

Code of Conduct



Dear Citi Colleagues:

For nearly two centuries Citi has judged itself against the highest standards of corporate governance and individual behavior. Periodically, we renew our commitment to these standards.

The Citi Code of Conduct is an expression of our values. Each of us as a member of the Citi community has a responsibility not only to read the Code but to put it into practice.

Citi is recognized and respected around the world for the high quality of our work, our insight and for our people. Our reputation for excellence is a key competitive advantage for us in more than 100 countries. But reputations built over years can be easily tarnished. Integrity must always be the foundation of our business operations and the starting point of all our decisions and actions.

For our clients, our shareholders and our colleagues, the name Citi must inspire the kind of trust and confidence that says—wherever we operate and whatever the situation—we will do the right thing.

We are the stewards of one of the world's most valuable brands and of a centuries-old commitment to the highest performance with the highest integrity. Each of us has an obligation to honor and uphold the Citi legacy that has been entrusted to us. I know I can count on you to fulfill that duty.

What we do makes us a great financial services institution. How we do what we do makes us Citi.

Sincerely,

A handwritten signature in black ink, appearing to read 'Vikram S. Pandit', with a small flourish underneath.

Vikram S. Pandit
Chief Executive Officer



For New Hires Only:

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

www.citigroup.com/citi/corporategovernance/codeconduct.htm

I understand that my agreement to comply with the 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 Number: _____

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

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Executive Summary

Citi is committed to the highest standards of corporate governance and individual behavior. Our commitment to upholding these standards makes us a great financial services institution:

Commitment to Our Clients

We must put our clients first, provide superior advice, products and services and always act with the highest level of integrity.

Commitment to Each Other

We aspire to be a meritocracy. Therefore, we must provide outstanding people the best opportunities to realize their potential, treat our teammates with respect, champion our remarkable diversity, share the responsibility for our successes and accept accountability for our failures.

Commitment to Our Franchise

We must put Citi's long-term interests ahead of each unit's short-term gains and provide superior results for our shareholders. We must respect the local culture and take an active role in the communities where we work and live, honor those who came before us and uphold the Citi legacy that has been entrusted to us.

The Citi Code of Conduct is designed to enable you to recognize situations that may require you to consider your approach, ask for guidance and make the right decision, for Citi, for our stakeholders and for yourself.

This Code provides an overview of Citi's key policies. Your particular business unit may also have its own policies which you must follow, provided such policies do not conflict with Citi policies covering the same topic. It sets the standards of business behavior and ethics that apply across Citi. This Code applies to every director, officer and employee of Citigroup Inc. ("Citi" or the "Company") and each of its subsidiaries. All employees, directors and officers are required to review and comply with this Code. In addition, other persons performing services for the Company may be subject to this Code by contract or other agreement.

This Code is available in multiple languages at www.citigroup.com/citi/corporategovernance/codeconduct.htm.

Introduction

This Code provides an overview of Citi's key policies. Your particular business unit may also have its own policies which you must follow. If such policies differ with Citi policies governing the same topic, the more restrictive policy will prevail. It is your responsibility to become familiar with and adhere to these policies and any supplemental policies and procedures to which your business unit is subject.

Citi expects all its employees and other representatives to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, rules, regulations and Citi policies. We must never compromise that integrity, either for personal benefit or for Citi's purported benefit. In accepting a position or assignment with Citi, each of us is accountable for our own behavior, including compliance with the law, with this Code of Conduct, with Citi's policies and with the policies and procedures of our respective business units.

If you have any questions or concerns about this Code of Conduct or any Citi policies and how they apply to you, you should discuss them with your supervisor, your business unit's internal legal counsel, compliance officer, human resources representative or other person designated by your business unit; or with the Citi Global Compliance Office ("Global Compliance"). If there appears to be a conflict between this Code and local laws, or if you have questions regarding the interpretation of applicable laws, you should contact your business

unit's internal legal counsel. As a general matter, when there is a difference between Citi policies that apply to you or between jurisdictions in which you conduct business, the more restrictive policy will prevail. To the extent that waivers or exemptions are available from Citi policies, these are detailed in the specific policy, together with the waiver process. For other provisions, waivers may be granted only by the General Counsel or the Chief Compliance Officer. Any waiver of this Code for executive officers or directors may be made only by a documented decision of the Board of Directors or a Board committee, and must be disclosed promptly.

Failure to observe the policies set forth in this Code, Citi's policies and/or the policies and procedures applicable to your business may result in disciplinary action, up to and including immediate termination of employment or other relationship with Citi. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or Citi.

This Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

For more information on Citi's policies, see the Citi Policy Directory at www.citigroup.net/policydirectory and the employee handbook that applies to you.

Raising Ethical Issues

Compliance with the highest ethical standards is a critical element of your responsibilities. Citi strongly encourages you to raise concerns or questions regarding ethics, discrimination or harassment matters, and to report suspected violations of these and other applicable laws, regulations and policies. Early identification and resolution of these issues is critical to maintaining Citi's commitments to its clients, employees and shareholders.

The Code of Conduct provides an overview of the key policies of which you need to be aware. In addition, you must also be aware of the detailed policies, procedures and regulations specific to your business. However, Citi cannot anticipate every issue you may encounter. Situations in the workplace may arise where the proper course of action may not be clear, and it is helpful to consider some questions before you act. When faced with this type of dilemma, first ask yourself:

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

You should use your judgment and common sense; if something seems unethical or improper to you, it may very well be. If you have any questions regarding the best course of action in a particular situation, or if you reasonably suspect or become aware of a possible violation of a law, regulation, Citi policy or ethical standard, you should promptly contact any of the following:

- The appointed person under any applicable local disclosure procedure
- The policy owner or the contact person named on the policy document
- Your supervisor or another member of your management chain
- Your human resources representative
- Your business unit's internal legal counsel
- Your compliance officer
- An employee ethics hotline telephone number established by your business for this purpose (and typically found in an employee handbook or similar publication)
- Audit and Risk Review (ARR)
- Citi Security and Investigative Services (CSIS)
- The Citi Board of Directors, through the Citi Corporate Secretary

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

- Calling the Citi Ethics Hotline, a toll-free number (available 24 hours per day, seven days per week in multiple languages) at:
 - 866 ETHIC 99
 - Or dial your country access code and 866-384-4299
 - Or 212-559-5842 (direct or collect)

- E-mailing to ethicsconcern@citi.com

- Mailing to:

Citi Ethics Office
2 Court Square, 11th Floor
Long Island City, NY 11101
U.S.A.

