



Citi Commodities Benchmark 3-Month Forward Mono Indices

Index Conditions

18 July 2014

Part 1

General

This document constitutes the “**Index Conditions**” of the Citi Commodities Benchmark 3-Month Forward Mono Indices (the “**Indices**”, and each, an “**Index**”). These Index Conditions apply to the Indices specified in the Index Table (which is set out at Appendix A to these Index Conditions).

For the avoidance of doubt, references in these Index Conditions to “the Index” or “an Index” shall be references to each of the Indices.

These Index Conditions are made available by Citigroup Global Markets Limited in its capacity as the Index Sponsor. As at the date of these Index Conditions, Citigroup Global Markets Limited also acts as the Index Calculation Agent, calculating and publishing (in accordance with these Index Conditions) the Indices, their Index Levels and their Index Published Levels. The Index Sponsor may, in its sole discretion and without notice, appoint an alternative Index Calculation Agent at any time, which may be the Index Sponsor or one of its Affiliates.

The Index Calculation Agent shall calculate the Index Level of each Index on each Index Business Day. The Index Calculation Agent shall calculate the Index Published Level of such Index for each Index Business Day by rounding the Index Level of such Index for such Index Business Day by the number of decimal places specified.

The Index Published Level of each Index for each Index Business Day shall be published on the relevant Index Ticker, at the Index Valuation Time on the next following Index Business Day. This should be considered the official source for the Index Published Level and a level obtained from any other source (electronic or otherwise) must be considered unofficial.

The Index Sponsor’s determinations in respect of the Indices, the methodology of which is described in these Index Conditions, shall be final. Please refer to Part 3 (*Miscellaneous Provisions*) for further information.

Full information in respect of any Index Linked Product is only available on the basis of the combination of these Index Conditions and the confirmation, prospectus or offering document (however described) of the Index Linked Product.



Overview of the Indices

Each Index is a rules-based proprietary index developed by the Index Sponsor, and each Index reflects the performance of a particular Commodity Contract Type.

Each Commodity Contract Type represents a particular commodity, and is a category of Futures Contract.

Each Index contains one Futures Contract (other than during a roll period, as explained below).

On a monthly basis, the Futures Contract constituting each Index is replaced by (or “rolled into”) a new Futures Contract over a roll period. The incoming Futures Contract which each Index rolls into is specified in the table set out in Appendix B (*Specified Futures Contract*). During the roll period, the outgoing Futures Contract constitutes a progressively smaller proportion of the Index, and the incoming Futures Contract constitutes a progressively larger proportion of the Index.

Each Index shall be referred to either:

- (1) (without specificity) as a combination of (a) the words “Citi Commodities Benchmark 3-Month Forward Mono Index”; and (b) the words “(Excess Return)” or the words “(ER)”,

for example, “Citi Commodities Benchmark 3-Month Forward Mono Index (Excess Return)” or “Citi Commodities Benchmark 3-Month Forward Mono Index (ER)”; or

- (2) (with specificity) as a combination of (a) the words “Citi Commodities Benchmark 3-Month Forward Mono Index -”; and (b) the relevant commodity (as specified under the heading “*Benchmark 3-Month Forward Index (Commodity Contract Type)*” in the Index Table set out at Appendix A); and (c) the words “(Excess Return)” or the words “(ER)”,

for example, “Citi Commodities Benchmark 3-Month Forward Mono Index - WTI Crude Oil (Excess Return)” or “Citi Commodities Benchmark 3-Month Forward Mono Index - WTI Crude Oil (ER)”.

Key Information

Index:	The Index determined in respect of each Commodity Contract Type specified under the heading “ <i>Citi Benchmark 3-Month Forward Mono Index (Commodity Contract Type)</i> ” in the Index Table set out at Appendix A.
Index Ticker:	The Electronic Page specified under the headings “ <i>Citi Benchmark 3-Month Forward Mono Index Ticker</i> ” in the Index Table set out at Appendix A.
Index Calculation Agent:	Citigroup Global Markets Limited.
Index Sponsor:	Citigroup Global Markets Limited.
Index Launch Date:	30 June 2014.
Index Start Date:	31 December 1998.
Index Start Level:	100.
Index Base Currency:	U.S. Dollars.
Index Business Day:	Each Open Business Day of the New York floor of the CME Group.
Index Valuation Time:	11:00 a.m. (London time).
Frequency of calculation of the Index Level:	Daily.

The Index was launched by the Index Sponsor on the Index Launch Date. The Index has been calculated by the Index Calculation Agent for the period from the Index Start Date. Any back-testing or similar performance analysis undertaken by any person in respect of the Index for any reason must be considered illustrative only and may be based on assumptions or estimates not used by the Index Calculation Agent when determining the Index Level.

Section A
Determination of the Index Level and the Index Published Level, and supplementary calculations

Paragraph 1 of this Section A sets out how the Index Level and the Index Published Level of each Index are determined.

Paragraph 2 of this Section A sets out how the Daily Excess Return of each Index is determined. The determination of the Daily Excess Return reflects the process by which the Futures Contract constituting the Index is progressively replaced (or “rolled”) on a monthly basis.

Paragraph 4 of this Section A sets out how the Settlement Price of a Futures Contract is determined.

