

General Terms

General Terms for Index Conditions

Citi Investment Strategies

5 December 2025 (replacing the editions dated 26 October 2022, 2 May 2024 and 19 June 2025)

Part A: Introduction

The index conditions (the “**Index Conditions**”) in respect of a Citi proprietary index (each, an “**Index**”) comprise the general terms (“**General Terms**”) set out in this document (“**General Terms Document**”) and the specific key terms (“**Key Terms**”) set out in the document (the “**Key Terms Document**”) in respect of such Index.

In the event of any discrepancy between the General Terms Document and the Key Terms Document, the Key Terms Document shall govern.

The Key Terms Document may amend or override any provision of the General Terms Document.

The Index is provided by Citigroup Global Markets Limited, in its capacity as the Index Administrator.

The Index Conditions are made available by Citigroup Global Markets Limited in its capacity as the Index Administrator.

Full information in respect of any Index Linked Product (as defined in Part I (*Definitions*)) is only available on the basis of a combination of the Index Conditions and the confirmation, prospectus or offering document (however described) in respect of such Index Linked Product. Particular attention is drawn to the important risk factors and disclaimers contained in the Index Conditions, and investors should be aware of the consequences set out in such confirmation, prospectus or offering document of such Index Linked Product of any discontinuation of the Index.

No use of the Index or the Index Conditions is permitted unless such use is authorised, whether (1) through buying, or otherwise entering into, an Index Linked Product from or with the Index Administrator or the Index Calculation Agent or one of their Affiliates; or (2) under the terms of a written licence granted by the Index Administrator.

The Index Conditions may be amended from time to time in the circumstances described in Part J (*Miscellaneous*). Copies of the Index Conditions are available from the Index Administrator.

This General Terms Document replaces the edition dated 19 June 2025 and has been prepared to clarify the treatment of Automatic Rebalancing Dates.

The General Terms Document dated 19 June 2025 replaced the edition dated 2 May 2024 and was prepared to include additional risk disclosure and to reflect certain administrative updates.

The General Terms Document dated 2 May 2024 replaced the edition dated 26 October 2022 and was prepared to clarify the determination of the consequences of “Look Back” upon the occurrence of a Disrupted Day, as set out in Part E (*Adjustment of dates*).

Contents of this General Terms Document

This General Terms Document comprises the following Parts.

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Part B: Overview

The Index

The Index is a notional proprietary index developed and provided by Citigroup Global Markets Limited, in its capacity as Index Administrator.

The Index has been developed to implement the strategy described in the Key Terms Document.

The Index Level in respect of a particular day is determined:

- in accordance with the methodology set out in the Key Terms Document (including any additional document which is incorporated by reference in the Key Terms Document); and
- with reference to the Constituents to which the Index has a notional exposure on such day, and the levels, prices, rates or values of those Constituents.

The Index has been developed to be "**investable**", which means that an investment exposure to the Index (in the form of an Index Linked Product) can be designed, manufactured and distributed by a hypothetical broker-dealer (and this activity includes the hypothetical broker-dealer hedging the exposures and obligations that it assumes through providing such Index Linked Product).

The Index Administrator may (but is not obliged to) take actions (using Expert Judgement) to maintain its ability to administer and to provide the Index, and to maintain the investable nature of the Index, in response to certain circumstances, including the occurrence of an extraordinary event in respect of a Constituent, a disruption of a Constituent or a relevant market, a breach of Applicable Law, a change in Applicable Law, or the Index ceasing to be an accurate and reliable representation of the economic realities of the interest or market that it has been developed to represent.

The standard of conduct required by using Expert Judgement is described at Part J (*Miscellaneous*).

Administration and calculation

1.

INDEX ADMINISTRATOR AND INDEX CALCULATION AGENT

The Index Administrator is Citigroup Global Markets Limited.

The Index Calculation Agent calculates and publishes the Index in accordance with the Index Conditions.

2.

CALCULATION OF THE INDEX

Subject to the occurrence or existence of a Disrupted Day, the Index Level shall be calculated by the Index Calculation Agent in respect of the Index Valuation Time on each Index Business Day. The Index Level in respect of each Index Business Day shall be published on the Index Ticker, generally on the following Index Business Day, to the Publication Rounding number of decimal places. This should be considered the official source for the Index Level, and a level obtained from any other source (electronic or otherwise) must be considered unofficial. The Index Level is the closing level of the Index in respect of the relevant Index Business Day. The Index Calculation Agent may also, but is not obliged to, calculate the level of the Index in respect of any other time on any Index Business Day, or in respect of any other day, in each case with the consent of the Index Administrator. The detailed procedures for the calculation of the Index Level in respect of each Index Business Day are set out in the Key Terms Document .

Part C: Valuation of Constituents

1. CONSTITUENT CLOSING LEVEL

“Constituent Closing Level” shall mean, in respect of a Constituent and a Valuation Date, the level, price, rate or value specified in Part D (*Constituents*), and determined by the Index Calculation Agent, where applicable, by reference to the information set out in respect of such Constituent in the Key Terms Document (including any additional document which is incorporated by reference in the Key Terms Document).

2. CORRECTIONS OF PUBLISHED OR ANNOUNCED LEVELS, PRICES, RATES OR VALUES

If the level, price, rate or value (as applicable) of any Constituent for any time on any day, that is (1) announced by or on behalf of the person or entity responsible for such publication or announcement; and (2) used for any calculation or determination in respect of the Index, is subsequently corrected, and the corrected level, price, rate or value (as applicable) (the **“Corrected Level”**) is published by or on behalf of such person or entity within the Correction Period in respect of such Constituent, then such Corrected Level shall be deemed to be the level, price, rate or value (as applicable) for such Constituent for the relevant time on the relevant day. The Index Calculation Agent may, but shall not be obliged to, make appropriate adjustments to the Index Level for such day.

3. CONSEQUENCES OF ADJUSTMENT EVENTS AND DISRUPTED DAYS

Any suspension of the calculation, publication and dissemination of the Index and the Index Level, or any adjustment to the Index Conditions, or any discontinuation and cancellation of the Index may (depending on the terms and conditions of an Index Linked Product) result in the early termination of such Index Linked Product and the payment of an amount to reflect the value of such Index Linked Product at the time of such early termination. Depending on the terms and conditions of such Index Linked Product, an investor may receive back on such early termination less than the amount of the original investment.

Part D: Constituents

This Part D comprises the following sections.

- CDS (credit default swap)
- ETD Contract (exchange-traded derivative contract)
- ETF Share (exchange-traded fund share)
(To be read in conjunction with the Additional Exchange-traded Security Definitions, the Additional Fund Definitions and the Additional Insolvency Definitions)
- ETP (exchange-traded product)
(To be read in conjunction with the Additional Exchange-traded Security Definitions and the Additional Insolvency Definitions)
- Generic Index
(To be read in conjunction with the Additional Constituent Index Definitions)
- Mutual Fund Interest
(To be read in conjunction with the Additional Fund Definitions and the Additional Insolvency Definitions)
- Proprietary Index (Citi index)
(To be read in conjunction with the Additional Constituent Index Definitions)
- Published Rate (FX)
- Published Rate (Generic)
- Share
(To be read in conjunction with the Additional Exchange-traded Security Definitions and the Additional Insolvency Definitions)
- Share Index
(To be read in conjunction with the Additional Constituent Index Definitions)
- Additional Constituent Index Definitions
- Additional Exchange-traded Security Definitions
- Additional Fund Definitions
- Additional Insolvency Definitions

CDS (credit default swap)

This section of this Part D is applicable only to each Constituent which is classified as a “CDS” (each such Constituent, a “**CDS**”).

Constituent Closing Level: The Composite Price in respect of the relevant CDS published or announced by the relevant Data Provider at the relevant Publication Time.

Scheduled Publication Day: Any weekday on which the relevant Data Provider is scheduled to publish or announce the Composite Price in respect of the relevant CDS, in line with such Data Provider’s policy on national holidays.

Disrupted Day: Any Scheduled Publication Day on which a Publication Disruption occurs.

Adjustment Event: Publication Disruption.

Correction Period: 20 Index Business Days.

“Composite Price” shall mean, in respect of the relevant CDS, the “composite price” of such CDS, which is published or announced by the Data Provider, and the detail of which is specified.

“Data Provider” shall mean, in respect of the relevant CDS, the data provider specified as such, or such successor or alternative data provider as determined by the Index Calculation Agent.

“Publication Disruption” shall mean, in respect the relevant CDS, the relevant Data Provider fails to publish or to announce the Composite Price at the relevant Publication Time.

“Publication Time” shall mean, in respect of the relevant CDS, the time specified as such.

For the purposes of Part E (*Adjustment of dates*), each Scheduled Publication Day in respect of a CDS shall be deemed to be a Scheduled Trading Day in respect of such CDS.

ETD Contract (exchange-traded derivative contract)

This section of this Part D is applicable only to each Constituent which is classified as an “ETD Contract” (each such Constituent, an “**ETD Contract**”).

Constituent Closing Level: The Settlement Price of the relevant ETD Contract on the relevant Exchange.

Scheduled Trading Day: Any day on which the relevant Exchange is scheduled to be open for its regular trading session.

Disrupted Day: Any Scheduled Trading Day on which an Exchange Disruption occurs in respect of the relevant ETD Contract.

Adjustment Event: Each of the following: (1) ETD Contract Cancellation; and (2) ETD Contract Modification.

Correction Period: 2 Index Business Days.

“**ETD Contract Cancellation**” shall mean, in respect of the relevant ETD Contract, trading in such ETD Contract is permanently discontinued on the relevant Exchange.

“**ETD Contract Modification**” shall mean, in respect of the relevant ETD Contract, the relevant Exchange makes a material change to either (1) the content, composition or constitution of such ETD Contract; or (2) the formula for and method of calculating the Settlement Price of such ETD Contract.

“**Exchange**” shall mean, in respect of the relevant ETD Contract, the primary exchange, trading system or quotation system (“**Trading Venue**”) in respect of such ETD Contract, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such ETD Contract has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such ETD Contract on such temporary substitute Trading Venue as on the original Trading Venue.

“**Exchange Disruption**” shall mean, in respect of the relevant ETD Contract:

- (1) the relevant Exchange fails to open for trading during its regular trading session; or
- (2) the occurrence or existence at any time during the one hour period which ends at the end of the Scheduled Closing Time (on the relevant Exchange) of any material suspension of or limitation imposed (for any reason, including movements in price exceeding permitted limits) on the trading on the relevant Exchange; or
- (3) the occurrence or existence at any time during the one hour period which ends at the end of the Scheduled Closing Time (on the relevant Exchange) of any other event (other than an event described in sub-paragraph (4)) which materially disrupts or impairs the ability of market participants in general on the relevant Exchange to effect transactions in or to obtain market values for such ETD Contract; or
- (4) the closure on any Scheduled Trading Day of the relevant Exchange prior to the relevant Scheduled Closing Time (on the relevant Exchange) at least one hour prior to the earlier of (a) the actual closing for the regular trading session of the relevant Exchange on such 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 the relevant Exchange) on such day; or
- (5) the Settlement Price of such ETD Contract has increased or decreased by an amount equal to the maximum permitted price change for the previous day’s Settlement Price; or
- (6) the Settlement Price of such ETD Contract is not published or otherwise made available by or on behalf of the relevant Exchange.

“Scheduled Closing Time” shall mean, in respect of a Scheduled Trading Day and an Exchange, the scheduled weekday closing time on such 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.

“Settlement Price” shall mean, in respect of the relevant ETD Contract, the daily settlement price or the final settlement price (as the case may be, and however described by the relevant Exchange) of such ETD Contract, as published or otherwise made available by the relevant Exchange.

ETF Share (exchange-traded fund share)

This section of this Part D is applicable only to each Constituent which is classified as an “ETF Share” (each such Constituent, an “**ETF Share**”).

An ETF Share shall also be classified as (1) a Fund Interest (for the purposes of the Additional Fund Definitions); and (2) a Security (for the purposes of the Additional Exchange-traded Security Definitions), each of which set of additional definitions is set out at the end of Part D and must be read in conjunction with this section of Part D.

Constituent Closing Level: The official closing price of the relevant ETF Shares on the relevant Exchange at the Scheduled Closing Time on the relevant Exchange.

Scheduled Trading Day: Any day on which the relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Disrupted Day: Any Scheduled Trading Day on which an Exchange Disruption occurs in respect of the relevant ETF Shares.

Adjustment Event: Each of the following: (1) Adviser Resignation Event; (2) Delisting; (3) Fund Insolvency; (4) Fund Insolvency Event; (5) Fund Modification; (6) Merger Event; (7) Regulatory Action; (8) Reporting Disruption; (9) Strategy Breach; and (10) Tender Offer.

Correction Period: 2 Index Business Days.

ETP (exchange-traded product)

This section of this Part D is applicable only to each Constituent which is classified as an “ETP” (each such Constituent, an “ETP”).

An ETP shall also be classified as a Security (for the purposes of the Additional Exchange-traded Security Definitions), which must be read in conjunction with this section of Part D.

Constituent Closing Level: The official closing price of the relevant ETP on the relevant Exchange at the Scheduled Closing Time on the relevant Exchange.

Scheduled Trading Day: Any day on which the relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Disrupted Day: Any Scheduled Trading Day on which an Exchange Disruption occurs in respect of the relevant ETP.

Adjustment Event: Each of the following: (1) Corporate Action; (2) Cross-contamination; (3) Delisting; (4) Failure by ETP Service Provider; (5) Issuer Insolvency; (6) Issuer Modification; (7) Merger Event; (8) Nationalization; (9) Regulatory Action; (10) Strategy Breach; and (11) Tender Offer.

Correction Period: 2 Index Business Days.

“Corporate Action” shall mean, in respect of the relevant ETP, any of the following events (provided that, in each case, the relevant event has a diluting or concentrative effect on the theoretical value of such ETP and is not adjusted for as provided elsewhere in the Index Conditions):

- (1) a subdivision, consolidation or reclassification of such ETP, unless resulting in a Merger Event; or
- (2) a free distribution or dividend of such ETP to existing holders by way of bonus, capitalization or similar issue;
- (3) a distribution, issue or dividend to existing holders of such ETP of (a) an additional amount of such ETP; or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Issuer of such ETP equally or proportionately with such payments to holders of such ETP; or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Issuer as a result of a spin-off or other similar transaction; or (d) any other type of securities, rights, warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price; or
- (4) an Extraordinary Dividend;
- (5) any repurchase by the relevant Issuer or any of its subsidiaries of such ETP, whether (a) such repurchase is direct or indirect from an investor in such ETP; or (b) the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such ETP initiated by an investor in such ETP which is consistent with the relevant ETP Documents; or
- (6) any other event which may have a diluting or concentrative effect on the theoretical value of such ETP.

“Cross-contamination” shall mean, in respect of the relevant ETP and the relevant Issuer, the occurrence of a cross-contamination or other failure to segregate effectively assets between different cells, classes, compartments, series or other equivalent sub-divisions of such Issuer, and such event continues for the foreseeable future.