- Website submission at:
www.citigroup.com/citi/corporategovernance/ethicsconcern.htm

- Faxing to 212-793-1347

All contacts and investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, subject to applicable laws and regulations. Citi encourages you to communicate your concerns openly.

Complaints may be made anonymously to the extent permitted by applicable laws and regulations. However, please be advised that if you do choose to remain anonymous, we may be unable to obtain the additional information needed to investigate or address your concern. As part of any investigation, we respect the rights that are afforded under applicable laws and regulations to all parties related to the matter. Citi prohibits retaliatory actions against anyone who, in good faith, raises concerns or questions regarding ethics, discrimination or harassment matters, or reports suspected violations of other applicable laws, regulations or policies.

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

For a complete list of Country Access Codes for the Ethics Hotline, see the Ethics Hotline website at www.citigroup.net/ethicshotline.

Employee Criminal Wrongdoing or Fraud

You are expected to immediately report any suspected fraud or attempted fraud, mysterious disappearance of funds, or securities or other suspected criminal activity, as outlined in the Citi Fraud Management and Investigation Referral Policy and Standards, available at www.citigroup.net/policydirectory. You may do so by contacting any of the persons listed above or Citi Security and Investigative Services (CSIS).

You may call the CSIS Hotline toll free in the U.S. at 800-349-9714 or direct or collect at 718-248-1253 or e-mail csis@citigroup.com.

Commitment to Our Clients

Privacy of Client Information

Citi is committed to protecting personal and confidential information about our clients and using it appropriately. To this end, we continue to update our systems and technology and to train our staff appropriately. We strive to protect personal and confidential information about our clients in a manner that also allows us to provide our clients with choices and options for products and services to better meet their financial needs and objectives. When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive.

Citi follows the many laws and regulations directed toward privacy and information security. We also adhere to Citi's own high standards, including but not limited to the Citi Information Technology Management Policy and Standards and the Citi Information Security Standards, each of which can be found at www.citigroup.net/policydirectory.

You must safeguard all personal and confidential information about our clients by ensuring that client information is only shared with authorized individuals.

In addition, many countries have data protection and privacy laws that affect the collection, use, storage and transfer of personal and confidential client information. This is a rapidly changing area of law, and you should consult your business unit's internal legal counsel with any questions regarding appropriate uses of client information.

Fair Treatment

Citi is committed to dealing fairly with its clients, suppliers, competitors and employees. No person may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealings or practice. Citi is also committed to providing fair access to credit and to making credit decisions based on objective criteria. In addition, many countries have "fair lending" or "fair access" laws that specifically prohibit discrimination against prospective or actual clients on the basis of race, sex, religion or other factors. We live within the letter of these laws and regulations, and also embrace their spirit and intent.

For more information, see Citi's U.S. Fair Lending Policy at www.citigroup.net/policydirectory.

Fiduciary Duties

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

For more information, see the Citi Fiduciary Policy at www.citigroup.net/policydirectory.

Tied Business Dealings

“Tying” arrangements, whereby clients are required to purchase or provide one product or service as a condition for another being made available, are unlawful in certain instances. You should consult internal business or bank regulatory legal counsel for advice on tying restrictions.

Antitrust Compliance

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

Many situations create the potential for unlawful anti-competitive conduct and should be avoided. These include:

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

If a competitor or a client tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation and promptly report the matter to your business unit’s internal legal counsel or to the Corporate Law Department.

Commitment to Each Other

Privacy for Citi's Workforce

Citi recognizes and seeks to protect the personal and confidential information about its workers, including medical information. Such information must not be shared or discussed outside Citi, except where permitted or required by applicable law, rule or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative or legislative body. You must comply with all Citi policies and guidelines relating to security and privacy of personal and confidential information, and ensure that such information is only shared with authorized individuals. Responses to requests for such information from anyone outside Citi under any circumstances may be provided only pursuant to applicable Citi policy.

Workforce guidelines for privacy and security cover Citi employees as well as other individuals whose information is provided to Citi within the context of the working relationship.

When we use other companies to provide services for us, we require them to protect the personal and confidential information they receive about our workforce.

We may process information about our workforce globally, including in locations other than the workplace. In doing this, we follow applicable law in connection with collecting, sending, storing and using such information.

Fair Employment Practices and Diversity

Citi believes that diversity in our staff is critical to our success as a global organization, and we seek to recruit, develop and retain the most talented people from a diverse candidate pool. Advancement at Citi is based on merit. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination.

Discrimination and Harassment

Citi promotes a work environment where diversity is embraced, and where our differences are valued and respected. We prohibit discrimination, harassment or intimidation that is unlawful or otherwise violates our policies, whether committed by or against a supervisor, co-worker, client, supplier or visitor. Discrimination and harassment, whether based on a person's race, gender, gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status, (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, veteran's status, socioeconomic status or other legally protected personal characteristic, are repugnant and completely inconsistent with our tradition of providing a respectful, professional and dignified workplace. Retaliation against individuals for raising claims of discrimination or harassment is also prohibited.

If you believe that you are being subjected to discrimination or harassment, or if you observe or receive a complaint regarding such behavior, you should report it to your supervisor or senior business manager, to your human resources representative or to the Citi Ethics Hotline (see contact information at the end of the Code of Conduct).

