Simplified Instructions for Completing a 2014 Form W-8BEN-E
For Non-Financial Institutions Only
Updated April 2015

Circular 230 Disclaimer:
Any tax advice contained in this communication is not intended or written by Citigroup to be used, and cannot be used, by a client, or any other person or entity for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable foreign or local tax law provisions. This communication is of a general nature and based on authorities that are subject to change. It is provided for information purposes only and is not intended and should not be relied upon as a substitute for professional tax advice.

Treasury and Trade Solutions
This guide is intended for use in completing a Form W-8BEN-E (February 2014 version) to document the foreign status and the FATCA status of a legal entity that is not a “U.S. Person.” For definitions of important terms (indicated in quotes), please see the Appendix.

These step-by-step instructions are targeted to entities that are not “Financial Institutions” for FATCA purposes and who are opening a bank deposit account or investing in time deposits. This guide only includes instructions relevant to these particular situations. If you are completing this Form on behalf of a “Financial Institution” or are opening a custodial account for securities or entering into other transactions, please use the official IRS instructions instead.
Step 1: Confirm that you are not precluded from using Form W-8BEN-E:

Review the situations listed at the top of the Form under the header “Do NOT use this form if.” If any of these situations apply to you, please use the form indicated, instead of Form W-8BEN-E.

Step 2: Identify the “Beneficial Owner” of the Account in Part I

**Line 1 (Name of Beneficial Owner):** Enter the full name of the legal entity that is the “Beneficial Owner.” The entity name should conform to the name as shown in the formation document, including any amendments. Please do not use any abbreviations other than those commonly used to indicate the type of entity (e.g., S.A., A.G., etc.).

**Line 2 (Country of organization):** Enter the name of the country in which the legal entity was created, organized, incorporated or governed. Please do not abbreviate the country name. However, if this country is the United States, you ordinarily should not be completing a Form W-8, but should complete IRS Form W-9 instead.

**Line 3 (Disregarded Entity):** If you are a “disregarded entity” but are NOT a financial institution, leave line 3 blank.

**Line 4 (Entity Classification):** See instructions in Step 3.

**Line 5 (FATCA Status):** See instructions in Step 4.

**Line 6 (Permanent Residence Address):** Enter the Permanent Residence Address of the legal entity. Include the street name or rural route, apartment or suite number, and the country name (please do not abbreviate the country name), but do NOT use:

- A post office box (unless that is the registered address of the entity);
- An address at a financial institution;
- An address used solely for mailing purposes, or
- An in-care-of address (unless that is the registered address of the entity).

The permanent residence address of the entity is the address in the country where the entity claims to be a resident for purposes of that country’s income tax. If the entity does not have a tax residence in any country, the permanent residence address is where it maintains its principal office.

**Line 7 (Mailing Address):** Enter your mailing address if different from the Permanent Residence Address. Please do not abbreviate the country name.

**Line 8 (U.S. TIN):** If you have a U.S. taxpayer identification number (TIN), enter it on this line. A U.S. TIN is not required to obtain a reduced rate or exemption from U.S. withholding on interest paid on a bank deposit account or a time deposit.

**Line 9a (GIIN):** Not applicable. A legal entity is not required to have a GIIN, unless it is a reporting “Financial Institution,” a trustee of a trustee documented trust, a direct reporting NFFE or a sponsored direct reporting NFFE.

**Line 9b (Foreign TIN):** For a deposit account opened at the U.S. office of a bank, you MUST provide the foreign taxpayer identification number issued to you by the country in which you are a tax resident, unless:

- You have not been issued a foreign TIN, or
- That country does not issue TINs.

**Line 10 (Reference numbers):** If the entity filing the Form W-8BEN-E is the single owner of a “disregarded entity,” use line 10 to identify the disregarded entity (by name) and thereby associate the Form with an account held by the disregarded entity.
Step 3: Determine the Entity Type

Mark the one box that applies on line 4. Determine the classification of the legal entity based on U.S. tax principles. Below is a description of some of these U.S. tax principles.

A non-U.S. business entity is a “per se” foreign corporation, if it is a type of entity described in Treasury Regulations section 301.7701-2(b)(8) for the country in which the entity is incorporated.

If a business entity (other than a per se foreign corporation) has only one owner, it is classified as either a corporation or a disregarded entity. If the single owner does not have limited liability, the non-U.S. entity is disregarded as an entity separate from its owner and the single owner should complete the applicable U.S. tax form in its own name. If the single owner does have limited liability, the non-U.S. entity is classified as a corporation.