“ETP Administrator” shall mean, in respect of the relevant ETP and the relevant Issuer, the administrator, manager, trustee or similar person with the primary administrative responsibility for such ETP.

“ETP Adviser” shall mean, in respect of the relevant ETP and the relevant Issuer, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Issuer in respect of such ETP.

“ETP Documents” shall mean, in respect of the relevant ETP and the relevant Issuer, the constitutive and governing documents, subscription agreements, other agreements and offering documents however described of such ETP (including any prospectus and any offering memorandum), specifying the terms and conditions relating to such ETP and as amended from time to time.

“ETP Service Provider” shall mean, in respect of the relevant ETP and the relevant Issuer, any person who is appointed to provide services, directly or indirectly, for such ETP, including any administrator, custodian, depositary, domiciliary agent, ETP Administrator, ETP Adviser, management company, operator, prime broker, registrar, transfer agent or trustee.

“Extraordinary Dividend” shall mean, in respect of the relevant ETP, a dividend or distribution or portion thereof which is determined by the Index Calculation Agent to be an extraordinary dividend relating to such ETP.

“Failure by ETP Service Provider” shall mean, in respect of the relevant ETP, a failure by an ETP Service Provider in respect of such ETP to perform any of its obligations in respect of such ETP in a manner which is reasonably likely to have an adverse impact on the value of such ETP or the rights and remedies of holders of such ETP from those prevailing on the Index Start Date.

“Issuer Modification” shall mean, in respect of the relevant ETP, any change or modification of the ETP Documents which could reasonably be expected to affect the value of such ETP or the rights and remedies of holders of such ETP from those prevailing on the Index Start Date.

“Regulatory Action” shall mean, in respect of the relevant ETP and the relevant Issuer, (1) the cancellation, suspension or revocation of the registration or approval of such ETP or such Issuer by any relevant governmental, legal or regulatory authority; (2) any change in the accounting, legal, regulatory or tax treatments of such ETP, such Issuer or its ETP Adviser that is reasonably likely to have an adverse impact on the value of such ETP or on any investor therein; or (3) such ETP or such Issuer or any of its ETP Administrator or ETP Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of Applicable Law for activities relating to or resulting from the operation of such ETP, ETP Administrator, ETP Adviser or Issuer.

“Strategy Breach” shall mean, in respect of the relevant ETP, any breach or violation of any strategy or investment guideline stated in the ETP Documents of the relevant Issuer which could reasonably be expected to affect the value of such ETP or the rights and remedies of holders of such ETP from those prevailing on the Index Start Date.

Generic Index

This section of this Part D is applicable only to each Constituent which is classified as a "Generic Index" (each such Constituent, a "**Generic Index**").

A Generic Index shall also be classified as a Constituent Index for the purposes of the Additional Constituent Index Definitions, which must be read in conjunction with this section of Part D.

Constituent Closing Level: The official closing level at the Valuation Time of the relevant Generic Index, or if the level of such Generic Index is published only once a day, the level of such Generic Index as displayed on the applicable Electronic Page.

Scheduled Trading Day: Any day on which the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) is scheduled to publish the level of the relevant Generic Index.

Disrupted Day: Any Scheduled Trading Day on which a Market Disruption Event occurs.

Adjustment Event: Each of the following: (1) Constituent Index Cancellation; and (2) Constituent Index Modification.

Correction Period: 30 calendar days.

"Component" shall mean, in respect of the relevant Generic Index, each component included in such Generic Index.

"Exchange" shall mean, in respect of the relevant Component, the primary exchange, trading system or quotation system ("**Trading Venue**") in respect such relevant Component, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such relevant Component has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such relevant Component on such temporary substitute Trading Venue as on the original Trading Venue.

"Exchange Business Day" shall mean, in respect of the relevant Generic Index, any Scheduled Trading Day for such Generic Index on which the relevant Constituent Index Sponsor publishes the level of such Generic Index.

"Market Disruption Event" shall mean, in respect of the relevant Generic Index:

- (1) the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) fails to publish the level of such Generic Index; or
- (2) the relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (3) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (by reason of movements in price exceeding permitted limits or otherwise) on the trading on (a) any relevant Exchange of Components which in aggregate comprise 20 per cent. or more of the level of such Generic Index; or (b) any any relevant Related Exchange of futures contracts or option contracts relating to such Generic Index; or
- (4) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in (5) or (6) below) which disrupts or impairs the ability of market participants in general (a) (on any relevant Exchange) to effect transactions or to obtain market values for Components which in aggregate comprise 20 per cent. or more of the level of such Generic Index; or (b) (on any relevant Related Exchange) to effect transactions in or to obtain market values for futures contracts or option contracts relating to such Generic Index; or

- (5) the closure (which has a material effect on the Index) on any Exchange Business Day of any relevant Exchange in respect of Components (which in aggregate comprise 20 per cent. or more of the level of such Generic Index) prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or
- (6) the closure (which has a material effect on the Index) on any Exchange Business Day of any relevant Related Exchange in respect of futures contracts or option contracts relating to such Generic Index prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Related Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day.

For the purposes of determining whether or not a Market Disruption Event exists in respect of the relevant Generic Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component included in such Generic Index at that time, then the relevant percentage contribution of such Component to the level of such Generic Index shall be based on a comparison of (1) the portion of the level of such Generic Index attributable to such Component; and (2) the overall level of such Generic Index immediately before the occurrence of such Market Disruption Event.

“Related Exchange” shall mean, in respect of the relevant Generic Index, each exchange, trading system or quotation system (“**Trading Venue**”) in respect of futures contracts or option contracts relating to such Generic Index, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such futures contracts or option contracts has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such futures contracts or option contracts on such temporary substitute Trading Venue as on the original Trading Venue.

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

“Valuation Time” shall mean, in respect of the relevant Generic Index, a Constituent Closing Level and a Scheduled Trading Day for such Generic Index, either:

- (1) the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day; or
- (2) if the level of such Generic Index is only published once a day (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the time at which such Component is valued for the purposes of determining the level of such Generic Index for the relevant day; and (ii) in respect of any futures contract or options contract relating to such Generic Index, the close of trading on the relevant Related Exchange; and (b) in all other circumstances, the time when the official closing level of such Generic Index for such day is calculated and published by the relevant Constituent Index Sponsor.

Mutual Fund Interest

This section of this Part D is applicable only to each Constituent which is classified as a "Mutual Fund Interest" (each such Constituent, a "**Mutual Fund Interest**").

A Mutual Fund Interest shall also be classified as a Fund Interest for the purposes of the Additional Fund Definitions, which must be read in conjunction with this section of Part D.

Constituent Closing Level: The Relevant Price of the relevant Fund Interest Unit.

Scheduled Trading Day: Any Scheduled Dealing Day.

Disrupted Day: Any Scheduled Trading Day which fails to be a Dealing Day.

Adjustment Event: Each of the following: (1) Adviser Resignation Event; (2) Cross-contamination; (3) Failure by a Fund Service Provider; (4) Fees or Charges Event; (5) Fund Adviser Event; (6) Fund Insolvency; (7) Fund Insolvency Event; (8) Fund Limitation Event; (9) Fund Modification; (10) Merger Event; (11) Nationalization; (12) New Information Event; (13) Non-Currency Redemption; (14) Regulatory Action; (15) Reporting Disruption; and (16) Strategy Breach.

Correction Period: 2 Index Business Days.

"Dealing Day" shall mean, in respect of the relevant Mutual Fund Interest, any day on which the related Reference Fund (a) gives effect to subscriptions for and redemptions of Fund Interest Units; and (b) determines the value of such Fund Interest Units.

"Fund Interest Unit" shall mean, in respect of the relevant Mutual Fund Interest, a share of such Mutual Fund Interest or, if interests in the related Reference Fund are not denominated as shares, a notional unit of account of ownership of such interests.

"Relevant Price" shall mean, in respect of the relevant Fund Interest Unit and a Scheduled Reporting Day, the value of such Fund Interest Unit on such Scheduled Reporting Day, as adjusted to reflect, without duplication, the relevant portion per Fund Interest Unit of such fees and costs as would be charged under the relevant Fund Documents to a hypothetical investor who is deemed to have the benefits and obligations, as provided under the relevant Fund Documents, of an investor subscribing for, holding or redeeming such Fund Interest Unit.

"Scheduled Dealing Day" shall mean, in respect of the relevant Mutual Fund Interest, any day (1) on which the related Reference Fund is scheduled to give effect to subscriptions for and redemptions of Fund Interest Units; and (2) which is a Scheduled Reporting Day.

"Scheduled Reporting Day" shall mean, in respect of the relevant Fund Interest Unit, any day on which the value of such Fund Interest Unit is scheduled to be reported and published by or on behalf of the relevant Reference Fund.

Proprietary Index

This section of this Part D is applicable only to each Constituent which is classified as a "Proprietary Index" (each such Constituent, a "**Proprietary Index**").

A Proprietary Index shall also be classified as a Constituent Index for the purposes of the Additional Constituent Index Definitions, which set of additional definitions is set out at the end of Part D and must be read in conjunction with this section of Part D.

Constituent Closing Level: The official closing level of the relevant Proprietary Index.

Scheduled Trading Day: Any day on which the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) is scheduled to publish the level of the relevant Proprietary Index.

Disrupted Day: Any Scheduled Trading Day on which the level of the relevant Proprietary Index is not published by or on behalf of the relevant Constituent Index Sponsor.

Adjustment Event: Each of the following: (1) Constituent Index Cancellation; and (2) Constituent Index Modification.

Correction Period: 30 calendar days.

Published Rate (FX)

This section of this Part D is applicable only to each Constituent which is classified as a "Published Rate (FX)" (each such Constituent, a "Published Rate (FX)").

Constituent Closing Level: The rate (whether spot or forward, as applicable) published or announced by the relevant Price Source at the relevant Fixing Time.

Scheduled Publication Day: Any weekday on which the relevant Price Source is scheduled to publish or announce the relevant rate between 4:00 am (London time) and 6:00 pm (London time), in line with such Price Source's policy on national holidays.

Disrupted Day: Any Scheduled Publication Day on which a Price Source Disruption occurs.

Adjustment Event: Each of the following: (1) FX Disruption Event; and (2) Price Source Disruption.

Correction Period: 2 Index Business Days.

"Event Currency" shall mean a currency affected by an FX Disruption Event in an applicable Event Currency Jurisdiction as determined by the Index Calculation Agent.

"Event Currency Jurisdiction" shall mean the country whose lawful currency is the Event Currency.

"Fixing Time" shall mean, in respect of the relevant Published Rate (FX), the time specified as such.

"FX Disruption Event" shall mean:

- (1) any event that the Index Calculation Agent determines has the effect of preventing, restricting or delaying, or which makes it illegal or impossible to effect:
 - (a) the convertibility of the Event Currency into the Non-Event Currency through customary legal channels; or
 - (b) the convertibility of the Event Currency into USD at a rate at least as favourable as the rate for domestic institutions located in the Event Currency Jurisdiction;
 - (c) the delivery of the Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction;
 - (d) the delivery of the Event Currency between accounts inside the Event Currency Jurisdiction or to a party which is not resident in the Event Currency Jurisdiction;
- (2) the imposition by the Event Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Index Calculation Agent determines is likely to materially affect market participants' ability to obtain reliable FX spot rates and/or FX forward rates for the Event Currency from a recognised financial information source;
- (3) the elimination, conversion, redenomination or exchange of an Event Currency by the Event Currency Jurisdiction or any other similar event which the Index Calculation Agent determines is likely to materially affect market participants' ability to generally purchase or sell a relevant Currency on any date and/or relevant time;
- (4) the implementation by the Event Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to any laws or regulations (or any changes in any application or official interpretation of such laws or regulations) or any governmental action, which the Index Calculation Agent determines are likely to materially affect the ability of market participants to obtain reliable FX spot rates and/or FX forward rates for the Event Currency from a recognised financial information source;

- (5) the occurrence of a default, event of default or other similar condition or event with respect to any security or indebtedness of, or guaranteed by, any Governmental Authority in an Event Currency Jurisdiction; or
- (6) any event which adversely affects or limits the ability of market participants in trading in the Event Currency by reason of illiquidity and which the Index Calculation Agent determines is likely to affect materially the ability of market participants to obtain reliable FX spot rates and/or FX forward rates for the Event Currency from a recognised financial information source.

“Non-Event Currency” shall mean, in respect of a Currency Pair affected by an FX Disruption Event, the Currency which is not the Event Currency.

“Price Source” shall mean, in respect of the relevant Published Rate (FX), the source specified as such, or such successor or alternative price source or Electronic Page as determined by the Index Calculation Agent.

“Price Source Disruption” shall mean, in respect the Published Rate (FX), the relevant Price Source fails to publish or to announce the relevant FX spot rate or FX forward rate at the relevant Fixing Time.

For the purposes of Part E (*Adjustment of dates*), each Scheduled Publication Day in respect of a Published Rate (FX) shall be deemed to be a Scheduled Trading Day in respect of such Published Rate (FX).

Published Rate (Generic)

This section of this Part D is applicable only to each Constituent which is classified as a “Published Rate (Generic)” (each such Constituent, a “**Published Rate (Generic)**”).

Constituent Closing Level: The rate (whether spot or forward, as applicable) published or announced by the relevant Price Source at the relevant Fixing Time.

Scheduled Publication Day: Any weekday on which the relevant Price Source is scheduled to publish or announce the relevant rate, in line with such Price Source’s policy on national holidays.

Disrupted Day: Any Scheduled Publication Day on which a Price Source Disruption occurs.

Adjustment Event: Price Source Disruption.

Correction Period: 2 Index Business Days.

“**Fixing Time**” shall mean, in respect of the relevant Published Rate (Generic), the time specified as such.

“**Price Source**” shall mean, in respect of the relevant Published Rate (Generic), the source specified as such, or such successor or alternative price source or Electronic Page as determined by the Index Calculation Agent.

“**Price Source Disruption**” shall mean, in respect the Published Rate (Generic), the relevant Price Source fails to publish or to announce the relevant interest rate at the relevant Fixing Time.

For the purposes of Part E (*Adjustment of dates*), each Scheduled Publication Day in respect of a Published Rate (Generic) shall be deemed to be a Scheduled Trading Day in respect of such Published Rate (Generic).

Share

This section of this Part D is applicable only to each Constituent which is classified as a "Share" (each such Constituent, a "Share").

A Share shall also be classified as a Security for the purposes of the Additional Exchange-traded Security Definitions, which must be read in conjunction with this section of Part D.

Constituent Closing Level:	The official closing price of the relevant Shares on the relevant Exchange at the Scheduled Closing Time on the relevant Exchange.
Scheduled Trading Day:	Any day on which each relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Disrupted Day:	Any Scheduled Trading Day on which an Exchange Disruption occurs in respect of the relevant Shares.
Adjustment Event:	Each of the following: (1) Corporate Action; (2) Delisting; (3) Issuer Insolvency; (4) Merger Event; (5) Nationalization; and (6) Tender Offer.
Correction Period:	2 Index Business Days.

