

# Our Code of Conduct

Enabling Growth and Progress



# A Message from Citi's CEO

In our business, trust means everything. It's the foundation of every relationship with our clients, colleagues, regulators, and shareholders. It's central to every transaction we manage, every dollar we invest, and every piece of advice we give. It's key to being a bank with brains *and* a soul.



At Citi, we each share a responsibility to earn and maintain such trust by always acting with integrity and always doing the right thing, even when it's not the easiest thing. In fact, especially when it's not the easiest thing. Although we've been forced to adapt to new ways of working and delivering for our clients since COVID-19 first emerged, our commitment to the highest standards of ethics is unwavering.

Our Code of Conduct is our guide to ethical behavior. No matter where you work, or the role you have in the firm, you are responsible for understanding it and abiding by it - and for speaking up if you see or suspect misconduct.

No single document, however, can address every conceivable circumstance we'll face in our work here at Citi. That's why we ask our colleagues to stay true to our Mission and Value Proposition and ensure their daily decisions pass three tests: they are in our clients' interests, they create economic value and they are always systemically responsible. When we do these things well, we live up to the version of Citi we always must be: a bank that is defined by excellence.

Thank you for everything you do for our firm and for the clients and communities we serve.

Sincerely,

*Jane Fraser*



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**SEE THIS ICON AT THE TOP OF YOUR SCREEN?** 

If you are aware of misconduct or unethical behavior, click on the icon to go directly to the Citi Ethics Hotline reporting page.



# Citi's Mission and Value Proposition

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

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

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

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

We strive to earn and maintain the public's trust by constantly adhering to the highest ethical standards. We ask our colleagues to ensure that their decisions pass three tests: they are in our clients' interests, create economic value, and are always systemically responsible. When we do these things well, we make a positive financial and social impact in the communities we serve and show what a global bank can do.



# Living Our Values

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

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

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





# Our Responsibilities

Everyone's Responsibilities  
Managers' Responsibilities

# Everyone's Responsibilities

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

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

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

- Conduct business in a manner that is fair, transparent, prudent, and dependable. This includes a commitment to honesty in our dealings and communications with our clients, suppliers, competitors, and each other.
- Take responsibility for your decisions and actions and hold others accountable.
- Immediately report unacceptable conduct, and promptly escalate violations or potential violations of law, regulation, rule, or breaches of policy, standard, procedure, or this Code.
- Fully cooperate with any investigation into alleged violations of laws, regulations, rules, or breaches of policy, standard, procedure, or this Code and be truthful and forthcoming during such investigations.



## DO YOUR PART

**Think before you act. Use good judgment. Ask for help when the answer is not clear. Promptly speak up if you see or suspect misconduct - speaking up is always the right thing to do.**



## Learn More

[Mission and Value Proposition](#)

[Leadership Principles](#)

[Escalation Policy](#)

[Global Disciplinary Review Policy](#)



# Managers' Responsibilities

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

As role models, managers must:

- Regularly reinforce the importance of understanding and following our Code, Mission and Value Proposition, Leadership Principles, and the policies and procedures that apply to their team members' daily job responsibilities.
- Understand the risks inherent in their team members' work and play an active role in assuring the quality of that work.
- Encourage employees to speak up and raise concerns, especially about potential legal or ethical issues, and foster a work environment where they feel comfortable doing so.
- Listen to employees who raise concerns and take their concerns seriously.
- Ensure all concerns are properly resolved or promptly escalated through appropriate channels.
- Promote awareness of all resources available for seeking advice or reporting concerns, including the Ethics Hotline.

- Not engage in or tolerate retaliation of any kind and clearly communicate Citi's prohibition of workplace retaliation.
- Recognize team members who act in accordance with our values.



## DID YOU KNOW?

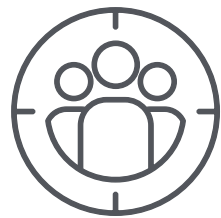
**Citi seeks to recognize employees who demonstrate sound judgment and proactively manage risk in their daily business. For information on objectives of Citi's performance management process, consult [Citi's Compensation Philosophy](#).**



# Our Decisions

How we make a decision says as much about who we are as a company as the decision itself.

**In addition to complying with all applicable laws and policies, our decisions must always pass three tests contained in our Mission and Value Proposition:**



**They are in our clients' interests**



**Create economic value**



**Are always systemically responsible**

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

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

In general, when there is a difference between Citi policies that apply to you and the laws of the jurisdictions in which you conduct business, the more restrictive requirement will prevail. If your business, region, or function has policies that are more restrictive than this Code, follow the more restrictive policies.

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



## DO YOUR PART

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

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



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

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



**2. Does it create economic value?**

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



**3. Is it systemically responsible?**

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



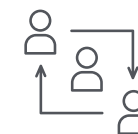
**4. Does it comply with the law, regulation, Citi policies, and our Code of Conduct?**

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



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

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



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

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



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

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



# Speaking Up and Seeking Help

Escalating Business Concerns  
Escalating Ethical Concerns  
Anonymity and Confidentiality  
Prohibition of Workplace Retaliation



# Escalating Business Concerns

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

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



## DID YOU KNOW?

The Reputation Risk Committees for each of Citi's businesses and regions govern the process by which material reputation risks are identified, monitored, reported, managed, and escalated, and appropriate actions are taken in line with the firm-wide strategic objectives, risk appetite thresholds, and regulatory expectations, while promoting the culture of risk awareness and high standards of integrity and ethical behavior across the company, consistent with Citi's Mission and Value Proposition.



## Learn More

[Group Reputation Risk Committee Charter](#)

[Reputation Risk Policy](#)

[Citi Reputation Risk Management Escalation Procedure](#)



# Escalating Ethical Concerns

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

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

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

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

- Your manager or another member of management
- Your Human Resources (HR), Employee, or Labor Relations representative
- Your internal legal counsel
- Your Independent Compliance Risk Management (ICRM) Officer
- Citi Security and Investigative Services (CSIS)
- The Citi Ethics Office



## STAY ALERT!

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

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

While we encourage you to raise issues to Citi first, we appreciate that this is not always possible. Nothing in the Code prohibits you from communicating with government, regulatory, or self-regulatory agencies about possible concerns, or otherwise providing information to, filing a complaint with, or participating in investigations or proceedings with those agencies. Nor does the Code require you to notify Citi of any such communications.

