



## CitiFX Benchmark Notice

*April 2016*

---

Each foreign exchange rate referred to herein (each, a “**CitiFX Benchmark**”) and all information and data in respect of such CitiFX Benchmark (the “**CitiFX Benchmark Information**”) set out herein are the proprietary material of Citibank, N.A. London Branch (“**CBNA**” and the “**CitiFX Benchmark Administrator**”).

No use of any CitiFX Benchmark or CitiFX Benchmark Information is permitted unless such use is authorized, whether (1) through buying or otherwise entering into any financial product (each, an “**FX Transaction**”), the performance of which is linked (in whole or in part) to such CitiFX Benchmark, from or with (a) CBNA or one of its affiliates; or (b) an entity appropriately licensed by the CitiFX Benchmark Administrator; or (2) under the terms of a written license granted by the CitiFX Benchmark Administrator. To the fullest extent permitted by applicable law and regulation, the CitiFX Benchmark Administrator accepts no liability whatsoever for any use of any CitiFX Benchmark that is not so authorized.

This communication is provided for information purposes only with respect to each CitiFX Benchmark, and does not constitute (1) a recommendation, an offer or a solicitation to deal in any financial product, enter into any transaction or adopt any investment strategy; or (2) accounting, financial, investment, legal, regulatory or tax advice. Neither the CitiFX Benchmark Administrator nor any of its respective directors, officers, employees, representatives, delegates or agents (together with the CitiFX Benchmark Administrator, each a “**Relevant Person**”) makes any express or implied representation or warranty as to (1) the advisability of buying or otherwise entering into any FX Transaction; (2) the levels of any CitiFX Benchmark at any particular time on any particular date; (3) the results to be obtained by the issuer of, the counterparty to, or any investor in any FX Transaction, or any other person or entity, from the use of any CitiFX Benchmark (or any data included therein) or any CitiFX Benchmark Information for any purpose; (4) the merchantability or fitness for a particular purpose of any CitiFX Benchmark; or (5) 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 any CitiFX Benchmark and any CitiFX Benchmark Information. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. The CitiFX Benchmark Administrator is not under any obligation to continue the calculation, publication and dissemination of any CitiFX Benchmark nor shall any of them have any liability for any error, omission, interruption or delay relating to any CitiFX Benchmark. The CitiFX Benchmark Administrator shall act as principal and not as agent or fiduciary of any other person.

The CitiFX Benchmark Administrator encourages users who enter into FX Transactions that refer a CitiFX Benchmark to have fallback provisions in the event of material changes to, or cessation of, a CitiFX Benchmark.

During the normal course of its business, any Relevant Person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to any CitiFX Benchmark and/or any of its constituents. In addition, any Relevant Person (1) may have, or may have had, long or short principal positions and/or actively trade, by making markets to its clients, positions in or relating to any CitiFX Benchmark and/or any of its constituents; or (2) may invest or engage in transactions with other persons, or on behalf of such persons, relating to any of these items. Relevant Persons may also undertake hedging transactions related to the initiation or termination of financial products or transactions, which may adversely



affect the market price, the market rate or any other market factor underlying any CitiFX Benchmark and/or any of its constituents. Such activity may or may not have an impact on the level of any CitiFX Benchmark, but potential investors and counterparties should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact (either positive or negative) on the level of any CitiFX Benchmark.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance in this communication may include performances calculated from back-testing simulations. Any back-testing information provided herein is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in an FX Transaction. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the relevant CitiFX Benchmark nor does it purport to describe all possible performance outcomes for the relevant CitiFX Benchmark.

This communication is not intended for distribution to, or use by, any person in a jurisdiction where such distribution is prohibited by applicable law or regulation.

In addition, CBNA or its subsidiaries or affiliates (collectively “**Citi**”) may submit prices, rates, estimates or values to data sources which publish benchmarks or indices, which may be referenced in products, transactions or a CitiFX Benchmark. Such submissions may have an impact on the level of the relevant benchmark or index and consequently on the value of such products, transactions or CitiFX Benchmark. Citi will make such submissions without regard to the interests of any person under a particular product, transaction or CitiFX Benchmark. Citi has adopted policies and procedures designed to mitigate potential conflicts of interest arising from such submissions and its other business activities.

Any concern or complaint in connection with any CitiFX Benchmark should be addressed to your usual Citi sales representative.

This communication has been issued by Citibank, N.A. London Branch. In the United Kingdom, CBNA is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (together, the “**UK Regulator**”) and has its registered office at Citigroup Centre, Canada Square, London E14 5LB. This communication is directed at persons (1) who have been or can be classified by Citi as eligible counterparties or professional clients in line with the rules of the UK Regulator; (2) who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; and (3) other persons to whom it may otherwise lawfully be communicated. No other person should act on the contents or access the products or transactions discussed in this communication.

© 2016 Citibank, N.A. All rights reserved. Citi, Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its Affiliates and are used and registered throughout the world.