"Corporate Action" shall mean, in respect of the relevant Shares, any of the following events (provided that, in each case, the relevant event has a diluting or concentrative effect on the theoretical value of the relevant Shares and is not adjusted for as provided elsewhere in the Index Conditions):

- (1) a subdivision, consolidation or reclassification of the relevant Shares, unless resulting in a Merger Event; or
- (2) a free distribution or dividend of the relevant Shares to existing holders by way of bonus, capitalization or similar issue; or
- (3) a distribution, issue or dividend to existing holders of the relevant Shares of (a) an additional amount of such Shares; or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Issuer of the relevant Shares equally or proportionately with such payments to holders of its relevant Shares; or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Issuer as a result of a spin-off or other similar transaction; or (d) any other type of securities, rights, warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price; or
- (4) an Extraordinary Dividend; or
- (5) a call by the relevant Issuer in respect of the relevant Shares which are not fully paid; or
- (6) a repurchase by the relevant Issuer or any of its subsidiaries of the relevant Shares, whether out of profit or capital, and whether the consideration for such purchase is cash, securities or otherwise; or
- (7) in respect of the relevant Issuer, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock on the relevant Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below than their market value (provided that any adjustment effected as a result of such an event may be readjusted upon any redemption of such rights); or
- (8) any other event which may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

“Extraordinary Dividend” shall mean, in respect of the relevant Shares, a dividend or distribution or portion thereof which is determined by the Index Calculation Agent to be an extraordinary dividend relating to the relevant Shares.

Share Index

This section of this Part D is applicable only to each Constituent which is classified as a "Share Index" (each such Constituent, a "**Share Index**").

A Share Index shall also be classified as a Constituent Index for the purposes of the Additional Constituent Index Definitions, which must be read in conjunction with this section of Part D.

Constituent Closing Level: The official closing level of the relevant Share Index.

Scheduled Trading Day: (1) (In the case of a Single Exchange Index) any day on which the relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

(2) (In the case of a Multiple Exchange Index) any day on which (a) the relevant Constituent Index Sponsor is scheduled to publish the level of such Share Index; and (b) each relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and (c) the X Percentage is no more than 20 per cent. of the relevant Component Shares.

Disrupted Day: Any Scheduled Trading Day on which a Market Disruption Event occurs.

Adjustment Event: Each of the following: (1) Constituent Licensing Event; (2) Constituent Index Cancellation; and (3) Constituent Index Modification.

Correction Period: 2 Index Business Days.

"Component Share" shall mean, in respect of the relevant Share Index, each share included in such Share Index.

"Constituent Licensing Event" shall have the meaning given to it in Part I (*Definitions*).

"Exchange" shall mean, in respect of the relevant Share Index:

(1) (in the case of a Single Exchange Index) the primary exchange, trading system or quotation system ("**Trading Venue**") in respect of the Component Shares of such Share Index, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such Component Shares has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such Component Shares on such temporary substitute Trading Venue as on the original Trading Venue; and

(2) (in the case of a Multiple Exchange Index) the Trading Venue on which each Component Share of such Share Index is principally traded.

"Exchange Business Day" shall mean, in respect of the relevant Share Index:

(1) (in the case of a Single Exchange Index) any Scheduled Trading Day for such Share Index on which the relevant Exchange and each relevant Related Exchange is open for trading during its respective regular trading session, notwithstanding such Exchange or any such Related Exchange closing prior to its Scheduled Closing Time; and

(2) (in the case of a Multiple Exchange Index) any Scheduled Trading Day for such Share Index on which (a) the relevant Constituent Index Sponsor publishes the level of such Share Index; and (b) each relevant Exchange and each relevant Related Exchange is open for trading during its respective regular trading session, notwithstanding such Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

Market Disruption Event" shall mean, in respect of the relevant Share Index:

- (1) the relevant Constituent Index Sponsor (or an agent appointed by such Constituent Index Sponsor) fails to publish the level of such Share Index; or
- (2) (a) (in the case of a Single Exchange Index) the relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; and
 - (b) (in the case of a Multiple Exchange Index) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (3) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (by reason of movements in price exceeding permitted limits or otherwise) on the trading on:
 - (a) (i) (in the case of a Single Exchange Index) the relevant Exchange of Component Shares which in aggregate comprise 20 per cent. or more of the level of such Share Index; and
 - (ii) (in the case of a Multiple Exchange Index) any relevant Exchange of Component Shares, and the aggregate of all Component Shares so affected plus the X Percentage comprises 20 per cent. or more of the level of such Share Index; or
 - (b) any relevant Related Exchange; or
- (4) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in (5) or (6) below) which disrupts or impairs the ability of market participants in general to effect transactions or to obtain market values for:
 - (a) (i) (in the case of a Single Exchange Index) (on the relevant Exchange) Component Shares which in aggregate comprise 20 per cent. or more of the level of the relevant Share Index; and
 - (ii) (in the case of a Multiple Exchange Index) (on any relevant Exchange) Component Shares, and the aggregate of all Component Shares so affected plus the X Percentage comprises 20 per cent. or more of the level of the relevant Share Index; or
 - (b) (on any Related Exchange) any Share Index Derivative; or
- (5) the closure (which has a material effect on the Index) on any Exchange Business Day prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day) of:
 - (a) (in the case of a Single Exchange Index) the relevant Exchange in respect of Component Shares which in aggregate comprise 20 per cent. or more of the level of the relevant Share Index; and
 - (b) (in the case of a Multiple Exchange Index) any relevant Exchange in respect of Component Shares, and the aggregate of all Component Shares so affected plus the X Percentage comprises 20 per cent. or more of the level of the relevant Share Index; or
- (6) the closure (which has a material effect on the Index) on any Exchange Business Day of any relevant Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Related Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered

into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day.

“Multiple Exchange Index” shall mean a Share Index the Component Shares of which have different Trading Venues.

“Related Exchange” shall mean, in respect of the relevant Share Index, each exchange, trading system or quotation system (“**Trading Venue**”) in respect of the relevant Share Index Derivatives, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in the relevant Share Index Derivatives has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in the relevant Share Index Derivatives on such temporary substitute Trading Venue as on the original Trading Venue.

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

“Share Index Derivative” shall mean, in respect of the relevant Share Index, any futures contract and any option contract relating to (1) such Share Index; and/or (2) any Component Share in respect of such Share Index.

“Single Exchange Index” shall mean a Share Index the Component Shares of which have the same Trading Venue.

“Valuation Time” shall mean:

- (1) (in the case of Single Exchange Index) the Scheduled Closing Time on the relevant Exchange; and
- (2) (in the case a Multiple Exchange Index) the Scheduled Closing Time on the Exchange in respect of the Component Shares that are affected by the relevant Market Disruption Event; and

“X Percentage” shall mean, in respect of a Multiple Exchange Index and any day “**d**”, the percentage of relevant Component Shares which are scheduled to be unavailable for trading on any relevant Exchange on **d** by virtue of **d** not being a day on which such Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of Component Shares (which are scheduled to be unavailable for trading) shall be based on a comparison of (1) the portion of the level of such Multiple Exchange Index attributable to such Component Shares; and (2) the overall level of such Multiple Exchange Index, in each case using the official opening weightings as published by the relevant Constituent Index Sponsor as part of the market “opening data”.

INDEX CALCULATION AGENT’S DISCRETION TO DETERMINE THAT AN EVENT IS NOT MATERIAL

If the Index Calculation Agent determines that it is not material that any Valuation Date is (1) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or (2) a Disrupted Day solely because any relevant Related Exchange fails to open, then the Index Calculation Agent shall have the discretion to determine that such day is either (1) the Valuation Date in respect of the relevant Share Index, notwithstanding that such day is not a Scheduled Trading Day for such Share Index because one or more relevant Related Exchanges is not scheduled to be open; or (2) not a Disrupted Day where such day would be a Disrupted Day solely because any such relevant Related Exchange fails to open.

Additional Constituent Index Definitions

The following definitions constitute the **“Additional Constituent Index Definitions”**.

“Constituent Index” shall mean each Constituent classified as such.

“Constituent Index Cancellation” shall mean, in respect of any Constituent Index, that the relevant Constituent Index Sponsor permanently cancels such Index.

“Constituent Index Modification” shall mean, in respect of any Constituent Index, that the relevant Constituent Index Sponsor announces that it will make a material change in the formula for or method of calculating such Constituent Index or in any other way materially modifies such Constituent Index (other than a modification prescribed in that formula or method to maintain such Constituent Index in the event of routine events).

“Constituent Index Sponsor” shall mean, in respect of any Constituent Index, the corporation or entity which (1) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Constituent Index; and (2) announces (directly or through an agent) the level of such Constituent Index on a regular basis.

SUCCESSOR CONSTITUENT INDEX AND SUCCESSOR CONSTITUENT INDEX SPONSOR

If the relevant Constituent Index is (1) not calculated and announced by the relevant Constituent Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Calculation Agent; or (2) replaced by a successor index using, in the determination of the Index Calculation Agent, the same or a substantially similar formula for or method of calculation as used in the calculation of such Constituent Index, then in each case that index will be deemed to be such Constituent Index with effect from the date determined by the Index Calculation Agent, who may (but is not obliged to) make such adjustment(s) to the Index Conditions as it determines appropriate to account for such change.

Additional Exchange-traded Security Definitions

The following definitions constitute the “Additional Exchange-traded Security Definitions”.

“**Delisting**” shall mean that any relevant Exchange announces that, pursuant to its rules, the relevant Securities cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on either: (1) an exchange or quotation system located in either (a) the same country as such Exchange; or (b) if such Exchange is located within the European Union, any member state of the European Union; or (2) another exchange or quotation system (that is acceptable to the Index Calculation Agent) located in another country (that is acceptable to the Index Calculation Agent); or (3) if such Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market System (or their respective successors).

“**Exchange**” shall mean, in respect of the relevant Securities, the primary exchange, trading system or quotation system (“**Trading Venue**”) in respect such relevant Securities, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in such relevant Securities has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in such relevant Securities on such temporary substitute Trading Venue as on the original Trading Venue.

“**Exchange Business Day**” shall mean any Scheduled Trading Day for the relevant Securities on which each relevant Exchange and each relevant Related Exchange is open for trading during its respective regular trading session, notwithstanding any such Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” shall mean:

- (1) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (2) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any material suspension of or limitation imposed (by reason of movements in price exceeding permitted limits or otherwise) on the trading on (a) any relevant Exchange; or (b) any relevant Related Exchange; or
- (3) the occurrence or existence at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in (4) or (5) below) which materially disrupts or impairs the ability of market participants in general to effect transactions in or to obtain market values for: (a) (on any relevant Exchange) the relevant Securities; or (b) (on any relevant Related Exchange) any Securities Derivative; or
- (4) the closure on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day; or
- (5) the closure on any Exchange Business Day of any relevant Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (b) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day.

“**Issuer**” shall mean, in respect of the relevant Securities, the issuer of such relevant Securities.

“**Issuer Insolvency**” shall mean, in respect of an Issuer, an Insolvency (as defined in the Additional Insolvency Definitions) in respect of such Issuer.

“Merger Event” shall mean any:

- (1) reclassification or change of the relevant Securities which results in a transfer of or an irrevocable commitment to transfer all the relevant Securities outstanding to another entity or person; or
- (2) consolidation, amalgamation, merger or binding share exchange of the relevant Issuer with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which it is the continuing entity and which does not result in a reclassification of all the relevant Securities outstanding); or
- (3) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the relevant Securities outstanding for the relevant Issuer, which results in a transfer of or an irrevocable commitment to transfer all such Securities (other than those owned or controlled by such entity or person); or
- (4) consolidation, amalgamation, merger or binding share exchange of the relevant Issuer or its subsidiaries with or into another entity in which such Issuer is the continuing entity, and which does not result in the reclassification or change of all of the relevant Securities outstanding, but results in the relevant Securities outstanding (other than those owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the relevant Securities outstanding immediately following such event.

“Nationalization” shall mean that all the Securities or all or substantially all the assets of an Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Related Exchange” shall mean, in respect of the relevant Securities, each exchange, trading system or quotation system (“**Trading Venue**”) in respect of any futures contract or option contract (“**Securities Derivatives**”) relating to such relevant Securities, or any successor to such Trading Venue, or any substitute Trading Venue to which trading in the relevant Securities Derivatives has temporarily relocated, provided that, in the determination of the Index Calculation Agent, there is comparable liquidity in the relevant Securities Derivatives on such temporary substitute Trading Venue as on the original Trading Venue.

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

“Security” shall mean each Constituent classified as such.

“Tender Offer” shall mean a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person which results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the voting shares outstanding of the relevant Issuer, as assessed with reference to the filings made with governmental or self-regulatory agencies or such other reasonably relevant information.

“Valuation Time” shall mean the Scheduled Closing Time on the relevant Exchange.

Additional Fund Definitions

The following definitions constitute the “Additional Fund Definitions”.

“Adviser Resignation Event” shall mean, in respect of any Fund Interest, (1) the resignation, termination or replacement of the Fund Adviser of the related Reference Fund; or (2) the resignation, termination or replacement of the Fund Administrator, the management company, the custodian (if any) or the depositary (if any) of the related Reference Fund.

“AUM Threshold” shall mean 100,000,000 US Dollars (or its equivalent).

“Cross-contamination” shall mean, in respect of a Reference Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series, or sub-funds of such Reference Fund.

“Failure by a Fund Service Provider” shall mean, in respect of a Fund Interest and the related Reference Fund, a failure by a Fund Service Provider in respect of such Fund Interest and such Reference Fund to perform any of its obligations in respect of such Fund Interest and such Reference Fund and such Fund Service Provider is not immediately replaced by another fund service provider.

“Fees or Charges Event” shall mean, in respect of a Reference Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Fund Interests other than any such fee or charge in existence on the Index Launch Date.

“Fund Administrator” shall mean, in respect of a Reference Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibility for such Reference Fund.

“Fund Adviser” shall mean, in respect of a Reference Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Reference Fund.

“Fund Adviser Event” shall mean, in respect of a Reference Fund, that the Index Calculation Agent determines (a) that at any time after the Index Launch Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Reference Fund) is equal to or less than the AUM Threshold or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Reference Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

“Fund Documents” shall mean, in respect of any Fund Interest, the constitutive and governing documents, subscription agreements, other agreements and offering documents however described of the related Reference Fund (including any prospectus and any offering memorandum), specifying the terms and conditions relating to such Fund Interest.

“Fund Insolvency” shall mean, in respect of any Fund Interest, an Insolvency (as defined in the Additional Insolvency Definitions) in respect of the related Reference Fund.

“Fund Insolvency Event” shall mean, in respect of any Fund Interest, an Insolvency Event (as defined in the Additional Insolvency Definitions) in respect of the related Reference Fund, the Fund Administrator of such related Reference Fund and any Fund Service Provider of such related Reference Fund.

“Fund Interest” shall mean each Constituent classified as such.