## REPORTING TO THE CITI ETHICS OFFICE

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

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



Looking up the dialing options available in your location in the [Country Dialing Instructions](#); or

Dialing 1-866-ETHIC-99 (1-866-384-4299); or

Dialing 1-212-559-5842 (international collect/reverse charge number).

Calls made with a mobile phone may result in charges from your carrier. Please check with your carrier before dialing.



Reporting online through website submission at: [https://www.citigroup.com/citi/investor/ethics\\_hotline.html](https://www.citigroup.com/citi/investor/ethics_hotline.html)

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



# Anonymity and Confidentiality

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

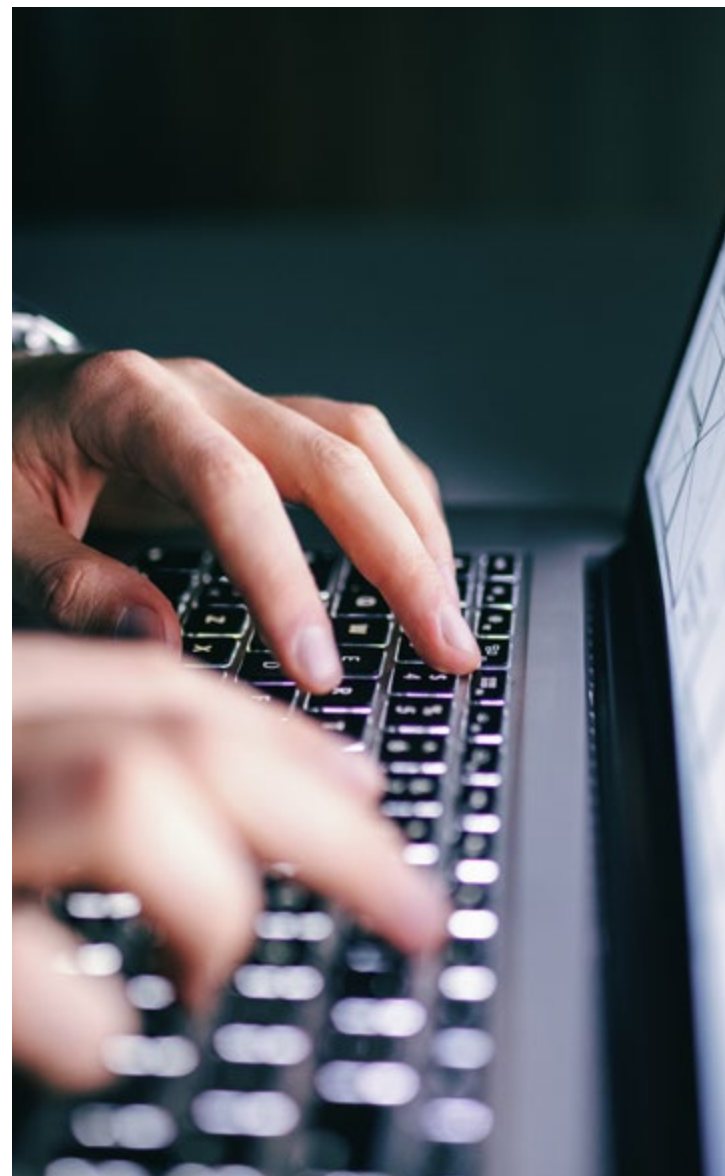
All contacts to the Ethics Office and Ethics Office investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable laws and regulations.

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

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

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

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



# Prohibition of Workplace Retaliation

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

Retaliation is a serious issue and includes any adverse action taken because an employee has engaged in such activity. As part of any investigation, we respect the rights that are afforded under applicable laws and regulations to all parties related to the matter.

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



[Learn More](#)

Escalation Policy





# Upholding Our Values

Investigations  
Disciplinary Action  
Repayment of Legal Expenses  
Waivers

# Investigations

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

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

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

Citi prohibits retaliatory actions against anyone for raising concerns as set forth in the [Prohibition of Workplace Retaliation section](#).



# Disciplinary Action

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

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

Furthermore, Citi's Global Disciplinary Review Policy and Accountability Framework promote consistent employee treatment in response to disciplinary actions arising from misconduct or poor risk management performance during the year-end performance and compensation process. If you receive disciplinary action arising from misconduct or poor risk management performance during the performance year that does not result in the termination of your employment, it will be reflected in your year-end performance appraisal and result in a negative impact to compensation as set forth in the Accountability Framework.

Misconduct that may result in discipline includes:

- Violations of applicable law, rule, or regulation.
- Breaches of applicable Citi policy, standard, or procedure.
- Breaches of this Code or other ethical standard.
- Behavior that is a departure from industry, or other applicable standard of conduct (whether external or internal).
- Deliberate avoidance or manipulation of controls.
- Retaliating against another employee for raising a concern or for participating in an investigation.



[Learn More](#)

[Escalation Policy](#)

[Global Disciplinary Review Policy](#)

[Accountability Framework Procedure](#)

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



## Repayment of Legal Expenses

If you expect to pay legal expenses to defend yourself in a civil or criminal action, suit, or proceeding arising from your service as an officer, director, or employee of Citi, you may ask Citi to provide counsel to represent you.

If management determines that you are entitled to representation, and for any reason a Citi-designated attorney cannot represent you (e.g., if there is a conflict of interest), Citi may advance fees and expenses for outside counsel hired to represent you. By making the request, you agree that you will repay all these expenses to Citi if it is ultimately determined that you are not entitled to indemnification. The determination of whether you were entitled to indemnification may be made by the board of directors of the Citi entity that advanced the expenses.