Non-U.S. business entities that have two or more members are classified as either a corporation or a partnership. If no member of the business entity has unlimited liability for the debts of the entity, the entity has a default classification of a corporation. If any member has unlimited liability, the business entity has a default classification of a partnership.

Business entities, other than per se foreign corporations, may elect to be classified in a manner different from their default classification (a disregarded entity, a partnership or a corporation) by filing a check-the-box election on Form 8832 with the IRS. If such an election has been made, the elected classification applies (and not the default classification) for purposes of completing Form W-8.

Step 4: Determine the FATCA Status of the Entity

Mark the one box that applies on line 5 and complete the Part of the Form associated with that FATCA status. Accordingly, you should not complete any other Parts among Parts IV through XVIII.

The first 14 FATCA Statuses listed on line 5 (plus a Part XVII Territory Financial Institution) apply only to Foreign Financial Institutions (FFIs) and thus do not apply to non-financial institutions. The remaining FATCA statuses (Parts XIII through XVI and Parts XVIII through XXVIII) may be broken down into three categories as shown below:

To determine whether a particular FATCA status applies in your situation, please read the qualifications for that status as recited in the Part of the Form associated with that status. If you need additional information, you should refer to the complete IRS instructions to Form W-8BEN-E or consult your tax advisor.

<table>
<thead>
<tr>
<th>Category 1: Exempt Beneficial Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FATCA Status</strong></td>
</tr>
<tr>
<td>Foreign government, government of a U.S. possession or foreign central bank of issue</td>
</tr>
<tr>
<td>International organization</td>
</tr>
<tr>
<td>Exempt retirement plan</td>
</tr>
<tr>
<td>Entity wholly owned by exempt beneficial owners</td>
</tr>
</tbody>
</table>

Note: Category 1 FATCA statuses do not apply with respect to obligations (e.g., bank deposit accounts or time deposits) held by the beneficial owner in connection with the conduct of a commercial financial activity of a type engaged in by an insurance company, custodial institution or a depository institution.
Category 2: Excepted Non-Financial Foreign Entities (NFFEs)

<table>
<thead>
<tr>
<th>FATCA Status</th>
<th>Complete Part</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonfinancial group entity</td>
<td>XVIII</td>
</tr>
<tr>
<td>Excepted nonfinancial start-up company</td>
<td>XIX</td>
</tr>
<tr>
<td>Nonfinancial entity in liquidation or bankruptcy</td>
<td>XX</td>
</tr>
<tr>
<td>501(c) organization</td>
<td>XXI</td>
</tr>
<tr>
<td>Nonprofit organization</td>
<td>XXII</td>
</tr>
<tr>
<td>Publicly traded NFFE or NFFE affiliate of a publicly traded corporation</td>
<td>XXIII</td>
</tr>
<tr>
<td>Excepted Territory NFFE</td>
<td>XXIV</td>
</tr>
<tr>
<td>Active NFFE</td>
<td>XXV</td>
</tr>
<tr>
<td>Excepted Inter-Affiliate FFI</td>
<td>XXVII</td>
</tr>
<tr>
<td>Direct Reporting NFFE</td>
<td>N/A</td>
</tr>
<tr>
<td>Sponsored direct reporting NFFE</td>
<td>XXVIII</td>
</tr>
</tbody>
</table>

Note: An excepted NFFE is excused from any requirement to make representations about, or to disclose the identity of, its owners or controlling persons to a withholding agent.

Note: An NFFE whose stock is publicly traded on an established securities market or any of its non-U.S. affiliates may claim a FATCA exception by marking the applicable box on line 5 and completing Part XXIII. For the Parent corporation: Mark box 37a and enter the name of one securities exchange where the stock is regularly traded. For an affiliated corporation: Mark box 37b and enter the name of the Parent corporation whose stock is publicly traded.

Category 3: Passive NFFEs

<table>
<thead>
<tr>
<th>FATCA Status</th>
<th>Complete Part</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive NFFE under Treasury Regulations</td>
<td>XXVI (and XXX, if applicable)</td>
</tr>
<tr>
<td>Passive NFFE under an IGA</td>
<td>XXVI (and attach a certification and a list of controlling U.S. persons)</td>
</tr>
</tbody>
</table>

Note: A passive NFFE must mark the box on line 40a to certify that it is not an excepted NFFE. If the claim is made under the Treasury Regulations, a passive NFFE must either represent on line 40b (by marking the box) that it has no substantial U.S. owners, or if the passive NFFE has substantial U.S. owners, it must mark box 40c and identify each substantial U.S. owner (by name, address and TIN) in Part XXX.