“Fund Limitation Event” shall mean, in respect of any Fund Interest, (1) a material limitation is imposed on dealings in such Fund Interest; (2) the related Reference Fund’s dealing is changed (including, but not limited to, a change in notice periods for redemptions or the imposition of gating provisions); (3) the occurrence of any other event which restricts, in whole or in part, on a permanent or a temporary basis, dealings of any nature with respect to such Fund Interest (whether or not such event occurs pursuant to provisions entitling the related Reference Fund to restrict in any way dealings with respect to such Fund Interest).

“Fund Modification” shall mean, in respect of any Fund Interest, any change or modification of the Fund Documents of the related Reference Fund which could reasonably be expected to affect the value of such Fund Interest or the rights and remedies of holders of such Fund Interest from those prevailing on the Index Start Date.

“Fund Service Provider” shall mean, in respect of a Reference Fund, any person who is appointed to provide services, directly or indirectly, for such Reference Fund, including any administrator, custodian, depositary, domiciliary agent, Fund Administrator, Fund Adviser, management company, operator, prime broker, registrar, transfer agent and trustee.

“Merger Event” shall mean, in respect of any Fund Interest, any:

- (1) reclassification or change of such Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Fund Interests outstanding to another entity or person; or
- (2) consolidation, amalgamation, merger or binding share exchange of the relevant Reference Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Reference Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Interests outstanding); or
- (3) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Interests of the relevant Reference Fund, which results in a transfer of or an irrevocable commitment to transfer all such Fund Interests (other than those Fund Interests owned or controlled by such other entity or person); or
- (4) consolidation, amalgamation, merger or binding share exchange of the relevant Reference Fund with or into another entity in which such Reference Fund is the continuing entity and which does not result in the reclassification or change of all such Fund Interests outstanding but results in the outstanding Fund Interests (other than those Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Interests immediately following such event.

The Index Calculation Agent shall determine, using Expert Judgment, the relevant date of such Merger Event.

“Nationalisation” shall mean, in respect of a Reference Fund, that all the Fund Interests of such Reference Fund or all the assets or substantially all the assets of such Reference Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“New Information Event” shall mean, in respect of a Reference Fund, (1) any information in connection with such Reference Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect; or (2) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with other information, which could reasonably be expected to affect the value of such Reference Fund or the rights and remedies of holders of Fund Interests in such Reference Fund from those prevailing on the Index Launch Date.

“Non-Currency Redemption” shall mean, in respect of a Reference Fund, any relevant Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Index Launch Date (and according to the relevant Fund Documents or as otherwise communicated to the Index Calculation Agent) it is intended redemptions of the relevant Fund Interests shall occur.

“Reference Fund” shall mean, in respect of the relevant Fund Interest, the issuer of, or other legal arrangement giving rise to, such Fund Interest.

“Regulatory Action” shall mean, in respect of any Fund Interest, (1) the cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Reference Fund by any relevant governmental, legal or regulatory authority; (2) any change in the accounting, legal, regulatory or tax treatments of the related Reference Fund or its Fund Adviser that is reasonably likely to have an adverse

impact on the value of such Fund Interest or on any investor therein; or (3) the related Reference Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for activities relating to or resulting from the operation of such Reference Fund, Fund Administrator or Fund Adviser.

“Reporting Disruption” shall mean, in respect of any Fund Interest, (1) the occurrence of any event affecting such Fund Interest which would make it impossible or impracticable for the Index Calculation Agent to determine the value of such Fund Interest for the foreseeable future; (2) any failure of the related Reference Fund to deliver, or cause to be delivered, (a) information that such Reference Fund has agreed to deliver or cause to be delivered; or (b) information that has been previously delivered in accordance with the normal practice of such Reference Fund or its authorized representative, which enable such Reference Fund’s compliance with any investment guideline, asset allocation methodology or other similar policy to be monitored.

“Strategy Breach” shall mean, in respect of any Fund Interest, any breach or violation of any strategy or investment guideline stated in the Fund Documents of the related Reference Fund which could reasonably be expected to affect the value of such Fund Interest or the rights and remedies of holders of such Fund Interest from those prevailing on the Index Start Date.

Additional Insolvency Definitions

The following definitions constitute the “**Additional Insolvency Definitions**”.

“**Insolvency**” shall mean, in respect of any entity “X”, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of (or any analogous proceeding) affecting X (1) all the securities of X are required to be transferred to an Insolvency Officer; or (2) holders of the securities of X become legally prohibited from transferring or redeeming such securities.

“**Insolvency Event**” shall mean, in respect of any entity, “X”:

- (1) X is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); or
- (2) X makes a general assignment or arrangement with or for the benefit of its creditors; or
- (3) X either (a) institutes, or has instituted against it by a Competent Official, a proceeding seeking an Insolvency Judgment, or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has instituted against it a proceeding seeking an Insolvency Judgment, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person not described in (a) above and either (i) results in an Insolvency Judgment or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of the institution or presentation thereof; or
- (4) X seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all of its assets; or
- (5) X has a secured party take possession of all or substantially all of its assets (and such secured party maintains possession for not less than 15 days thereafter); or
- (6) X has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or
- (7) the holders of securities issued by X become legally prohibited from transferring such securities; or
- (8) X causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events described in (1) to (7) above.

For these purposes, “**Competent Official**” shall mean, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or in the jurisdiction of its head office or home office; “**Insolvency Law**” shall mean any bankruptcy law, insolvency law or other similar law affecting creditors’ rights; and “**Insolvency Judgment**” shall mean any judgment of insolvency or bankruptcy or any other relief under Insolvency Law.

“**Insolvency Officer**” shall mean an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official.

Part E: Adjustment of dates

1. SPECIFIED METHOD OF ADJUSTMENTS

Each type of date specified in the Key Terms Document under the heading “*Type of date*” is adjusted to account for holidays in accordance with the method specified under the headings “*Holidays*” and “*Method*”.

Each type of date specified in the Key Terms Document under the heading “*Type of date*” is adjusted to account for disruptions in accordance with the method specified under the headings “*Disruption*” and “*Method*”.

2. ADJUSTMENTS FOR HOLIDAYS

If a scheduled date (the “**Scheduled Date**”) of a particular type is not a Scheduled Trading Day for any Constituent, then:

- (1) if “**Look Back**” is specified to apply in respect of such type of date, then:
 - (a) the relevant date of such type for each Constituent for which the Scheduled Date is a Scheduled Trading Day shall be the Scheduled Date; and
 - (b) the relevant date of such type for each Constituent for which the Scheduled Date is not a Scheduled Trading Day shall be the first day immediately preceding the Scheduled Date which is a Good Day for such Constituent; or
- (2) if “**Move in Block**” is specified to apply in respect of such type of date, then either:
 - (a) (if Dynamic Calendar is applicable) the relevant date of such type shall be the first day immediately following the Scheduled Date which is a Good Day for all of the Constituents (notional exposure to which, in the Index, is scheduled to change on such relevant date); or
 - (b) (if Dynamic Calendar is not applicable) the relevant date of such type shall be the first day immediately following the Scheduled Date which is a good day for all of the Eligible Constituents (and for these purposes, “**Eligible Constituent**” shall mean each Constituent that has been identified in the Key Terms Document as a Constituent to which the Index can have an exposure as at the relevant date, whether or not referred to using such term in the Key Terms Document); or
- (3) if “**Value What You Can**” is specified to apply in respect of such type of date, then:
 - (a) the relevant date of such type for each Constituent for which the Scheduled Date is a Scheduled Trading Day shall be the Scheduled Date; and
 - (b) the relevant date of such type for each Constituent for which the Scheduled Date is not a Scheduled Trading Day shall be the first day immediately following the Scheduled Date which is a Good Day for such Constituent.

3. ADJUSTMENTS FOR DISRUPTIONS

If a scheduled date (the “**Scheduled Date**”) of a particular type is a Disrupted Day for any Constituent, then:

- (1) if “**Look Back**” is specified to apply in respect of such type of date, then:

- (a) the relevant date of such type for each Constituent for which the Scheduled Date is not a Disrupted Day shall be the Scheduled Date; and
- (b) the relevant date of such type for each Constituent for which the Scheduled Date is a Disrupted Day shall be the first day immediately preceding the Scheduled Date which is a Good Day for such Constituent; or

(2) if “**Move in Block**” is specified to apply in respect of such type of date, then the relevant date of such type shall be the earlier of:

- (a) the first day immediately following the Scheduled Date which is a Good Day for all Constituents; and
- (b) the day following the Scheduled Date which is the number of Scheduled Trading Days for all Constituents specified in the Key Terms Document under the headings “*Disruption*” and “*Roll*”, notwithstanding that such day is a Disrupted Day for any Constituent, in which case the provisions of Part F (*Index maintenance and cancellation*) shall apply; or

(3) if “**Value What You Can**” is specified to apply in respect of a type of date, then:

- (a) the relevant date of such type for each Constituent for which the Scheduled Date is not a Disrupted Day shall be the Scheduled Date; and
- (b) the relevant date of such type for each Constituent for which the Scheduled Date is a Disrupted Day shall be the earlier of:
 - (i) the first day immediately following the Scheduled Date which is a Good Day for such Constituent; and
 - (ii) the day following the Scheduled Date which is the number of Scheduled Trading Days for such Constituent specified in the Key Terms Document under the headings “*Disruption*” and “*Roll*”, notwithstanding that such day is a Disrupted Day for such Constituent, in which case the provisions of Part F (*Index maintenance and cancellation*) shall apply.

4. WHEN A SCHEDULED DATE IS BOTH A HOLIDAY AND DISRUPTED

If a scheduled date (the “**Scheduled Date**”) of any type is a Bad Day for any Constituent, then:

- (1) **first**, such Scheduled Date shall be adjusted in accordance with paragraph 2 (*Adjustments for Holidays*) above to adjust for any holiday; and then
- (2) **second**, such Scheduled Date after such adjustment shall be further adjusted (if necessary) in accordance with paragraph 3 (*Adjustments for Disruptions*) above for any “disruption”.

5. DEFINITIONS

“**Bad Day**” shall mean, in respect of a Constituent, a day which is either (1) not a Scheduled Trading Day for such Constituent; or (2) a Disrupted Day for such Constituent.

“**Good Day**” shall mean, in respect of a Constituent, a day which is both a Scheduled Trading Day for such Constituent and not a Disrupted Day for such Constituent.

Part F: Index maintenance and cancellation

1. ADJUSTMENT EVENT

If an Adjustment Event occurs in respect of any Constituent, then one or more of the following actions may be taken:

- (1) the Index Calculation Agent may suspend the calculation, publication and dissemination of the Index and the Index Level until the first succeeding Index Business Day which on which such Adjustment Event does not occur or continue to occur;
- (2) the Index Administrator may replace such Constituent, as described in paragraph 4 (*Replacing a Constituent*) below; and
- (3) the Index Administrator may discontinue and cancel the Index, as described in paragraph 5 (*Cancellation of the Index*) below.

2. DISRUPTED DAY

If a Disrupted Day occurs in respect of any Constituent, then the Index Calculation Agent may:

- (1) publish its good faith estimate of the Index Level (notwithstanding the occurrence of a Disrupted Day), using its good faith estimate of the value of the Constituent(s) affected by the occurrence of a Disrupted Day. Any such estimated value may be subject to correction once the relevant event or circumstances giving rise to a Disrupted Day do not occur or continue to occur; and/or
- (2) suspend the calculation, publication and dissemination of the Index and the Index Level until the first succeeding Index Business Day on which the relevant event or circumstances giving rise to a Disrupted Day do not occur or continue to occur.

3. CHANGE IN LAW, INDEX TRIGGER EVENT AND NON-REPRESENTATIVENESS

If (1) a Change in Law occurs; or (2) an Index Trigger Event occurs; or (3) the Index ceases or may cease to be an accurate and reliable representation of the economic realities of the interest or market that it has been developed to represent, then the Index Administrator may make such adjustment(s) to the methodology of the Index and the Index Conditions as it determines appropriate to account for the effect of such event or circumstances, including without limitation replacing any Constituent that is affected by such event or circumstances, as described in paragraph 4 (*Replacing a Constituent*) below.

4. REPLACING A CONSTITUENT

In replacing a Constituent (the “**Removed Constituent**”), the Index Administrator shall select a new Constituent which has substantially similar characteristics to the Removed Constituent, having regard to the manner in which the Removed Constituent is used in the calculation of the Index, and the Index Administrator shall:

- (a) determine the effective date of such replacement; and
- (b) make such adjustment(s) to the methodology of the Index and the Index Conditions as it determines appropriate to account for the effect on the Index of such replacement.

In the event that the Index Administrator is unable to select a new Constituent, then the Index Administrator shall make such adjustment(s) to the methodology of the Index and the Index Conditions as it determines appropriate to account for the removal, without

replacement, from the Index of the Removed Constituent, having regard to the commercial objective of the Index and market practice.

5.

CANCELLATION OF THE INDEX

The Index Administrator may discontinue and cancel the Index at any time and is under no obligation to continue, or to procure the continuation of, the calculation, publication and dissemination of the Index and the Index Level. In discontinuing and cancelling the Index, the Index Administrator shall act in good faith and in a commercially reasonable manner, and shall be subject to the oversight of the Index Oversight Group, as described in Part J (*Miscellaneous*). The Index Administrator shall consider the extent to which consultation in respect of any discontinuation and cancellation of the Index with affected stakeholders is appropriate and practicable.

Part G: General risks

This Part G contains a discussion of the general risks associated with index investing and an important statement regarding conflicts of interest.

This Part G also contains a discussion of the general risks associated with Algorithmic Indices and Managed Indices, and with the use of internal data (Citi Internal Values). The Key Terms Document specifies whether the Index is an Algorithmic Index or a Managed Index, or whether it uses internal data.

Part H (*Risks associated with different asset classes*) contains a discussion of the risks associated with different asset classes.

The Key Terms Document contains a discussion of the specific risks associated with the Index.

1. INTRODUCTION

The Index has an exposure to the performance of a notional basket of assets and is therefore subject to the risks of investing in those assets. See Part H (*Risks associated with different asset classes*).

The Index Level may go down as well as up, depending on the performance of the Constituents and their effect on the strategy that the Index has been developed to reflect. There can be no assurance as to the future performance of the Index, and the Index Level on any day may not reflect either its past performance or its future performance. The strategy that the Index has been developed to reflect may not be successful, and other strategies using the Constituents and alternative indices and benchmarks may perform better than the Index. The Index Administrator makes no representation as to the ability of the Index to perform in a certain manner. The benefits of the Index strategy may only become apparent over a long period.

The Index represents the value of its Constituents, as weighted according to any weighting scheme used by the Index. The Index has been developed to be investable, but the methodology set out in the Index Conditions is quantitative, which means that the Index Level is determined according to the rules and the processes set out in the Index Conditions on a purely notional basis, without reference to any actual investment in the Index or any of its Constituents.

The result of any such actual investment may be different to the performance of the Index. In particular, any notional fees or costs deducted in the calculation of the Index Level, and any proportionate amount included in the Index Level of any dividend, distribution or payment in respect of any Constituent, may be different from those arising in respect of any actual investment in any Constituent or any combination of Constituents.