## Waivers

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

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





# Our People

Fostering a Respectful Environment  
Embracing Diversity and Inclusion  
Maintaining Professional Skills  
Keeping Citi Workplaces Safe, Secure, and Healthy

# Fostering a Respectful Environment

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

Everyone is responsible for creating a work environment free of unlawful discrimination, harassment, and retaliation, and Citi encourages employees who witness inappropriate behavior to speak up.

To promote a respectful work environment, you must:

- Recognize that every role within Citi is important, as are the people who occupy those roles.
- Use care in your interactions and never use behavior that is harassing, threatening, bullying, retaliatory, or abusive.
- Respect the personal beliefs, cultures, identity, and values of every individual. Listen and be respectful of different backgrounds and points of view.

- Never treat someone differently based on that person's race (including personal appearance and hair), sex, gender, pregnancy, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, physical or mental disability or medical condition as defined under applicable law, genetic information, marital status (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, familial or caregiver status, nursing status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence, or any other basis prohibited by law.
- Familiarize yourself with the concept of unconscious bias and be mindful in the way that you act and behave.
- Avoid and prevent sexual harassment. Sexual harassment includes making sexual suggestions to colleagues, commenting on colleagues' sexual lives, making unwanted sexual advances or requests for sexual favors, or discussing inappropriate sexual matters with colleagues either in the workplace or elsewhere.

 **DO YOUR PART**

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

- Never retaliate against anyone for reporting harassment, discrimination, or other concerns.
- Promptly notify your manager, another member of your management chain, an HR representative, or the Citi Ethics Office if you feel harassed, discriminated against, or retaliated against, or if you witness or receive a report of discriminatory, harassing, or retaliatory behavior. You are not required to report your complaint to anyone who is the subject of the complaint.



**Learn More**

Consult the Employee Handbook applicable to your region or country.

Review the Building an Inclusive Culture training.



## DID YOU KNOW?

**HARASSMENT can be:**

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

Harassment can occur between members of the same or opposite gender. When it comes to harassment, always ask yourself how others might perceive or react to your words or actions.



# Embracing Diversity and Inclusion

We hire and advance people based on their merits and make opportunities for professional development widely available to all members of our workforce.

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

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



## DID YOU KNOW?

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

# Maintaining Professional Skills

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

To maintain and improve your professional skills, you must:

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



## Learn More

Consult the Employee Handbook applicable to your region or country.



# Keeping Citi Workplaces Safe, Secure, and Healthy

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

To protect yourself and each other, you must:

- Not make, commit, or tolerate verbal or physical threats or acts of violence that impact the work environment.
- Immediately report any verbal or physical threats or acts of violence that impact the work environment, whether toward another person or Citi property, and whether made or committed by managers, colleagues, clients, vendors, visitors, or anyone else in the workplace.
- Be alert and not allow unauthorized individuals into secure areas.
- Not sell, manufacture, distribute, or possess illegal drugs, weapons or firearms, whether licensed or not, in the workplace or while performing work-related duties, unless you are an authorized CSIS staff member.
- While performing work-related duties, not be under the influence of any substance (including illegal drugs, alcohol, or controlled substances) that impairs your ability to perform your job.

## STAY ALERT!

**If you have concerns about threats or acts of violence, including domestic violence that impacts the workplace, immediately contact the Regional Citi Security and Investigative Services (CSIS) Command Center for your region. A complete list of Regional Command Center telephone numbers is available on the Security and Fire Safety Information Hub. Threats or acts of violence will not be tolerated. Any employee who threatens or perpetrates a violent act will be subject to disciplinary action up to and including termination of employment, civil litigation, or criminal prosecution.**

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

## DO YOUR PART

**REQUIRED EMPLOYEE REPORTING: Unless prohibited by local law, you must notify your manager, ICRM Officer, and HR representative if you become or have ever been the subject of any investigation, arrest, summons, subpoena, arraignment, indictment, or conviction for any criminal offense, including a plea of guilty or no contest and any participation in a pretrial diversion program or similar program. Additional reporting requirements may apply based on your business, region, and/or function. These requirements apply throughout your Citi employment regardless of your job title or level.**

## Learn More

- Security and Fire Safety Policy
- Security and Fire Safety Information Hub
- Security Awareness - Access Control
- CSIS website





# Our Company

- Protecting Assets of Citi and Others
- Protecting Information and Privacy
- Communications Equipment, Systems, and Services
- Use of Citi Name, Facilities, or Relationships
- Safeguarding Our Reputation
- Managing Our Records and Accounts
- Avoiding Conflicts of Interest

# Protecting Assets of Citi and Others

We safeguard our assets and use them only for legitimate business purposes.

To protect the value of Citi assets, you must:

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

## STAY ALERT!

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

- Before commencing employment with Citi, disclose to your hiring manager the existence of intellectual property rights or interests you have that may relate to your employment with Citi and, where appropriate, assign such rights to Citi.
- Disclose and assign to Citi all intellectual property that arises out of, or in connection or relationship with, your employment or assignment with Citi.
- Understand that if your relationship with Citi terminates for any reason, all rights to intellectual property generated or obtained as part of your relationship will remain the exclusive property of Citi.



[Learn More](#)

Fraud Risk Management Policy

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



# Protecting Information and Privacy

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

One of the most important responsibilities we have is to protect the information we encounter each day, whether it is our own internal information, or the information our clients, vendors, or colleagues share with us. We have processes and controls across internal and external uses of public, client, colleague, and vendor information. When we use other companies to provide services for us, we require them to protect information they may receive about Citi, our clients, colleagues, and vendors.



