions or concerns.

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

It is your responsibility to become familiar with and adhere to these policies and any supplemental policies and procedures to which your business and legal entity is subject.

These limitations are reflected in their specific policies. If such policies differ from Citi policies governing the same topic, the more restrictive policy will prevail. It is your responsibility to become familiar with and adhere to these policies and any supplemental policies and procedures to which your business and legal entity is subject.

For more information on Citi's policies, see the [Citi Policy Directory](#) and the employee handbook that applies to you.

Abiding by the standards outlined in the Code and Citi's related policies is a condition of continued employment with Citi. Failure to observe the policies set forth in this Code, Citi's policies and/or the policies and procedures applicable to your business and legal entity may result in disciplinary action, up to and including immediate termination of employment or other relationship with Citi, in accordance with the Citi Global Disciplinary Review Policy, available at the [Citi Policy Directory](#).

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

Escalation of Business Concerns

It is critical to our franchise and to Citi's reputation that we exercise appropriate judgment and common sense in every action we take, and that we consider all aspects of the potential impact of transactions, activities or other practices in which we engage.

It is your responsibility to escalate any concerns regarding potential franchise, reputational or systemic risk issues to your manager, internal legal counsel, Compliance Officer, or independent risk management, each of whom may escalate further to the appropriate Business Practices Committee.

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

The Business Practices Committees, which are comprised of our most senior executives, provide the guidance necessary for Citi's business practices to meet the highest standards of professionalism, integrity and ethical behavior consistent with Citi's Mission and Principles. Our business leaders, in addition to confirming our commitment to the principles of responsible finance and protecting Citi's franchise, are responsible for establishing a framework for compliance

with applicable laws and regulations, Citi policies and ethical standards. Relevant issues from the Business Practices Committees are reported to the Nomination, Governance and Public Affairs Committee of the Citigroup Board.

Doing the right thing is at the core of Citi's identity and reputation. We are all responsible for raising concerns about actual or potential franchise, reputational and systemic risk issues to Citi.

Suspicious Activity Reporting

In the United States and most countries, financial institutions, through their employees, are required to identify and report to government authorities any suspicious accounts or transactions that may be related to possible violations of law, including money laundering, terrorist financing, insider trading and insider abuse, fraud and misappropriation of funds, among others.

Citi requires all its businesses to implement procedures to monitor for suspicious activity with regard to accounts and transactions so that, when required, the potentially suspicious activity can be reported to the appropriate government authorities in accordance with applicable laws. You are responsible for understanding and following the AML and suspicious-activity-reporting procedures for your business and legal entity. This is of particular importance if you deal with clients, transactions or financial records. If you are unclear as to your responsibilities, contact the AML Compliance Officer for your business.

How We Report

Criminal Wrongdoing or Fraud

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

You are the key to stopping fraud at Citi. You must immediately report any suspected or attempted fraud, unexplained disappearance of funds or securities, or other suspected criminal activity, as outlined in the Citi Fraud Management Policy and Standards, available at the [Citi Policy Directory](#).

You may do so by contacting any of the persons listed on the [Resources-at-a-Glance](#) page of this Code, including Citi Security and Investigative Services (CSIS). If you are in doubt as to your responsibilities under the Fraud Management Policy, you should speak with your manager or contact the policy owners at the listed website.

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

What does it mean to make a report “in good faith”?

It means that you have provided all of the information you have and you believe it to be true. Citi doesn't tolerate acts of retaliation against anyone who makes a good faith report.

Responsibility to Raise Ethical Issues

Adherence to the highest ethical standards is a critical element of your responsibilities and each of us has a responsibility to follow the letter and spirit of this Code of Conduct.

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

This Code provides an overview of standards of behavior applicable to all employees and those acting on Citi's behalf, as well as key policies of which you need to be aware. However, the Code cannot anticipate every issue you may encounter. Situations in the workplace may arise in which the proper course of action may not be clear or in which you feel uncomfortable. If you encounter a situation that does not feel quite right, you should stop and reflect. If something seems unethical or improper to you, it may very well be. Before taking action, ask yourself:

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

Responsibility to Raise Ethical Issues continued

When faced with questions beyond those addressed in the Code, you are expected to follow both the spirit and letter of the Code and Citi policies that govern the issue. If you have any questions regarding the best course of action in a particular situation, or if you reasonably suspect or become aware of a possible violation of a law, regulation, Citi policy or ethical standard, you have an obligation to promptly contact any of the following:

- The appointed person under any applicable local disclosure procedure
- The policy owner or the contact person named on the policy document
- Your manager or another member of management
- Your Human Resources, employee or labor relations representative
- Your internal legal counsel

- Your Compliance Officer
- An employee hotline established by your business for this purpose (and typically found in an employee handbook or similar publication)
- Citi Country Officer
- Internal Audit (IA)
- Citi Security and Investigative Services (CSIS)
- The Citi Board of Directors, through the Citi Corporate Secretary

At Citi, we believe acting ethically is not only the right thing to do, but also the right way to do business and to best serve our clients, business colleagues, shareholders and communities. Therefore, violations of our Code and/or law, regulation, Citi policy or procedure may result in disciplinary action up to and including termination of employment. Misconduct that will result in discipline includes:

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



Contacting the Citi Ethics Office

If you are uncomfortable about raising your concerns with the contacts listed, you may contact the Citi Ethics Office, located in the United States. The Citi Ethics Office may be reached by:

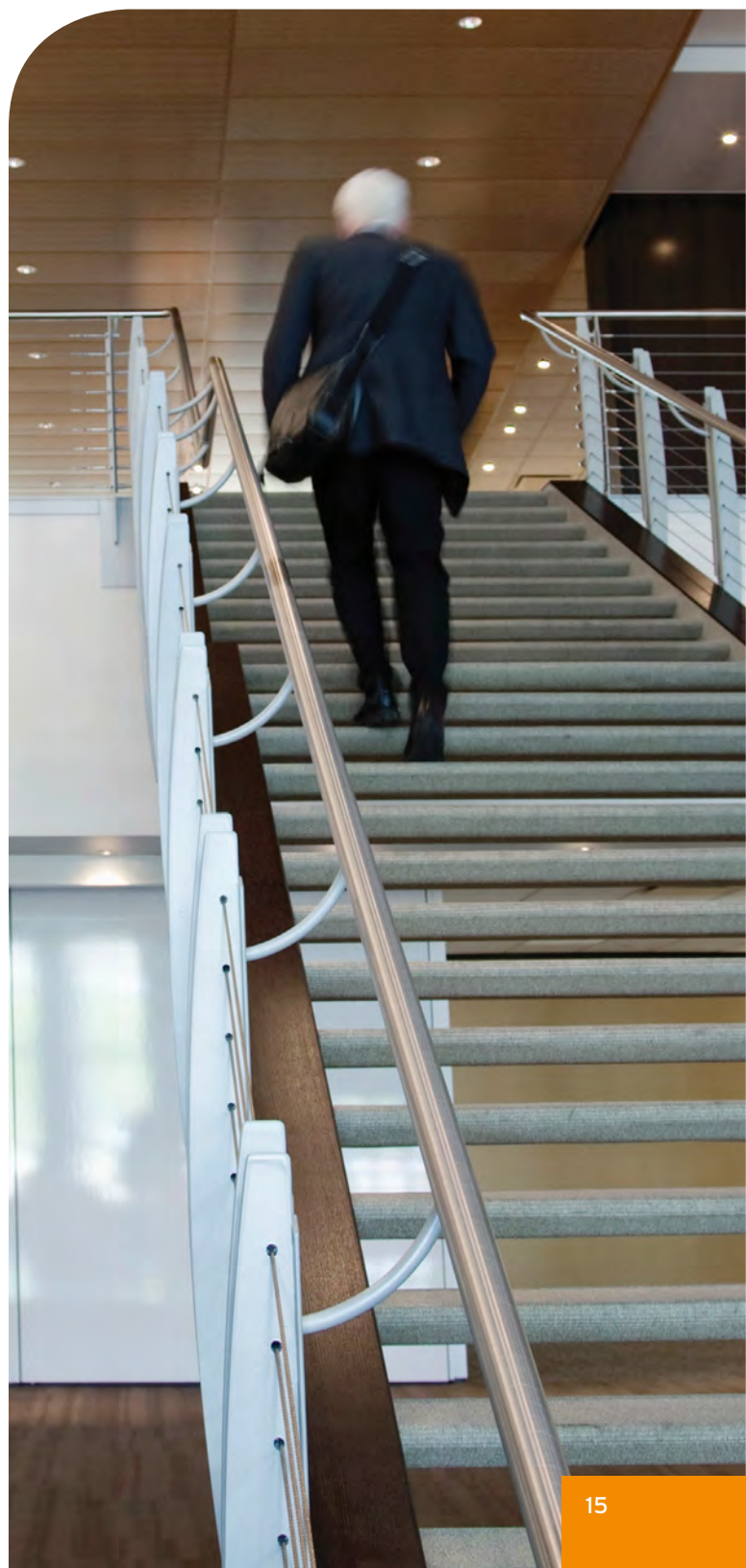
- Calling the Citi Ethics Office, a toll-free number (available 24 hours per day, seven days per week in multiple languages) at:
 - 866 ETHIC 99 (866-384-4299)
 - Or dial your country access code and 866-384-4299
 - Or 212-559-5842 (direct or collect)
- E-mailing: ethicsconcern@citi.com
- Website submission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