The Index may be less diversified than an investment in any fund, investment portfolio or other product which invests in or tracks a diversified investment portfolio, and therefore the volatility experienced by the Index may be different from the volatility experienced by any such fund, investment portfolio or other product. The Index may also underperform an alternative index which has exposure to different asset classes or different geographical regions, or which uses a different weighting scheme or methodology.

Prospective investors in any Index Linked Product should be familiar with investments in the global financial and commodity markets, financial instruments and indices generally.

2. PERFORMANCE OF THE INDEX

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

The performance of the Index could be significantly less than the performance of alternative indices and benchmarks with similar risk characteristics, even if some of the Constituents have generated significant positive returns. The levels, prices, rates or values (“**Values**”) of the Constituents may move in different directions at different times compared to each other, and underperformance by one or more of the Constituents may reduce the performance of the Index as a whole, even if other Constituents generate positive returns.

2.2 The correlation between the Constituents may change unpredictably

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

2.3 The Index may be subject to currency rate risk

The Index may be exposed to currency rate risk because the Values of the Constituents may be converted into the Index Base Currency for the purposes of calculating the Index Level if those Values are expressed in a different currency. Currency rates may be volatile and move in an unexpected way, and the Index Level may be adversely affected. In particular, if the currency rate in respect of a particular Constituent becomes significantly less favourable to the investor, then such change in such currency rate may negate, in whole or in part, any positive performance which the Index as a whole might otherwise have had. Historical currency rates should not be considered indicative of future currency rates.

3. EFFECT OF FEES

The Index Level may include a deduction of notional fees, as described in the Index Conditions. Any such deduction of notional fees will result in the Index underperforming a hypothetical investment portfolio from which no such deduction is made. The drag on the Index Level caused by any such deduction may be magnified if the Index assumes a leveraged exposure to its Constituents.

4. EFFECT OF NOTIONAL COSTS

The Index Level may include a deduction of notional costs (which may be referred to as a notional cost, charge, spread or similar term), as described in the Index Conditions. Any such deduction of notional costs will result in the Index underperforming a hypothetical investment portfolio from which no such deduction is made. The drag on the Index Level caused by any such deduction may be magnified if the Index assumes a leveraged exposure to its Constituents.

5. NOTIONAL EXPOSURE

The Index creates a notional exposure to the Constituents and such notional exposure will only exist in the books and records of the Index Administrator and the Index Calculation Agent.

5.1 No rights

Investors in Index Linked Products (1) have no legal or beneficial ownership interest in any Constituent and therefore have no recourse to any Constituent; (2) have no right to take delivery of any Constituent; (3) have no voting rights with respect to any Constituent; (4) have no right to receive dividends, distributions or other payments with respect to any Constituent.

5.2

No offer

Nothing in the Index Conditions constitutes an offer to buy or to sell any Constituent or any other asset, commodity, contract or security (including without limitation any asset, contract, commodity or security included in any Constituent).

5.3

Reinvestment.

If the Index is a “total return index”, it will include the notional reinvestment of amounts calculated by reference to any dividend, distribution or payment that would be received by a holder of a Constituent. If the Index is not a “total return index”, it will not include any such notional reinvestment.

6.

LIMITATIONS IN THE DESIGN OF THE INDEX

In common with all algorithmic strategies, the Index uses a rules-based methodology with fixed processes and fixed parameters that are assumed to be reasonable. If market conditions change from the conditions prevailing when these assumptions were made, the Index may underperform. An alternative index using other processes and parameters may outperform the Index.

7.

MODEL PRECISION

The Index methodology is a complex calculation model which is sensitive to the precision of both the original inputs and the interim calculations. Each of these are in turn dependent on the rounding conventions used in the financial market for the primary data and the rounding conventions determined appropriate by the Index Calculation Agent at each stage of the calculation process.

8.

NO INVOLVEMENT OF PERSONS CONNECTED WITH ANY CONSTITUENT

The Index does not create any obligation of any person connected with any Constituent (each such person, for the purposes of this paragraph, a “**Relevant Person**”), including without limitation the issuer of any Constituent which is a security, the sponsor or calculation agent of any Constituent which is itself an index, and the provider of any service (such as an investment adviser or an investment manager) to any Constituent which is a fund.

No Relevant Person has participated in the preparation of the Index Conditions or in the arrangement and offer of any Index Linked Product.

9.

NO INVESTIGATION

Neither the Index Administrator nor the Index Calculation Agent has made or will make any investigation or enquiry with respect to any Constituent that is not administered by the Index Administrator, including with respect to any publicly-available information that is disclosed in the Index Conditions with respect to any Constituent. Consequently there can be no assurance that all events have been disclosed which would affect the performance of the Index or the value of any Index Linked Product.

10.

DISRUPTION TO THE INDEX

Certain events may affect the calculation of the Index and the Index Level. These events, which are described elsewhere in the Index Conditions (including the Key Terms Document (including any additional document which is incorporated by reference in the Key Terms Document)), may have consequences including:

(1)

the Index Calculation Agent adjusting dates;

- (2) the Index Calculation Agent exercising certain discretions conferred by the Index Conditions;
- (3) the Index Calculation Agent suspending the calculation, publication and dissemination of the Index and the Index Level;
- (4) the Index Administrator making a modification or change to the methodology of the Index and the Index Conditions; and
- (5) the Index Administrator discontinuing and cancelling the Index.

Unless otherwise stated, the Index Administrator has no obligation to inform any person of the result of any action taken on the occurrence of such events.

The occurrence or existence of Disrupted Days may also result in the calculation, publication and dissemination of the Index being postponed to a later time than as provided in the Index Conditions.

11. INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT

The Index Conditions confer on the Index Administrator and the Index Calculation Agent a degree of discretion in making certain determinations and calculations, for example in connection with the occurrence of disruptions and adjustments. Although each of the Index Administrator and the Index Calculation Agent will use Expert Judgement in exercising any discretion, the exercise of any such discretion may have an adverse effect on the Index Level and therefore may have an adverse effect on the value of any Index Linked Product. Please see Part J (*Miscellaneous*) for further important disclosure of additional general risks (1) as to the manner in which the Index is determined; (2) that neither the Index Administrator nor the Index Calculation Agent acts as fiduciary; and (3) as to certain conflicts of interest.

12. DATA LICENSING, SUITABILITY AND REPLICABILITY

- (1) Certain data ("Data") used by the Index Administrator in respect of the determination of a given Index may be obtained under a licence (a "Data Licence") granted to the Index Administrator and/or the Index Calculation Agent and/or any of their respective Affiliates. If any such Data Licence is terminated or if the Index Administrator's right to use the Data is otherwise impaired or ceases for any reason, the relevant Data may no longer be available to the Index Administrator or the Index Calculation Agent for the purposes of the calculation and publication of the Index.
- (2) Furthermore, the Index Administrator may determine that certain Data and/or the source of such Data are no longer appropriate for the purposes of the Index determination process (and this may be because such Data no longer represent the market or the economic reality that the Index seeks to measure).
- (3) In the circumstances set out in (1) and (2) above, the Index Administrator may determine, using Expert Judgment, to use alternative Data and/or an alternative source of Data, in each case in line with the objective of ensuring that the Index continues to represent the relevant market or economic reality. The Index Administrator may (instead or in addition to the foregoing) discontinue and cancel the Index.
- (4) Pursuant to the terms of the applicable Data Licence, the Index Administrator may not be able to provide the Data to investors in any Index Linked Product. In such circumstances, in order to replicate the Index methodology, any such investor would need to obtain the Data.
- (5) In seeking to replicate the methodology of an Index, investors in an Index Linked Product should be aware that they may require identical data to the Data used by the Index Calculation Agent. Data provided by different vendors and/or from different sources may

demonstrate discrepancies and the performance of the Index derived from such data may not be identical to that determined by the Index Calculation Agent. In the event of any such discrepancy, the official Index Level shall prevail.

- (6) The sources of Data used in respect of the determination of an Index are available upon request.

Conflicts of Interest

The following material conflicts of interest may exist in respect of an Index Linked Product, where your counterparty to such Index Linked Product (in the case of an Index Linked Product which is a contract) or the issuer of such Index Linked Product (in the case of an Index Linked Product which is a security) (the “**Product Provider**”) is either the Index Administrator, the Index Calculation Agent, an affiliate of the Index Administrator, or an affiliate of the Index Calculation Agent.

1.

DISCRETIONS

As discussed above, the Index Administrator and the Index Calculation Agent 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 Linked Product.

2.

HEDGING

The Product Provider expects to hedge its obligations under the Index Linked Product directly or through one or more of its affiliates. This hedging activity is likely to involve trading in one or more Constituents and Related Instruments. For these purposes, “**Related Instruments**” shall mean the instruments comprising the Constituents and other instruments (such as futures, options and swaps) with returns linked to the performance of the Index, the Constituents or the instruments comprising the Constituents. This hedging activity could affect the value of the Constituents and therefore the level of the Index, and may result in the Product Provider or its affiliates receiving a profit, even if the level of the Index declines.

3.

TRADING ACTIVITIES

The Product Provider and its affiliates expect to engage in trading activities related to the Index, the 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 Linked Product.

4.

INDEX FEE

If a fee is deducted in the calculation of the level of the Index (an “**Index Fee**”), the Product Provider or its affiliates may receive a payment in addition to any fee payable under the Index Linked Product. For example, if the Product provider hedges its obligations under the Index Linked Product by investing (directly or through one of its affiliates) in the Constituents in the same notional amounts as the Index Linked Product, the amount received by the Product Provider in respect of its hedge may exceed the amount payable under the Index Linked Product 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 Product Provider or an affiliate may receive a payment in addition to any fee payable under the Index Linked Product. For example, if the Product Provider hedges its exposure under the Index Linked Product by investing (directly or through one of its affiliates) in the Constituents, and the Notional Transaction Costs exceed the actual cost incurred by the Product Provider in adjusting its hedge, the amount received by the Product Provider in respect of its hedge may exceed the amount payable under the Index Linked Product 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 Linked Product 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 Linked Product may be required to determine the level of the Index pursuant to the terms of the Index Linked Product.

8. LICENSING FEE

If the Index includes a Constituent which is an index sponsored by the Product Provider or an affiliate of the Product Provider (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 Product Provider or an affiliate of the Product Provider, the Product Provider or its affiliate (as relevant) may receive a licensing fee based on the notional amount of the Index Linked Product.

9. SHARING PAYMENTS

Payments received by the Product Provider under the Index Linked Product, or by the Product Provider or its affiliates in connection with the Index, may be shared with third parties.

Limited performance history; hypothetical simulated performance information is subject to significant limitations

The Index was launched by the Index Administrator as of the specified Index Launch Date. Accordingly, the Index has a limited performance history, and this limited performance history may not reflect the way in which the Index would perform in a variety of market conditions, including market conditions which may arise during the term of any Index Linked Product.

All information regarding the performance of the Index prior to the Index Launch Date is hypothetical and simulated (“**Simulation Information**”), as the Index did not exist prior to that date. It is important to understand that Simulation Information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance and should never be considered indicative of future performance. In particular, prospective investors are advised to note the following.

- (1) The Index has been developed with the benefit of hindsight and knowledge of factors that may have positively affected the performance of the Index - that is, with the benefit of being able to evaluate how the Index methodology would have caused the Index to perform had it existed during the hypothetical simulation period. It is impossible to predict whether the Index will rise or fall. Accordingly, the actual performance of the Index may differ significantly from the Simulation Information, and if the Index is shown to have generally appreciated over the hypothetical simulation period, that may not therefore be an accurate or reliable indication of any fundamental aspect of the Index methodology.
- (2) The Simulation Information might look different if it covered a different historical period. The market conditions which existed during the historical period covered by the Simulation Information are not necessarily representative of the market conditions which may exist in the future. In addition, the Simulation Information does not reflect the effect on the relevant markets of the launch of the Index and of the delivery of exposures to the Index through Index Linked Products, which may include any hedging by the provider of such Index Linked Products. Where the Index has been developed to identify and to monetise a particular opportunity in the relevant markets, it should be noted that corresponding investments made by market participants, including any hedging by the providers of Index Linked Products, may erode such an opportunity, and therefore the Simulation Information may overstate the actual performance of any Index Linked Product.
- (3) Any Index Linked Product may bear additional fees which would reduce overall returns as compared to the past performance of the Index.

Any Simulation Information is provided for illustrative purposes only. Any Simulation Information has been prepared on the basis of certain assumptions. Prospective investors are advised to familiarize themselves with and understand the assumptions upon which any such Simulation Information has been prepared.

Algorithmic Index

The Key Terms Document specifies whether or not the Index is an Algorithmic Index. If the Index is an Algorithmic Index, then the following discussion applies.

The Index is purely algorithmic and does not incorporate any discretionary investment management. The Index will only respond to market conditions in the manner described in the Index Conditions. If the relevant markets that the Index has been developed to represent change or evolve in a manner that is not described in and anticipated by the Index Conditions, then the Index will not react to such change or evolution. The Index will only react to the data that are used to determine the Index Level, in the manner described in the Index Conditions. The Index methodology will not be updated to reflect any change in, or evolution of, the relevant markets. The Index may underperform an alternative index or investment which succeeds in reflecting any such change in, or evolution of, the relevant markets. The Index may underperform an investment that is managed by a discretionary investment manager.

Managed Index

The Key Terms Document specifies whether or not the Index is a Managed Index. If the Index is a Managed Index, then the following discussion applies.

The Index Allocator is not affiliated with Citi and is not an agent of the Index Administrator. The Index Allocator acts independently, and has not been appointed by the Index Administrator as a sub-advisor in respect of the Index or any Index Linked Product.

The Index Allocator has the right but not an obligation to deliver Instructions to rebalance the Index, and if it decides not to deliver Instructions, the Index may be adversely affected.

Instructions are delivered by the Index Allocator in its sole discretion, subject to constraints specified in the Key Terms Document, and in accordance with the timetable and procedure described in the Key terms Document and in Part K (*Managed Index Provisions*).

If the Index Allocator fails either to observe the specified constraints or to follow the specified timetable and procedure, then the Index will not be rebalanced, and the Index may be adversely affected.

The Index Administrator may decline an Instruction which does not meet the specified constraints. In such case, the Index Allocator may submit a revised Instruction with a view to proceeding with the relevant rebalancing, but such revised Instruction must meet the same specified constraints. There can be no assurance with a revised Instruction will result in the same performance of the Index as if the initial Instruction had met the specified constraints and had been implemented.

Accordingly, the performance of the Index will depend not only on the methodology of the Index but also on the determinations made by the Index Allocator. Determinations which run contrary to market trends may result in the Index Level declining or not increasing in line with market benchmarks.

If the Index Allocator has discretion around the timing and frequency of rebalancings (subject to acceptance of the relevant Instructions), a higher frequency of rebalancing will result in a greater notional costs being incurred, and a lower frequency of rebalancing may mean that the Index Allocator is unable to take advantage of market movements and market trends. Either of these effects may adversely affect the performance of the Index compared with any alternative rebalancing timetable.