## DO YOUR PART

**Access, use, and share information only for the purpose for which it was collected, only to the extent necessary to perform your assigned job responsibilities, and only share it with authorized persons.**

**Never access or use Citi information or that of our clients, vendors, business partners, or colleagues except when it is necessary for appropriate business purposes. Citi information includes Personally Identifiable Information (PII) not owned by the sender, any Citi or client information classified as Citi internal or higher, as well as Citi intellectual property.**

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

- Comply with all Citi policies and procedures relating to the security and confidentiality of information, inside or outside of the workplace.
- Understand and adhere to Citi's information classification and handling procedures, and applicable local law, when collecting, using, transmitting, and storing information.
- Respect the confidentiality of information from any former employer. Do not share nonpublic information or intellectual property from your former employer(s) - or ask others to do so - without the prior consent of your former employer and unless permitted by applicable law or regulation. If you leave Citi, do not share our nonpublic information or intellectual property with others.
- Immediately report the improper disclosure or receipt of information to your manager, your Business Information Security Officer (BISO), your In-Business Privacy Officer (IBPO), or Legal, as appropriate.
- Contact the Chief Privacy Office, your IBPO, your ICRM Officer, or Legal with any questions regarding appropriate uses of client, customer, or colleague personal information. Many countries have evolving data protection, bank, and professional secrecy or privacy laws that affect the collection, use, storage, access, transfer, processing, and deletion of personal and confidential client, customer, and colleague information.



## DO YOUR PART

**Work securely when working remotely by:**

- **Using only Citi-approved Remote Access Solutions to access Citi systems and conduct Citi business.**
- **Being careful when connecting to Citi systems through a public WiFi.**
- **Making sure all of your devices are password protected.**
- **Checking your mobile device to ensure Citi-approved apps are up to date and that your device is updated with the most current software and hardware version.**
- **Ensuring that your computer's anti-virus software regularly scans your computer and updates automatically.**

### When dealing with Citi confidential information or intellectual property, ask yourself:



**Does Citi own this information or intellectual property?**



**With whom may I share it?**



**If Citi-owned, have I received permission to use it?**



**How do I protect its value?**



# Protecting Information and Privacy

## STAY ALERT!

To prevent INFORMATION SECURITY INCIDENTS (SIRTs) from arising:

- Exercise extreme vigilance when visiting websites, opening email attachments or hyperlinks, and in handling Citi devices or systems.
- Do not download, install, or use unapproved software on Citi devices or to conduct business on behalf of Citi.
- Do not send Citi information to your personal email address (even if encrypted, including Citi Secure).
- Protect your Citi system passwords and never share them with others. Keep all access cards such as your Citi badge and soft/hard tokens secure.

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



### Learn More

Find your ISO at the Global Information Security (GIS) website.

Data Classification Reference Guide

Citi Information Technology Management Policy (CITMP)

Electronic Communications Policy

Global Social Media Procedure

Privacy and Bank Customer Confidentiality Policy

Public Disclosure and Communications Policy

Records Management Policy

Citi Information Security Standards (CISS)

Citi Privacy Policy for Transferred European Workforce Data



# Communications Equipment, Systems, and Services

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

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

- Use only communications equipment, systems, and services that were provided or approved by Citi to conduct business on behalf of Citi.
- Not expect personal privacy when using Citi resources, whether inside or outside the workplace. To the extent permitted by applicable laws and regulations, Citi may monitor and record your use of its equipment, systems, and services, and may intercept any information you send or receive as a result of such use, at any time.

- Keep personal use of Citi assets to a minimum. Personal use should not interfere with the performance of your job responsibilities.
- Not use Citi resources for the unauthorized downloading or use of any non-Citi intellectual property. This includes the downloading of music, unlicensed software, copyrighted images, video, or printed material.
- Not use Citi resources to view, download, transmit, or post illegal, inappropriate, harassing, demeaning, or offensive material.

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

SYSTEMS AND SERVICES include: voicemail, fax, mail room, intranet, internet, email, SMS/text, instant messaging, and SharePoint.



Learn More

Citi Information Technology Management Policy (CITMP)

Electronic Communications Policy

Privacy and Bank Customer Confidentiality Policy

Third-Party Management Policy and Standards



## DO YOUR PART

You are responsible for protecting our network and equipment security.

- Refrain from providing your Citi email address in lieu of your personal email address for routine personal communication.
- Never store or copy Citi information to external media unless you have approved entitlements to do so.
- Never upload Citi information to non-Citi sponsored websites.



# Use of Citi Name, Facilities, or Relationships

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

You must:

- Never use Citi's name, logo, trademarks, facilities, or relationships for commercial purposes unrelated to your Citi job.
- Only use them for charitable or pro bono purposes with prior approval from Global Public Affairs and only after completing any other notification or approval requirements of your business, region, and/or function.



[Learn More](#)

[Citi Brand Central](#)



# Safeguarding Our Reputation

## Responsible Use of Social Media

To use social media responsibly, you must:

- Remember that social media platforms, despite privacy settings, are essentially public forums.
- Only post content on behalf of Citi in social media if you are authorized to do so and in accordance with applicable terms and conditions governing both internal and external sites.
- Not be a spokesperson for Citi - or use social media in such a way that it could be perceived that you are acting as a spokesperson for Citi - without authorization from GPA, unless pursuant to a Citi sponsored program.
- Not disclose any Citi information.
- Refrain from harassing, discriminatory, or retaliatory actions of any kind.
- Ensure your personal use of social media does not interfere with your work, does not occur on working time, and is consistent with Citi's values and standards.
- Comply with all applicable Citi policies, guidelines, and any applicable legal and regulatory requirements.



[Learn More](#)

[Global Social Media Procedure](#)



### DID YOU KNOW?

**Remember that you are personally responsible for what you publish on social media. Refrain from engaging in any conduct on social media that would not be acceptable in the Citi workplace.**





# Safeguarding Our Reputation

## Media Interaction and Public Appearances

We promote accurate, clear, and consistent communications.

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

To support clear and consistent business communications, you must:

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



### STAY ALERT!

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

### [Learn More](#)

Public Disclosure and Communications Policy



# Managing Our Records and Accounts

## Managing Our Information and Records

We all share a responsibility to maintain authentic, reliable, and usable records and accounts.