1. Index Level and Index Published Level

1.1 *The Index Level on the Index Start Date*

The Index Level on the Index Start Date shall be the Index Start Level.

1.2 *The Index Level on each Index Business Day following the Index Start Date*

The Index Level on each Index Business Day “**d**” (following the Index Start Date) shall be an amount determined by the Index Calculation Agent in accordance with the formula set out below:

$$I_d = I_{d-1} \times (1 + DER_d)$$

where:

“**I_d**” shall mean the Index Level on d.

“**I_{d-1}**” shall mean the Index Level on the Index Business Day immediately preceding d.

“**DER_d**” shall mean the Daily Excess Return on d.

The Daily Excess Return is determined in accordance with paragraph 2.

1.3 *The Index Published Level on each Index Business Day*

The Index Published Level on each Index Business Day “**d**” shall be an amount determined by the Index Calculation Agent equal to the Index Level for such day rounded to three decimal places.

2. Daily Excess Return

2.1 The Daily Excess Return on each Index Business Day “**d**” of each calendar month “**m**” shall be determined by the Index Calculation Agent in accordance with:

- (1) Formula 1, if **d** occurs in the period from (and including) the first Index Business Day of **m** to (but excluding) the first Roll Day of **m** (i.e. RD1); or
- (2) Formula 2, if **d** occurs in the period from (and including) RD1 to (and including) the third Roll Day of **m** (i.e. RD3); or
- (3) Formula 3, if **d** occurs in the period from (but excluding) RD3 to (and including) the final Index Business Day of **m**.

2.2 Formula 1

“**Formula 1**” shall mean the formula set out below to determine the Daily Excess Return on an Index Business Day “**d**”:

$$DER_d = \frac{Price_{d,old}}{Price_{d-1,old}} - 1$$

2.3 Formula 2

“**Formula 2**” shall mean the formula set out below to determine the Daily Excess Return on an Index Business Day “**d**”:

$$DER_d = \frac{(Old\ Fraction_d \times Price_{d,old}) + (New\ Fraction_d \times Price_{d,new})}{(Old\ Fraction_d \times Price_{d-1,old}) + (New\ Fraction_d \times Price_{d-1,new})} - 1$$

2.4 Formula 3

“**Formula 3**” shall mean the formula set out below to determine the Daily Excess Return on an Index Business Day “**d**”:

$$DER_d = \frac{Price_{d,new}}{Price_{d-1,new}} - 1$$

2.5 Definitions

“**DER_d**” shall mean the Daily Excess Return on **d**.

“**Effective Roll Day**” shall mean the first Index Business Day to occur, immediately following a Scheduled Transacting Day, which is not a Disrupted Day in respect of the Futures Contract with reference to which the Daily Excess Return is determined with respect to such Index Business Day.

“**Initial Roll Day**” shall mean the first Effective Roll Day to occur on or after the last Index

Business Day of the calendar month immediately preceding m.

- “**New Fraction_d**” shall mean, in respect of d, the fraction specified as such in respect of the Roll Day which occurs on or immediately prior to d in the column headed “*New Fraction*” of the table set out in paragraph 2.6.
- “**New Futures Contract**” shall mean, in respect of m, the Specified Futures Contract in respect of m.
- “**Old Fraction_d**” shall mean, in respect of d, the fraction specified as such in respect of the Roll Day which occurs on or immediately prior to d in the column headed “*Old Fraction*” of the table set out in paragraph 2.6.
- “**Old Futures Contract**” shall mean, in respect m, the Specified Futures Contract in respect of the calendar month immediately preceding m.
- “**Price_{d,new}**” shall mean the Settlement Price on d of the New Futures Contract.
- “**Price_{d-1,new}**” shall mean the Settlement Price on the Index Business Day immediately preceding d of the New Futures Contract.
- “**Price_{d,old}**” shall mean the Settlement Price on d of the Old Futures Contract.
- “**Price_{d-1,old}**” shall mean the Settlement Price on the Index Business Day immediately preceding d of the Old Futures Contract.
- “**Roll Day**” shall mean the Initial Roll Day and each of the first two Effective Roll Days immediately following the Initial Roll Day. Each Roll Day is identified by the combination of the letters “RD” and a sequential number, as specified in the column headed “*Roll Day*” of the table set out in paragraph 2.6. The first Roll Day (i.e. the Initial Roll Day) to occur is therefore identified as RD1, and so forth.

2.6 *Roll Days and Old Fractions and New Fractions*

Roll Day	Old Fraction	New Fraction
RD1	2/3	1/3
RD2	1/3	2/3
RD3	0	1

3. **Specified Futures Contract**

With effect from (but excluding) the third Roll Day of a calendar month, the Index shall comprise the Futures Contract specified in respect of such calendar month (the “**Specified Futures Contract**”) in Appendix B.