We believe 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.

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

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

For a complete list of Country Access Codes for the Ethics Office, see the Ethics Office website at <http://www.citigroup.net/ethicshotline/>.





After the Report

Prohibition of Workplace Retaliation

Though it may seem easier to keep silent when faced with potential misconduct, illegal or unethical behavior, doing the right thing means raising any concern or question about your conduct or that of others. If something feels unethical or improper to you, it may very well be and you must escalate. Citi relies on you to uphold the values and standards set forth in this Code and Citi policies and to protect Citi's reputation for integrity through open communication. If you have any questions about the best course of action in a particular situation, or if you suspect or become aware of a possible violation of law, regulation, Citi policy or ethical standard, you must raise it promptly.

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

Citi relies on you to uphold the values and standards set forth in this Code.

Retaliation is a serious issue and includes any adverse action taken because an employee has engaged in such activity. Each member of management is responsible for creating a work environment free of discrimination, harassment and retaliation.

Prohibition of Workplace Retaliation continued

Managers are held accountable for the behavior of other managers and employees under their supervision. Employees who engage in retaliation against a colleague who has raised a concern or question in good faith are subject to disciplinary action, up to and including termination of employment or other relationship with Citi, in accordance with the Citi Global Disciplinary Review Policy, available at the [Citi Policy Directory](#).

Cooperating with Authorized Investigations

You are required to cooperate fully with any appropriately authorized internal or external investigation, including but not limited to those involving ethical issues or complaints of discrimination or harassment. You should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, you are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Citi representatives, regulators, or other governmental entities may be grounds for immediate termination of employment or other relationship with Citi and may also be a criminal act that can result in severe penalties.

Nothing contained in this Code, or any other Citi agreement or policy, is intended to prohibit or restrict you from 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. You do not need the prior authorization of Citi to make any such disclosures, and you are not required to notify Citi that you have made any such disclosures. As explained in the Prohibition of Workplace Retaliation section, Citi prohibits retaliatory actions against anyone for raising concerns in good faith.



Our Company



A Respectful Workplace	19
A Safe Workplace	22
Protecting Citi Assets	23
Maintaining Financial Integrity	28
Speaking on Behalf of Citi	30
Conflicts of Interest	32

A Respectful Workplace

Fair Employment Practices and Diversity

Citi believes that diversity and inclusion in our workforce are critical to our success as a global organization.

Around the world, we strive to be a company where the best people want to work, where people are hired and advanced on their merits, and where opportunities to develop are widely available. We also work to create a Citi where responsible finance is practiced, where employees treat each other with mutual respect and dignity and where a healthy work/life balance is encouraged. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination.

One of Citi's suppliers makes inappropriate jokes to one of your Citi colleagues every time she comes by the office. Since she's not an employee of our company, would that be considered harassment?

Yes, our Code applies not only to our employees, but also to those with whom we do business. If you see or suspect that a co-worker is being harassed, you have a right—and a responsibility—to report it and to help preserve a respectful workplace.

Discrimination and Harassment

Citi promotes a work environment where diversity and inclusion are embraced and where our differences are valued and respected.

We prohibit all forms of discrimination, harassment or intimidation that are unlawful or otherwise violate our policies, whether committed by or against a manager, co-worker, client, supplier or visitor. Discrimination and harassment, whether based on a person's race, sex, gender, pregnancy, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, military status, veteran's status, socioeconomic status, unemployment status or other legally protected personal characteristic, are repugnant and completely inconsistent with our tradition of providing a respectful, professional and dignified workplace. Retaliation against individuals for raising claims of discrimination or harassment, or participating in the investigation of a claim, is also prohibited.

If you believe that you are being subjected to discrimination or harassment, or if you observe or receive a complaint regarding such behavior, you should report it to your manager or another member of management, to your Human Resources representative, or to the Citi Ethics Office or employee hotline telephone number established by your business (see contact information at the end of this Code). You are not required to report your complaint to anyone who is the subject of the complaint.

Discrimination and Harassment continued

Discrimination and harassment degrade Citi's ability to achieve our goals as a company and are inconsistent with maintaining a work environment in which employees can achieve their highest levels of individual productivity. Citi will promptly investigate allegations of harassment or discrimination and will take appropriate disciplinary action to the fullest extent permitted by local law. Investigations are handled with sensitivity; all employees are expected to cooperate fully in such investigations.

Citi will not tolerate the use of its communications, equipment, systems (including applications) and services, including but not limited to computers, laptops, tablets, BlackBerrys, PDAs, facsimile (fax services), Citi-provided Wi-Fi Services, e-mail, SMS (text) messaging, instant messaging (such as Office Communicator and Microsoft Lync) services and/or intranet/Internet to create a hostile or offensive work environment based on a person's race, sex, gender, pregnancy, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, military status, veteran's status, unemployment status, socioeconomic status or other legally protected personal characteristic. This includes willfully downloading, transmitting, viewing, storing or communicating images, video, text, sound recordings, "jokes," or chain letters or other content that consists of threats to the safety of any person or Citi property or that contains ethnic slurs, racial epithets, hate speech, sexually explicit or provocative material, obscenities or anything else that may be construed as inappropriate, or that may conflict with our policies on unlawful discrimination and harassment.

If you receive an inappropriate e-mail from another employee, you should report it immediately, just as you would any other violation of policy that you observe. If you receive an inappropriate e-mail from an external source, you should delete it immediately and advise the sender not to forward you similar e-mails in the future. Do not forward any inappropriate e-mail to any employee, other than your Human Resources Representative or Business Information Security Officer ("BISO") for purposes of reporting. In addition, do not forward any inappropriate e-mail to any external address, including to your home computer.

Privacy for Citi's Workforce

Citi seeks to protect the personal and confidential information it collects, uses and maintains about its workers, including, but not limited to, medical information, government-related information (such as national or government identification and tax data) and background check information. You must comply with all Citi policies and procedures relating to security and privacy of personal and confidential information, including using or sharing information only for the purpose for which it was collected, and only with authorized persons. Nothing contained in this Code, or any other Citi agreement or policy, is intended to prohibit or restrict you from 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. You do not need the prior authorization of Citi to make any such disclosures, and you are not required to notify Citi that you have made any such disclosures. Requests for such information, including pursuant to a subpoena, court order or other requests may be provided only as permitted by applicable Citi policy, law or regulation.