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

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



[Learn More](#)

[Citi Data Management Policy and Standards](#)

[Records Management Policy](#)



## DO YOUR PART

Each of us works with data (facts, figures, and information) every day, regardless of our job or function. Remember that data is a corporate asset that must be accurate, complete, timely, and consistent, used only for its intended purpose, and managed and controlled with rigor.



## Managing Our Expenses

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

To properly manage expenses, you must:

- Make sure transactions accurately reflect the expense incurred and are necessary to accomplish a business purpose.
- Never approve your own expenses.
- Never approve either your manager's expenses or expenses for a more senior manager in your management chain.
- Ensure transactions are approved by an individual with proper authority and in a timely manner.
- If you are a manager, carefully review reimbursement requests and invoices. You are responsible for their propriety and adherence to applicable requirements and Citi expense documents. You are directly accountable for your personnel's expenses, even when you have delegated your approval, where appropriate.
- Submit for processing all Citi Operating Expense payments and reimbursements as well as Capital Expenditures and Contracts through Citi prescribed processes and service providers, including the Resource Management Organization (RMO) and Human Resources Shared Services (HRSS).



[Learn More](#)

[Citi Expense Management Policy \(CEMP\)](#)

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

[Resource Management Organization \(RMO\) website](#)

[HRSS website \(Citi For You\)](#)



# Managing Our Records and Accounts

## Managing Our Financial and Tax Reporting

We must comply with various securities and financial reporting requirements.

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

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



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



# Avoiding Conflicts of Interest

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

To prevent conflicts of interest, you must:

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



Business, Region, and/or Function Conflict of Interest Policies

ICRM website

A CONFLICT OF INTEREST exists if your personal activities, interests, or relationships interfere with, or appear to interfere with, your commitments to Citi, its clients, or shareholders. It is not possible to list every situation that could present a potential conflict, so Citi relies on you to exercise good judgment and avoid situations that might affect your objectivity in making decisions as a Citi employee. If you are unsure whether an actual or potential conflict exists, seek help from your manager or another resource listed in the [Speaking Up and Seeking Help](#) section.



# Avoiding Conflicts of Interest

## Employment of Relatives and Other Relationships

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

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

- Understand the specific restrictions that relate to hiring or working with relatives, or someone with whom you have a relationship that may cause a conflict of interest in the workplace.
- Notify HR if you become aware that Citi is considering hiring or internally transferring a relative of yours, or if you become a relative of another Citi employee or non-employee.
- Follow the Employment of Relatives Policy with respect to employees, as well as non-employees.
- Follow additional restrictions that apply to the proposed hiring of a senior government official, a referral of a relative of a senior government official, a senior commercial person, a relative of an Institutional Clients Group employee, or an immediate family member of Citi's Board of Directors or Operating Committee or direct reports to the Chief Executive Officer of Citigroup Inc.



### DID YOU KNOW?

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

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



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

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



### Learn More

[Employment of Relatives Policy](#)

[Citi Anti-Bribery Policy](#)

[Anti-Bribery Hiring Procedures](#)

## Gifts and Entertainment

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

Sustaining strong business relationships can include exchanging gifts and hospitality with our clients and partners. The provision or acceptance of reasonable and proportionate gifts, entertainment (including meals), travel, or lodging, given openly and transparently, to promote Citi's image, present products and services, or establish cordial relationships, is permissible. In many cases, the offer or receipt of gifts or entertainment must be pre-approved in accordance with Citi's Gifts and Entertainment Standard and other applicable policies and procedures.

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

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

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

# Avoiding Conflicts of Interest

## Gifts and Entertainment

### STAY ALERT!

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

It can be difficult to tell whether a gift is appropriate, as laws and customs in different countries vary widely. Whenever you have any questions about the appropriateness of accepting or providing a gift, entertainment, travel, or lodging, consult your manager or Regional Gifts and Entertainment (G&E) Coordination Unit Contact listed in the Gifts and Entertainment Standard.

The U.S. and many other countries have LAWS RESTRICTING GIFTS OR ENTERTAINMENT THAT MAY BE PROVIDED TO GOVERNMENT OFFICIALS. Many government entities also have rules prohibiting their representatives from accepting gifts or entertainment. You may be required to report, in advance, participation of government officials in Citi events. You are responsible for becoming familiar with the gifts and entertainment restrictions of your own country or state, and for complying with all pre-approval and reporting requirements.

### Learn More

[Gifts and Entertainment Standard](#)

[ICRM Anti-Bribery website](#)



## Personal and Related-Party Business Dealings

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

To do so, you must:

- Conduct your personal investment activities responsibly, with Citi's reputation in mind, and in accordance with all applicable laws, regulations, and Citi policies.
- Use Citi for your personal financial services on the same terms as are typically offered to the general public, or those with a portfolio or creditworthiness comparable to yours.
- Use Employee Loan Programs (ELPs) when applying for extensions of credit through Citi.
- Not accept preferential treatment from Citi suppliers, distributors, or clients.
- Obtain pre-approval from your senior business manager and your ICRM Officer for any non-standard business arrangements you pursue with Citi.
- Notify your manager, internal legal counsel, or ICRM Officer of any business relationship or proposed business transaction Citi may have with any company in which you have, or someone related to you has, a direct or indirect interest, or from which you or a related party may derive a benefit.

### DO YOUR PART

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

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

### Learn More

[Employee Loan Policy](#)

[Insider Lending Policy](#)

[Policy on Related-Party Transactions](#)



# Avoiding Conflicts of Interest

## Corporate Opportunities

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

While working for Citi, you may identify a business or investment opportunity that Citi has an interest in pursuing. You must:

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

## Outside Business Activities

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

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

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

A CONFLICT OF INTEREST OR OTHER RISK may arise from activities, employment, or other relationships conducted outside your role with Citi. Outside business activities include:

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



[Learn More](#)

Outside Directorships and Business Interests Policy



# Avoiding Conflicts of Interest

## Conflicts of Interest with Clients, Customers, and Counterparties

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

To protect these valued relationships, you must:

- Determine whether your actions on behalf of Citi would create an actual, perceived, or potential conflict of interest with a client, customer, or counterparty.
- Identify, manage, mitigate, monitor, and report conflicts that arise in connection with providing products and services to clients.
- Exercise sound judgment, seek advice from your manager or another resource listed in this Code, escalate or obtain review by the relevant approval committee, and disclose activities as required by policy.