On the other hand, if the claim is made under an “Intergovernmental Agreement” (IGA), a passive NFFE should not mark box 40b or 40c and should not complete Part XXX. Instead, a passive NFFE making a claim under an IGA must provide an attachment to the Form W-8BEN-E on which it identifies the jurisdiction that is treated as having an IGA in effect, describes its status as a Passive NFFE in accordance with the applicable IGA. The attachment should also include a certification as to whether or not the passive NFFE has controlling U.S. citizens or residents, and if so, a list containing the identity (by name, address and TIN) of each controlling U.S. person.
Step 5: You may by-pass Parts II and III

Part II (Disregarded Entity or Branch Receiving Payment): Applies only to a disregarded entity or branch that is an FFI located in a country other than the country identified on line 2.

Part III (Claim for Treaty Benefits): You do not need to claim U.S. treaty benefits to obtain a reduced rate or exemption from U.S. withholding on interest on a bank deposit account or a time deposit.

Step 6: Execute the Form in Part XXIX (Certification)

To execute the Form W-8BEN-E and attest to the correctness and completeness of the information and representations provided on the Form, an authorized individual must sign the form and provide all the required information in the spaces indicated in Part XXIX:

• Sign the form by hand
• Print the name of the signer
• Enter the date on which the Form is signed in a MM-DD-YYYY format
• Mark the box to certify that the signatory has capacity to sign for the entity identified on line 1 of the Form

An individual who has capacity to sign a tax form on behalf of a corporation includes an officer or another individual authorized to sign the form by a board resolution or a tax power of attorney.

Please deliver the completed Form W-8BEN-E to your Citi contact person by hand, postal service, courier, fax or email with the Form attached. If you deliver a paper Form to Citi, you must provide us with the hand-signed original and not a photocopy.

Circular 230 Disclaimer: Any tax advice contained in this communication is not intended or written by Citigroup to be used, and cannot be used, by a client, or any other person or entity for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable foreign or local tax law provisions. This communication is of a general nature and based on authorities that are subject to change. It is provided for information purposes only and is not intended and should not be relied upon as a substitute for professional tax advice.
Appendix: Important Definitions (In alphabetical order)

Notes:
1. Any reference to sections of the U.S. Internal Revenue Code will be denoted as “Code section...”.
2. The definitions contained in this Appendix are derived from regulations published by the U.S. Department of Treasury and the Internal Revenue Service. The definitions used in a Model 1 IGA may contain differences from these definitions. If you are making a claim under the provisions of a Model 1 IGA, please refer to the provisions of the applicable IGA.

Beneficial Owner:
The beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in Code section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under Code section 665) are the persons treated as the owners of the trust. The beneficial owner of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

Disregarded Entity:
A disregarded entity is an entity that is disregarded as an entity separate from its single owner for U.S. tax purposes. A non-U.S. entity (other than a per se foreign corporation) is classified by default as a disregarded entity if its single owner has unlimited liability. Alternatively, an eligible entity can make an election to be treated as a disregarded entity on a Form 8832 filed with and approved by the IRS.

Established Securities Market:
An established securities market means:

- A national securities exchange that is registered under section 6 of the Securities Exchange Act of 1934 (15 USC 78f) with the U.S. Securities and Exchange Commission;
- Any exchange designated under a Limitation on Benefits article of an income tax treaty with the United States that is in force, or
- Any other exchange that the Secretary may designate in published guidance.

Expanded Affiliated Group:
An expanded affiliated group is generally defined in accordance with the principles of Code section 1504(a) to mean one or more chains of members connected through ownership by a common parent entity if the common parent entity directly owns stock or other equity interest meeting the ownership test in Temporary Regulations section 1.1471-5T(i)(4) in at least one of the other members.

Financial Institution:
A financial institution generally means an entity that is a depository institution, custodial institution, investment entity or an insurance company (or holding company of an insurance company) that issued cash value insurance or annuity contracts. For more information, see Treasury Regulations section1.1471-5(e) or the provisions of the applicable IGA.