Privacy for Citi's Workforce

continued

Workforce policies and procedures for privacy and security cover Citi employees as well as other individuals whose information is provided to Citi within the context of the working relationship. When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive about our workforce.

We may process information about our workforce globally, including in locations other than the workplace. In doing this, we follow applicable law in connection with collecting, sending, storing and using such information. You must comply with the Citi Privacy Policy for Transferred European Workforce Data when processing or transferring information about European workers which can be found at the [Citi Policy Directory](#), as well as other Citi policies, procedures and standards regarding the protection of personal information.

Compensation Plans, Programs and Arrangements

As part of its commitment to strong risk management practices, Citi seeks to recognize employees who demonstrate sound judgment and proactively manage risk in their daily business.

Therefore, Citi's performance management process takes into account employees' commitment to managing risk when determining compensation. This assessment will apply in particular to Citi employees who are covered by any applicable bank regulatory guidance. For more information, see the Citi Compensation Philosophy at http://www.citigroup.com/citi/investor/data/comp_phil_policy.pdf.

Maintaining Professional Skills

To serve our clients and stakeholders and to meet our legal and compliance obligations, we are each expected to possess and maintain the skills and knowledge relevant to, and understand the policies that apply to, the performance of our workplace responsibilities.

Code of Conduct training and other trainings assist you in this effort. Where training is expected or required for your role, you should complete such training on a timely basis. In addition, you are expected to satisfy any training or certification requirements established by regulators or required by law.

Allowing another colleague or representative to take an expected or required training for you is prohibited and may result in disciplinary action up to and including termination of employment.



A Safe Workplace

Required Employee Reporting

Unless prohibited by local law, you must notify your manager, Compliance Officer and Human Resources if you become or have ever been the subject of any 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, function and/or country. Failure to immediately report the above is a serious offense and may result in disciplinary action up to and including termination of employment.

Undertaking to Repay Legal Expenses

If you expect to pay legal expenses to defend yourself in a civil or criminal action, suit or proceeding arising from your service as an officer, director or employee of Citi, you may ask Citi to provide counsel to represent you. If management determines, based on governing documents and applicable law, that you are entitled to representation, and for any reason a Citi-designated attorney cannot represent you (for example, if there is a conflict of interest), Citi may advance fees and expenses for outside counsel hired to represent you. By making the request, you agree that you will repay all these expenses to Citi if it is ultimately determined that you are not entitled to indemnification. The determination of whether you were entitled to indemnification will be made by the board of directors of the Citi entity that advanced the expenses.

Safety in the Workplace

The safety and security of our workplace is a primary concern of Citi.

Each of us must comply with the requirements of the Security and Fire Safety Policy and its associated Standards, as well as any applicable country or regional health and safety policies. Threats or acts of violence, whether committed by or against managers, co-workers, clients, vendors or visitors in the workplace will not be tolerated and should be reported immediately. Any employee who threatens or perpetrates a violent act will be subject to disciplinary action up to and including termination of employment, civil litigation, and/or criminal prosecution. Employees who have concerns about threats or acts of violence in the workplace may contact the CSIS Hotline toll free in the United States at 800-349-9714 direct, or collect at 813-604-4100 or e-mail csis@citigroup.com. A complete list of Regional and Global CSIS telephone numbers is available at <http://www.citigroup.net/csis>.

We comply with local and international laws, and internal guidelines have been developed to help maintain secure and healthy conditions in the workplace. Questions about these laws and guidelines should be directed to your manager, Human Resources Representative, Corporate Realty Services or CSIS. For more information, see the Citi Security and Fire Safety Policy, which can be found at the [Citi Policy Directory](#).

Protecting Citi Assets

Drug-Free Workplace

Citi is concerned about the adverse effects of alcohol and drug abuse on the well-being of its employees.

It's Citi's policy to maintain a work environment that fosters the health and safety of its employees and protects the integrity of its business practices. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol, is prohibited in the workplace or while performing work-related duties, as is undergoing treatment with a drug or other substance (including alcohol) that renders you unfit for duty.

Protecting Assets of Citi and Others

You are responsible for safeguarding the tangible and intangible assets of Citi and our clients, suppliers and distributors that are under your control.

Citi, client, supplier, distributor and other third-party assets may be used only for approved purposes and in accordance with applicable licenses, terms and conditions. Assets include cash, securities, physical property, services, business plans, client and employee information, supplier information, distributor information, intellectual property (computer programs, models and other items) and all other personal, proprietary and confidential information.

Nothing contained in this Code, or any other Citi agreement or policy, is intended to prohibit or restrict you from 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. You do not need the prior authorization of Citi to make any such disclosures, and you are not required to notify Citi that you have made any such disclosures.

Before commencing employment with Citi, you should disclose to your manager the existence of rights or interests you have in any technology or invention which may relate to your employment with Citi and you may be asked to assign such rights to Citi.



Protecting Assets of Citi and Others continued

Likewise, you are required to disclose and assign to Citi all interests in any technology, software, invention, creation, improvement, discovery, know-how, design, copyright work or work of authorship made or conceived by you or a group including you that arises out of, or in connection or relationship with, your employment or assignment with Citi.

You are also required to assist Citi with any effort to perfect such assignment or to secure appropriate intellectual property protection for any of the foregoing. If your relationship with Citi terminates for any reason, all rights to property, technology and information generated or obtained as part of your relationship will remain the exclusive property of Citi.

Misappropriation, misrepresentation, including fraudulent financial reporting, or unauthorized disclosure of Citi assets is a breach of your duty to Citi and may constitute an act of fraud against Citi, even when such acts are committed without personal gain. Similarly, carelessness, waste or unauthorized use in regard to Citi assets is also a breach of your duty to Citi.

For more information, see the Citi Fraud Management Policy and Standards at the [Citi Policy Directory](#).

Communications, Equipment, Systems and Services

Citi's equipment, systems and services, including but not limited to computers, telephones, voicemail, laptops, BlackBerrys, PDAs, facsimile (fax services), mail room service, intranet, Internet access, e-mail, SMS (text) messaging, instant messaging and other electronic communication tools, devices, data links and data services for

Is it okay to exchange personal e-mails with family and friends on my Citi computer?

Yes, occasional personal use is permitted. However, make sure your use complies with all applicable laws, regulations, Citi policies and our Code. Remember, where legally permitted, Citi has the right to monitor, inspect, review, record, copy, access or disclose any or all of your activities and/or communications while using its equipment, systems and services, whether on- or off-site (including remote work). Be cautious when sending e-mails to ensure that you are transmitting information only to those authorized to receive it. E-mail recipient auto-fill functionality raises the risk of inadvertently sending confidential business information to individuals who are not authorized to receive it. If such an error occurs, you must immediately inform your Information Security Officer.

on-site, mobile or remote use are provided for business purposes and to enable you to perform tasks related to your job. Accordingly, to the extent permitted by applicable laws and regulations, Citi may monitor and record your use of its equipment, systems and services, and may intercept any information sent or received by you as a result of such use, at any time. Therefore, you should not have any expectation of personal privacy when you use Citi's equipment, systems and services.

Communications, Equipment, Systems and Services continued

You may not use Citi's equipment, systems and services for any inappropriate or unauthorized purpose or in a manner that would violate applicable law, regulation or Citi's policies or procedures. Further, Citi will not tolerate the use of its equipment, systems or services in a manner that could be embarrassing or harmful to Citi or detrimental to its reputation or interests. Personal use of Citi's equipment and services, where and to the extent permitted, must be kept to a minimum and must also comply with Citi policies and procedures, as well as applicable laws and regulations. Use of the intranet/Internet or other communications platforms must be in compliance with all applicable laws and regulations and the terms of use of Citi sites and any third-party sites accessed. Citi's intranet/Internet servers may not be used for the unauthorized downloading or use of any copyrighted or unlicensed material.