There is no guarantee that the Index Allocator will act rationally in its decisions. Therefore, the success or failure of the Index or any Constituent of the Index to achieve any investment or hedging objective or any particular performance is solely affected by the abilities of, and determinations made by, the Index Allocator and certain key individuals employed by the Index Allocator.

The Index Administrator has no responsibility for making any such determination or for monitoring the Index, the Constituents or their respective weightings and does not approve, endorse or recommend any Instruction.

There can be no assurance that the Index Allocator will be successful in generating positive returns, and the cessation of the involvement of the Index Allocator of one or more key individuals may have a material adverse impact on the performance of the Index. The Index is intended to be personal to the determinations and expertise of the Index Allocator.

The cessation of the involvement of the Index Allocator may result in the early termination of an Index Linked Product. The early termination of an Index Linked Product may (depending on the terms and conditions of such Index Linked Product) result in the payment of an amount to reflect the value of such Index Linked Product at the time of such early termination, and an investor may (depending on the terms and conditions of such Index Linked Product) receive back on such early termination less than the amount of the original investment.

Citi Internal Values

The Key Terms Document specifies whether or not the level, price, rate or value in respect of a Constituent is a Citi Internal Value.

“Citi Internal Value” shall mean, in respect of any instrument or any rate (as relevant) on any day, the closing mid-price or the closing level (as relevant) of such instrument or such rate on such day, that Citi determines and uses in the ordinary course of its business as a dealer (that is, to make a market in such instrument or in any instrument linked to such rate (as relevant), and for the purposes of its own audited books and records).

Citi determines the Citi Internal Value of an instrument or rate with reference to levels, prices or values (as relevant) of other instruments or rates that are (1) published by investment exchanges and/or recognized financial information providers (such as Bloomberg and Reuters); and/or (2) determined and used by Citi in the ordinary course of its business as a dealer. In determining the Citi Internal Value of an instrument or rate, Citi applies principles and assumptions that are widely recognized in the financial services industry, and it should be understood that the use of different principles or assumptions may give a different result. Unlike levels, prices or values that are published by investment exchanges and/or recognized financial information providers, those that are determined by one dealer may differ from those that are determined by another dealer.

Prospective investors in an Index Linked Product linked to an Index which uses Citi Internal Values should be aware of the conflict of interest.

Part H: Risks associated with different asset classes

Bond

Prospective investors in an Index Linked Product linked to an Index which has exposure to a bond should be familiar with bonds generally.

Certain risks arise from an investment exposure to bonds. (1) Market risk is the risk of fluctuations (volatility) in the price of a bond. The price of a bond can go down as well as up. (2) Liquidity risk is the risk that there is no active market for a bond, and therefore that there are only limited buying and selling opportunities, and that the price of that bond may be adversely affected. (3) Credit risk is the risk that the issuer of a bond fails to make a payment of interest (or coupon) or a repayment of principal. The price of a bond can reflect expectations as to the credit risk in respect of that bond. For example, a change in the credit rating assigned to a bond or its issuer can affect the price of that bond. (4) The yield of an investment in a bond is the relationship between the price of that bond and the interest (or coupon) payable on that bond. If the price of a bond rises, then the investment yield of that bond falls, and conversely, if the price of a bond falls, then the investment yield of that bond rises. Generally, as interest rates rise, the price of a bond falls, because the investment yield of that bond must be lowered in order for that bond to compete with newer alternative investments which offer higher returns in line with the higher prevailing interest rates. Conversely, as interest rates fall, the price of a bond rises, because the investment yield of that bond does not need to compete with newer alternative investments which offer lower returns in line with the lower prevailing interest rates. (5) Inflation may result in higher interest rates, which can result in a fall in the price of a bond, as discussed above. Inflation may also erode the value of the interest (or coupon) and the principal of a bond, and this can also result in a fall in the price of that bond.

Bond Index

Prospective investors in an Index Linked Product linked to an Index containing a Bond Index should be familiar with bonds and bond indices generally. The level of a Bond Index is generally based on the value of the bonds and/or the exchange-traded derivative contracts (i.e. ETD Contracts) contained in the Bond Index.

“Rolling” futures contracts

The trend in the level of a Bond Index may not correlate with the trend in the price of a particular bond if the Bond Index uses a “roll” mechanism by which exposure in the Bond Index to a futures contract which is approaching delivery/expiry is replaced with an exposure to another futures contract which has a later delivery/expiry date. The level of the Bond Index may not therefore fully reflect any increase or decrease in the price of the relevant bond.

CDS (credit default swap)

Credit markets and credit investment

Prospective investors in an Index Linked Product linked to an Index which has exposure to a CDS (a standardized index credit default swap, incorporating standard terms) should be familiar with credit markets generally. Generally, an investor in the credit markets assumes an exposure to the risk of the occurrence of credit events in respect of the reference entities

and the reference obligations (which are financial assets) that are specified in the investment contract, and receives a premium for doing so. The investor's upside is limited to the premium received. However, depending on the terms of the investment contract, losses can be considerable. The terms of the investment contract define the circumstances which amount to a credit event and the extent of the investor's potential downside following the occurrence of a credit event. Accordingly, whether or not a credit event occurs is a matter of contractual interpretation (and potentially judicial interpretation), and is therefore uncertain.

Standard contractual terms

Prospective investors should be familiar with the standard contractual terms (including the relevant credit index list of reference entities and reference obligations) of the CDS contained in the Index. Prospective investors should also be familiar with the rules which govern the selection and the replacement of reference obligations (e.g. the rules which provide for the replacement of reference obligations which mature, are redeemed, or are no longer a reference obligation of a particular reference entity). In addition, the credit risk to which prospective investors are exposed may be increased by, amongst other things, as a result of any concentration of reference entities in any particular industry sector or geographical location, or of any other characteristic such as type of obligor (e.g. corporate, municipal or sovereign), or of any exposure of the reference entities to similar financial or other risks, perhaps through participation in a particular activity or industry. Prospective investors should conduct their own investigation of the creditworthiness of reference entities and the likelihood of the occurrence of credit events. Prospective investors should review all information provided by the Credit Index Provider in respect of the Credit Indices underlying the CDS contained in the Index. In addition, the International Swaps and Derivatives Association, Inc. (ISDA) publishes an industry-standard disclosure annex for credit derivative transactions, which sets out a brief description of certain credit indices.

Although potential risk and potential loss in respect of a credit event can be said to be diluted because the CDS operates with reference to a list of reference entities comprising a credit index as opposed to just one reference entity, the standard contractual terms of the CDS describe the effect of, and the consequences of, the occurrence of credit events, and should therefore be reviewed.

Whether or not an event or circumstance is treated as a credit event depends on the relevant public information, and not on the determinations or discretions of individual market participants. Moreover, prospective investors should be familiar with the process by which the actual financial assets that are used to quantify the loss resulting from a credit event are determined; these financial assets may not be the same financial assets that are used to determine whether or not a credit event has occurred.

The price or value at any particular time of a CDS may be influenced by factors such as (1) the actual or perceived creditworthiness and the credit ratings of each reference entity and the guarantors or other supporters of its relevant obligations; (2) the expected rates of recovery on obligations of each reference entity; (3) the actions of each reference entity (including mergers and acquisitions activity); (4) the nature of each reference entity's outstanding indebtedness (including the maturity and subordination structure of such indebtedness, and any guarantee or support that such reference entity may have provided to other persons); (5) the credit events that are specified and which may trigger settlement of the CDS; (6) any correlation between the default probabilities and credit spreads of the reference entities; (7) market liquidity; (8) interest rates; (9) the maturity of the CDS; and (10) economic, financial, political and regulatory or judicial events or conditions which affect any reference obligation or its outstanding obligations, or the market for credit transactions or related financial markets.

Credit Derivatives Determinations Committees

The activities and membership of the Credit Derivatives Determinations Committees are subject to the Credit Derivatives Determinations Committee Rules, and determinations and

resolutions are made in accordance with the procedures set out in the Credit Derivatives Determinations Committee Rules. In participating in the activity of a Credit Derivatives Determinations Committee, including in making determinations, a committee member and any external reviewer does not have regard to the interests of investors, including the interests of any investor in an Index Linked Product. A committee member and any external reviewer may have a conflict of interest, arising from the subjective interests of its investors and clients, and the Credit Derivatives Determination Committee Rules contain procedures to identify and to manage potential conflicts of interest. Financial and other institutions and firms which are committee members and external reviewers are also required by applicable legislation and regulation to identify and to manage conflicts of interest. During the normal course of their business as participants in the credit derivative markets, the Index Administrator and the Index Calculation Agent may participate in both the activities of Credit Derivatives Determinations Committees (whether as voting members or as non-voting members) and in auctions. Please see the notice under the heading "*Conflicts of Interest*" in Part J (*Miscellaneous*). Committee members and external reviewers also disclaim any duty of care or liability in connection with the performance of duties or the provision of advice, other than in the case of gross negligence, fraud, or wilful misconduct.

The involvement of the Credit Derivatives Determinations Committees, which determine both whether or not a credit event has occurred and (as relevant) the quantification (including through an auction) of any reduction in the value of the relevant financial asset, should introduce some objectivity, and moreover, any such quantification should represent the consensus of the participants in the credit markets. However, it should be noted that losses are quantified with reference to financial assets in circumstances of default, and any such quantification may not accurately represent any actual recovery in respect of such financial assets or the probability of any such recovery being achieved, and may be arbitrary.

Auctions

The value of a financial asset that is determined through an auction may be different from the value of such financial asset that is determined through an alternative method.

No participation in any recovery

Investors in the credit markets do not have any opportunity to benefit from any such recovery, unless they take delivery of financial assets under a form of "physically settled" investment contract. As discussed below under the heading "*No rights*", the Index is purely notional, in that it assumes notional positions in CDS, and therefore investors in any Index Linked Product will have no opportunity whatsoever to participate in and benefit from any such recovery.

Composite Price

Although the prices and procedures used by the Data Provider to determine the Composite Price in respect of a CDS and a day are intended to represent the market consensus of such price, it should be noted that such prices and procedures are subject to inherent limitations. Such limitations include the frequency with which the Data Provider receives information from various sources, the completeness of such information, the quality of such information, and the methodology used by the Data Provider to weight such information to account for the extent to which the Data Provider has confidence in the completeness and quality of such information. The Data Provider makes available details of its procedures, which should be read and understood. A different Data Provider may use different prices and procedures, and may have a different perception of the completeness and quality of the information that is used.

Commodity

Prospective investors in an Index Linked Product linked to an Index which has exposure to a commodity should be familiar with commodities generally.

Commodity markets can be highly volatile. In addition to being affected by general economic and market factors, including without limitation (1) weather; (2) governmental, agricultural, commercial and trade programmes and policies introduced to influence commodity prices; (3) global political and economic events; and (4) changes in interest rates, commodity markets are also subject to temporary distortions or other disruptions caused by various factors including (a) changes in supply and demand; (b) any potential lack of liquidity in the market; (c) the participation of speculators; and (d) government regulation and intervention.

Commodity Index

Prospective investors in an Index Linked Product linked to an Index containing a Commodity Index should be familiar with commodities and commodity indices generally. The level of a Commodity Index is generally based on the value of the commodities and/or the exchange-traded derivative contracts (i.e. ETD Contracts) contained in the Commodity Index.

“Rolling” futures contracts

The trend in the level of a Commodity Index may not correlate with the trend in the price of a particular commodity if the Commodity Index uses a “roll” mechanism by which exposure in the Commodity Index to a futures contract which is approaching delivery/expiry is replaced with an exposure to another futures contract which has a later delivery/expiry date. The level of the Commodity Index may not therefore fully reflect any increase or decrease in the price of the relevant commodity.

Depository Receipt

Prospective investors in an Index Linked Product linked to an Index containing a Depository Receipt should be familiar with depositary receipts generally. The value and price volatility of the Depository Receipts contained in an Index and of the stocks underlying such Depository Receipts must be considered. The value of the Depository Receipts and the underlying stocks may go down as well as up, and the value of the Depository Receipts and the underlying stocks on any date may not, respectively, reflect their performance in any prior period. There can be no assurance as to the future value of the Depository Receipts or the underlying stocks, or as to the continued existence of the Depository Receipts, the underlying stocks, the issuer of the Depository Receipts or the issuer of the underlying stocks.

ETD Contract (exchange-traded derivative contract)

Prospective investors in an Index Linked Product linked to an Index containing an ETD Contract (whether a futures contract or an option contract) should be familiar with futures contracts and option contracts generally. The value and price volatility of both the ETD Contracts contained in an Index and of the assets or reference factors underlying such ETD Contracts must be considered.

Daily Limits

ETD Contracts are traded on exchanges, and are subject to regulations which limit the extent to which the prices of ETD Contracts can fluctuate during a single trading day. These regulations are commonly referred to as "daily limits". Under these regulations, on a particular trading day, no trades may be executed at prices beyond the daily limits. Once the price of an ETD Contract has increased or decreased by an amount equal to the applicable daily limit, a trader cannot take a position or liquidate a position unless he is willing to effect the trade at or within the applicable daily limit. This could prevent the holder of an ETD Contract from promptly liquidating unfavourable positions and subject him to substantial losses.

ETF Share (exchange-traded fund share)

Prospective investors in an Index Linked Product linked to an Index containing an ETF Share should be familiar with exchange-traded funds generally. The price volatility of ETF Shares contained in an Index must be considered. The value of ETF Shares may go down as well as up, and the value of the ETF Shares on any date may not reflect their performance in any prior period. There can be no assurance as to the future value of the ETF Shares, or as to the continued existence of the ETF Shares.

Although ETF Shares are traded on an exchange and are therefore valued in a similar manner as a stock traded on an exchange, the Adjustment Events defined with respect to an ETF Share include certain events and circumstances which would be applicable to a fund.

An exchange-traded fund may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange, and may enter into derivative transactions, including without limitation futures contracts and option contracts. The trend in the Index Level of an Index containing an ETF Share may not correlate with the trend in any market to which the relevant exchange-traded fund creates an investment exposure.

The value of an ETF Share may be affected by the performance of persons providing services to the relevant exchange-traded fund, including the investment manager or the investment adviser to the relevant exchange-traded fund.

FX Rate

Prospective investors in an Index Linked Product linked to an Index containing an FX Rate should be familiar with currency markets generally.

FX Rates may be volatile and are influenced by many factors. FX Rates may vary considerably over the term of an Index Linked Product. FX Rates are influenced by supply and demand, which in turn are influenced by existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between the relevant nations, and government surpluses and deficits in the relevant nations, among other factors. FX Rates may be especially volatile during times of financial turmoil, as capital can flow very quickly out of regions that are perceived to be impacted disproportionately by such turmoil. Notional positions in foreign exchange contracts will be affected not only by changes in FX Rates between the relevant currency pairings, but also by changes in applicable FX Rates where there is a need to convert amounts in the currency denomination of a foreign exchange contract into amounts in another currency.