4. Settlement Price

4.1 *Settlement Price*

“**Settlement Price**” shall mean, in respect of an Index Business Day “**d**” and a Futures Contract, either:

- (1) the settlement price of such Futures Contract on d, as published by or otherwise made available by (or on behalf of) the Exchange on d; or
- (2) if (a) d is a Disrupted Day in respect of such Futures Contract and the relevant Disruption Event is an event described in any of paragraphs (1), (2), (4) or (5) of the definition of “Disruption Event”; and (b) no settlement price for such Futures Contract on d is published by or otherwise made available by (or on behalf of) the Exchange on d, the settlement price of such Futures Contract (regardless of whether such price has been limited by the Exchange) on the first Open Business Day (of the Exchange) immediately preceding d which is not a Disrupted Day in respect of such Futures Contract as a consequence of an event described in any of such paragraphs; or
- (3) if d is a Disrupted Day in respect of such Futures Contract and the relevant Disruption Event is an event described in paragraph (3) of the definition of “Disruption Event”, the price of such Futures Contract on d as limited by the Exchange (i.e. the “limit price” on d of such Futures Contract).

The Index Calculation Agent shall determine the Settlement Price of a Futures Contract in respect of a Commodity Contract Type with reference to the Commodity Contract Type Ticker.

In the event that the Settlement Price of a Futures Contract cannot be obtained from the relevant Commodity Contract Type Ticker, the Index Calculation Agent shall determine the Settlement Price of such Futures Contract with reference to the Commodity Contract Type Secondary Information Source.

4.2 *Disrupted Day*

“**Disrupted Day**” shall mean, in respect of a Futures Contract, a day on which a Disruption Event occurs in respect of such Futures Contract.

4.3 *Disruption Event*

“**Disruption Event**” shall mean, in respect of a Futures Contract, the occurrence of any of the events or circumstances described in the following paragraphs:

- (1) the Exchange fails to open for trading during its regular trading session; or
- (2) the closure on any Open Business Day of the Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by the Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session of the Exchange on such Open Business Day; and (b) the deadline for the submission of orders to be entered into the Exchange system for execution at the relevant Scheduled Closing Time on such Open Business Day); or

- (3) the settlement price of such Futures Contract has increased or decreased by an amount equal to the maximum permitted price change from the previous day's settlement price; or
- (4) the settlement price of such Futures Contract is not published by or otherwise made available by (or on behalf of) the Exchange; or
- (5) any other event or circumstance which disrupts or impairs the ability of the Index Calculation Agent to determine the Settlement Price of such Futures Contract.

Section B
Extraordinary Event

1. Extraordinary Event

“**Extraordinary Event**” shall mean, in respect of a Commodity Contract Type, the occurrence of any of the following:

- (1) trading in the Futures Contracts of such Commodity Contract Type is permanently discontinued on the Exchange; or
- (2) the Exchange makes a material change in the content, composition or constitution of the Futures Contracts of such Commodity Contract Type; or
- (3) the Exchange makes a material change in the formula for and method of calculating the settlement price of the Futures Contracts of such Commodity Contract Type.

2. Following an Extraordinary Event

If an Extraordinary Event occurs in respect of a Commodity Contract Type (each, the “**Affected Commodity Contract Type**”), then:

- (1) the Index Calculation Agent may suspend the calculation, publication and dissemination of the Index, the Index Level and the Index Published Level until the first succeeding Index Business Day on which such Extraordinary Event does not occur or continue to occur; and/or
- (2) the Index Calculation Agent may select a replacement for the Affected Commodity Contract Type which has substantially similar characteristics to the Affected Commodity Contract Type that is being replaced, having regard to the manner in which Affected Commodity Contract is used in the calculation of the Index, in which case (a) the Index Calculation Agent will determine the effective date of such replacement; and (b) the Index Sponsor will make such adjustment or adjustments to these Index Conditions as it determines appropriate to account for the effect on the Index of such replacement; and/or
- (3) the Index Sponsor may discontinue and cancel the Index.

Part 2 General Definitions

“**Affiliate**” shall mean, in respect of any person, any entity controlled (directly or indirectly) by such person, any entity which controls (directly or indirectly) such person or any entity (directly or indirectly) under common control with such person. For this purpose, “control” of any person or entity shall mean the ownership or a majority of the voting power of such person or entity.

“**All Exchanges Open Business Day**” shall mean any day which is an Open Business Day for each Index described in these Index Conditions.

“**Appendix**” shall mean an appendix to these Index Conditions.

“**Citi**” shall mean Citigroup Inc. and its Affiliates.

“**Commodity Contract Type**” shall mean, in respect of a particular commodity, a category of Futures Contracts which reference the same quantity and quality of such commodity and which are traded on the same exchange.

“**Commodity Contract Type Secondary Information Source**” shall mean, in respect of a Commodity Contract Type, Reuters and the website of the Exchange on which Futures Contracts of such Commodity Contract Type are listed and traded.

“**Commodity Contract Type Ticker**” shall mean, in respect of a particular Commodity Contract Type, the Electronic Page specified as such under the heading “*CCT Ticker*” in the Index Table.

“**Daily Excess Return**” shall mean the amount determined in accordance with paragraph 2 of Section A of Part 1.

“**Data Table**” shall mean the table set out under the heading “*Key Information*”.

“**Disrupted Day**” shall have the meaning given to it in Section B of Part 1.

“**Disruption Event**” shall have the meaning given to it in Section B of Part 1.

“**Electronic Page**” shall mean, in respect of an index, instrument or rate (as relevant) (1) the electronic page or source specified in respect of such index, instrument or rate (as relevant); or (2) any successor electronic page or source that has been designated by either (a) the sponsor of the original electronic page or source; or (b) the relevant information vendor or provider of the original electronic page or source; or (3) any alternative electronic page or source designated by the Index Calculation Agent.

