



Simplified Instructions for Foreign Governments

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The Foreign Account Tax Compliance Act ("FATCA") is a new U.S. tax law whose objective is to reduce or eliminate U.S. tax evasion by U.S. taxpayers who maintain financial accounts outside the United States or invest offshore through non-U.S. entities. This new law impacts all non-U.S. organizations, including sovereign governments, any integral part thereof, their agencies or instrumentalities, and any wholly-owned entities. The purpose of this note is to introduce you to FATCA and to inform you that FATCA requires Citi to request that you furnish the appropriate U.S. tax documentation, even if you have not previously needed to furnish any tax certification to Citi.

Effective for new depository accounts and for new investment products purchased on or after January 1, 2015, Citi's TTS Cash business is generally obligated by U.S. tax law and/or certain intergovernmental agreements to collect documentation sufficient to establish the FATCA status of a non-U.S. entity that is an account holder and/or investor. For depository accounts opened before January 1, 2015 (a "pre-existing account"), such documentation is generally required to be collected on or before July 1, 2016. The purpose of this new U.S. tax documentation requirement is to establish whether the organization is a non-U.S. financial institution, an exempt beneficial owner, an excepted nonfinancial foreign entity ("NFFE") or is a passive NFFE.

In the absence of tax documentation, Citi must generally presume a new account holder (other than an individual) to be a non-participating foreign financial institution ("NPFFI"), and if a payment of U.S. source income is made to a presumed NPFFI, to withhold 30 percent of the gross amount of the income. Interest paid on a depository account at a non-U.S. branch of a U.S. bank is treated as U.S. source income under FATCA, and payments made after December 31, 2016 are subject to FATCA withholding.

To assist you in meeting the tax documentation requirement, this letter contains basic information for foreign governmental organizations on the qualifications for an exemption from FATCA and simplified instructions for completing an IRS Form W-8EXP, if applicable. Under FATCA, a foreign government, any political subdivision of a foreign government, or any wholly owned agency or instrumentality of such government, may qualify for an exemption as an "exempt beneficial owner," provided that the following conditions are met:

- (1) the government organization is a beneficial owner (as opposed to an intermediary for another person) of the depository account and
- (2) the funds in the account are not derived from a commercial financial activity of a type engaged in by an insurance company, custodial institution or a depository institution.

If the government organization can meet these general requirements, it should complete Form W-8EXP (attached hereto). In particular, it will need to complete Part 1 (Identification of Beneficial Owner), Certification 17 in Part III (Qualification Statement for Chapter 4 Status) and Part IV (Certification). The box associated with question 17 must be checked off or marked to make the required certifications. If the government organization cannot meet the certification requirement stated on line 17, it should instead complete a Form W-8BEN-E or Form W-8IMY.

Simplified instructions for completing Form W-8EXP are provided in the attachment to this letter. If you need additional information, please refer to the official IRS instructions to Form W-8EXP or consult your tax advisor.

The completed U.S. tax form should be delivered to your TTS account manager or relationship banker by fax, email or postal service.

Simplified Instructions for Completing IRS Form W-8EXP

Caution: These instructions are intended for use only by a foreign government or a political subdivision, a government of a U.S. possession or a foreign central bank of issue that is opening a bank deposit account or investing in a time deposit. In all other situations, please refer to the official IRS instructions or your tax advisor.

Part I (Identification of Beneficial Owner):

The government organization must at minimum complete Lines 1-5.

Line 1 (Name of organization): Enter the complete name of the government organization;

Line 2 (Country of organization): Enter the country under whose laws the organization was created or is governed;

Line 3 (Type of entity): Mark the one box that applies (e.g., foreign government);

Line 4 (Chapter 4 Status): Mark the one box that applies (e.g., Foreign government (including a political subdivision), government of a U.S. possession, or foreign central bank of issue; and

Line 5 (Permanent residence address): Enter the address where the foreign government organization maintains its principal office. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes.

Line 6 (Mailing address): Enter the mailing address only if it is different from the address on line 5.

Line 7 (U.S. taxpayer identification number): If the organization has a U.S. TIN, enter it on line 7.

Line 8a (GIIN): A foreign government organization generally is not required to have a GIIN.

Line 8b (Foreign TIN): If the organization has been issued a TIN in its country of residence, enter it on line 8b.

Part II (Qualification Statement for Chapter 3 Status):

Part II is not required to be completed for a bank depository account or a time deposit.

Part III (Qualification Statement for Chapter 4 Status):

Mark the one box associated with your FATCA status and provide any additional information or certifications required in Part III. A foreign government, a political subdivision, a government of a U.S. possession or a foreign central bank of issue may complete certification 17, if it meets the conditions set forth in that certification, as shown below:

"17 For a foreign government (including a political subdivision), government of a U.S. possession, or foreign central bank of issue:

I certify that the entity identified in Part I is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2))."

Temporary Regulation section 1.1471-6(h)(2) provides limitations on financial activities that are permitted to be conducted by a foreign central bank claiming this FATCA status.

Part IV (Certification):

- An authorized official must sign the form by hand and print his/her name;
- provide the date on which the form is being signed (month, day, year), and
- mark the box to certify that he/she has capacity to sign the form on behalf of the organization named on line 1.