Communications, Equipment, Systems and Services continued

This includes the downloading of music and unlicensed software, copyrighted images, video or printed material. The Internet may not be accessed from a Citi device to view, download, store, transmit, or post illegal, harassing, demeaning, offensive, or inappropriate material, or for any other purpose which conflicts with Citi's policies and procedures on unlawful discrimination and harassment.

Copying, selling, using, or distributing information, software and other forms of intellectual property in violation of intellectual property laws or license agreements is prohibited. Permitted usage of Citi's communications equipment is detailed in the Electronic Communications Policy, available at the [Citi Policy Directory](#).

Safeguarding Personal, Proprietary and Confidential Information

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

Nothing contained in this Code, or any other Citi agreement or policy, is intended to prohibit or restrict you from 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. You do not need the prior authorization of Citi to make any such disclosures, and you are not required to notify Citi that you have made any such disclosures.

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

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

Safeguarding Personal, Proprietary and Confidential Information continued

Examples of such information include, but are not limited to: any system, information or process that gives Citi an opportunity to obtain an advantage over our competitors; nonpublic information about Citi's operations, results, strategies and projections; nonpublic information about Citi's business plans, business processes, as well as nonpublic information acquired in the course of your work about Citi's workforce, supplier, client and distributor relationships; personal and confidential information relating to individuals, including clients, suppliers and distributors; nonpublic information about Citi's technology, systems and proprietary products; and information subject to regulatory or contractual restrictions.

You should also take steps to ensure that business-related documents are produced, copied, faxed, transmitted, transported, filed, stored and disposed of by means designed to prevent unauthorized disclosure of, or access to, such information. You should also ensure that access to work areas and computers is properly secured in accordance with Citi's Information Security Standards.

You should not discuss sensitive matters or proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms and public transportation, or on the Internet or any other electronic media (including blogs and social networking sites).

You should also be cautious when using mobile phones or other communication devices or messaging services. Great care should be exercised when discussing such information in open workplace areas, such as cubicles or on speaker phones.

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

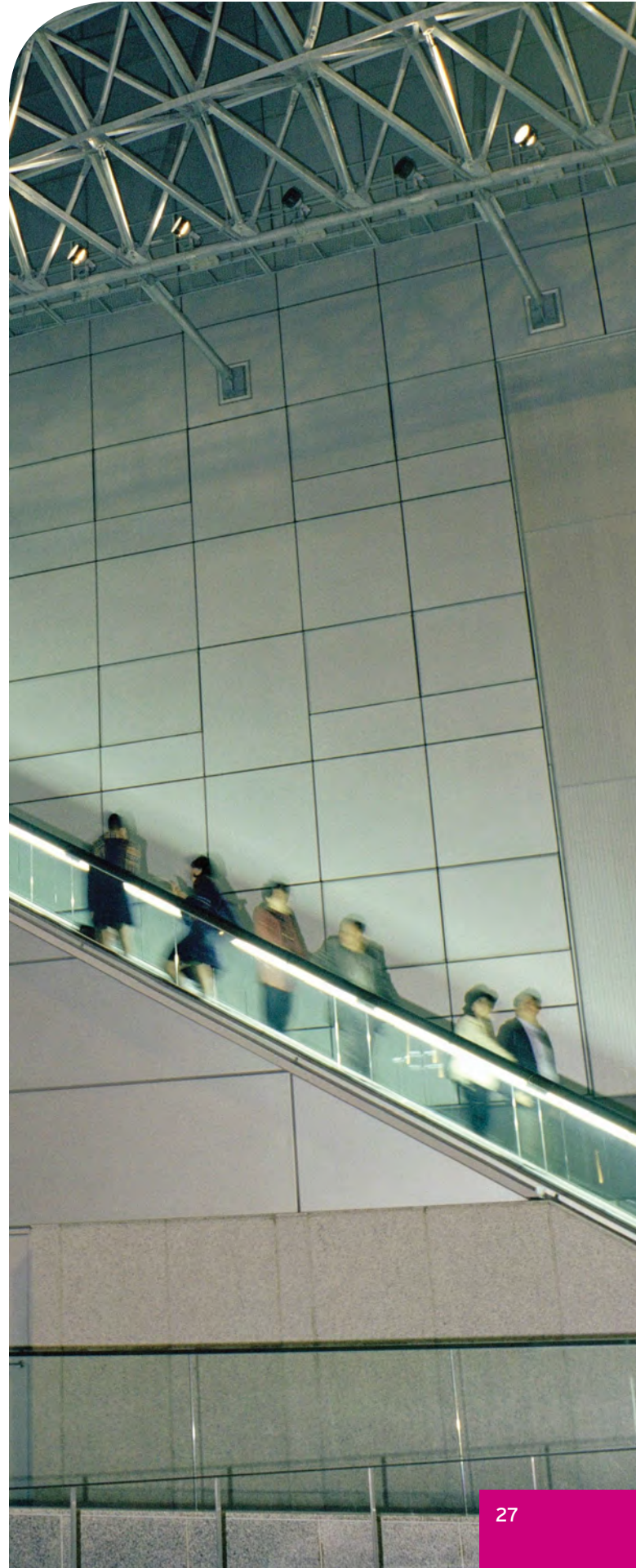


Safeguarding Personal, Proprietary and Confidential Information continued

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

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

You are also responsible for ensuring that you are in compliance with all Citi policies and procedures relating to the safeguarding of personal, proprietary and confidential information, including but not limited to the Citi Policy on Confidentiality of Information, the Citi Information Security Standards, the Citi Records Management Policy and Standards and the Citi Global Social Media Policy and Guidelines, each of which can be found at the [Citi Policy Directory](#).



Maintaining Financial Integrity

Information and Records Creation and Management

Data, information and records, as defined by the Citi Records Management Policy and Standards and the Citi Data Management Policy and Standards, that are owned, collected, used and managed by Citi must be accurate and complete.

You are responsible for the integrity of the data and information, including reports and documents under your control. Records must be maintained in sufficient detail as to accurately reflect all Citi transactions, and to the extent applicable must follow appropriate accounting standards and comply with internal financial controls.

Records must be identified, classified, retained and disposed of in accordance with the Citi Records Management Policy and Standards, available at the [Citi Policy Directory](#).

Data and information in Citi must be managed in accordance with the Citi Data Management Policy and Standards, available at the [Citi Policy Directory](#).

You must observe professional standards and use common sense regarding content and language when creating business records and other documents including e-mail, SMS messages and instant messaging that may be viewed, used or retained by Citi or a third party, as discussed in the Electronic Communications Policy. You should keep in mind that at a future date, Citi or a third party may rely on or interpret

the document solely on its literal content, without the benefit of other recollections or context. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law, legal claim or any litigation, or to any pending, threatened or foreseeable internal or external investigation or audit, or government investigation or proceeding, or that you have been directed by Legal to retain.

Permitted usage of Citi's communications equipment is detailed in the Electronic Communications Policy, available at the [Citi Policy Directory](#).

Expense Management

Expense-related decisions must be made in furtherance of Citi's strategic objectives, keeping in mind the best interests of all stakeholders.

Citi has adopted policies for expense management and fraud control that govern the expenditure of Citi funds for operating purposes. Every operating expense, including Reimbursed Business Expenses ("RBE"), Capital Expenditures and Contract Expenditures paid from Citi funds, is subject to managerial review and approval prior to payment by an individual who has been granted the appropriate level of delegated authority.

Citi employees at every level are responsible for expense management. Employees are responsible for reviewing expenses to ensure they adhere to Citi's policies, accurately reflect the expense incurred and on whose behalf, make appropriate business sense, are approved by the proper authority and

Expense Management continued

are processed through approved payment services processes. Individuals cannot approve their own expenses. Any false or fraudulent submission of expenses is grounds for disciplinary action up to and including termination of employment.

For more information, see Citi's Expense Policies, including the Citi Expense Management Policy (CEMP) and the Initiative Expenditure Policy (IEP) at the [Citi Policy Directory](#).

Financial and Tax Reporting

Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, Citi's financial position and results of operations.

