



**Citi Commodities Congestion DJ-F0 Mono Indices
and
Citi Commodities Congestion DJ-F2 Mono Indices
and
Citi Commodities Congestion DJ-F3 Mono Indices**

Index Conditions

2 August 2013

Part 1

General

This document constitutes the “**Index Conditions**” of the Citi Commodities Congestion DJ-F0 Mono Indices, the Citi Commodities Congestion DJ-F2 Mono Indices and the Citi Commodities Congestion DJ-F3 Mono Indices (the “**Indices**”, and each, an “**Index**”). These Index Conditions apply to the Indices specified in the Index Table.

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.

On a monthly basis, the Futures Contract constituting each Index is replaced by (or “rolled into”) a new Futures Contract over a roll period. During the roll period, the old Futures Contract being replaced constitutes a progressively smaller proportion of that Index, and the new Futures Contract constitutes a progressively larger proportion of that Index.

The new Futures Contract is the Futures Contract that is selected by the Benchmark Index Methodology for the purposes of the sub-index of the Benchmark Index which represents the relevant commodity. The Benchmark Index comprises sub-indices, each of which represents a particular commodity.

The roll period takes place towards the end of each month, and the new Futures Contract with respect to that roll period is the Futures Contract that is selected by the Benchmark Index Methodology for the purposes of the next following month.

“**Benchmark Index**” shall mean the DJ-UBS CI Excess Return Index.

“**Benchmark Index Document**” shall mean the “*Dow Jones-UBS Commodity IndexSM Handbook*”, published as of May 2012 by UBS Securities LLC and CME Group Index Services LLC.

Three Indices are determined in respect of each Commodity Contract Type (and therefore in respect of each commodity):

- (1) an Index which comprises the Futures Contracts that are selected for the purposes of the relevant “DJ-UBS CI” sub-index of the Benchmark Index (each such Index, a “**DJ-F0 Index**”);
- (2) an Index which comprises the Futures Contracts that are selected for the purposes of the relevant “DJ-UBS CI-F2” sub-index of the Benchmark Index (each such Index, an “**DJ-F2 Index**”); and
- (3) an Index which comprises the Futures Contracts that are selected for the purposes of the relevant “DJ-UBS CI-F3” sub-index of the Benchmark Index (each such Index, an “**DJ-F3 Index**”).

Each DJ-F0 Index shall be referred to either:

- (1) (without specificity) as a “Citi Commodities Congestion DJ-F0 Mono Index”; or
- (2) (with specificity) as a combination of (a) the words “Citi Congestion DJ-F0”; and (b) the relevant commodity (as specified under the heading “*Commodity Contract Type*” in the Index Table),

for example, “Citi Congestion DJ-F0 WTI Crude Oil”.

Each DJ-F2 Index shall be referred to either:

- (1) (without specificity) as a “Citi Commodities Congestion DJ-F2 Mono Index”; or
- (2) (with specificity) as a combination of (a) the words “Citi Congestion DJ-F2”; and (b) the relevant commodity (as specified under the heading “*Commodity Contract Type*” in the Index Table),
for example, “Citi Congestion DJ-F2 WTI Crude Oil”.

Each DJ-F3 Index shall be referred to either:

- (1) (without specificity) as a “Citi Commodities Congestion DJ-F3 Mono Index”; or
- (2) (with specificity) as a combination of (a) the words “Citi Congestion DJ-F3”; and (b) the relevant commodity (as specified under the heading “*Commodity Contract Type*” in the Index Table),
for example, “Citi Congestion DJ-F3 WTI Crude Oil”.

Key Information

Index:	Each of the DJ-F0 Index, the DJ-F2 Index and the DJ-F3 Index determined in respect of each Commodity Contract Type specified under the heading “ <i>Commodity Contract Type</i> ” in the Index Table.
Index Ticker:	<p>In respect of each DJ-F0 Index, the Electronic Page specified under the heading “<i>DJ-F0 Index Ticker</i>” in the Index Table.</p> <p>In respect of each DJ-F2 Index, the Electronic Page specified under the heading “<i>DJ-F2 Index Ticker</i>” in the Index Table.</p> <p>In respect of each DJ-F3 Index, the Electronic Page specified under the heading “<i>DJ-F3 Index Ticker</i>” in the Index Table.</p>
Index Calculation Agent:	Citigroup Global Markets Limited.
Index Sponsor:	Citigroup Global Markets Limited.
Index Launch Date:	30 November 2012.
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).
Scheduled Transacting Day:	Each Index Business Day which is also an All Exchanges Open Business Day.
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