Citi will promptly investigate all allegations of harassment or discrimination and will take appropriate corrective action to the fullest extent permitted by local law.

Citi will not tolerate the use of its systems, including e-mail services and/or intranet/Internet services, in a manner that could be embarrassing or detrimental to the reputation or interest of Citi; or to create a hostile or offensive work environment based on a person's race, gender,

gender identity or expression, color, creed, religion, national origin, nationality, citizenship, age, disability, genetic information, marital status, (including domestic partnerships and civil unions as defined and recognized by applicable law), sexual orientation, culture, ancestry, veteran's status, socioeconomic status or other legally protected personal characteristic. This includes transmitting or exchanging, "jokes," pictures, videos or other communications and stories that are harassing, demeaning or offensive to any individual or group. If you receive an inappropriate e-mail from another employee, you should report it immediately, just as you would any other violation of policy that you observe. If you receive an inappropriate e-mail from an external source, you should delete it immediately and advise the sender to not forward you similar e-mails in the future. Do not forward any inappropriate e-mail to any employee, other than your human resources officer or Business Information Security Officer ("BISO") for purposes of reporting. In addition, do not forward any inappropriate e-mail to any external address, even if it is only to your home computer.

You must never use Citi systems to initiate, download, transmit or exchange electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

[Safety in the Workplace](#)

The safety and security of people in the workplace is a primary concern of Citi. Each of us must comply with all applicable health and safety policies. We maintain compliance with all local and international laws, and internal guidelines have been developed to help maintain secure and healthy work surroundings. Questions about these laws and guidelines should be directed to your supervisor, human resources representative or CSIS.

For more information, see Citi's Security and Fire Safety Policy at www.citigroup.net/policydirectory.

[Drug-Free Workplace](#)

Citi must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs in the workplace or while performing work-related duties is prohibited.

Commitment to Our Franchise

Escalation of Business Concerns

It is critical to our franchise and to Citi's reputation that we exercise appropriate judgment and common sense in every action we take, and that we consider all aspects of the potential impact of transactions in which we engage. It is your responsibility to escalate any concerns regarding potential franchise or reputation risks to your manager, independent risk management, internal legal counsel or compliance officer.

Citi's Business Practices Committees, at the corporate level and in each of its business units, review business activities, sales practices, products, potential conflicts of interest, complex transactions, suitability and other reputational concerns, escalated by Citi businesses and functions, and provide guidance to ensure that Citi's business practices meet the highest standards of ethics, integrity and professional behavior. These committees, composed of our most senior executives, focus on reputational risk while our businesses actively uphold our policies and emphasize our commitment to the franchise.

Investigations

You are required to cooperate fully with any appropriately authorized internal or external investigations, including but not limited to those involving ethical issues or complaints of discrimination or harassment. You should never withhold, tamper with or fail to communicate relevant information. Making false statements to or otherwise misleading internal or external auditors, investigators, counsel, Citi representatives or regulators may be grounds for immediate termination of employment or other relationship with Citi and may also be a criminal act that can result in severe penalties.

Protecting Citi Assets

You are responsible for safeguarding the tangible and intangible assets of Citi and our clients, suppliers and distributors that are under your control. Citi assets may be used only for appropriate business purposes. Assets include cash, securities, physical property and services, business plans, client and employee information, supplier information, distributor information, intellectual

property (computer programs, models and other items) and all other personal, proprietary and confidential information.

Before commencing employment with Citi, you should disclose to your manager the existence of rights or interests you have in any invention or technology which may relate to your employment with Citi and you may be asked to assign such rights to Citi. Likewise, you are required to disclose and assign to Citi all interests in any invention, creation, improvement, discovery, know-how, design, copyright work or work of authorship made or conceived by you or a group including you that arises out of or in connection or relationship with your employment or assignment with Citi, and to assist Citi with any effort to perfect such assignment or to secure appropriate intellectual property protection for any of the foregoing. If your relationship terminates for any reason, all rights to property and information generated or obtained as part of your relationship will remain the exclusive property of Citi.

Misappropriation or unauthorized disclosure of Citi assets is a breach of your duty to Citi and may constitute an act of fraud against the Company. Similarly, carelessness, waste or unauthorized use in regard to Citi assets is also a breach of your duty to the Company.

For more information, see the Citi Fraud Management and Investigative Referral Policy at www.citigroup.net/policydirectory.

Electronic Communications

Citi's equipment and services, including but not limited to computers, telephones, voicemail, PDAs, fax machines, and other electronic communication devices, mail room service, Internet access, e-mail, SMS messages and instant messaging are provided for business purposes and to enable you to perform tasks related to your job. Accordingly, to the extent permitted by applicable laws and regulations, Citi may monitor and record your use of its equipment and services at any time. Therefore, you should not have any expectation of personal privacy when you use Citi equipment and services.

You may not use Citi's equipment and services in a manner that could be harmful or embarrassing to Citi or in violation of any Citi policies. Personal use of Citi's equipment and services must be kept to a minimum unless further restricted by applicable laws, regulations or your business' policies. Use of the intranet/Internet must be in compliance with all applicable laws and the terms of use of Citi sites and any third-party sites accessed. Citi's intranet/Internet servers may not be used for the unauthorized downloading, or use, of any copyrighted or unlicensed material. This includes the downloading of music and the unauthorized downloading of unlicensed software, copyrighted images, video or printed material. The Internet may not be accessed from a Citi server to view, download, store, transmit or post illegal, harassing, demeaning, offensive or inappropriate material.

For more information, see Intranet/Internet Terms of Use at www.citigroup.net/tos/.

Copying, selling, using or distributing information, software and other forms of intellectual property in violation of intellectual property laws or license agreements is prohibited.