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

In addition to this Code, Citi's financial professionals are bound by the Code of Ethics for Financial Professionals which can be found at the [Citi Policy Directory](#).



Speaking on Behalf of Citi

Media Interaction and Public Appearances

Global Public Affairs is the sole entity authorized to issue press releases or public statements on behalf of Citi. If a representative from the media contacts you seeking a statement on behalf of Citi, you must refer them to the Global Public Affairs Office.

Only individuals specifically designated by Global Public Affairs may provide official comments to the media, either on or off the record, or materials for publication. This includes all interaction with the media, however formal or informal, and irrespective of the subject matter.

Employees may not consent to or engage in any public relations activity on behalf of Citi with clients, suppliers, distributors or others without prior approval from Global Public Affairs.

To ensure that your activities do not create a conflict of interest or inadvertently disclose confidential business information, you may not publish, post or link to any material in written or electronic format (including books, articles, podcasts, webcasts, blogs, website postings, photos, videos or other media), make speeches, give interviews or make public appearances on behalf of or as a representative of Citi that mention Citi's operations, clients, products or services, without prior approval from your manager and the local Public Affairs Officer for your business or region. Outside the United States, the approval must come from the Regional Public Affairs Officer or a Country Public Affairs Officer. Your business or region may also require approval from your Compliance Officer. Approval is required regardless of whether or not Citi equipment is used.

Citi has public disclosure requirements for its senior management and all business, regional, country, product and global function officers, heads and executives and senior management (collectively "Citi Managers") when communicating with investors, analysts or the press, as well as adhering to certain guidelines with respect to broad-based internal communications. The policy is intended to facilitate compliance with the U.S. Securities and Exchange Commission's Regulation FD (Fair Disclosure) and the integrity and consistency of the information Citi communicates.



Media Interaction and Public Appearances continued

To ensure compliance with these requirements, Citi Managers should consult with Investor Relations prior to arranging or participating in any meetings with investors or analysts and with Global Public Affairs prior to arranging or participating in any meetings with representatives of the media.

For more information, see the Citi Public Disclosure and Communications Policy at the [Citi Policy Directory](#).

Use of Citi Name, Facilities or Relationships

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

Use of Citi's name, facilities or relationships for charitable or pro bono purposes can be made only with prior approval from your senior business manager, and only after any other necessary notification and approvals are provided as required by the policies of your business or legal entity.

Social Media

Where business use of social media has been authorized, including Citi-hosted collaboration sites, access to and use of these sites are limited to approved business use only, and must comply with any applicable guidelines, terms and conditions and policies governing the site including, in the case of an external site, any terms and conditions by the site owner or sponsor.

Citi recognizes that our employees use social media (e.g., blogs, wikis, Twitter, Facebook, LinkedIn) for personal use. Use of such tools must be in compliance with applicable law, rules and regulations as well as Citi's policies, standards and guidelines, including Citi's Social Media Policy and Guidelines, and consistent with Citi's workplace values and standards.

Personal use of external social media sites should be conducted outside your working time and should not interfere with your job. You may not use Citi communications, equipment, systems and services for personal use of external social media sites.

You see something negative posted online about Citi—can you post a reply in response?

No, not unless you're authorized to speak on behalf of Citi. However, you should report what you saw to your manager or other resource identified in the Code, so that an authorized spokesperson may respond.

Conflicts of Interest

Social Media continued

When using social media, whether for personal or permitted business reasons and whether during or outside of work, you must follow the general principles below:

- Never act as an unauthorized spokesperson for Citi;
- Never discuss or disclose any confidential financial information or other non-public proprietary company information or any confidential information regarding Citi's clients, shareholders, vendors, suppliers or business partners;
- Remember that Citi's workplace values and standards apply to your online activities, including refraining from harassment or retaliatory actions of any kind; and
- Respect the laws regarding copyrights, trademarks, rights of publicity and other third-party rights. Do not infringe on Citi logos, brand names, taglines, slogans or other trademarks.

For more information see Citi's Social Media Policy and Guidelines, which can be found, along with associated Frequently Asked Questions (FAQs), at the [Citi Policy Directory](#).

We must put Citi's long-term interests ahead of short-term gains and provide superior results for our stakeholders.

We, as Citi employees or representatives of Citi, are expected to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, regulations and Citi policies and procedures. We must never compromise that integrity, either for personal benefit or for Citi's purported benefit. In accepting a position or assignment with Citi, each of us is accountable for our own behavior, including compliance with the law, this Code of Conduct, Citi's policies and the policies and procedures of our respective businesses and legal entities.

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

Accepting Gifts and Entertainment

In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective Citi clients, suppliers or distributors. You may never accept a gift under circumstances in which it could even appear to others that your business judgment may be compromised.

Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone—clients, suppliers, distributors or others—in exchange for past, current or future business with Citi.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Noncash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (i.e., less than or equal to USD 100 per provider per calendar year) and (2) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence Citi business.

Similarly, invitations to appropriate, customary and reasonable meals and entertainment at which the provider is present, such as an occasional business meal or sporting event, may be accepted when permitted under applicable law and in accordance with Citi policies.

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

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

What should you do if you are offered a gift that you know is inappropriate?

Politely refuse it and explain that Citi policy prohibits you from accepting it. Providing or accepting gifts and entertainment may in some cases be a conflict of interest, and, in certain cases, can constitute a violation of anti-bribery and other laws. If you receive a gift without an opportunity to refuse it, consult your manager or Compliance Officer for guidance.

Accepting Gifts and Entertainment continued

Some Citi businesses, regions and legal entities have procedures which may be more restrictive and/or require additional reports or approvals. You are responsible for complying with the procedures that are applicable to you. You must report gifts in accordance with any procedures your business, legal entity and region have regarding gift reporting.

If you have any questions about the appropriateness of accepting a gift, invitation, raffle or other prize, you should discuss the matter with your manager and your Compliance Officer prior to participation or acceptance.

Giving Gifts and Providing Entertainment

In certain circumstances, the giving of gifts and entertainment (e.g., meals, entertainment, transportation, lodging or other things of value) may be seen by others as a conflict of interest or, in extreme cases, bribery.

If giving any gift or entertainment could be seen as consideration for corporate or government business or for any governmental favor, you must not give the gift or provide the entertainment. Appropriate gifts and entertainment may be offered to clients, by persons authorized to do so, subject to the procedures applicable to your business, legal entity or region.

Some Citi businesses, legal entities and regions have procedures which may be more restrictive and/or require additional reports or approvals.

The ability to provide gifts or entertainment to government officials is severely limited by both Citi policies and law. Many countries, including the United States and its states and local jurisdictions, have laws restricting gifts and entertainment that may be provided to government officials. Many government entities also have rules prohibiting their representatives from accepting gifts and entertainment. In addition, you may be required to report, in advance, participation of government officials in Citi events. It is your responsibility to become familiar with the gift and entertainment restrictions applicable to you and to comply with all pre-approval and reporting requirements.

For more information, see the Gifts and Entertainment Policy, the Citi Expense Management Policy, the Policy on Legislative Lobbying and Corporate Political Contributions Involving Non-U.S. Government Officials, the Policy on Activities Involving U.S. Public Officials and the Anti-Bribery and Corruption Policy, each of which can be found at the [Citi Policy Directory](#).



Political Activities and Contributions

As an individual citizen, you may have an interest in the governmental process or in influencing or developing relationships with public officials.

However, participating in such governmental processes at the international, national, federal, state or local level may raise legal implications and liability for Citi. Depending on the jurisdiction, this may be the case even if you are acting in a personal capacity and not as a representative of Citi.

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

Making personal political contributions may also require pre-approval in certain jurisdictions. Please consult applicable policies, your Compliance Officer or Global Government Affairs (“GGA”) for further guidance.