“**Exchange**” shall mean, in respect of each Commodity Contract Type, the exchange specified as such in the Index Table.

“**Futures Contract**” shall mean, in respect of a Commodity Contract Type, each contract (for future delivery of the relevant commodity) listed and traded on the relevant Exchange, relating to the same quantity and quality of such relevant commodity.

“**Index Base Currency**” shall mean the currency specified as such in the Data Table.

“**Index Business Day**” shall have the meaning given to it in the Data Table.

“**Index Calculation Agent**” shall mean the person specified as such in the Data Table and appointed by the Index Sponsor, any successor to such person, or any alternative calculation agent appointed by the Index Sponsor.

“**Index Launch Date**” shall mean the date specified as such in the Data Table.

“**Index Level**” shall mean, in respect of an Index Business Day, the closing level of the Index on such Index Business Day. The Index Level shall be an amount expressed in the Index Base Currency.

“**Index Linked Product**” shall mean any security, contract or other financial product the return on which is linked to the performance of the Index.

“**Index Published Level**” shall mean, in respect of an Index Business Day, the published level of the Index on such Index Business Day.

“**Index Sponsor**” shall mean the person specified as such in the Data Table or any successor to or assignee of such person.

“**Index Start Date**” shall mean the date specified as such in the Data Table.

“**Index Start Level**” shall mean the Index Level on the Index Start Date, as specified in the Index Table.

“**Index Table**” shall mean the table set out at Appendix A.

“**Index Ticker**” shall mean the Electronic Page in respect of the Index, specified as such in the Index Table.

“**Index Valuation Time**” shall mean the time specified as such in the Data Table, or such time approximate thereto as the Index Calculation Agent determines, or such other time as the Index Sponsor determines to be the Index Valuation Time.

“**Open Business Day**” shall mean any day which is a Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

“**Scheduled Closing Time**” shall mean, in respect of a Scheduled Trading Day, the scheduled weekday closing time on the relevant Exchange on such Scheduled Trading Day, without regard to after-hours trading or other trading outside the hours of the regular trading session on such Exchange.

“**Scheduled Trading Day**” shall mean any day on which the relevant Exchange is scheduled to be open for trading.

“**Settlement Price**” shall have the meaning given to it in paragraph 4 of Section A of Part 1.

“**Specified Futures Contract**” shall have the meaning given to it in paragraph 3 of Section A of Part 1.

Part 3

Miscellaneous Provisions

1. Calculations and determinations

1.1 General

The Index Calculation Agent will perform all calculations, determinations, rebalancings and adjustments (together, “**Calculations**”) in respect of the Index (which term shall include for the purposes of this Part 3 each index the methodology of which is described in these Index Conditions).

Neither the Index Calculation Agent nor the Index Sponsor will have any responsibility for errors made in good faith or omissions in Calculations or other actions as provided in these Index Conditions.

The Calculations of the Index Calculation Agent shall be performed by it in accordance with these Index Conditions, acting in its sole, absolute and unfettered discretion, but in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in these Index Conditions and, where relevant, on the basis of information provided to or obtained by employees or officers of the Index Calculation Agent responsible for making relevant Calculations). All Calculations shall, in the absence of manifest error, be final, conclusive and binding on any user of the Index, including any holder of, or counterparty to, an Index Linked Product.

Although these Index Conditions are intended to be comprehensive, it is possible that ambiguities, errors and omissions may arise in certain circumstances. The Index Sponsor will resolve, acting in good faith and in a commercially reasonable manner, any such ambiguity, error or omission, and may amend these Index Conditions to reflect the resolution of such ambiguity, error or omission in a manner which is consistent with the commercial objective of the Index.

1.2 Rounding

Subject as provided in these Index Conditions, any amount, currency amount, level, percentage, price, rate or value (“**Amount**”) calculated by the Index Calculation Agent shall be rounded to such number of decimal points and in such manner as the Index Calculation Agent determines is appropriate, acting in a commercially reasonable manner.

1.3 Use of estimates

The Index Calculation Agent will perform the Calculations described in these Index Conditions using the information, data sources or factors specified in these Index Conditions and any Amount (together, “**Information**”) and may perform any Calculation and any action required in respect of these Index Conditions in any sequence. However, in the event that the Index Calculation Agent is not able to obtain or use any necessary Information, then (after using reasonable endeavours and after applying any fallback provision specified in these Index Conditions in respect of the relevant Calculation) the Index Calculation Agent may, but shall not be obliged to, use its estimate (made in good faith and in a commercially reasonable manner) of the relevant Information in performing such Calculation, should the Index Calculation Agent determine that such estimate is reasonably necessary in order to give

effect to any provision or to perform any Calculation necessary under these Index Conditions.

1.4 *No verification of Information*

Although the Index Calculation Agent will obtain Information for inclusion in the Index or for use in performing any Calculation under these Index Conditions from sources that the Index Calculation Agent considers reliable (including databases maintained by the Index Calculation Agent or its Affiliates, and public sources such as Bloomberg and Reuters), the Index Calculation Agent will not publish or independently verify such Information.