Safeguarding Personal, Proprietary and Confidential Information

While working for Citi and after you cease your employment or association with Citi, you have an obligation to safeguard and not disclose personal, proprietary and confidential information that you obtain or create in connection with your activities for the Company, regardless of its form.

You may not bring to Citi personal, proprietary or confidential information of any former employer, or use such information to aid the business of Citi, without the prior consent of your former employer.

Your obligation to safeguard personal, proprietary or confidential information includes but is not limited to, protecting it from misuse, using it only for the performance of your assigned job duties and not using such information or permitting such information to be used for unauthorized purposes. You must not disclose personal, proprietary or confidential information about any client, supplier, distributor or Citi's workforce to any unauthorized person (including other Citi employees). Such information must not be shared or discussed

outside Citi, except where permitted or required by applicable law, rule or regulation, or pursuant to a subpoena or order issued by a court of competent jurisdiction or requested by a judicial, administrative or legislative body.

Examples of such information include: any system, information or process that gives Citi an opportunity to obtain an advantage over our competitors; nonpublic information about Citi's operations results, strategies and projections; nonpublic information about Citi's business plans, business processes, as well as nonpublic information about Citi's workforce, supplier, client and distributor relationships; personal and confidential information relating to individuals, including clients, Citi's workforce and suppliers; nonpublic information about Citi's technology, systems and proprietary products; and information subject to regulatory or contractual restrictions.

You must take precautionary measures to prevent unauthorized disclosure of personal, proprietary and confidential information. Accordingly, you should also take steps to ensure that business-related documents are produced, copied, faxed, transported, filed, stored and disposed of by means designed to prevent unauthorized access to such information. You should also ensure that access to work areas and computers is properly controlled in accordance with Citi's Information Security Standards. You should not discuss sensitive matters or personal, proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms and public transportation, or on the Internet or any other electronic media (including blogs and social networking sites); and you should be cautious when using mobile phones or other communication devices or messaging services. Great care should be exercised when discussing such information in open workplace areas, such as cubicles or on speaker phones.

Your obligation to safeguard personal, proprietary and confidential information extends to all situations in which you may use such information, including when you are away from work or working remotely. In addition, once your employment or association with Citi ends, you may not divulge or use Citi's personal, proprietary and confidential information and must immediately return any copies of such information to Citi.

You are also responsible for ensuring that you are in compliance with all Citi policies and guidelines relating to the safeguarding of personal, proprietary and confidential information, including but not limited to Citi's Policy on Confidentiality of Information, the Citi Information Security Standards and the Citi Records Management Policy, each of which can be found at www.citigroup.net/policydirectory.

Use of Citi Name, Facilities or Relationships

You should not use Citi's name, logo or trademarks (including on letterhead or personal websites), facilities or relationships for personal benefit or for outside work. Use of Citi's name, facilities or relationships for charitable or pro bono purposes can be made only with prior approval from your senior business manager, and only after any other notification and approvals are provided, if required by the policies of your business unit.

Information Barriers

When appropriate, Citi businesses have in place, and Citi personnel and other representatives must comply with, "information barrier" procedures. Information barriers are designed to shield potentially material, nonpublic information received by workers engaged in lending, investment banking or merchant banking activities, (private-side information) from those workers who trade or advise on trading in securities based on publicly available information or who engage in investment management activities (public-side activities). Information barriers are also one of the methods used to address potential and actual conflicts of interest among business activities. Various information barriers and deal team procedures also have been established within businesses engaging in certain private-side activities to ensure that confidential information is not shared with individuals who are not authorized to know such information. You are responsible for knowing and complying with the information barrier policies applicable to your business.

Continuity of Business

Citi maintains continuity of business plans to minimize financial losses and respond to market and clients' needs when a blackout, fire or other man-made or natural disaster, crisis, disruption or emergency occurs. As a world-leading financial institution, Citi must be prepared to respond

to any event that may affect normal business operations. You should know your business recovery coordinator and be familiar with the crisis management procedures for your business.

For more information, see the Citi Continuity of Business Policy at www.citigroup.net/policydirectory.

Anti-Money Laundering ("AML") Compliance

Money laundering is a global problem with potentially devastating consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate and thereby enter the stream of commerce. It is not limited to cash transactions.

Citi and its employees must act diligently to prevent our products and services from being used to further money laundering and to detect and report related concerns. Toward that end, Global AML, with its partners in compliance and the businesses, has established standards to protect Citi from being used to launder the proceeds of illicit activity. Further, Citi has taken a leadership role in adopting and promoting global AML principles and continues to be at the forefront of efforts to identify the role that financial institutions can play in preventing the financing of terrorism.

The Citi Global AML Policy requires that Citi businesses develop and implement effective AML programs to comply with applicable laws and to protect Citi from being used for money laundering. You must follow the Citi Global AML Policy and your business' specific AML program and procedures, including those requiring appropriate diligence for accepting client relationships and, where applicable, individual transactions. No client relationship is worth compromising our commitment to combating money laundering, terrorist financing and other crimes. Citi is committed to cooperating with these efforts to the fullest extent permitted by law.

Questions regarding Citi's AML and anti-terrorist financing efforts may be directed to Global AML Compliance, to your business' compliance department or to Global Compliance.

For more information, see the Citi Global Anti-Money Laundering Policy at www.citigroup.net/policydirectory.

Suspicious Activity Reporting

In the U.S. and many countries, financial institutions are required to identify and report to government authorities any suspicious accounts or transactions that may be related to possible violations of law, including money laundering, terrorist financing, insider trading and insider abuse, fraud and misappropriation of funds, among others. Citi requires all its businesses to implement procedures to monitor for suspicious activity with regard to accounts and transactions so that, when required, the suspicious activity can be reported to the appropriate government authorities. You are responsible for understanding and following the AML and reporting procedures adopted in your business area. This is of particular importance if you deal with clients, transactions or financial records. If you are unclear as to your responsibilities, contact the AML Compliance Officer for your business unit.