Political activity includes:

- 1) Making corporate political contributions, soliciting political contributions, using Citi funds or resources (such as facilities or personnel), or volunteering personal services during company time on behalf of a candidate campaigning for public office, a political party committee or a political committee;
- 2) Lobbying or engaging in any outreach to public officials, whether directly or through third parties, including attempts to influence legislation and, in some jurisdictions, attempts to influence agency rulemaking or the awarding of government contracts; or
- 3) Seeking, accepting or holding any political office associated with a government, including any government board, commission or other similar organization.

To avoid any legal violation by Citi and to ensure proper regulatory disclosures are filed for Citi and/or its employees, the political activities described above require pre-approval as set out in the policies listed below, unless you are otherwise subject to a more restrictive policy for your business or legal entity.

Making personal political contributions may also require pre-approval in certain jurisdictions. Please consult applicable policies, your Compliance Officer or Global Government Affairs (“GGA”) for further guidance.

Political Activities and Contributions continued

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

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

Charitable Contributions

Citi is committed to good corporate citizenship and plays a strong role in supporting the communities in which we do business. Charitable contributions and charitable events funded by Citi should support Citi's philanthropic objectives and should be allocated across a variety of charitable institutions.

To prevent dealings with inappropriate charitable organizations (e.g., those funding terrorism or engaging in money laundering, fraud or other criminal activity), you must follow the Citi Charitable Anti-Money Laundering ("AML") Standard and Charitable Giving Due Diligence Procedures contained in the Citi Charitable Contributions Policy and Standards at <http://policies.citigroup.net/cpd/qsearch.htm?name=Charitable>

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

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

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

For more information, see the Citi Charitable Contributions Policy and Standards at the [Citi Policy Directory](#).



Conflicts of Interest with Clients, Customers and Counterparties

Citi values its relationships with clients, customers and counterparties and is committed to maintaining the highest standards of personal and professional integrity. You must be aware of whether your actions on behalf of Citi would create a potential conflict of interest with a client, customer or counterparty. In certain instances, it may be unlawful for you to engage in any transaction, class of transactions or activity that would involve or result in Citi's interests being materially adverse to the other party unless appropriate measures are taken, including the use of disclosures or information barriers.

Please refer to the conflict of interest policies that apply to your business or region.

Outside Business Activities

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

For these and other reasons, Citi strongly discourages full-time employees from seeking or accepting outside directorships with publicly traded for-profit companies.

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

- 1) Directorships and committee memberships of publicly traded, for-profit companies;
- 2) Directorships and committee memberships of privately held, for-profit companies;
- 3) Directorships and committee memberships of not-for-profit entities which either pose a perceived conflict of interest or involve service on an Audit, Finance or Investment Committee;
- 4) Running for public office, accepting an appointment with a governmental entity or accepting any other affiliation with a governmental or quasi-governmental entity;
- 5) Any other outside business activity, including not-for-profit activities, for which a real or perceived conflict of interest exists or could exist; or
- 6) Any outside business activity for which the employee accepts or has a reasonable expectation of receiving compensation directly or indirectly.

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

Outside Business Activities continued

Members of the Citi Operating Committee, employees of the Institutional Clients Group (ICG), employees who are registered (licensed) with one of the U.S. or Canadian broker-dealer entities (e.g., hold a Series 7 or 24 license), employees in the global functions who support ICG, and any other employee designated by Compliance are subject to additional requirements.

For more information, see the Citi Outside Directorships and Business Interests Policy at the [Citi Policy Directory](#).

Corporate Opportunities

You owe a duty to Citi to advance its legitimate interests when the opportunity to do so arises.

You may not take for yourself a potential corporate opportunity that is discovered in the course of your Citi employment or representation or through the use of corporate property, information or position. You may also not compete against Citi.

Related Party Business Dealings

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

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

Additional rules regarding pre-approvals may be applicable to directors and senior executives of the Citigroup Inc. legal entity. For more information on the rules applicable to Citigroup Inc. directors and senior executives, please see the Citi Policy on Related Party Transactions at the [Citi Policy Directory](#).



Personal Business Dealings

Citi personnel and their families are encouraged to use Citi for their personal financial services needs. Such services, however, are to be provided on the same terms that they are provided to all other similarly situated persons.

Any non-standard business arrangements between Citi personnel and Citi must be pre-approved by your senior business manager and your Compliance Officer. Similarly, you should not receive preferential treatment from suppliers, distributors or clients without pre-approval from your senior business manager and your Compliance Officer, unless such preferential treatment is available on the same terms to all similarly situated persons. Certain executives are subject to disclosure requirements and limitations on lending relationships with Citi. For more information, please see the Insider Lending Policy at the [Citi Policy Directory](#).

Employment of Relatives

Employment of immediate family members or other relatives of Citi employees, whether on a full-time, part-time, or temporary basis, can create actual or perceived conflicts of interest.

Accordingly, Citi's Global Employment of Relatives Policy establishes minimum standards regarding the employment of immediate family members or other relatives of Citi employees throughout every phase of the employment relationship, such as recruiting, hiring and internal transfers, unless those standards would conflict with applicable law in any country. The principles of this Policy also apply to the engagement of directly and indirectly managed non-employees.

Employment of individuals who are related to a member of Citi's Board of Directors or Operating Committee or a Section 16 Officer is subject to additional restrictions. In addition, the proposed hiring of a senior government official, a referral or relative of a senior government official, a referral of a senior commercial person, or a relative of an Institutional Client Group (ICG) employee are subject to additional approvals, procedures and restrictions.

For more information, see the Citi Global Employment of Relatives Policy and Anti-Bribery and Corruption Policy at the [Citi Policy Directory](#).



Our Industry



Anti-Bribery and Corruption	41
Fair and Free Markets	42
Anti-Money Laundering ("AML") Compliance	43
Sanctions and Embargoes	44
Anti-Boycott Laws	45
Insider Trading	46

Anti-Bribery and Corruption

Virtually all countries prohibit bribery of public officials.

All Citi businesses are subject to the anti-bribery laws of the countries in which they operate as well as to the United States Foreign Corrupt Practices Act (“FCPA”). The FCPA has extraterritorial effect beyond the United States and prohibits the bribery of foreign (non-U.S.) officials. The U.K. Bribery Act also has extraterritorial effect beyond the United Kingdom and forbids the bribery of anyone.

Citi has developed policies, procedures and internal controls for complying with anti-bribery and corruption laws, and prohibits any improper promise, offer, or the provision of anything of value to government officials, or to any other person for the purpose of obtaining or retaining business or influencing official action. “Anything of value” is a broad concept that includes any kind of advantage or benefit, for example, a cash payment, offer of employment (including internships) and tickets to a sporting or cultural event. “Government Officials” include, but are not limited to, any person employed by or representing a government, officials of a political party, officials of public international organizations, candidates for office and employees of state-owned enterprises.

Do not give, offer or promise anything of value to a non-U.S. government official or a family member of a non-U.S. government official without the prior written approval of the relevant regional Anti-Bribery and Corruption Approver (Regional Approver) or designee unless you have a written exception to the pre-approval requirement from a Regional Approver. The provision of anything of value to a U.S. public official

requires written pre-approval by Global Compliance - Political Activities.

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

In addition, you may not make a facilitation payment of any kind, regardless of the provisions of applicable law. Facilitation payments are small payments to government officials to expedite or secure performance of a non-discretionary, routine governmental action, such as obtaining permits or other official documents to qualify to do business, processing governmental papers such as visas, or providing postal or utility services.

To support compliance with applicable anti-bribery and corruption laws, it is your responsibility to adhere to all Citi pre-approval and reporting requirements.

For more information, see the Citi Anti-Bribery and Corruption (AB&C) Policy, the Citi Gifts and Entertainment Policy, the Policy on Activities Involving U.S. Public Officials, the Policy on Legislative Lobbying and Corporate Political Contributions Involving Non-U.S. Government Officials and the Citi Expense Management Policy, each of which can be found at the [Citi Policy Directory](#).

Fair and Free Markets

Citi is committed to promoting free and competitive markets. Citi will not tolerate any attempt by a Citi representative to manipulate or tamper with the markets or the prices of securities, options, futures or other financial instruments.