1.5 *Corrections*

Subject as provided in these Index Conditions, if the Index Calculation Agent becomes aware that any Information used by it in connection with any Calculation under these Index Conditions has subsequently been corrected or adjusted, then the Index Calculation Agent may, but shall not be obliged to, use such corrected or adjusted Information and as a consequence make any further Calculation that it determines necessary or desirable in order to give effect to or to reflect such corrected or adjusted Information, including without limitation any redenomination, exchange or conversion of any currency into a successor currency.

1.6 *Reliance*

In performing any Calculation under these Index Conditions, the Index Calculation Agent may rely upon the opinion of any person who appears to it as being competent to value any asset or instrument of any class, or to perform any other calculation or determination, by reason of any appropriate relevant professional qualification or experience.

1.7 *Not acting as fiduciary or agent*

In performing any Calculation or other action in connection with these Index Conditions, each of the Index Calculation Agent and the Index Sponsor will act as principal and not as agent of any other person. Neither the Index Calculation Agent nor the Index Sponsor owes any duty of care or any fiduciary duty to any investor in any Index Linked Product or any other person. Each Calculation and other action performed in connection with these Index Conditions by the Index Calculation Agent or the Index Sponsor is performed in reliance on this provision and is subject to this provision.

If through performing any such Calculation or other action the Index Calculation Agent or the Index Sponsor is rendered an agent or fiduciary of another person under applicable law, then (at the option of the Index Calculation Agent or the Index Sponsor, as relevant) the rights and obligations of the Index Calculation Agent or the Index Sponsor to perform such Calculation or other action may be suspended (or, if already performed, the application of such Calculation or other action may be suspended) until such time when such Calculation or other action can be performed either by the Index Calculation Agent or the Index Sponsor as principal and not as an agent or fiduciary or by an appropriate third party who is both willing and able to perform such Calculation or other action.

1.8 *Dates and times of calculations*

Notwithstanding that certain Calculations under these Index Conditions may be expressed to be “on” or “as at” a certain date or time, the Index Calculation Agent may in its discretion perform such

Calculation in respect of such date or time after such date or time.

2. **Notional exposure**

The Index reflects a particular method by which the performance of the indices, instruments and rates (each, a “**Reference Factor**”) used to determine the Index and the Index Level is analyzed, and any exposure to a Reference Factor will be purely notional and will only exist in the books and records of the Index Sponsor and the Index Calculation Agent.

3. **Conflicts of interest**

Citi entities perform various roles in connection with the Index and Index Linked Products, and conflicts of interest may arise for any such entity as a consequence of any role it performs in connection with the Index or any Index Linked Product or as a consequence of its activities more generally.

During the normal course of their business, the Index Sponsor, the Index Calculation Agent, any of their respective Affiliates, directors, officers, employees, representatives, delegates and agents (each, for the purposes of these purposes, a “**Relevant Person**”) may enter into, promote, offer or sell securities or contracts (whether or not structured) linked to the Index and/or any Reference Factor. Any Relevant Person may at any time (1) have long or short principal positions or actively trade (whether or not through making markets to its clients) positions in or relating to the Index or any Reference Factor; (2) invest in or engage in transactions with or on behalf of other persons relating to the Index and/or any Reference Factor; (3) undertake hedging transactions (for the purposes of any security or contract) which may adversely affect the level, price or rate or other factor underlying the Index and/or any Reference Factor; (4) have an investment banking or commercial relationship with the issuer of any Reference Factor and have access to information from such issuer; or (5) publish research in respect of any Reference Factor. Such activity may or may not affect the Index Level, but potential investors and counterparties should be aware that a conflict of interest may arise when a person acts in more than one capacity, and such conflict of interest may affect (whether in a positive manner or a negative manner) the Index Level.

4. **Disclaimer**

No Relevant Person makes any express or implied representation or warranty as to (1) the advisability of purchasing or entering into any Index Linked Product; (2) the levels of the Index at any particular date or time; (3) the results to be obtained from the use of the Index or any datum included in these Index Conditions for any purpose; or (4) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Index and any information contained in these Index Conditions. No Relevant Person will have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages.

These Index Conditions have been prepared solely for the purposes of information and nothing in these Index Conditions constitutes (1) an offer to buy or to sell any security or contract, to participate in any transaction or to adopt any investment strategy; or (2) legal, tax, regulatory, financial or accounting advice. Any decision to purchase any Index Linked Product should be based on the information contained in the associated prospectus or offering document (however described). In the



case of a prospectus or offering document which contains provisions under the heading “Risk Factors”, “Investment Considerations” or the equivalent, please refer to these provisions for a discussion of the factors that must be considered in connection with an investment in the security or contract described therein.

Neither the Index Calculation Agent nor the Index Sponsor is under any obligation to continue to calculate, publish or disseminate the Index, the Index Level, or the Index Published Level.

5. Intellectual Property

The Index and these Index Conditions are the Index Sponsor’s proprietary and confidential material. No person may reproduce or disseminate the information contained in these Index Conditions, the Index, the Index Level or the Index Published Level without the prior written consent of the Index Sponsor. These Index Conditions are not intended for distribution to or use by any person in a jurisdiction where such distribution is prohibited by applicable law and regulation.

The Index is not in any way sponsored or promoted by the sponsor or issuer, as relevant, of any Reference Factor.

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Part 4 Disclosures

General risks

The following are certain general risks which exist in respect of an exposure to the Index.