Gifts and Entertainment

Accepting Gifts and Entertainment

In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective Citi clients or suppliers. You may never accept a gift under circumstances in which it could even appear to others that your business judgment may be compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone—clients, suppliers or others—in exchange for a past, current or future business relationship with Citi.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Noncash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (i.e., less than or equal to US\$100); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) appropriate, customary and reasonable gifts based on family or personal relationships, and clearly not meant to influence Citi business.

Suppliers or clients occasionally sponsor events where raffles or prizes are awarded to attendees. The criteria for selecting winners and the value of these prizes can vary greatly, and could raise the

appearance of impropriety. Check your specific business policy with regard to these events and comply with any applicable restrictions. If you have any questions about the appropriateness of accepting a gift, invitation, raffle or other prize, you should discuss the matter with your supervisor and your compliance officer prior to participation or acceptance.

In certain situations, it may be appropriate to accept a gift and place it on display at Citi or donate the item to a charity in the name of Citi, or make a donation to the Citi Foundation in an amount equal to the gift's "fair-market value." Consult your business unit's specific policy or your compliance officer for further guidance.

Some Citi businesses have supplemental policies regarding gifts and entertainment, which may be more restrictive and/or require additional reports or approvals. You are responsible for complying with the policies that are applicable to you. You must report gifts in accordance with any policy your business has regarding gift reporting. If you are in a corporate staff unit, or are not otherwise subject to an applicable business unit policy, all gifts, other than the exceptions noted in (1) – (3) above, must be reported in writing to your supervisor with a copy to your compliance officer.

Giving Gifts and Providing Entertainment

In certain circumstances, the giving of gifts and entertainment may be seen to others as a conflict of interest or, in extreme cases, bribery. If giving any gift or entertainment could be seen as consideration for corporate or government business or for any governmental favor, you must not give the gift or provide the entertainment. Appropriate gifts and entertainment may be offered to clients, by persons authorized to do so, subject to the procedures applicable to your business or region.

The ability to provide gifts or entertainment to government officials is severely limited, by both Citi policies and by law. Many countries, states and local jurisdictions, including the U.S., have laws restricting gifts and entertainment (e.g., meals, entertainment, transportation, lodging or other things of value) that may be provided to government officials. In addition, you may be required to report participation of government

officials in Citi events. It is your responsibility to become familiar with gift and entertainment restrictions applicable to you and to comply with all pre-approval and reporting requirements.

For more information, see the Citi Expense Management Policy and the Policy on Activities Involving U.S. Public Officials at www.citigroup.net/policydirectory.

The U.S. Foreign Corrupt Practices Act and Anti-Bribery Laws

All Citi businesses are subject to the anti-bribery laws of the countries in which we operate as well as the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"). The FCPA prohibits bribery, which includes any improper payment, or promise of payment, or the provision of anything of value to foreign officials (including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations, candidates for foreign office and employees of state-owned enterprises). Under no circumstances may you offer anything of value to a government official (or to members of the official's family, or to a charitable organization suggested by the official) for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Citi.

Improper payments for the benefit of a government official even if made indirectly through a consultant, contractor or other intermediary are prohibited. In addition to payments and gifts, offering employment opportunities to a government official or a family member of an official may also violate anti-bribery laws. "Facilitating payments" are small payments to low-level government officials to expedite or secure performance of a nondiscretionary, routine governmental action. There are rules regarding facilitating payments, and many countries prohibit such payments. Facilitating payments may not be made without specific prior approval of the business' legal or compliance officer and then only when such payments do not violate local law and are properly reported.

To ensure compliance with both local laws and the FCPA, it is your responsibility to comply with all pre-approval and reporting requirements.

For more information, see the Citi Anti-Bribery and Foreign Corrupt Practices Act Policy and the Citi Expense Management Policy at www.citigroup.net/policydirectory.

Information and Records Creation and Management

Information and records, as defined by Citi's Records Management Policy, that are owned, collected, used and managed by Citi must be accurate and complete. You are responsible for the integrity of the data and information, including reports and documents under your control. Records must be maintained in sufficient detail as to accurately reflect all Citi transactions. This includes appropriate accounting and internal financial controls.

You must use common sense and observe professional standards regarding content and language when creating business records and other documents including e-mail, SMS messages and instant messaging that may be viewed, used or retained by Citi or a third party. You should keep in mind that at a future date, Citi or a third party may rely on or interpret the document solely as it appears, without the benefit of other recollections or context. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law, legal claim or any litigation, or to any pending, threatened or foreseeable government investigation or proceeding.

Records must be identified, classified, retained and disposed of in accordance with Citi's Records Management Policy, available at www.citigroup.net/policydirectory.

Financial and Tax Reporting

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

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

Supplier Relationships

To make the best use of Citi's assets and to leverage our buying power with the goal of delivering value to our clients and shareholders, Citi purchases all goods and services on the basis of price, quality, availability, terms and service. All businesses must comply with the Citi Supplier Selection and Management Policy. Contracts for the provision of goods and/or services must be entered into through Citi Procurement Services. When Citi deals with other Citi businesses or clients, such transactions must be consistent with arm's-length market terms and applicable law. Also, Citi affirmatively encourages engaging the services of women and minority suppliers pursuant to the Citi Supplier Diversity Program.

Suppliers must adhere to all applicable laws, this Code of Conduct and Citi policies and agree to keep any relationship with Citi confidential unless disclosure has been approved and authorized by Citi. Suppliers are encouraged to communicate and adhere to the ethical, social and environmental guidelines set forth in the Citi Code of Conduct within their organizations and throughout their extended supply chain. These relationships may be subject to other restrictions or disclosure obligations under securities or other laws.

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

Information pertaining to Citi's procurement of goods and services is subject to Company policies regarding proprietary and confidential information.