### STAY ALERT!

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



### Learn More

Business, Region, and/or Function Conflicts of Interest Policies

Client Conflicts of Interest Management Policy





# Our Business

Doing Business Fairly and Honestly  
Working in Global Markets



# Doing Business Fairly and Honestly

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

## Fair Treatment

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

To treat all our business partners fairly, you must:

- Not engage in unfair, deceptive, or abusive acts and practices, such as manipulation, concealment, abuse of confidential information, or misrepresentation of material facts.
- Provide fair and equitable access to goods, products, services, facilities, privileges, advantages, or accommodations and make decisions regarding their provision based on objective criteria.
- Not discriminate against prospective or current clients on the basis of race, color, religion, national origin, age, sex, sexual orientation, gender identity, disability, marital status, or familial status.
- Inform customers and potential customers about options that may be appropriate for them, and explain terms and features in a fair and balanced way.

- Listen carefully to any feedback you receive from those doing business with Citi and promptly escalate that feedback as appropriate.
- Approve or award contracts, work orders, or commitments based on objective business standards to avoid favoritism or perceived favoritism.



[Learn More](#)

Citi Anti-Bribery Policy

Global Consumer Fairness Policy

Global Financial Access Policy



## Tied Business Dealings

Communicating to a potential or existing customer that the price or availability of a Citi product or service is predicated upon the potential or existing customer agreeing to purchase from, or provide to, Citi another product or service (a practice known as “tying”) is unlawful in certain instances.

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



[Learn More](#)

Anti-Tying Policy

## Fiduciary Duties

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

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



**DO YOUR PART**

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



[Learn More](#)

Activities Subject to OCC Regulation 9 and Fiduciary Activities Policy

Activities Subject to OCC Regulation 9 and Fiduciary Activities Standards

# Doing Business Fairly and Honestly

## Antitrust and Fair Competition

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

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

- Avoid situations that create the potential for unlawful anti-competitive or collusive conduct.
- Immediately stop any conversation in which a competitor, client, or third party with whom Citi does business, tries to engage in anti-competitive or collusive conduct.

### Examples of ANTI-COMPETITIVE CONDUCT may include:

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

## Supplier Relationships

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

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

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

- Ensure equal and fair treatment during the supplier selection process.
- Provide competitive bidding opportunities to diverse suppliers, where available.
- Purchase all goods and services based on price, quality, availability, terms, and service.
- Not lead suppliers or clients to believe that they can inappropriately influence any procurement decisions at Citi, nor offer or suggest that any business or service may be withdrawn or awarded in return for other business.
- Avoid real or perceived conflicts of interest in the procurement process. When conflicts are unavoidable or inadvertent, promptly disclose them.

- Act in accordance with data privacy requirements and with appropriate judgment when responding to supplier information requests.
- Advise suppliers to keep any relationship with Citi confidential, unless Citi authorizes disclosure and provides written approval.



RESOURCE MANAGEMENT ORGANIZATION (RMO) is the Citi organization responsible for end-to-end supply chain management processes. If your role involves selecting, contracting with, or managing suppliers, or overseeing the provision of goods and services, you are required to engage RMO and be familiar with and follow the requirements of each phase of the third-party management life cycle outlined in the Third-Party Management Policy and Standards.

CITI THIRD-PARTY RISK MANAGEMENT (TPRM) is the Citi organization responsible for establishing Citi's Third-Party Management Policy and Standards and executing appropriate governance and oversight to monitor compliance.



### Learn More

[Citi Expense Management Policy \(CEMP\)](#)

[Third-Party Management Policy and Standards](#)

[Citi Requirement for Suppliers](#)

[Citi Statement of Supplier Principles](#)

[Citi Supplier Diversity and Sustainability Program](#)

[Resource Management Organization \(RMO\) website](#)  
[RMO Connect](#)

# Doing Business Fairly and Honestly

## Insider Trading

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

Citi policy, and the laws of many countries, prohibit trading in securities of any issuer while in possession of material nonpublic information, also referred to in some jurisdictions more broadly as "inside information" (together, MNPI) regarding the issuer.

It is also illegal in many countries to "tip" or pass on inside information to any other person who misuses such information by trading in securities or passing such information on further, even if you do not receive any monetary benefit. Trading on or conveying MNPI may also breach contractual obligations assumed by Citi with our clients or on their behalf.

To protect against insider trading, you must:

- Understand that the prohibition against trading while in possession of MNPI applies to Citi securities, to the securities of other issuers, and to transactions for any Citi account, client account, or personal account.
- Adhere to information barriers and not use MNPI about Citi or any other company for the purpose of buying or selling Citi's or any other company's securities.

- Not share MNPI or engage in any form of "tipping."
- Know the restrictions relative to your job. Certain employees have significant restrictions placed on their trading in Citi securities or the securities of other companies.
- Contact your internal legal counsel or ICRM Officer if you believe you have come into possession of MNPI.

**MATERIAL NONPUBLIC INFORMATION (MNPI):** You should consider information material if a reasonable investor would consider it important when deciding to buy or sell a security, or if the information, if made public, likely would affect the security's market price.

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

Note that the definition of "inside information" applicable in various jurisdictions outside of the U.S. is broader. Consult the ICG Material, Nonpublic Information Barrier Policy for additional guidance.

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

## Information Barriers

We use information barriers to:

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

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



[Learn More](#)

[Insider Trading Policy](#)

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



# Doing Business Fairly and Honestly

## Personal Investments in Citi and Third-Party Securities

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

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

- Understand and follow all Citi, business, region, and/or function policies regarding personal investments. These impact and may impose additional restrictions on your personal trading of securities, including notification and approval requirements, preclearance, blackout periods, and reporting requirements.