1. The Index is exposed to commodity risks.

The Index is intended to reflect the prices of underlying commodity futures contracts and is therefore subject to the risks of commodity investing. Commodity prices and the prices of commodity futures contracts can be highly volatile, and therefore any rules-based algorithm (such as that used in the Index) using historical performance or the behaviour of commodity prices or the prices of commodity futures contracts may be adversely affected by unexpected price behaviour. In addition to general economic and market factors, the commodity markets are subject to temporary distortions or other disruptions due to various factors, including changes in supply and demand, the lack of liquidity in the markets, the participation of speculators, and government regulation and intervention, any of which may increase the risk of price volatility. Commodity futures markets are subject to regulations which limit the amount of fluctuation in commodity futures contract prices which may occur during a single business day. The Index is also subject to the risk of changes in regulation which may affect the prices or liquidity of underlying commodity futures contracts and hence the level of the Index. Reduced liquidity of underlying commodity futures contracts may affect the level of the Index or require changes to their components or methodology.

2. The Index is not a substitute for physical commodities.

The Index is not a substitute for physical commodities and returns of the Index may not reflect the returns that could be obtained by owning the components that are included in the Index (each, an “Index Constituent”).

3. The Index may underperform commodity benchmark indices.

The Index may underperform other commodity benchmark indices. There can be no assurance that the Index will generate positive returns.

4. The performance of the Index may be significantly lower than the performance of certain Index Constituents.

The performance of the Index could be significantly less than the performance of alternative indices with similar risk characteristics, even if some of the commodity futures contracts that are included in the Index, or the commodities underlying such commodity futures contracts, have generated significant returns. The levels of such commodity futures contracts and such commodities may move in different directions at different times compared to each other, and underperformance by one or more of the commodity futures contracts included in the Index may reduce the performance of the Index as a whole.

5. The correlation among the Index Constituents may change unpredictably.

Correlation is the extent to which the values of the Index Constituents increase or decrease to the same degree at the same time. If the correlations among the Index Constituents change, the level of the Index may be adversely affected.

6. The Index may be subject to currency rate risk.

The Index may be exposed to currency rate risk because the prices of the Index Constituents may be converted into the base currency of the Index for the purposes of calculating the level of the Index if those prices are expressed in a different currency. Currency rates may be volatile and move in an unexpected way. Historic currency rates should not be considered indicative of future currency rates.

7. Discretion of the Index Calculation Agent.

Citigroup Global Markets Limited, acting in its capacity as the Index Calculation Agent, will determine prices and other data relevant to the calculation of the level of the Index, including whether a market disruption event, or other event permitting suspension of the Index, has occurred. Following a disruption to the Index, the Index Calculation Agent may postpone calculations, make good faith price determinations, and/or suspend the publication of the Index.

8. Discretion of the Index Sponsor.

Citigroup Global Markets Limited, acting in its capacity as the Index Sponsor, may modify the Index Conditions to reflect the resolution of any error, ambiguity or omission in the Index Conditions. Any such modification may have an effect on the level of the Index. Following a disruption to the Index, the Index Sponsor may discontinue and cancel the Index. The Index Sponsor has no obligation to maintain the Index.

9. Additional general risks.

Please see Part 3 (*Miscellaneous Provisions*) of the Index Conditions for further important disclosure of additional general risks (1) as to the manner in which the Index is determined, (2) that neither the Index Calculation Agent nor the Index Sponsor acts as fiduciary, and (3) as to certain conflicts of interest.

10. No assurance.

There can be no assurance that the combination of Index Constituents from time to time, and when aggregated through time, will meet any investment objective or achieve any particular performance.

Risks

The following are certain specific risks which exist in respect of the Index.

1. Specified Futures Contracts.

The Index reflects, during a particular month (and after the roll period), the performance of a particular Futures Contract that has been specified in advance (a Specified Futures Contract). An alternative

index which reflects the performance of one or more other Futures Contracts in respect of the same commodity may produce different results, and may outperform the Index.

2. Calendar of Futures Contracts.

The particular Futures Contract the performance of which the Index reflects during a particular month (after the roll period) may not reflect the actual demand and supply of the relevant commodity for that month. An alternative index which reflects the performance of one or more other Futures Contracts in respect of the same commodity may produce different results, and may outperform the Index.

3. Other benchmark indices.

The Index may outperform or underperform other benchmark indices in respect of the same commodity. Any such difference in performance may be due to, without limitation, a different calculation methodology, a different schedule for rolling into new Futures Contracts, or a different schedule for rebalancing.

THIS LIST OF RISKS IS NOT EXHAUSTIVE. ANY EVALUATION OF INVESTMENT PRODUCTS LINKED TO THE INDEX SHOULD BE MADE AFTER SEEKING ADVICE FROM INDEPENDENT PROFESSIONAL LEGAL, TAX, ACCOUNTING AND OTHER ADVISORS.

***Conflicts of interest
Index Swap and Swap Dealer***

The following material conflicts of interest may exist in respect of a swap or other over-the-counter derivative transaction (an “**Index Swap**”) which references or is otherwise based on the performance of the Index, where your counterparty to the Index Swap (the “**Swap Dealer**”) is either the Index Calculation Agent, the Index Sponsor, an affiliate of the Index Calculation Agent, or an affiliate of the Index Sponsor.