It can be shared internally only with others who have been designated by authorized personnel, and should not be communicated outside Citi except as authorized. Any communication of information regarding suppliers must comply with local governmental rules.

For more information, see the Citi Supplier Selection and Management Policy at www.citigroup.net/policydirectory.

Political Activities and Contributions

As an individual citizen, you may have an interest in the governmental process or influencing or developing relationships with public officials. However, participating in such governmental process at the international or U.S. federal, state or local level may raise legal implications and liability for Citi. Depending on the jurisdiction, this may be the case even if you are acting in a personal capacity and not as a representative of the Company.

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

For these purposes, political activity includes:

- (1) Making corporate political contributions, or soliciting political contributions, or using Citi funds or resources (such as facilities or personnel), or volunteering personal services during company time on behalf of a candidate campaigning for public office, a political party committee or a political committee;
- (2) Lobbying or engaging in any outreach to public officials, including attempts to influence legislation and depending on the jurisdiction may also include attempts to influence agency rulemaking or the awarding of government contracts; and,

(3) Seeking, accepting or holding any political office associated with the government, including any government board, commission or other similar organization.

To avoid any legal violation by Citi and to ensure proper regulatory disclosures are filed for Citi and/or its employees, the political activities described above require pre-approval by Citi's Global Government Affairs Office ("GGA") unless you are otherwise subject to a more restrictive policy for your business unit. Since making personal political contributions to candidates holding or running for a government office may also require pre-approval in certain jurisdictions, please consult your business unit's specific policy, the GGA or your compliance officer for further guidance.

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

For more information, please see the Citi Global Government Affairs website at www.citigroup.net/govrel and the Policy on Activities Involving U.S. Public Officials at www.citigroup.net/policydirectory.

Insider Trading

Citi policy and the laws of many countries prohibit trading in the securities (including equity securities, convertible securities, options, bonds and any stock index containing the security) of any company while in possession of material, nonpublic information (also known as "inside information") regarding the company. This prohibition applies to Citi securities as well as to the securities of other companies. It applies to transactions for any Citi account, client account or personal account. A personal account is any account in which you have a financial or beneficial interest, or for which you have the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, domestic partners, children and other

members of your household, and accounts over which you have investment discretion.

If you believe you have come into possession of inside information, you may not execute any trade in the securities of the subject company without first consulting with your business unit's internal legal counsel, who will then determine whether such trade would violate Citi policy or applicable laws. The definition of "material, nonpublic information" is broad. Information is "material" (and hence, potentially subject to the prohibition on insider trading) if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security, or if the information, if made public, likely would affect the market price of a company's securities. Information may be material even if it relates to future, speculative or contingent events, and even if it is significant only when considered in combination with publicly available information. Information is considered to be "nonpublic" unless it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and public.

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

For more information, see the Insider Trading policy at www.citigroup.net/policydirectory.

Personal Investments in Citi and Other Securities

Investments in Citi securities (or the securities of its publicly traded subsidiaries) for personal accounts should be made with a long-term orientation and as part of a broader investment strategy.

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

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

You must not make any personal investment in an enterprise if the investment might affect or appear to affect your ability to make unbiased business decisions for Citi. If you made such an investment before joining Citi, or your position at Citi changes in such a way as to create a conflict of interest or the appearance of such a conflict, you must promptly report the facts to your senior business manager or other person designated by your business unit. Investments subject to this provision include investments in a public or private company that is a supplier to or competitor of Citi, or otherwise does business with or is doing a transaction with Citi.

This provision will not apply to personal investments in enterprises having a business relationship with the Company that is solely that of a client of Citi products available to similarly situated clients on substantially the same basis, or to investments of under 1% of the outstanding equity securities of a public company. Investments in non-Citi securities may, in some circumstances,

raise concerns about conflicts of interest. See the section of this Code entitled "Employee Conflicts of Interest" for more information about conflicts of interest relating to personal investments.

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

Citi reserves the right to monitor any account for suspicious activity, and accounts are subject to applicable regulatory reporting requirements.

Employee Conflicts of Interest

You must be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with, your ability to act in the best interests of Citi and our clients. The topics below are only some of the areas in which real or perceived conflicts of interest may arise. Because it is impossible to describe every potential conflict, Citi necessarily relies on your commitment to exercise sound judgment, to seek advice when appropriate and to adhere to the highest ethical standards. Various business units have specific policies regarding potential conflicts of interest. Moreover, additional rules are applicable to certain senior executives and directors. You are responsible for knowing and complying with the relevant policies applicable to you.

Outside Business Activities

When a Citi employee serves as a director of an unaffiliated, publicly traded for-profit company (an "Outside Directorship"), there is a risk of liability for the individual as a director, as well as the risk that he or she will be required to spend large amounts of time attending to the affairs of the public company, thereby interfering with the employee's responsibilities at Citi. For these and other reasons, Citi strongly discourages full-time employees from seeking or accepting outside directorships.

In addition to the policy on outside directorships, you may not engage in other outside business activities including not-for-profit activities if a real

or perceived conflict of interest exists or could exist. You are also required to comply with any applicable laws, regulations and Citi and business unit policies. You are responsible for identifying and raising any such activity or relationship that may pose an apparent or potential conflict of interest and to evaluate with your supervisor and your compliance officer the possible conflicts that could result.

For more information, see the Citi Policy on Outside Directorships and Business Interests at www.citigroup.net/policydirectory.

Corporate Opportunities

You owe a duty to Citi to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself a potential corporate opportunity that is discovered in the course of your Citi employment or representation or through the use of corporate property, information or position, nor may you compete against Citi.

Related Party Business Dealings

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

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

Personal Business Dealings

Citi personnel and their families are encouraged to use Citi for their personal financial services needs. Such services, however, are to be provided

on the same terms that they are provided to all other similarly situated persons. Any nonstandard business arrangements between Citi personnel and Citi must be pre-approved by your senior business manager and your compliance officer. Similarly, you should not receive preferential treatment from suppliers or clients without pre-approval from your senior business manager and your compliance officer, unless such preferential treatment is available on the same terms to all similarly situated persons.