1. Index Level and Published Index 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-1}**” 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 Excess Return 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” 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 a calendar month “m” to (but excluding) the first Roll Day which occurs in m (i.e. RD1); or
- (2) Formula 2, if d occurs in the period from (and including) RD1 to (and including) the fifth Roll Day following RD1 (i.e. RD5); or
- (3) Formula 3, if d occurs in the period from (but excluding) RD5 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.
- “**New Fraction_d**” shall mean, in respect of d, the fraction specified 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 Futures Contract selected by the

Benchmark Index Methodology in respect of the calendar month immediately following m, as specified in paragraph 3 below.

- “Old Fraction_d”** shall mean, in respect of d, the fraction specified 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 of m, the Futures Contract selected by the Benchmark Index Methodology in respect of m, as specified in paragraph 3 below.
- “Price_{d,old}”** shall mean the Settlement Price on d of the Old Futures Contract in respect of m.
- “Price_{d-1,old}”** shall mean the Settlement Price on the Index Business Day immediately preceding d of the Old Futures Contract in respect of m.
- “Price_{d,new}”** shall mean the Settlement Price on d of the New Futures Contract in respect of m.
- “Price_{d-1,new}”** shall mean the Settlement Price on the Index Business Day immediately preceding d of the New Futures Contract in respect of m.
- “Roll Day”** shall mean each Scheduled Transacting Day which is not a Roll Disrupted Day from (and including) the tenth Scheduled Transacting Day prior to the final Index Business Day of m to (and including) the sixth Scheduled Transacting Day prior to the final Index Business Day of m. 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 to occur is therefore identified as RD1, and so forth.
- “Roll Disrupted Day”** shall mean a day which is specified to be a Roll Day but which is a Disrupted Day in respect of the New Futures Contract in respect of m and (in respect of each Roll Day other than RD5) the Old Futures Contract in respect of m.

2.6 Roll Days and Old Fractions and New Fractions

Roll Day	Old Fraction	New Fraction
RD1	4/5	1/5
RD2	3/5	2/5
RD3	2/5	3/5
RD4	1/5	4/5
RD5	0	1

3. Selection of Futures Contracts

The Futures Contract that is selected in respect of an Index and a calendar month “**m**” shall be either:

- (1) if such Index is a DJ-F0 Index, the Futures Contract that is selected by the Benchmark Index Methodology for the purposes of m and the DJ-UBS CI Sub-Index in respect of the relevant Commodity Contract Type;
- (2) if such Index is a DJ-F2 Index, the Futures Contract that is selected by the Benchmark Index Methodology for the purposes of m and the DJ-UBS CI-F2 Sub-Index in respect of the relevant Commodity Contract Type; or
- (3) if such Index is a DJ-F3 Index, the Futures Contract that is selected by the Benchmark Index Methodology for the purposes of m and the DJ-UBS CI-F3 Sub-Index in respect of the relevant Commodity Contract Type.

“**DJ-UBS CI**” shall have the meaning given to it in the Benchmark Index Document.

“**DJ-UBS CI-F2**” shall have the meaning given to it in the Benchmark Index Document.

“**DJ-UBS CI-F3**” shall have the meaning given to it in the Benchmark Index Document.

“**Sub-Index**” shall have the meaning given to it in the Benchmark Index Document.

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 relevant 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) such Exchange on d, the settlement price of such Futures Contract (regardless of whether such price has been limited by such Exchange) on the first Open Business Day of such 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
Index Table