1. Discretions.

As discussed above, the Index Calculation Agent and the Index Sponsor are entitled to exercise certain discretions in relation to the Index, including but not limited to the determination of index disruption events. Such determinations may adversely affect the level of the Index and therefore the amount payable under the Index Swap.

2. Hedging.

The Swap Dealer expects to hedge its obligations under the Index Swap directly or through one or more of its affiliates. This hedging activity is likely to involve trading in one or more Index Constituents, the instruments comprising the Index Constituents, and other instruments (such as futures, options and swaps) with returns linked to the performance of the Index, the Index Constituents or the instruments comprising the Index Constituents. This hedging activity could affect the value of the Index Constituents and therefore the level of the Index, and may result in the Swap Dealer or its affiliates receiving a profit, even if the level of the Index declines.

3. **Trading activities.**

The Swap Dealer and its affiliates expect to engage in trading activities related to the Index, the Index Constituents, the instruments comprising the Index Constituents, and other instruments (such as futures, options and swaps) with returns linked to the performance of the Index, the Index Constituents or the instruments comprising the Index Constituents, for their own account or for the account of customers, and may exercise remedies or take other action with respect to their interests as they deem appropriate. These trading activities could affect the level of the Index and therefore the value of the Index Swap.

4. **Index fee.**

If a fee is deducted in the calculation of the level of the Index (an “**Index Fee**”), the Swap Dealer or its affiliates may receive a payment in addition to any fee payable under the Index Swap. For example, if the Swap Dealer hedges its obligations under the Index Swap by investing (directly or through one of its affiliates) in the Index Constituents in the same notional amounts as the Index Swap, the amount received by the Swap Dealer in respect of its hedge may exceed the amount payable under the Index Swap by the amount of the Index Fee.

5. **Notional transaction costs.**

If notional transaction costs are deducted in the calculation of the level of the Index (“**Notional Transaction Costs**”), the Swap Dealer or an affiliate may receive a payment in addition to any fee payable under the Index Swap. For example, if the Swap Dealer hedges its exposure under the Index Swap by investing (directly or through one of its affiliates) in the Index Constituents, and the Notional Transaction Costs exceed the actual cost incurred by the Swap Dealer in adjusting its hedge, the amount received by the Swap Dealer in respect of its hedge may exceed the amount payable under the Index Swap by some or all of the amount of the Notional Transaction Costs.

6. **Valuations.**

If the Index references notional over-the-counter swaps or other notional over-the-counter transactions, the terms and prices of such notional transactions may be determined by the Index Calculation Agent, based on its view of the prevailing terms and prices for similar transactions in the relevant markets, which may differ from the views of other market participants. Persons involved in making such determinations may have interests which conflict with your interests, and the Index Calculation Agent will not take the Index Swap or your interests into consideration when making such determinations.

7. **Unavailability of the Index.**

In the event that the determination and publication of the Index is suspended or discontinued, or the level of the Index is not available for another reason, the calculation agent of the Index Swap may be required to determine the level of the Index pursuant to the terms of the Index Swap.

8. **Licensing fee.**

If the Index includes an Index Constituent which is an index sponsored by the Swap Dealer or an affiliate of the Swap Dealer (a “**Sub-Index**”), the potential conflicts discussed above may exist in

respect of that Sub-Index. If the Index or a Sub-Index is based on a methodology licensed from the Swap Dealer or an affiliate of the Swap Dealer, the Swap Dealer or its affiliate (as relevant) may receive a licensing fee based on the notional amount of the Index Swap.

9. Sharing payments.

Payments received by the Swap Dealer under the Index Swap, or by the Swap Dealer or its affiliates in connection with the Index, may be shared with third parties.

Appendix A

Index Table

	<i>Citi Benchmark 3-Month Forward Mono Index (Commodity Contract Type)</i>	<i>Citi Benchmark 3-Month Forward Mono Index Ticker</i>	<i>Exchange</i>	<i>CCT Ticker</i>
1.	WTI Crude Oil	CL	NYMEX	CL
2.	Brent Crude Oil	CO	ICE	CO
3.	Gasoil	QS	ICE	QS
4.	Gasoline	XB	NYMEX	XB
5.	Heating Oil	HO	NYMEX	HO
6.	Natural Gas	NG	NYMEX	NG
7.	Gold	GC	COMEX	GC
8.	Silver	SI	COMEX	SI
9.	Copper (CMX)	HG	COMEX	HG
10.	Copper (LME)	LP	LME	LP
11.	Aluminium	LA	LME	LA
12.	Nickel	LN	LME	LN
13.	Zinc	LX	LME	LX
14.	Lead	LL	LME	LL
15.	Chicago Wheat	WX	CBOT	W
16.	Kansas Wheat	KW	KCBOT	KW
17.	Corn	CX	CBOT	C
18.	Soybeans	SX	CBOT	S
19.	Soybean Oil	BO	CBOT	BO
20.	Soybean Meal	SM	CBOT	SM
21.	Sugar	SB	NYBOT	SB
22.	Cotton	CT	NYBOT	CT
23.	Cocoa	CC	NYBOT	CC
24.	Coffee	KC	NYBOT	KC
25.	Feeder Cattle	FC	CME	FC
26.	Live Cattle	LC	CME	LC
27.	Lean Hogs	LH	CME	LH

The Index Ticker in respect of each Index is a Bloomberg Electronic Page.