Citi's goal is transparency, candor and honesty in all its dealings, including those with any U.S. or non-U.S. federal, state or local governmental body, any self-regulatory organization of which Citi or any of its affiliates is a member and the public.

Antitrust and Fair Competition

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

Situations that create the potential for unlawful anti-competitive conduct should be avoided. These include, for example:

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

If a competitor or a client tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately.

If necessary, you should leave or otherwise terminate the conversation. You should also promptly report the matter to your internal legal counsel or to the Corporate Law Department.

Tied Business Dealings

Communicating to a client that the price or availability of a Citi product or service is predicated upon the client agreeing to purchase from, or provide to, Citi another product or service ("tying") is unlawful in certain instances. If you have any questions regarding compliance with the tying laws, or any applicable business policies or procedures, including their applicability to a particular situation, you should consult your internal legal counsel, bank regulatory legal counsel or Compliance Officer for advice.

For more information, see the Citi Anti-Tying Policy at the [Citi Policy Directory](#).

During a conference, one of your competitors asks if she can talk with you about discounting a popular product or service—what should you do?

Make it clear that you object to such a discussion. Excuse yourself from the conversation immediately and report the incident to a Citi resource. You should avoid all discussions that relate to pricing or price-related issues, including discounts, with any competitor.

Anti-Money Laundering ("AML") Compliance

Money laundering is a global problem with potentially devastating consequences.

Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. It is not limited to cash transactions but can include monetary instruments and other proceeds of illicit activity. Terrorist financing includes the financing of terrorists, terrorist acts and terrorist organizations. Terrorist financing may involve proceeds from both illegitimate and legitimate sources.

Citi and its employees must act diligently to prevent our products and services from being used to further money laundering and terrorist financing and to detect suspicious activity in accordance with relevant laws and regulations. Citi adopts global AML industry principles that outline the role that financial institutions can and should play in preventing money laundering and the financing of terrorism. Citi is committed to combating money laundering, terrorist financing and other crimes to the fullest extent permitted by law.

In accordance with the Citi Global AML Policy, Citi businesses develop and implement effective AML programs to comply with applicable laws and to protect Citi from being used for money laundering or terrorist financing. These programs emphasize the importance of knowing and understanding who Citi is dealing with ("Know Your Customer"), identifying parties involved in transactions and monitoring certain activity and transactions to look for any unusual activity.

You should become familiar with and follow the requirements set forth in the Citi Global AML Policy and related policies and procedures, including those that govern your specific business and legal entity. Your responsibilities include applying 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 and other crimes.

For more information, see the Citi Global Anti-Money Laundering Policy at the [Citi Policy Directory](#).



Sanctions and Embargoes

Citi has developed policies, procedures and internal controls for complying fully with U.S. economic sanctions and embargoes that restrict U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups, entities and individuals. This includes organizations associated with terrorist activity, narcotics trafficking and nuclear weapons proliferation.

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

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

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

For more information on U.S. economic sanctions and trade embargoes, see the Citi Global Sanctions Screening Policy at the [Citi Policy Directory](#).



Anti-Boycott Laws

United States law prohibits U.S. persons from taking actions or entering into agreements that have the effect of furthering any unsanctioned boycott of a country that is friendly to the United States.

This prohibition applies to persons located in the United States (including individuals and companies), U.S. citizens and permanent residents anywhere in the world and many activities of U.S. subsidiaries abroad.

In general, these laws prohibit the following actions (and agreements to take such actions) that could further any boycott not approved by the United States: (1) refusing to do business with other persons or companies (because of their nationality, for example); (2) discriminating in employment practices; (3) furnishing information on the race, religion, gender, or national origin of any U.S. person; (4) furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country; or (5) utilizing letters of credit that contain prohibited boycott provisions. Citi is required to report any request to take action, or any attempt to reach agreement on such action, that would violate these prohibitions. You should also be alert to the fact that boycott-related requests can be subtle and indirect.

For more information on Anti-Boycott legal guidance and compliance, see the Anti-Boycott Legal Guidance and Compliance Manual at the [Citi Policy Directory](#).



Insider Trading

Citi policy and the laws of many countries prohibit trading in the securities (including equity securities, convertible securities, options, bonds and any stock index containing the security) of any company while in possession of material, nonpublic information regarding the company.

The definition of “material, nonpublic information” is broad. Information is “material” (and hence, potentially subject to the prohibition on insider trading) if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security, or if the information, if made public, likely would affect the market price of a company’s securities. Information may be material even if it relates to future, speculative or contingent events, and even if it is significant only when considered in combination with publicly available information. Information is considered to be “nonpublic” unless it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. For these purposes, examples of adequate disclosure generally include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and public. “Material, nonpublic information” is also known as “inside information.”

The prohibition against trading while in possession of inside information applies to Citi securities as well as to the securities of other companies. It applies to transactions for any Citi account, client account or personal account. A “personal account” is any account in which you have a financial or beneficial interest, or for which you have

the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, domestic partners, children and other members of your household, and accounts over which you have the authority to exercise investment discretion.

If you believe you have come into possession of inside information, you must not execute any trade in the securities of the subject company without first consulting with your internal legal counsel, who will then determine whether such a trade would violate Citi policy or applicable laws.

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

For more information, see the Citi Insider Trading policy at the [Citi Policy Directory](#).

Information Barriers

When appropriate, Citi businesses have in place, and Citi personnel and other representatives must comply with, “information barrier” procedures. Information barriers are designed to shield potentially material, nonpublic information received by workers engaged in lending, investment banking or merchant banking activities (private-side information) from those workers who trade or advise on trading

Information Barriers continued

in securities based on publicly available information or who engage in investment management activities (public-side activities). Information barriers are also one of the methods used to address potential and actual conflicts of interest among business activities. Various information barriers and deal team procedures also have been established within businesses engaging in certain private-side activities to prevent confidential information from being shared with individuals who are not authorized to know such information. You are responsible for knowing and complying with the information barrier policies applicable to your business and legal entity.

Personal Investments in Citi and Third-Party Securities

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

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

You must not make any personal investment in an enterprise if the investment might

affect or appear to affect your ability to make unbiased business decisions for Citi. If you made such an investment before joining Citi, or your position at Citi changes in such a way as to create a conflict of interest or the appearance of such a conflict, you must promptly report the facts to your senior business manager or other person designated by your business. Investments subject to this provision include investments in a public or private company that is a supplier to or competitor of Citi, or that otherwise does business with or is doing a transaction with Citi.

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

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

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

For more information, see the Personal Trading Policy for Citi Access Persons and the Employee Personal Trading and Investment Policy for Citi Brokerage and Advisory Persons at the [Citi Policy Directory](#).

Our Community

Respect for Our Clients	49
Supplier Relationships	51
Commitment to Sustainability	52
Commitment to Human Rights	53

Respect for Our Clients

Privacy and Security of Client Information

As part of our commitment to safeguarding the assets of both Citi and our clients, Citi is committed to protecting personal and confidential information about our clients and using it appropriately.

We collect, maintain and use our clients' personal information in a manner that allows us to provide them with choices and options for products and services, as permitted by law. To this end, we strive to maintain appropriate systems and technology and accordingly, to train staff with access to such information. When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive.

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

You must safeguard all personal and confidential information about our clients by ensuring that client information is used only for authorized purposes relating to your position and job responsibilities and is shared only with authorized persons. You have an obligation to protect all personal and confidential information from misuse by third parties, not to disclose it to any unauthorized person, and not to use it or permit it to be used for an unauthorized

purpose. You may collect, use, access, maintain, transport, transmit and disclose personal and confidential information only for the performance of your position and assigned job duties, and you must appropriately dispose of it in accordance with Citi policy.

Nothing contained in this Code, or any other Citi agreement or policy, is intended to prohibit or restrict you from 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. You do not need the prior authorization of Citi to make any such disclosures, and you are not required to notify Citi that you have made any such disclosures.