	<i>Commodity Contract Type</i>	<i>DJ-F0 Index Ticker</i>	<i>DJ-F2 Index Ticker</i>	<i>DJ-F3 Index Ticker</i>	<i>Exchange</i>
1.	WTI Crude Oil	CVICD0CL	CVICD2CL	CVICD3CL	NYMEX
2.	Brent Crude Oil	CVICD0CO	CVICD2CO	CVICD3CO	ICE
3.	Natural Gas	CVICD0NG	CVICD2NG	CVICD3NG	NYMEX
4.	Gasoline	CVICD0XB	CVICD2XB	CVICD3XB	NYMEX
5.	Heating Oil	CVICD0HO	CVICD2HO	CVICD3HO	NYMEX
6.	Gold	CVICD0GC	CVICD2GC	CVICD3GC	COMEX
7.	Silver	CVICD0SI	CVICD2SI	CVICD3SI	COMEX
8.	Copper (CMX)	CVICD0HG	CVICD2HG	CVICD3HG	COMEX
9.	Aluminium	CVICD0LA	CVICD2LA	CVICD3LA	LME
10.	Nickel	CVICD0LN	CVICD2LN	CVICD3LN	LME
11.	Zinc	CVICD0LX	CVICD2LX	CVICD3LX	LME
12.	Wheat (CBOT)	CVICD0WX	CVICD2WX	CVICD3WX	CBOT
13.	Wheat (KCBOT)	CVICD0KW	CVICD2KW	CVICD3KW	KCBOT
14.	Corn	CVICD0CX	CVICD2CX	CVICD3CX	CBOT
15.	Soybeans	CVICD0SX	CVICD2SX	CVICD3SX	CBOT
16.	Soybean Meal	CVICD0BO	CVICD2BO	CVICD3BO	CBOT
17.	Coffee	CVICD0SM	CVICD2SM	CVICD3SM	NYBOT
18.	Sugar	CVICD0KC	CVICD2KC	CVICD3KC	NYBOT
19.	Cotton	CVICD0SB	CVICD2SB	CVICD3SB	NYBOT
21.	Lean Hogs	CVICD0CC	CVICD2CC	CVICD3CT	CME
22.	Live Cattle	CVICD0CT	CVICD2CT	CVICD3LH	CME

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

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.

Section C
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.

“**Benchmark Index**” shall have the meaning given to it under the heading “*Overview of the Index*”.

“**Benchmark Index Document**” shall have the meaning given to it under the heading “*Overview of the Index*”.

“**Benchmark Index Methodology**” shall mean, in respect of the Benchmark Index, the methodology by which the composition and level of the Benchmark Index is determined, as set out in the Benchmark Index Document.

“**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.

“**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 paragraph 4 of Section A of Part 1.

“**Disruption Event**” shall have the meaning given to it in paragraph 4 of Section A 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 mean each day specified as such 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. The Index Published Level shall be an amount expressed in the Index Base Currency.

“**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 Data Table.

“**Index Table**” shall mean the table set out at Section B of Part 1.

“**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.

“Scheduled Transacting Day” shall mean each day specified as such in the Data Table.

“**Settlement Price**” shall have the meaning given to it in paragraph 4 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.

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Part 5 Disclosure

This Part 5 sets out certain important disclosures in respect of the Index (which term shall include for the purposes of this Part 5 each index the methodology of which is described in these Index Conditions).

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 constituents 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 an exposure to the Index.

1. Not a substitute for physical commodities.

The Index is intended to reflect the performance of a rolling investment in commodity futures contracts in respect of the relevant underlying commodity, and is therefore subject to the risks of commodity investing as described above. The Index is not a substitute for physical commodities, as discussed above.

2. Different contract roll schedule.

Although the Index is similar to the particular sub-index of the DJ-UBS CI Excess return Index which corresponds with the same underlying commodity (the “**Benchmark Mono Index**”), the contract roll schedule of the Index differs from that of its corresponding Benchmark Mono Index. As a result of the differences in the contract roll schedules, the Index may underperform its corresponding Benchmark Mono Index or any other commodity index which references the same underlying commodity.

There can be no assurance that the Index will generate positive returns.

3. Roll return risk.

In either a “contango” market (upward-sloping futures curve) or a “backwardation” market (downward-sloping futures curve), as the expiration date of a commodity futures contract nears, the price of the commodity futures contract will generally trend to the spot price of the underlying commodity. Therefore, if the part of the futures curve representing the commodity futures contracts to which the Index is exposed is in contango, the performance of the Index may be adversely affected.

4. Disruption.

The Index may be disrupted if market trading in its constituent commodity futures contracts is suspended or disrupted.

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 and Related Instruments. For these purposes, “**Related Instruments**” shall mean 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 and Related Instruments, 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.