The Index Ticker in respect of each Index is a combination of the letters “CVICB3” followed by the letters specified in respect of the Commodity Contract Type corresponding with such Index under the heading “*Citi Benchmark 3-Month Forward Mono Index Ticker*” of the Index Table.

The Commodity Contract Type Ticker in respect of each Commodity Contract Type is a Bloomberg Electronic Page.

“**CBOT**” shall mean the Chicago Board of Trade.

“**CME**” shall mean the Chicago Mercantile Exchange.

“**COMEX**” shall mean the Commodity Exchange, Inc.

“**ICE**” shall mean the IntercontinentalExchange, Inc.

“**KCBOT**” shall mean the Kansas City Board of Trade.

“**LME**” shall mean the London Metal Exchange.

“**NYBOT**” shall mean the New York Board of Trade.

“**NYMEX**” shall mean the New York Mercantile Exchange.

Transition of the Gasoline Futures Contract

The Citi Commodities Benchmark 3-Month Forward Mono Index - Gasoline (Excess Return) transitioned to an alternative Futures Contract during its April 2006 rebalancing. During its April 2006 rebalancing, such Index rolled from the “Reformulated Gasoline” September 2006 Futures Contract to the “RBOB Gasoline” September 2006 Futures Contract. Accordingly, for the purposes of such Index, (1) prior to 1 April 2006, the Commodity Contract Type Ticker in respect of Gasoline was HU x <Comdty>; and (2) with effect from 1 April 2006, the Commodity Contract Type Ticker in respect of Gasoline was XB x <Comdty>. For these purposes, “x” is the relevant letter followed by the relevant number, which together represent the month and year of the relevant Futures Contract.

Unavailability of data in respect of the Lead Futures Contract in July 2000 and August 2000

For the purposes of the Citi Commodities Benchmark 3-Month Forward Mono Index - Lead (Excess Return), the Specified Futures Contract for July 2000 and August 2000 was the Lead February 2001 Futures Contract, due to the unavailability of data in respect of the Lead January 2001 Futures Contract that is specified in Appendix B. For the avoidance of doubt, the Specified Futures Contract for other months is as specified in Appendix B.

Appendix B

Specified Futures Contracts

	Commodity Contract Type	Month											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.	WTI Crude Oil	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
2.	Brent Crude Oil	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*	Jul*
3.	Gasoil	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
4.	Gasoline	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
5.	Heating Oil	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
6.	Natural Gas	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
7.	Gold	Jun	Aug	Aug	Dec	Dec	Dec	Dec	Feb*	Feb*	Apr*	Apr*	Jun*
8.	Silver	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
9.	Copper (CMX)	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
10.	Copper (LME)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*
11.	Aluminium	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
12.	Nickel	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
13.	Zinc	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
14.	Lead	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
15.	Chicago Wheat	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
16.	Kansas Wheat	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
17.	Corn	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
18.	Soybeans	Jul	Jul	Nov	Nov	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*
19.	Soybean Oil	Jul	Jul	Dec	Dec	Dec	Dec	Jan*	Jan*	Mar*	Mar*	May*	May*
20.	Soybean Meal	Jul	Jul	Dec	Dec	Dec	Dec	Jan*	Jan*	Mar*	Mar*	May*	May*
21.	Sugar	Jul	Jul	Oct	Oct	Oct	Mar*	Mar*	Mar*	Mar*	Mar*	May*	May*
22.	Cotton	Jul	Jul	Dec	Dec	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
23.	Cocoa	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
24.	Coffee	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*	Mar*	Mar*	May*	May*
25.	Feeder Cattle	Aug	Aug	Aug	Oct	Oct	Jan*	Jan*	Jan*	Mar*	Mar*	May*	May*
26.	Live Cattle	Jun	Aug	Aug	Oct	Oct	Dec	Dec	Feb*	Feb*	Apr*	Apr*	Jun*
27.	Lean Hogs	Jun	Jul	Aug	Oct	Oct	Dec	Dec	Feb*	Feb*	Apr*	Apr*	Jun*

The Specified Futures Contract in respect of a calendar month “m” and a Commodity Contract Type “c” shall be the Futures Contract (1) the Contract Month of which is specified in the table set out above in respect of m and c; and (2) the Contract Year of which is either (a) (where such specified Contract Month is not followed by an asterisk) the calendar year in which m occurs; or (b) (where such specified Contract Month is followed by an asterisk “*”) the calendar year next following the calendar year in which m occurs.

“Contract Month” shall mean, in respect of a Futures Contract, the calendar month referred to in the title of such Futures Contract (by way of illustration, if the title of a Futures Contract refers to “February 2014”, the Contract Month of such Futures Contract is February).

“Contract Year” shall mean, in respect of a Futures Contract, the calendar year referred to in the title of such Futures Contract (by way of illustration, if the title of a Futures Contract refers to “February 2014”, the Contract Year of such Futures Contract is 2014).

For the purposes of this Appendix B:

“Jan” denotes January.

“Feb” denotes February.

“Mar” denotes March.

“Apr” denotes April.

“Jun” denotes June.

“Jul” denotes July.

“Aug” denotes August.

“Sep” denotes September.

“Oct” denotes October.

“Nov” denotes November.

“Dec” denotes December.