Charitable Contributions

Citi plays a strong role in supporting the communities in which we do business. Charitable contributions funded by Citi should support the Company's philanthropic objectives and should be allocated across a variety of charitable institutions. To prevent dealings with inappropriate charitable organizations (e.g., those funding terrorism or engaging in money laundering, fraud or other criminal activity), you must follow the Citi Global Anti-Money Laundering ("AML") Grantmaking and Charitable Giving Due Diligence Procedures at www.citigroup.net/policydirectory.

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

Approvers of charitable contributions should review such requests to ensure they do not create the appearance of a conflict or impropriety.

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

For more information, see the Citi Policy on Charitable Contributions at www.citigroup.net/policydirectory.

Fair and Free Markets

Citi is committed to promoting free and competitive markets. Any attempt by a Citi representative to manipulate or tamper with the markets or the prices of securities, options, futures or other financial instruments will not be tolerated. Citi's goal is to ensure candor and honesty in all its dealings, including those with any U.S. or non-U.S. federal, state or local governmental body, any self-regulatory organization of which Citi or any of its affiliates is a member, and the public.

Required Employee Reporting

Unless prohibited by local law, you must notify your compliance officer and your human resources representative if you become or have ever been the subject of any arrest, summons, subpoena, arraignment, indictment or conviction for any criminal offense, including any participation in a pretrial diversion program or similar program.

Undertaking to Repay Legal Expenses

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

Compensation Plans, Programs and Arrangements

At Citi, all compensation plans, programs and arrangements and any compensation payable thereunder are subject to all applicable laws and regulations, as they may be amended from time to time, including regulations governing compensation issued under the U.S. Emergency Economic

Stabilization Act of 2008, as amended. Accordingly, to the extent permitted by applicable laws and regulations, Citi may make changes to your compensation plans, programs and arrangements as it deems necessary, in its sole discretion, to allow it to comply with or satisfy any legal, regulatory, or governmental requirements or directives or to qualify for any government loan, investment, subsidy or other program.

Media Interaction and Public Appearances

You must refer all inquiries from the media relating to Citi to the Global Communications and Public Affairs Office, either through your local public affairs or communications office or directly to Global Communications and Public Affairs. Only individuals officially designated by Global Communications and Public Affairs may provide comments to the media, either on or off the record, or materials for publication. This includes all interaction with the media, however formal or informal, and irrespective of the subject matter. If a member of the media contacts you, you must refer them to Global Communications and Public Affairs.

Global Communications and Public Affairs is the sole entity authorized to issue press releases or public statements on behalf of Citi. Employees may not consent to or engage in any public relations activity relating to Citi with clients, suppliers, or others without prior approval from Global Communications and Public Affairs.

Before publishing or posting any material in written or electronic format (including books, articles, podcasts, webcasts, blogs, website postings, photos, videos or other media), making speeches, giving interviews or making public appearances that mention Citi, our operations, clients, employees, or services, you must get approval from your supervisor, the local public affairs or communications officer for your business or region, and Global Communications and Public Affairs. Outside the U.S., the approval must come from the Regional Public Affairs Officer. Approval is required regardless of whether or not Citi equipment is used.

Citi has issued guidelines to ensure that employees do not violate public disclosure requirements when communicating with investors, analysts or the press. These guidelines are part of Citi's commitment to full compliance with the Securities and Exchange Commission's Regulation FD (Fair Disclosure). To ensure compliance with these guidelines, you should consult with Investor Relations prior to arranging or participating in any investor or analyst meetings.

For more information, see the Public Disclosure and Communication Policy for Citi Managers at www.citigroup.net/policydirectory.

Commitment to the Environment

Most countries have laws and regulations relating to environmental protection. In addition, Citi has taken a leadership role in running its businesses in an environmentally responsible manner. We have developed and adopted the Equator Principles, a set of environmental and social guidelines for financing infrastructure projects. Under our Environmental and Social Risk Management ("ESRM") Policy, we follow a similar process for corporate transactions where use of proceeds is known. Citi's environmental initiatives also include efforts to green our own footprint through green building and energy efficiency initiatives, and a Citi-wide, ten-year, multi-billion-dollar initiative to invest in and finance climate change solutions.

For more information about Citi's climate change and other environmental initiatives, see the annual Citizenship Report at www.citigroup.com/citi/citizen/index.htm.

You are expected to support these initiatives and implement those applicable to your business. Environmental risks or opportunities that may arise out of our operations should be identified and managed in accordance with applicable laws, regulations and Citi policy. Questions regarding environmental concerns should be directed to your business unit's Risk Department, Corporate Environmental Affairs, the ESRM Unit or your business unit's internal legal counsel.

For more information, see the Environmental and Social Responsibility Management Policy at www.citigroup.net/qcib/riskmanagement/policies.htm.

Anti-Boycott Laws

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

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

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

For more information on Anti-Boycott legal guidance and compliance, see the manual at www.citigroup.net/legal/policiesguidelines_dgm.html.

Embargoes and Sanctions

Citi complies fully with U.S. economic sanctions and embargoes restricting U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups and individuals, including organizations associated with terrorist activity and narcotics trafficking. Unless expressly permitted by the U.S. Treasury Department's Office of Foreign Assets Control, economic sanctions prohibit doing business of any kind with targeted governments and organizations, as well as individuals and entities that act on their behalf. Sanction prohibitions also may restrict investment in a targeted country, as well as trading in goods, technology and services (including

financial services) with a targeted country. U.S. persons may not approve or facilitate transactions by a third party that the U.S. person could not do directly.

In addition, a Citi business may be subject to sanctions imposed under the local law of the country in which it is located. For example, the implementation of sanctions mandated by the United Nations or the European Union may also impose restrictions on Citi.