A currency represents the legal tender of one or more nations and is not normally linked to any commodity or asset which has intrinsic value (such as precious metals). Any transaction involving currency, including Index Linked Products linked to an Index based on notional foreign exchange contracts, involves risks not common to investments denominated entirely in a particular currency. Such enhanced risks include (but are not limited to) the risk of political or economic policy changes in a relevant nation, which may substantially and permanently alter the conditions, terms, marketability or price of a currency. For example, some governments intervene in markets to affect the value of their currencies, which may have an impact on the performance of the Index.

Currency markets are subject to periodic disruptions and distortions caused by many complex economic and political factors, including new laws and regulations, and the participation in the markets of speculators and governments. Governments may participate in the markets in order to attempt to fix or to support the value of a currency, or to impose exchange controls, for example. These circumstances may affect FX Rates and, consequently, the performance of the Index. These economic and political factors are independent of other market forces of supply and demand.

Inflation Index

Prospective investors in an Index Linked Product linked to an Index containing an Inflation Index should be familiar with inflation indices generally.

Many economic and market factors may influence an Inflation Index (and therefore the Index Level of an Index containing an Inflation Index), including: (1) general economic, financial, political or regulatory conditions and/or events; (2) fluctuations in the prices of various assets, goods, services and energy resources (including in response to the supply of any of them and the demand for any of them); and (3) the level of inflation in the economy of the relevant country and expectations of inflation.

In particular, the level of an Inflation Index may be affected by factors unconnected with the financial markets.

Interest Rate

Prospective investors in an Index Linked Product linked to an Index which has exposure to interest rates should be familiar with interest rates generally.

Interest rate markets can be highly volatile. Interest rates are affected by a complex range of macro-economic factors, including, for example, the decisions and public statements of central banks and monetary authorities; government policies; expectations as to future levels of inflation; the prices of assets, goods and services; levels of economic activity; and confidence in the relevant economies generally.

Mutual Fund Interest

Prospective investors in an Index Linked Product linked to an Index containing a Mutual Fund Interest should be familiar with mutual funds generally. The value and price volatility of a Mutual Fund Interest contained in an Index must be considered. The value of a Mutual Fund Interest may go down as well as up, and the value of a Mutual Fund Interest on any date may not reflect its performance in any prior period.

A mutual fund may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange, and may enter into derivative transactions, including without limitation futures contracts and option contracts. The trading strategies of a mutual fund can be opaque. The trend in the Index Level of an Index containing a Mutual Fund Interest may not correlate with the trend in any market to which the relevant mutual fund creates an investment exposure.

The value of a Mutual Fund Interest may be affected by the performance of persons providing services to the relevant mutual fund, including the investment manager or the investment adviser to the relevant mutual fund.

Share

Prospective investors in an Index Linked Product linked to an Index containing a Share should be familiar with equity securities generally. The price volatility of the Shares contained in an Index must be considered. The price of the Shares may go down as well as up, and the price of the Shares on any date may not reflect their performance in any prior period. There can be no assurance as to the future price of the Shares, or as to the continued existence of the Shares or the issuer of the Shares.

Share Index

Prospective investors in an Index Linked Product linked to an Index containing a Share Index should be familiar with stock indices generally. The level of a Share Index is based on the price of the shares contained in that Share Index, although prospective investors should note that the level of a Share Index at any time may not reflect the reinvestment yield on the shares included in that Share Index. Global economic, financial and political developments, among other things, may have a material effect on the value of the shares included in a Share Index and/or the performance of the Share Index.

Market volatility reflects the degree of instability and expected instability of the performance of a Share Index and the shares contained in that Share Index. The level of market volatility is largely determined by the prices for financial instruments supposed to protect investors against such market volatility. The prices of these financial instruments are determined by forces of supply and demand in the futures contracts, option contracts and derivative markets generally. These forces of supply and demand are themselves affected by factors such as actual market volatility, expected volatility, economic factors and speculation.

THE RISK FACTORS OUTLINED IN PART G, THIS PART H AND IN THE KEY TERMS DOCUMENT ARE NOT INTENDED TO BE EXHAUSTIVE. ANY EVALUATION OF INDEX LINKED PRODUCTS SHOULD BE MADE ONLY AFTER SEEKING ADVICE FROM INDEPENDENT PROFESSIONAL ACCOUNTING, FINANCIAL, INVESTMENT, LEGAL, REGULATORY, TAX AND OTHER ADVISORS.

Part I: Definitions

“Adjustment Event” shall, in respect of a Constituent, have the meaning given to it in the relevant section of Part D (*Constituents*).

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

“Algorithmic Index” shall mean an Index identified as such in the Key Terms Document.

“Applicable Law” shall mean any applicable law or regulation, including any economic or financial sanction, trade embargo or other prohibition or restriction pursuant to any law, regulation, order or licence imposed, administered or enforced from time to time by any authority with competent jurisdiction.

“Change in Law” shall mean (1) any adoption or imposition of, or change in, any Applicable Law; or (2) any interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law, in each case at any time, and in each case which adversely affects or may adversely affect the administration and provision of the Index or the investable nature of the Index.

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

“Citi Internal Value” shall have the meaning given to it in Part G (*General risks*).

“Constituent” shall mean each constituent of the Index.

“Constituent Closing Level” shall have the meaning given to it in Part C (*Valuation of Constituents*).

“Constituent Licensing Event” shall mean, in respect of a Constituent, that (1) any licence granted to the Index Administrator and/or the Index Calculation Agent and/or any of their respective Affiliates to use such Constituent in connection with the Index is terminated; or (2) any such person’s right to use such Constituent in connection with the Index is otherwise disputed, impaired or ceases for any reason.

“Correction Period” shall, in respect of a Constituent, have the meaning given to it in the relevant section of Part D (*Constituents*).

“Data Source” shall mean, in respect of a datum, (1) the source specified in respect of such datum in the Index Conditions; or (2) any successor or alternative source that may be designated by the Index Calculation Agent, provided that such successor or alternative source uses, to the extent relevant, the same or a substantially similar formula for and method of calculation as used in the determination of such datum.

“Disrupted Day” shall, in respect of a Constituent, have the meaning given to it in the relevant section of Part D (*Constituents*).

“Electronic Page” shall mean, in respect of a datum, (1) an electronic page or source specified in respect of such datum in the Index Conditions; or (2) if no such electronic page or source has been so specified, such Bloomberg page or Reuters page or other widely-recognized source of financial data as the Index Calculation Agent may determine appropriate; or (3) in any case, 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 (4) any alternative electronic page or source that may be designated by the Index Calculation Agent, provided that such electronic page or source is widely recognized by participants in the relevant market.

“Expert Judgement” shall have the meaning given to it in Part J (*Miscellaneous*).

“Hypothetical Broker-Dealer” shall mean a hypothetical broker-dealer which is engaged in designing, manufacturing and distributing one or more Index Linked Products.

“Hypothetical Hedge Activity” shall mean any purchase, entry into, maintenance, sale or termination (as applicable) of one or more (1) securities; (2) positions or contracts in derivatives, foreign exchange, futures, options or derivatives; (3) stock loan transactions; or (4) other instruments or arrangements (however described) by a Hypothetical Broker-Dealer in order to hedge, individually or on a portfolio basis, exposure to the Index in an Index Linked Product.

“Hypothetical Policies and Procedures” shall mean any internal policy or procedure reasonably expected to be applied by a Hypothetical Broker-Dealer in order to comply with any Applicable Law or the principles of sound and prudent finance and risk management.

“Index Administrator” shall mean the person specified as such in Part B (Overview) or any successor to such person or any assignee of such person.

“Index Base Currency” shall mean the currency specified as such in the Key Terms Document.

“Index Business Day” shall have the meaning given to it in the Key Terms Document.

“Index Calculation Agent” shall mean the person specified as such in the Key Terms Document and appointed by the Index Administrator, any successor to such person, or any alternative calculation agent appointed by the Index Administrator.

“Index Launch Date” shall mean the day specified as such in the Key Terms Document.

“Index Level” shall mean, in respect of an Index Business Day, the closing level of the Index as of the Index Valuation Time 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 of which is linked, in whole or in part, to the performance of the Index.

“Index Start Date” shall mean the date specified as such in the Key Terms Document.

“Index Start Level” shall mean the Index Level in respect of the Index Start Date.

“Index Ticker” shall mean the Electronic Page specified as such in the Key Terms Document, or any alternative Electronic Page as may be designated by the Index Administrator.

“Index Trigger Event” shall mean (1) in connection with the administration and provision of the Index, or the investable nature of the Index, a breach or potential breach of any Applicable Law; or (2) in connection with any Hypothetical Hedge Activity by a Hypothetical Broker-Dealer, (a) a breach or potential breach of any Applicable Law or any Hypothetical Policies and Procedures; or (b) any event or circumstance which requires, or may require, a Hypothetical Broker-Dealer to take action, including to report any ownership interest in a security or to dispose of any position in securities, in order to comply with any Applicable Law or any Hypothetical Policies and Procedures.

“Index Valuation Time” shall mean the time specified as such in the Key Terms Document.

“Managed Index” shall mean an Index identified as such in the Key Terms Document.

“Publication Rounding” shall mean the value specified as such in the Key Terms Document, or if no value is so specified, the value that the Index Administrator determines is appropriate, acting in a commercially reasonable manner.

Part J: Miscellaneous

1. CALCULATIONS AND DETERMINATIONS

1.1 Calculations

Unless otherwise specified in the Index Conditions, the Index Calculation Agent will perform all calculations, determinations, rebalancings and adjustments (together, “**Calculations**”) in respect of the Index. Neither the Index Calculation Agent nor the Index Administrator will have any responsibility for errors made in good faith or omissions in Calculations or other actions as provided in the Index Conditions.

The Calculations of the Index Calculation Agent shall be performed by it in accordance with the 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 the 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.

1.2 Rounding

Subject as provided in the 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 the Index Conditions using the information, data sources or factors specified in the Index Conditions and any Amount (together, “**Information**”) and may perform any Calculation and any action required in respect of the 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 the Index Conditions in respect of the relevant Calculation) the Index Calculation Agent may, but shall not be obliged to, use its estimate (made using Expert Judgement) 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 the 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 the 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 to any Correction Period specified, if the Index Calculation Agent becomes aware that any Information used by it in connection with any Calculation under the 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 (using Expert Judgement), and in exercising any such discretion, will act in good faith and in a

commercially reasonable manner which is consistent with the primary objective of the Index.

1.6

Reliance

In performing any Calculation under the 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

Dates and times of calculations

Notwithstanding that certain Calculations under the Index Conditions may be expressed to be "as at", "as of", "in respect of" or "on", or any synonym of each such phrase, a certain date or time, the Index Calculation Agent may perform such Calculation in respect of such date or time after such date or time.

1.8

Not acting as fiduciary or agent

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

If through performing any such Calculation or other action the Index Administrator or the Index Calculation Agent is rendered an agent or fiduciary of another person under applicable law, then (at the option of the Index Administrator or the Index Calculation Agent, as relevant) the rights and obligations of the Index Administrator or the Index Calculation Agent 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 Administrator or the Index Calculation Agent 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.

1.9

Ambiguities, errors and omissions in the Index Conditions

Although the Index Conditions are intended to be comprehensive, it is possible that ambiguities, errors and omissions may arise in certain circumstances. The Index Administrator will resolve, using Expert Judgement, any such ambiguity, error or omission, and may amend the Index Conditions to reflect the resolution of such ambiguity, error or omission.

1.10

Expert Judgement

Each of the Index Administrator and the Index Calculation Agent, as relevant, shall exercise any discretion and make any determination in respect of the Index by using a standard of judgement ("Expert Judgement") which shall consist of (1) acting in good faith and in a commercially reasonable manner; (2) to the extent practicable, reflecting the commercial objective of the Index and market practice; and (3) to the extent practicable, promoting consistency in the exercise of discretions and the making of determinations in respect of both the Index and other indices in respect of which it acts, as relevant, as index administrator or index calculation agent.

In using Expert Judgement to exercise any discretion or to make any determination, the Index Administrator shall be subject to the oversight of the Index Oversight Group, whose role is described at paragraph 4 (*Index Governance*) below. In using Expert Judgement to

exercise any discretion or to make any determination, the Index Calculation Agent shall be subject to the oversight of the Index Administrator. The Index Oversight Group will review any such use of Expert Judgement in extraordinary circumstances. Each of the Index Administrator and the Index Calculation Agent shall (as relevant) (1) maintain records of any such use of Expert Judgement; and (2) publish a concise explanation of the extent to which and the basis upon which Expert Judgement was so used.

1.11

Errors in Calculations

It is possible that errors in Calculations may arise in certain circumstances. The Index Administrator may determine, using Expert Judgement, to restate the Index Level for each day affected by an error in a Calculation.

2.

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 Administrator, the Index Calculation Agent, any of their respective Affiliates, directors, officers, employees, representatives, delegates and agents (each, for the purposes of this Part, a “**Relevant Person**”) may enter into, promote, offer or sell securities or contracts (whether or not structured) linked to the Index and/or any Constituent. 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 Constituent; (2) invest in or engage in transactions with or on behalf of other persons relating to the Index and/or any Constituent; (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 Constituent; (4) have an investment banking or commercial relationship with the issuer of any Constituent and have access to information from any such issuer; or (5) publish research in respect of any Constituent or the issuer of any Constituent. 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.

3.

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 the 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 the 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.

The Index Conditions have been prepared solely for the purposes of information, and nothing in the 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) accounting, financial, investment, legal, tax or regulatory 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 Administrator is under any obligation to continue to calculate, publish or disseminate the Index or the Index Level.

4.

INDEX GOVERNANCE

The Index Administrator has ultimate control over the development, the operation and the publication of the Index, including the performance of any Calculation, the exercise of any discretion, the making of any determination, and all administrative processes required to perform these functions (together, the “**Index Activity**”). Notwithstanding that certain parts of the Index Activity may be performed by persons other than the Index Administrator, the Index Administrator has overall responsibility for all parts of the Index Activity, subject to this Part.

The Index Administrator maintains oversight over the Index Activity through its Index Oversight Group. The Index Oversight Group fulfils its role of ensuring accountability and providing oversight through (1) reviewing and challenging all parts of the Index Activity, in accordance with its charter and its written policies and procedures; and (2) conducting an annual review of the Index to determine whether it continues to be an accurate and reliable representation of the economic realities of the relevant interest or market.

For further information in relation to the Index Administrator’s index governance arrangements and regulatory compliance statements, please refer to the Index Administrator’s website, available here:

<https://www.citivelocity.com/investmentstrategies/governance>

5.

INTELLECTUAL PROPERTY

5.1

Third party intellectual property

Any Constituent or other financial instrument or index which is referred to in the Index Conditions and which is not sponsored or owned by Citi (“**Third Party Item**”) is the exclusive property of the relevant third party which sponsors such Third Party Item (the “**Third Party Item Sponsor**”).

The use by Citi of a Third Party Item (including any trademark, trade name, service mark or similar right (“**Intellectual Property**”) in respect of such Third Party Item) has been licensed by the relevant Third Party Item Sponsor.