Foreign Person:
A foreign person includes a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Intergovernmental Agreement:
An Intergovernmental Agreement (IGA) means a Model 1 IGA or a Model 2 IGA entered into between the U.S. Department of Treasury and a foreign government or its designated authorities. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx.

Member of an Expanded Affiliated Group:
A corporation, a partnership or trust that meets the common ownership requirement, but excluding corporations described in sub-paragraphs (1), (4), (6), (7) or (8) of Code section 1504(b), is a Member of an Expanded Affiliated Group. A corporation meets the ownership requirement if it is owned by another member entity or by the common parent entity if more than 50 percent of the total voting power of the stock of such corporation and more than 50 percent of the total value of the stock of such corporation is owned directly by one or more other members of the group (including the common parent entity). For further information on the application of the ownership test, see Temporary Regulations section 1.1471-5T(i)(4).

Passive Income:
Unless excepted, the term passive income means the portion of gross income that consists of:

1. Dividends, including substitute dividend amounts;
2. Interest;
3. Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool;
4. Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE;
5. Annuities;
6. The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in 1-5 above;
7. The excess of gains over losses from transactions (including futures, forwards and similar transactions) in any commodities but not including:
   • Any commodity hedging transaction described in Code section 954(c)(5)(a), determined by treating the entity as a controlled foreign corporation; or
   • Active business gains or losses from the sale of commodities, but only if substantially all the foreign entity’s commodities are properly described in sub-paragraphs (1), (2) or (8) of Code section 1221(a);
8. Excess of foreign currency gains over foreign currency losses (as defined in Code section 988(b)) attributable to any section 988 transaction;
9. Net income from notional principal contracts as defined in Treasury Regulation section 1.1446-3(c)(1);
10. Amounts received under cash value insurance contracts; or
11. Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts.

**Regularly Traded:**
The stock of a corporation is regularly traded on one or more established securities markets for a calendar year if:

• One or more classes of stock of the corporation that, in the aggregate, represent more than 50 percent of the total combined voting power of all classes of stock of such corporation entitled to vote and the total value of the stock of such corporation are listed on such market or markets during the prior calendar year; and

• With respect to each class of stock relied on to meet the more-than-50-percent listing requirement:
  - Trades in each such class are effected, other than in de minimis quantities, on such market or markets on at least 60 days during the prior calendar year; and
  - The aggregate number of shares in each such class that are traded on such market or markets during the prior year are at least 10 percent of the average number of shares outstanding in that class during the prior calendar year.

**Specified U.S. Person:**
A Specified U.S. Person is any U.S. person other than:

1. A corporation the stock of which is regularly traded on one or more established securities markets;
2. Any corporation that is a member of the same expanded affiliated group as a corporation described immediately above;
3. Any organization exempt from taxation under Code section 501(a);
4. An individual retirement plan as defined in Code section 7701(a)(37);
5. The United States or any wholly owned agency or instrumentality thereof;
6. Any State, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency of instrumentality of any one or more of the foregoing;
7. Any bank as defined in Code section 581;
8. Any real estate investment trust as defined in Code section 856;
9. Any regulated investment company as defined in Code section 851 or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
10. Any common trust fund as defined in Code section 584(a);
11. Any trust that is exempt from U.S. tax under Code section 664(c) or is described in Code section 4947(a)(1);
12. A dealer in securities, commodities or derivative financial instruments (including notional principal contracts, futures, forwards and options) that is registered as such under the laws of the United States or any State;
13. A broker; and
14. Any tax-exempt trust under a Code section 403(b) plan or a Code section 457(g) plan.

**Substantial U.S. Owner:**
A substantial U.S. owner means any specified U.S. person that:

• Owns, directly or indirectly, more than 10 percent (by vote or value) of the stock of any foreign corporation;
• Owns, directly or indirectly, more than 10 percent of the profits or capital interests in a foreign partnership;
• Is treated as an owner of any portion of a foreign trust under Code sections 671 through 679; or
• Holds, directly or indirectly, more than a 10 percent beneficial interest in a trust.

**U.S. Person:**
A U.S. person includes:

• A U.S. citizen or resident alien;
• A corporation incorporated under the laws of the United States, a State or the District of Columbia;
• A partnership organized under the laws of the United States, a State or the District of Columbia;
• A trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust, and (2) one or more U.S. persons have authority to exercise control over all the substantial decisions of the trust.