

Citi acting through its Markets division and/or Securities Services division

Inducements

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In the course of providing services to you, we may pay or receive fees, commissions, rebates or non-monetary benefits from third parties (including any affiliates). In every case, such payments or benefits will be (i) designed to enhance the quality of the services we provide to you; and (ii) does not impair compliance with our duty to act honestly, fairly and professionally in accordance with our clients’ best interests.

Where Citi pays or receives any fee, commission, rebate or non-monetary benefit we will disclose the existence, nature and amount of the payment or non-monetary benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with our regulatory obligations. Where we receive on-going payments or non-monetary benefits in relation to a service provided to you, we will inform you at least annually of about the actual amount of payments or non-monetary benefits received or paid.

Minor non-monetary benefits

In the course of providing services to you, Citi may provide or receive minor non-monetary benefits that are classified as acceptable (“**MNMBs**”). We may disclose acceptable MNMBs to you in a generic way.

Those MNMBs that Citi may provide or receive, without making additional disclosure, include:

- (i) information or documentation relating to a one or more financial instruments or investment services that is generic in nature or personalised to reflect the circumstances of an individual client;
- (ii) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by a company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
- (iii) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- (iv) hospitality of a reasonable de minimis value such as food and drink during a business meeting or a conference, seminar or other training event mentioned under (iii) above;
- (v) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is: (i) produced (A) prior to the issue being completed; and (B) by a person that is providing underwriting or placing services to the issuer on that issue; and (ii) made available to prospective investors in the issue;

(vi) research that is received so that the firm may evaluate a research providers' service in accordance with our regulatory obligations; and

(vii) non-substantive material or services consisting of short term market commentary on the latest economic statistics or company results or information on upcoming releases or events which may be deemed to be information relating to a financial instrument or investment service of a scale and nature that it constitutes an acceptable MNMB in accordance with our regulatory obligations.