- Avoid any personal trade or investment in a security, derivative, futures contract, commodity, or other financial instrument if the trade or investment might affect or appear to affect your ability to make unbiased business decisions for Citi. This includes investments in Citi customers, suppliers, business partners, and competitors.
- If you are an employee that is covered by the Personal Trading and Investments Policy (PTIP), report any investments you made before joining Citi, or if your position or responsibilities at Citi change in such a way that your investments could result in an actual or perceived conflict of interest.
- Not trade, invest, or “tip” based on MNPI or information that is confidential or proprietary to Citi, or any of its subsidiaries, affiliates, customers, clients, or counterparties.
- Be aware that Citi reserves the right to monitor any account for suspicious activity. All Citi accounts are subject to applicable regulatory reporting requirements.



[Learn More](#)

Personal Trading & Investment Policy (PTIP)



# Working in Global Markets

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

## Anti-Money Laundering (AML)

We are committed to preventing the use of our products or systems to launder criminal proceeds, to finance terrorism, or to evade taxation, or to bypass applicable sanctions laws. It is important to understand and follow the requirements set forth in Citi's AML and related policies, standards, and procedures.

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

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

**TAX EVASION** refers to the use of illegal schemes to evade lawfully due taxes.

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

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



### Learn More

[Global Anti-Money Laundering Policy](#)

[Global AML Customer Identification Program Standard](#)

[Global AML Know Your Customer Policy](#)

[Global AML Transaction Monitoring Policy](#)



### DID YOU KNOW?

**SUSPICIOUS-ACTIVITY REPORTING** is a requirement in the U.S. and most countries in which Citi does business. Financial institutions, through their employees, are required to identify and report to government authorities any suspicious activity, such as suspicious accounts, transactions, attempted transactions, attempted account openings, or other activity that may be related to possible violations of law, such as money laundering, terrorist financing, tax evasion, insider trading and insider abuse, fraud, or the misappropriation of funds. Sharing or "tipping" that a suspicious activity report was filed with people outside of Citi, and in some cases even outside of the AML team within Citi, may be considered a crime in many jurisdictions. If in doubt as to whether the information can be shared, consult with Legal.



# Working in Global Markets

## Anti-Bribery

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

Our reputation is the key to our success. All Citi businesses are subject to the Citi Anti-Bribery Policy and the anti-bribery laws of the countries in which they operate, some of which may have extraterritorial effect. We do not offer or provide anything of value to any person if doing so would be, or would be reasonably perceived to be, corrupt, inappropriate, or prohibited under applicable law.

To prevent bribery, you must:

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

- Understand that payments made indirectly through an attorney, consultant, broker, contractor, or other third party are subject to the same restrictions. It is your obligation to understand what such a party is doing on your behalf.
- Not make a facilitation payment of any kind.
- Not give, offer, or promise anything of value to a Government Official (Non-U.S.) or to a U.S. Public Official, or to members of their family, without written pre-approval of the appropriate Anti-Bribery Approver, where applicable.
- Conduct appropriate due diligence on third-party service providers.

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

**GOVERNMENT OFFICIALS** (Non-U.S.) include, but are not limited to, any person employed by or representing a government, officials of a political party, officials of public international organizations, candidates for office, and employees of state-owned enterprises.

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



### Learn More

- Citi Anti-Bribery Policy
- Gifts and Entertainment Standard
- Anti-Bribery Hiring Procedures
- Anti-Bribery Third-Party Procedures
- Anti-Bribery Advisor/Intermediary Procedures
- Citi Expense Management Policy (CEMP)
- Activities Involving U.S. Public Officials Standard
- Legislative Lobbying and Corporate Political Contributions Involving Non-U.S. Government Officials Standard



### DID YOU KNOW?

What constitutes **ANYTHING OF VALUE** is not always obvious. Anything of value includes any kind of advantage or benefit, for example, a cash payment, offer of employment or work experience (including internships, secondments, and job shadows), travel and lodging, or tickets to a sporting or cultural event. Anything that has a value could be, or could be perceived to be, a bribe if offered in exchange for any decision or favorable treatment.

**BEFORE YOU OFFER OR ACCEPT ANYTHING OF VALUE, ASK AN ANTI-BRIBERY APPROVER FIRST AND OBTAIN NECESSARY PRE-APPROVALS VIA THE CITI GIFTS AND ENTERTAINMENT (CGE) SYSTEM.**

**Then, if permitted by our policies, be accurate and complete in recording payments or expenses. For other questions about the application of the Citi Anti-Bribery Policy, consult your manager or regional Anti-Bribery Approver listed in Appendix A of the Citi Anti-Bribery Policy.**



# Working in Global Markets

## Sanctions and Embargoes

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

To comply with sanctions and embargoes, you must:

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



Learn More

Global Sanctions Policy

ICRM Sanctions website



### DID YOU KNOW?

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

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

## Anti-Boycott Laws

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

We are generally prohibited by law from the following actions (and agreements to take such actions) that could further any boycott not approved by the U.S.:

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



### STAY ALERT!

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



Learn More

Anti-Boycott Policy

Anti-Boycott Guidelines



# Working in Global Markets

## Maintaining Business Continuity

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

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

- Keep your contact information on Workday up to date.
- Regularly test your ability to log in remotely to the Citi network to confirm you are able to work securely from a location outside the office, should the need arise.
- Understand your role in the business recovery process.

If you manage a business or technology function, you must:

- Know the relevant business recovery plans for your business, region, and/or function, keep them current, and test them at least annually to ensure a seamless client experience.
- Know how to contact your staff should a crisis event occur.



[Learn More](#)

Citi Continuity of Business (CoB) Policy







# Our Communities

Contributing to Our Communities  
Participating in the Political Process  
Promoting Sustainability  
Respecting Human Rights

# Contributing to Our Communities

We are guided by our values to drive positive and meaningful social change through our products and services and our work with clients. In conjunction with the Citi Foundation and with the time and talent of our workforce, we catalyze innovations for our clients and the communities we serve, using our corporate voice to engage in dialogue around the most pressing issues.