Citi also adheres to its own security standards, including, but not limited to the Citi Information Technology Management Policy, the Citi Information Technology Management Standards and the Citi Information Security Standards, each of which can be found at the [Citi Policy Directory](#).

Fair Treatment

Citi is committed to dealing fairly with its clients, suppliers, distributors, competitors and employees.

No person acting on behalf of Citi may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealings or practices. Citi is also committed to providing fair access to credit and to making credit decisions based on objective criteria.

Fair Treatment continued

In addition, Citi complies with the laws and regulations that specifically prohibit discrimination against prospective or actual clients on the basis of race, sex, religion, or other non-risk factors.

For related information, see the Citi U.S. Fair Lending Policy and Standards and the Global Consumer Fairness Policy at the [Citi Policy Directory](#).

Citi sets high standards of performance for itself and the products and services we offer.

Fiduciary Duties

Citi acts as a fiduciary in certain investment advisory and other client relationships.

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

For more information, see the Citi Activities Subject to Office of the Comptroller of the Currency ("OCC") Regulation 9 and Fiduciary Activities and Standards Policy at the [Citi Policy Directory](#).

Continuity of Business

Citi maintains continuity of business plans to minimize financial losses and respond to market and clients' needs if disruption occurs due to natural, man-made, or technology related events.

Citi must be prepared to respond to any event that may affect normal business operations. You should know the name of your business recovery coordinator and be familiar with the crisis management and business recovery procedures for your business and how they apply to you.

For more information, see the Citi Continuity of Business (CoB) Policy at the [Citi Policy Directory](#).



Supplier Relationships

To make the best use of Citi's assets, Citi purchases all goods and services on the basis of price, quality, availability, terms and service.

Citi works to create mutually beneficial supplier relationships that contribute to shareholder value by delivering cost-competitive, superior products and services in a manner consistent with Citi's values. All businesses must comply with the Citi Supplier Selection and Management Policy. If a business or region has a need for a product or service, it should engage the Enterprise Supply Chain ("ESC") to agree on the appropriate supplier selection strategy. The resulting contract for the provision of goods and/or services must be entered into through ESC. When Citi deals with other Citi businesses or clients, such transactions must have arm's-length market terms and be consistent with applicable law. Specific laws apply to transactions involving bank affiliates. You should not engage a supplier to deliver goods and/or services without obtaining proper approvals in accordance with the Citi Supplier Selection and Management Policy.

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

Citi sets high standards of performance for itself and the products and services we offer. We expect the same from our suppliers. Suppliers are expected to adhere to all applicable laws, this Code of Conduct and Citi policies, outlined for suppliers in the Citi Supplier Standards. Suppliers are encouraged to communicate and adhere to the ethical, social and environmental guidelines set forth in the Citi Statement

of Supplier Principles and to communicate these principles within their organizations and throughout their extended supply chain. Suppliers are expected to keep any relationship with Citi confidential unless disclosure has been approved and authorized by Citi. These relationships may be subject to other restrictions or disclosure obligations under securities or other laws.

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

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

For more information, see the Citi Supplier Selection and Management Policy and the Citi Standards for Suppliers at the [Citi Policy Directory](#).

Commitment to Sustainability

The Environment

Running our businesses in an environmentally and socially responsible manner, and partnering with our clients to help address the world's sustainability challenges, are critical pillars to our business success.

Citi's environmental sustainability program is focused on three pillars:

- **Environmental Finance** - Citi is a leader in developing environmentally positive business opportunities, including alternative energy finance, energy efficiency and clean technology. These opportunities are developed and financed in partnership with our clients, which are developing solutions to some of our most pressing global challenges such as climate change.
- **Environmental and Social Risk** - We work closely with our clients to assess and manage environmental and social risks associated with our financing and investments. We led development of and adopted the Equator Principles, a set of environmental and social guidelines for financing and advising on infrastructure projects. Under the Citi Environmental and Social Risk Management ("ESRM") Policy,

Citi's environmental sustainability program is focused on three pillars.

we follow a similar review and approval process for corporate financing transactions where use of proceeds is known in order to appropriately manage risk. For more information, see the ESRM policy at the [Citi Policy Directory](#).

- **Operations and Supply Chain** - Citi is working to green its own footprint through green buildings programs and energy efficiency initiatives. We have set facilities goals to reduce our energy use, greenhouse gas emissions, water use and waste-to-landfill, and to increase our green buildings portfolio. We also work with our suppliers to make our supply chain environmentally and socially sustainable and to ensure that our suppliers are able to meet our high standards.

Environmental and social opportunities or risks that may arise out of our business operations should be identified and managed in accordance with applicable laws, regulations and Citi policy. Questions regarding environmental concerns or policy applicability should be directed to your business risk department, Corporate Sustainability unit, the ESRM unit or your internal legal counsel, as appropriate.

For more information about Citi's environmental sustainability initiatives, see Citi's Environmental website at <http://www.citigroup.com/citi/environment/>.

Commitment to Human Rights

Citi supports the protection and preservation of human rights around the world by following the fundamental principles set forth in the United Nations Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

We take our responsibility to respect human rights seriously.

Our support for these principles is reflected in our policies and actions towards our employees, suppliers, clients, communities and countries where we do business.

For more information, see the Citi Statement on Human Rights at http://www.citigroup.com/citi/citizen/data/citi_statement_on_human_rights.pdf.



Conclusion

We at Citi aspire to the highest standards of ethical and professional conduct—working to earn and maintain our clients' trust, day in and day out.

Through our decisions and actions, we demonstrate our commitment to this Code of Conduct and to delivering value to our clients, our shareholders, our communities and each other. This Code highlights the key policies you need to follow. As a member of the Citi global community, you are responsible for putting this Code into practice.

In addition to this Code, you can obtain additional information from the individual policies that apply to you located on the **Citi Policy Directory** or by consulting your manager or another member of management, Human Resources or labor relations representative, internal legal counsel, Compliance Officer, the Citi Ethics Office, your business website, or any of the resources listed in this Code.



Code Certification/Attestation

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.

NOTES

NOTES

Resources-at-a-Glance

Useful Addresses and Telephone Numbers

Business Practices

601 Lexington Avenue, 19th Floor
New York, NY 10022
212-793-7601

Citi Security & Investigative Services (CSIS)

399 Park Avenue, 3rd Floor
New York, NY 10043
212-793-9503

Corporate Secretary

601 Lexington Avenue, 19th Floor
New York, NY 10022
212-793-7396

Corporate Sustainability

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

Environmental & Social Risk Management (ESRM)

388 Greenwich Street, 23rd Floor
New York, NY 10013
212-816-4956

General Counsel

399 Park Avenue, 2nd Floor
New York, NY 10043
212-793-1300

Global Anti-Money Laundering

1 Court Square, 8th Floor
Long Island City, NY 11101
718-248-3592

Global Compliance

399 Park Avenue, 2nd Floor
New York, NY 10043
212-793-1610

Global Government Affairs (GGA)

1101 Pennsylvania Ave. NW, Suite 1000
Washington, DC 20004
202-879-6862

Global Public Affairs

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

Internal Audit (IA)

399 Park Avenue, 2nd Floor
New York, NY 10043
212-793-2641

Investor Relations

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

Citi Ethics Office

Calls Within the United States

866 ETHIC 99 (866-384-4299)

Calls Outside the United States

Dial country access code
and 866-384-4299

Or call 212-559-5842 (direct or collect)

E-mail: ethicsconcern@citi.com

Website submission at:

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

Mail: Citi Ethics Office
One Court Square
Long Island City, NY 11101 U.S.A.

Fax: 212-793-1347

Available 24 hours a day, seven days a week. All contacts are confidential to the extent possible.

For a complete list of Country Access Codes for the Citi Ethics Hotline, see the Ethics Hotline website at:

<http://www.citigroup.net/ethicshotline/>