Neither the Index nor (in the absence of any provision to the contrary) any Index Linked Product is sponsored, endorsed, approved, marketed, sold or promoted by the relevant Third Party Item Sponsor. The relevant Third Party Item Sponsor makes no representation or warranty whatsoever, express or implied, to any person in respect of the Index and (as relevant) any Index Linked Product. The relevant Third Party Item Sponsor has no responsibilities, obligations, duties or liabilities to any person in respect of the Index or (as relevant) any Index Linked Product. No purchaser, seller or holder of any Index Linked Product, or any other person or entity, should use or refer to any Intellectual Property of the relevant Third Party Item Sponsor to sponsor, endorse, market, sell or promote any Index Linked Product without first contacting such Third Party Item Sponsor to determine whether such Third Party Item Sponsor’s permission is required. Under no circumstances may any person or entity claim any affiliation with a Third Party Item Sponsor without the prior written permission of such Third Party Item Sponsor.

5.2

Index Administrator’s intellectual property

The Index and the Index Conditions are the Index Administrator’s proprietary and confidential material. No person may reproduce or disseminate the information contained

in the Index Conditions, the Index or the Index Level without the prior written consent of the Index Administrator. The Index Conditions are not intended for distribution to or use by any person in a jurisdiction where such distribution is prohibited by Applicable Law.

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Part K: Managed Index Provisions

1. INTRODUCTION

This Part K applies only to a Managed Index.

This Part K sets out the process by which the Index Allocator submits instructions ("Instructions") to the Index Administrator and the process by which Instructions are verified against specified constraints.

The Key Terms Document specifies the particular data fields (each, a "Data Field") that the Index Allocator completes in order to submit complete Instructions to the Index Administrator. In order for the information specified in respect of each Data Field to be applied in the Key Terms Document (including any additional document that it incorporates), such information must satisfy the corresponding constraint (the "Constraint") (if any) in respect of such Data Field. The Key Terms Document specifies the election or value (if any) required for the purposes of the Constraint in respect of each Data Field.

2. CONTENT AND SUBMISSION OF AN INSTRUCTION OR A NOTIFICATION

Each Instruction submitted by the Index Allocator shall contain the information stipulated in the relevant Index Conditions for the purposes of which this Part K applies.

An Instruction or (for the purposes of paragraph 6 (*Elective Rebalancing Dates*) below) a notification shall be deemed to be submitted when it is received by the Index Administrator, provided that if an Instruction or a notification is received by the Index Administrator:

- (1) on a day which is not an Instruction Business Day; or
- (2) after the Instruction Submission Time on an Instruction Business Day,

in each case, it shall be deemed to be submitted on the immediately following Instruction Business Day, and any reference to "submit", "submitting" or "submitted" shall be construed accordingly.

3. VALID INSTRUCTION

"Valid Instruction" shall mean, subject as provided in this Part K, an Instruction which:

- (1) contains all of the information stipulated in respect of each Data Field in the relevant Index Conditions for the purposes of which this Part K applies;
- (2) contains such information in respect of each Data Field which satisfies, as of the relevant date, each corresponding Constraint (if any) applicable to such Data Field (and such Constraint may include the applicable election or value specified in the relevant Index Conditions for the purposes of which this Part K applies); and
- (3) is in accordance with the relevant agreement entered into with the Index Allocator, in each case as determined by the Index Administrator in its sole discretion.

4. DECLINED INSTRUCTION

"Declined Instruction" shall mean an Instruction that the Index Administrator declines to accept on the ground that, in its commercially reasonable discretion, any Hypothetical Hedge Activity by a Hypothetical Broker-Dealer (acting in the manner contemplated by such

Instruction in a commercially reasonable manner) (1) would not comply with any Applicable Law; (2) would not comply with any Hypothetical Policies and Procedures; or (3) would require such Hypothetical Broker-Dealer to take action, including to report any ownership interest in a security or to dispose of any position in securities, in order to comply with any Applicable Law or any Hypothetical Policies and Procedures.

5. AUTOMATIC REBALANCING DATES

This paragraph 5 applies only if Automatic Rebalancing is specified to apply.

The following procedure shall apply in respect of each Automatic Rebalancing Date (“ARD”).

- (1) The Index Allocator shall submit an Instruction to the Index Administrator:
 - (a) no earlier than the Automatic Instruction Submission Date (“AISD”) in respect of ARD; and
 - (b) no later than the Instruction Submission Time on the Automatic Selection Date (“ASD”) in respect of ARD. The period following ASD after which ARD occurs is specified in the Key Terms Document.
- (2) Any Instruction in respect of ARD that is submitted before AISD shall be disregarded.
- (3) The Index Administrator may determine that a Valid Instruction that is submitted in respect of ARD is a Declined Instruction.
- (4) The Index Administrator shall notify the Index Allocator no later than the Instruction Confirmation Time on ASD whether or not it accepts an Instruction submitted in respect of ARD, and if it does not accept an Instruction submitted in respect of ARD, whether such Instruction is either not a Valid Instruction or is a Declined Instruction. The Index Administrator shall not be deemed to accept an Instruction if it does not provide any such notification.
- (5) In the event that the Index Administrator declines an Instruction in respect of ARD that has been submitted before the Instruction Submission Time on ASD (whether because such Instruction is not a Valid Instruction or is a Declined Instruction):
 - (a) the Index Allocator may submit a further Instruction (the “**Revised Instruction**”) in respect of ARD, provided that such Revised Instruction is submitted at or before the Revision Cut-off Time on ASD (and any Revised Instruction submitted after the Revision Cut-off Time on ASD shall not be a Valid Instruction); and
 - (b) the Index Administrator shall notify the Index Allocator no later than the Final Cut-off Time on ASD whether or not it accepts a Revised Instruction submitted in respect of ARD, and if it does not accept such Revised Instruction, whether such Revised Instruction is either not a Valid Instruction or is a Declined Instruction (and if such Revised Instruction is not a Valid Instruction or is a Declined Instruction, then no further Instruction may be submitted in respect of ARD). The Index Administrator shall not be deemed to accept a Revised Instruction if it does not provide any such notification.
- (6) In the event that the Index Administrator positively accepts an Instruction (including, for the avoidance of doubt, any Revised Instruction, as applicable) submitted in respect of ARD:
 - (a) no amendment to such Instruction shall be accepted;
 - (b) such Instruction may not be revoked by the Index Allocator;
 - (c) no further Instruction in respect of ARD shall be accepted; and
 - (d) a rebalancing of the Index shall occur on ARD.

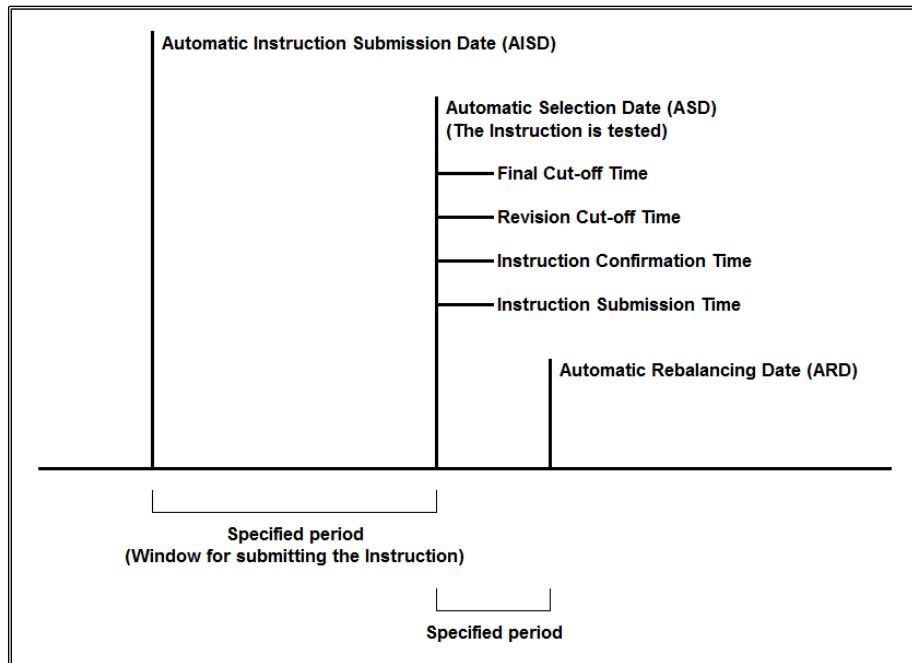


Illustration of the timetable for an Automatic Rebalancing Date

(7) The Index shall be rebalanced with effect from (and including) each Rebalancing Date in respect of which the Index Administrator has positively accepted an Instruction (including, for the avoidance of doubt, any Revised Instruction), on the basis of the information contained in such Instruction.

In the case of an Automatic Rebalancing Date (the “**Current ARD**”) in respect of which the Index Administrator has not positively accepted an Instruction (including, for the avoidance of doubt, any Revised Instruction), either:

- (a) (if the Instruction Failure Fallback is “No Rebalancing”) the Index will not be rebalanced on the Current ARD (and the Index will therefore continue to be determined with reference to a list of Constituents and weights which remain unchanged); or
- (b) (if the Instruction Failure Fallback is “Preceding Instruction”) then either:
 - (i) (if the Instruction that had been submitted, in respect of the most recent Rebalancing Date preceding the Current ARD in respect of which an Instruction (including, for the avoidance of doubt, any Revised Instruction) was positively accepted by the Index Administrator (such Instruction, the “**Preceding Accepted Instruction**”), would also be a Valid Instruction for the purposes of the Current ARD, as though it had been submitted in respect of the Current ARD) the Index shall be rebalanced on the basis of the information contained in the Preceding Accepted Instruction. Where no preceding Instruction has been given, but initial percentage weights are specified in the Index Conditions for the applicable Constituents, then such Constituents and initial percentage weights shall be deemed to constitute the Preceding Accepted Instruction and the Index shall be rebalanced in respect of the Current ARD using such Preceding Accepted Instruction; or
 - (ii) (otherwise) the Index will not be rebalanced on the Current ARD (and the Index will therefore continue to be determined with reference to a list of Constituents and weights which remains unchanged).

6. ELECTIVE REBALANCING DATES

This paragraph 6 applies only if Elective Rebalancing is specified to apply.

The following procedure shall apply in respect of each Elective Rebalancing Date (“**ERD**”) that the Index Allocator wishes to trigger.

- (1) The Index Allocator in its sole discretion may seek to trigger an ERD by submitting a notification to the Index Administrator on any Elective Instruction Submission Date (“**EISD**”).
- (2) The period following EISD after which the Elective Selection Date (“**ESD**”) in respect of ERD occurs is specified in the Key Terms Document. The Index Allocator shall submit an Instruction (an “**Elective Instruction**”) in respect of ERD to the Index Administrator no later than the Instruction Submission Time on ESD. The period following ESD after which ERD occurs is specified in the Key Terms Document.
- (3) An Elective Instruction shall not be a Valid Instruction if either:
 - (a) it has been submitted in excess of the Elective Instruction Maximum number of Elective Instructions in an Elective Instruction Period (and only those Elective Instructions which have resulted in a rebalancing of the Index will be counted for the purposes of the calculation of any excess of the Elective Instruction Maximum number of Elective Instructions); or
 - (b) it would result in a rebalancing of the Index which would overlap with another rebalancing of the Index, whether such other rebalancing of the Index either (i) results from another Elective Instruction; or (ii) occurs pursuant to paragraph 5 (*Automatic Rebalancing Dates*) above.
- (4) The Index Administrator may determine that a Valid Instruction that is submitted in respect of ERD is a Declined Instruction.
- (5) The Index Administrator shall notify the Index Allocator no later than the Instruction Confirmation Time on ESD whether or not it accepts an Elective Instruction submitted in respect of ERD, and if it does not accept an Instruction submitted in respect of ERD, whether such Instruction is either not a Valid Instruction or is a Declined Instruction. The Index Administrator shall not be deemed to accept an Elective Instruction if it does not provide any such notification.
- (6) In the event that the Index Administrator declines an Instruction in respect of ERD that has been submitted on or before the Instruction Submission Time on ESD (whether because such Instruction is not a Valid Instruction or is a Declined Instruction):
 - (a) the Index Allocator may submit a further Instruction (the “**Revised Instruction**”) in respect of ERD, provided that such Revised Instruction is submitted at or before the Revision Cut-off Time on ESD (and any Revised Instruction submitted after the Revision Cut-off Time on ESD shall not be a Valid Instruction);
 - (b) the Index Administrator shall notify the Index Allocator no later than the Final Cut-off Time on ESD whether or not it accepts a Revised Instruction submitted in respect of ERD, and if it does not accept such Revised Instruction, whether such Revised Instruction is either not a Valid Instruction or is a Declined Instruction (and if such Revised Instruction is not a Valid Instruction or is a Declined Instruction, no further Instruction may be submitted in respect of ERD). The Index Administrator shall not be deemed to accept a Revised Instruction if it does not provide any such notification.
- (7) In the event that the Index Administrator positively accepts an Instruction (including, for the avoidance of doubt, any Revised Instruction, as applicable) submitted in respect of ERD:
 - no amendment to such Instruction shall be accepted;
 - such Instruction may not be revoked by the Index Allocator;

no further instruction in respect of ERD shall be accepted; and
a rebalancing of the Index shall occur on ERD.

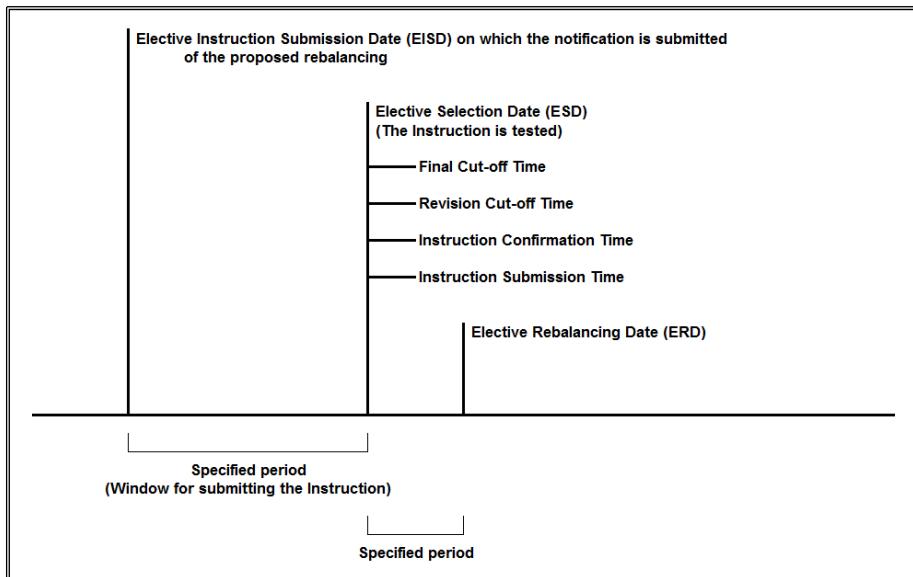


Illustration of the timetable for an Elective Rebalancing Date