To enhance and protect our philanthropic legacy, you must:

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



## DO YOUR PART

As a company, we are committed to partnerships that promote social and economic development, and we are passionate about initiatives that benefit our people and the neighborhoods where we live and work. You are encouraged to be a part of our shared social purpose and to participate in one or more of the many initiatives Citi supports through our philanthropic partnerships and employee engagement programs.

We also encourage you to make a difference on a personal level. Citi supports your involvement in charitable and political activities on a volunteer basis, but in general, ask that you do so on your own time and at your own expense, making sure your activities are lawful and consistent with our policies.



## Learn More

[Charitable Contributions Policy](#)

[Charitable Contributions Standard](#)

[Citi Foundation website](#)

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

[Citi Volunteers website](#)



# Participating in the Political Process

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

Citi respects your right to participate in personal political activity. However, you must understand that Global Government Affairs (GGA) represents Citi businesses when it comes to influencing legislation.

You must ensure that your individual political activities are lawful, do not create the appearance of impropriety or a conflict with your Citi role, and do not involve the use of Citi time or resources, which includes your company title. To do so, you must:

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



## POLITICAL ACTIVITIES include:

- Making corporate or personal political contributions, fundraising, or soliciting political contributions.
- Volunteering personal services on behalf of a candidate campaigning for public office, a political party committee, or a political action committee.
- Lobbying or engaging in any outreach to public officials, whether directly or through third parties. Lobbying includes attempts to influence legislation, agency rulemaking, or decisions regarding government contracts.
- Seeking, accepting, or holding any political office. This includes holding a position on any government board, commission, or other similar organization.

The GGA website provides additional information on forms of political activity and applicable requirements.

## STAY ALERT!

**GIFTS OR ENTERTAINMENT FOR ANY GOVERNMENT EMPLOYEE (public official or staff) must be pre-cleared through the Citi Gifts and Entertainment System (CGE) to ensure compliance with anti-bribery statutes and gift laws.**



## Learn More

Activities Involving U.S. Public Officials Standard

Legislative Lobbying and Corporate Political Contributions Involving Government Officials (Non-U.S.) Standard

U.S. Personal Political Contributions Pre-Approval Guide

Global Government Affairs Intranet



# Promoting Sustainability

We believe that working to promote sustainability is the right way to do business.

Our commitment to sustainability recognizes that climate change is one of the most pressing issues of the 21st century, and that Citi has a critical role to play in reducing the environmental and social impacts associated with our own operations and with our clients' activities.

To promote sustainable growth that aligns with our values, including those expressed in Citi's Mission and Value Proposition, we announced our global, firm-wide 2025 Sustainable Progress Strategy in 2020, focused on three key pillars of activity:

- 1. Low-Carbon Transition:** Advance solutions that address climate change and accelerate the transition to a low-carbon economy through our five-year \$250 billion Environmental Finance Goal, which will finance and facilitate \$250 Billion in environmental and climate solutions.
- 2. Climate Risk:** Measure, manage, and reduce the climate risk and impact of our business by analyzing and reducing climate risk associated with our client portfolio through policy development, portfolio analysis and measurement, and engagement.
- 3. Sustainable Operations:** Improve the environmental footprint of our facilities by reducing our greenhouse gas emissions, energy consumption, water consumption, and waste-to-landfill, increasing our green building certifications, and strengthening sustainability culture across our global workforce.



In addition to our 2025 Sustainable Progress Strategy, we are committed to driving positive environmental and social impact by:

- Achieving net zero greenhouse gas emissions by 2050 in line with the expectations of the Paris Agreement and science-based objectives, which also includes net zero in our operations by 2030;
- Implementing our Environmental and Social Risk Management (ESRM) Policy, including carefully evaluating and considering environmental and social risks when making financing decisions for individual or project-related transactions, during annual company reviews, and when assessing entire client portfolios.
- Demonstrating industry leadership by supporting external principles and standards that continue to drive our sector forward, including the Principles for Responsible Banking, the Equator Principles, and the Task Force on Climate-Related Financial Disclosures (TCFD).
- Communicating to our suppliers our expectations on mitigating environmental and social risks and working with them to implement sustainable practices.



## DID YOU KNOW?

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



## Learn More

[Environmental and Social Policy Framework](#)

[Citi Sustainability website](#)

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

# Respecting Human Rights

We are committed to respecting internationally recognized human rights around the world and across our value chain.

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

The human rights laws of some countries in which we do business differ from some of Citi’s global standards. In such circumstances, we seek ways to respect human rights in a manner consistent with those standards, while remaining mindful of the local context.

To promote human rights, we:

- Treat each other with respect and dignity and maintain a work environment that is free from harassment, unlawful discrimination, or retaliation.
- Prohibit direct financing for activities that are likely to involve human trafficking, modern slavery, the use of child labor, forced labor, or physical punishment and aim to source goods and services only from third parties that have adequate policies and procedures in place to mitigate these risks in their own operations and supply chains.

- Conduct appropriate, risk-based human rights due diligence to identify and manage other human rights risks that could arise across our value chain, including in our operations, provision of financial services to customers and in our clients’ operations. Where this due diligence identifies potential human rights impacts, we engage with clients to make sure they are appropriately managing these risks.
- Strive to do business only with clients and suppliers who share our values with respect to human rights and use our business relationships to share best practices.



**Learn More**

[Environmental and Social Policy Framework](#)

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

[Citi’s Requirements for Suppliers](#)

[Citi Statement of Supplier Principles](#)

[Citi Supplier Diversity and Sustainability Program](#)

[Statement on Human Rights](#)

[Global AML Know Your Customer Policy](#)



# Our Commitment

## For New Hires Only:

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

[http://www.citigroup.com/citi/investor/corporate\\_governance.html](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 Code to your Human Resources representative. Failure to do so will not affect the applicability of this Code of Conduct or any of its provisions.

