EXCHANGE TRADED FUNDS ("ETF") DISCLOSURE NOTICE

This notice is provided by Citigroup Global Markets Europe AG or Citibank Europe plc each acting through its Markets division and/or Securities Services division ("**Citi**", "**we**", "**us**") to Citi's clients ("**you**"). This notice set outs certain additional information and terms supplemental to the Citi's Terms of Business for Professional Clients and Eligible Counterparties, as amended from time to time (the "**Terms of Business**") where you undertake business with us in relation to exchange traded funds ("**ETFs**") and/or a financial instrument (including over-the-counter derivative contracts) linked to one or more ETFs, or any participation in any trading strategy related to one or more ETFs (together with ETFs, "**ETF Transactions**"). In the event of inconsistency between the Terms of Business and this notice, the terms of this notice shall prevail.

1. Additional Terms for ETF Trading

In undertaking business with us in relation to ETF Transactions, you represent and warrant to us that:

(i) you have chosen to undertake such business at your own initiative;

(ii) you have carried out your own independent analysis in relation to the applicable ETF Transactions and the potential outcomes to the extent that you have deemed necessary and appropriate;

(iii) you have had the opportunity to consult with your own legal, regulatory, tax, business, investments, financial, and accounting advisors to the extent that you have deemed necessary or advisable so as to enable you to evaluate the merits and risks of investing in such ETF Transactions;

(iv) you have read and understood the relevant fund documentation, including a current copy of the prospectus, any supplement to the prospectus, a KIID (as defined below) or such other similar document as may be required by applicable law, the most recent annual accounts of the ETF (as the case may be) and any other such publicly available documentation relevant to an ETF ("**Fund Documentation**") and have had an opportunity to request such additional information from us or the relevant ETF issuer as you consider necessary and appropriate prior to your decision to enter into or purchase ETF Transactions;

(v) you are not, nor shall you distribute or onward transfer to, a person, corporate or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ETF or its shareholders;

(vi) you shall comply with the terms of the relevant prospectus or similar offering document including, without limitation, any selling restrictions contained therein; and

(vii) you shall comply with all laws and regulations and requirements imposed by any competent regulatory body, applicable in the circumstances, whether domestic or foreign, or any agreement entered into by you with or between any competent regulatory, prosecuting, tax or governmental authority or agency, or central bank, in any jurisdiction in which you undertake any activities in relation to such ETF Transactions.

2. Fund Documentation for UCITS ETFs

Pursuant to Directive 2009/65/EC, a key investor information document ("**KIID**") is required to be made available to investors located in the European Union as applicable before they invest in units of ETFs that are undertakings for collective investment in transferable securities ("**UCITS**"). A KIID provides summary information in relation to an ETF to assist investors in understanding the nature, risks and charges associated with investing in a UCITS prior to making an investment decision.

Prior to any investment or transaction in ETF Transactions, you should ensure that you have:

(i) read and understood all Fund Documentation and transaction related documents; and

(ii) made all reasonable enquiries, undertaken independent analysis and obtained independent advice as you deem necessary and appropriate in respect of the ETF Transactions.

Prior to making any investment decision to enter into ETF Transactions you may locate the Fund Documentation by visiting the applicable fund management company's or promoter's (the "**Sponsor**") website. In connection with ETFs for which Citi or one of its affiliates has been appointed an authorised participant by the relevant Sponsor, links to the applicable Sponsor's website can be located through Citi's special dedicated webpage located here: https://www.citibank.com/icg/global_markets/emea_etf_kiids.jsp (the "**Webpage**").

A hardcopy of the KIID and/or the Prospectus may be provided upon reasonable request. Should you have any queries, please contact your relevant Citi sales representative.

3. Inducements

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

Where Citi pays or receives any fee, commission, rebate or non-monetary benefit in connection with ETF Transactions, we will disclose the existence, nature and amount of the payment of non-monetary benefit, or where the amount cannot be ascertained, the method for calculating that amount to you in accordance with our regulatory obligations here.

For further information relating to Inducements (including the provision or receipt of any minor non-monetary benefits that may be classified as acceptable), please refer to the Citi's "Inducements" disclosure document which can be located here: https://www.citi.com/icg/global_markets/CGME_terms.jsp.

4. Conflicts of Interest

Citi seeks to ensure it is able to appropriately and effectively identify and manage potential conflicts. It may manage potential conflicts through avoidance, establishing information barriers or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected clients.

During the normal course of business, Citi may:

(i) be appointed by a Sponsor as (a) an authorised participant with the objective of subscribing directly for and redeeming shares with an ETF (on the primary market) on a cash or in-kind basis; (b) an on-exchange market maker;

(ii) enter into, promote, offer or sell ETF Transactions;

(iii) undertake hedging transactions (including, without limitation, having long or short principal positions in ETF Transactions) and actively trade (whether or not through making markets to market participants) positions in or relating to ETF Transactions;

(iv) have an investment banking or commercial relationship with an ETF issuer, a Sponsor or any of their respective appointed agents, of any constituent and have access to information from ETF issuers or other issuers of securities or other constituents (or any of their appointed agents);

(v) publish research or market commentary in respect of any ETF Transactions;

(vi) receive remuneration from a Sponsor in connection with ETF Transactions. See section 3 above for further information.

You 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 performance of the ETF or ETF Transactions. Such activities may also adversely affect the level, price or rate or other factor underlying the ETF Transactions and/or any constituent.

For further information relating to potential conflicts of interest, please refer to Citi's "Description of Citi Conflicts of Interest Policy" which can be located here: https://www.citi.com/icg/global_markets/CGME_terms.jsp.

5. Risks

We shall assume that you fully understand both the risks associated with the ETFs and the market conditions which may cause ETF Transactions to underperform other investments or strategies or which may result in losses for you.

For further information on risks relating to an ETF, please refer to the relevant Fund Documentation. A more general description of the nature of risks associated with ETFs and ETF Transactions can be located: https://www.citi.com/icg/global_markets/CGME_terms.jsp .

This notice is subject to amendment from time to time. This notice does not constitute, nor is it intended to constitute, an offer of any share in any ETF in any jurisdiction. Nothing in this notice constitutes legal, financial or investment advice. For the avoidance of doubt, neither Citi nor any of its affiliates or suppliers, or their directors, officers, employees, representatives, delegates or agents accepts any duty of care or responsibility to the recipient or any other party into whose hands this notice may come.

This notice is not intended for distribution to or use by any person in a jurisdiction where such distribution is prohibited by applicable law or regulation. This notice (and any non-contractual obligations arising from it) shall be governed by and construed in accordance with English law.