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

For more information on U.S. economic sanctions and trade embargoes, see the Citi Sanctions Screening Policy at www.citigroup.net/policydirectory.

Conclusion

We at Citi aspire to the highest standards of ethical and professional conduct—working to earn and maintain our clients' trust, day in and day out. In the thousands of decisions we make and actions we take every day, we affirm our commitment to this Code of Conduct and to deliver value to our clients, our people, our shareholders and our communities. This Code summarizes key policies of which you need to be aware as a member of our global community.

You are encouraged to seek additional guidance or help by going to the Citi Policy Directory website at www.citigroup.net/policydirectory; or by seeking help from your supervisor, management, human resources representative, internal legal counsel, compliance officer, the Citi Ethics Office, your business website or any of the resources listed on the following page.

Useful Addresses and Telephone Numbers

Audit and Risk Review (ARR)

399 Park Avenue, 3rd Floor
New York, NY 10043
212-559-3811

Citi Security and Investigative Services (CSIS)

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

Corporate Governance

425 Park Avenue, 2nd Floor
New York, NY 10022
212-793-7396

Environmental and Social Risk Management (ESRM)

388 Greenwich Street, 20th Floor
New York, NY 10013
212-816-4956

General Counsel

399 Park Avenue, 3rd Floor
New York, NY 10043
212-559-5152

Global Anti-Money Laundering

2 Court Square, 11th Floor
Long Island City, NY 11101
347-648-2364

Global Communications and Public Affairs Office

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

Global Compliance

399 Park Avenue, 3rd Floor
New York, NY 10043
212-793-2291

Global Government Affairs (GGA)

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

Investor Relations

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

Citi Ethics Hotline

Calls Within the U.S.

866 ETHIC 99 (866-384-4299)

Calls Outside the U.S.

Dial Country Access Code and 866-384-4299
Or call 212-559-5842 (direct or collect)

E-mail: ethicsconcern@citi.com

Fax: 212-793-1347

Mail: Citi Ethics Office
2 Court Square, 11th Floor
Long Island City, NY 11101
U.S.A.

Website submission at:

www.citigroup.com/citi/corporategovernance/ethicsconcern.htm

Available 24 hours a day, seven days a week

ALL CONTACTS ARE CONFIDENTIAL

For a complete list of Country Access Codes for the Citi Ethics Hotline, see the Ethics Hotline website at www.citigroup.net/ethicsshotline.

Citi Statement on Human Rights

Introduction

Citi has approximately 200 million client accounts, 279,000 employees and does business in more than 140 countries. We support the protection and preservation of human rights around the world and are guided by fundamental principles of human rights, such as those in the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Core Conventions. Our support for these principles is reflected in our policies and actions towards our employees, suppliers, clients and the countries where we do business.

Citi treats its employees with respect and dignity, and we ensure that our policies and actions respect the laws and regulations of the countries in which we operate.

We strive to conduct our business in a manner that supports universal human rights, acknowledging that our clients and suppliers face their own decisions on these matters but working to promote respect for human rights through our policies and standards.

We respect the sovereignty of governments around the world and believe it is the responsibility of each nation to protect the human rights of its citizens. We realize that the laws of some countries where we do business differ from some of the global standards of human rights noted above. In such circumstances, we comply with local law and at the same time strive to adhere to our own internal standards, as reflected in our corporate policies, while assessing the most appropriate course of action to promote respect for human rights.

As part of Citi's commitment to be a great financial services institution, we have established a set of standards

that reflect each employee's obligation to Citi's clients, to one another and to the franchise. These standards embody the concepts of integrity, fair dealing and diversity as important elements in enhancing the legacy of Citi.

Our Employees

Citi believes that every employee should be treated with respect and dignity and work in an environment that is free from discrimination. We are guided by principles such as those in the ILO Core Conventions regarding child labor and forced labor, freedom of association for our employees and the right to organize and bargain collectively, and equal pay and nondiscrimination in our workforce.

Citi's commitment to respecting human rights in the workplace is manifested in our Code of Conduct and human resources policies and practices, which state that we value and promote workforce diversity, and do not tolerate discrimination or harassment. We maintain an ethical work environment that reflects the core values of our company, and we provide a safe and secure workplace. We also communicate Citi's position on human rights to our employees, consistent with the rights and responsibilities provided for in local laws.

Our Suppliers

Citi strives to support human rights through its supply chain by encouraging actions that are consistent with and further the objectives of the Citi Statement on Human Rights, and by using suppliers whose corporate values are consistent with ours. We see relationships with our suppliers as an opportunity to share best practices and believe in a continual process of learning, improving and evolving our procurement processes with respect to human rights.

Our Clients

Citi seeks to do business with clients who share our values with respect to human rights. We exercise appropriate due diligence on clients to protect our franchise and to ensure that Citi maintains high ethical standards. Through our client relationships we have an ability to share best practices, which we hope will further the promotion of human rights around the world.

Citi operates in a highly regulated environment and is subject to numerous laws and regulations designed to ensure that we know our clients and do not allow our services to be used for improper purposes such as money laundering or terrorist financing. Citi is also subject to laws and regulations prohibiting commerce with certain countries, organizations and individuals. In addition, Citi has developed internal policies such as the Environmental and Social Risk Management Policy, which contains environmental and social standards including implementation of the Equator Principles for certain transactions. These laws, regulations and policies help us determine whether it is appropriate or permissible to enter into client relationships and transactions.

Host Countries

With operations in more than 100 countries, Citi is well positioned to be a constructive influence for human rights in the countries where we do business. We respect laws, labor practices and customs in the countries in which we operate. At the same time, we are mindful that our example can elevate the principles of others in the markets where we do business. We carefully evaluate each country in which we operate in order to protect our franchise and to ensure that Citi can do business while maintaining our own high standards.

