

Private Bank



# Banking and Investment Services Terms

**Citibank Europe plc, Luxembourg Branch**  
**Citibank Europe plc, UK Branch**  
**Citibank N.A., Jersey Branch**  
**Citibank N.A., London Branch**

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## What is in this document?

Below is a list of the sections contained in this document to help you find what you need. Please read this document carefully and keep it for future reference. If you are not happy with any of the terms, you should not open your account. You can choose to close your account at any time as detailed in the *Cancelling the Agreement* or *Ending the Agreement* sections. If you have any questions, please speak to your Private Banker. You can contact us using the details set out in the *Communications* section.

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## General Terms

### 1. Our Relationship

- 1.1. Your relationship with us is set out in these Terms. When we say Citibank, **we, us** and **our** we mean the Citi Organisation where you hold your account, which is either Citibank Europe plc, Luxembourg Branch, Citibank Europe plc, UK Branch, Citibank N.A., Jersey Branch or Citibank N.A., London Branch.
- 1.2. When we say **you, your** and **yours** we mean the person or persons receiving the products and Services, or anyone acting on their behalf. If we use a capitalised term that is not explained in the body of the document, it has been defined in *Schedule 6 – Definitions and Interpretation* at the back of the document.
- 1.3. We regularly review these Terms to ensure they are clear and correct. We will let you know when we do this. If you have any questions in relation to these Terms, please contact your Private Banker.

### 2. How This Agreement Works

- 2.1. You enter into these Terms when you sign the Account Application and confirm you have received the Deposit Compensation Information Sheet and we have confirmed that we have accepted your Account Application. By signing the Account Application, you confirm you have read and understood these Terms.
- 2.2. These Terms are divided into a set of general terms which apply to everyone, and country specific terms set out in the Country Schedules. Only the relevant Country Schedule for the country in which your account is held will apply to you.
- 2.3. Unless we have agreed differently with you, these Terms will apply to any product or Services offered by us to you either now or in the future. A Service Chapter will only apply to you if you have agreed to receive the Services detailed in that Service Chapter.
- 2.4. If there is a conflict between the terms of the Country Schedules, Service Chapters and General Terms, the following order of priority will apply:
  - 2.4.1. the terms of the relevant Country Schedule;
  - 2.4.2. the terms of the Service Chapter; and
  - 2.4.3. the General Terms.
- 2.5. These Terms will take over from any previous agreements between us in relation to the accounts and Services except for:
  - 2.5.1. any provision in any Collateral Agreement creating or looking to create any security interest; and
  - 2.5.2. any credit agreement or other security agreement (unless the credit agreement or other security agreement says that it includes these Terms).
- 2.6. The rights under the types of agreements mentioned above at 2.5.1 and 2.5.2 are unaffected by these Terms.

### 3. Your Account

- 3.1. We will provide you with the accounts that you require based on the Services that you receive from us and in line with the relevant Services Chapters.
- 3.2. We offer the following types of accounts:

<b>Individual account</b>	One account holder
<b>Joint account</b>	Two or more account holders
<b>Trust account</b>	Where either an individual or a joint account is held as a bare trust for the benefit of someone else

- 3.3. Where a person has been appointed by you to operate an account but has later been removed, you must tell us about this as soon as possible.
- 3.4. We may need to ask you to keep a minimum balance in your account and specify a minimum amount in relation to any other Service provided by us. If the minimum amount is not being maintained, we may transfer money from any of your other accounts held with us. We may also convert your Assets into cash to restore the minimum balance and/or require you to pay us an administration fee. If you do not maintain a minimum amount, this will be a breach of the term of this Agreement.

#### **Joint Accounts**

- 3.5. You confirm in the Account Application your preferences for how the account will operate. For example, you can tell us where to send account statements and correspondence and who can give us instructions to operate the account.
- 3.6. Unless we have agreed differently with you, each joint account holder has authority individually to give instructions of any kind, including to:

- 3.6.1. make deposits or withdrawals;
  - 3.6.2. receive payments, notices, or demands;
  - 3.6.3. borrow money and give your joint Assets as security for anyone's obligations;
  - 3.6.4. appoint and/or remove Third Parties to operate the accounts;
  - 3.6.5. enter into agreements with and use Third Party Messaging Platforms;
  - 3.6.6. appoint and/or remove any person (other than a joint account holder) from the use of Electronic Applications and Third Party Messaging Platforms;
  - 3.6.7. appoint and/or remove TPPs to provide certain Services in relation to any Cash Accounts which are accessible online;
  - 3.6.8. sign any documents or agreements; and
  - 3.6.9. act in any other way concerning the account, the Agreement, and any related Services.
- 3.7. You should be aware that if a Third Party or TPP is appointed in relation to your joint account by another joint account owner, the Third Party or TPP will have access to information about you and that joint account.
- 3.8. If you ask us to change the signing instructions on the account or make any other changes to the account, we may require this to be authorised in writing by all the joint account owners. We may refuse instructions from one joint account owner and require each joint account owner confirm the instructions, for example, if we have any suspicion of conflicts between the joint account owners.
- 3.9. Each joint account owner will be individually as well as jointly responsible for the entire amount of any overdrafts, credit extensions, Fees or other Debts related to Assets, regardless of who incurred, benefited from or participated in creating them. The death or incapacity of any account owner will not reduce these responsibilities.
- 3.10. If a joint account owner dies or does not have the capacity to operate the account, their rights arising out of or in relation to the account will pass to the remaining joint account owner once we have received satisfactory documentation evidencing death or incapacity. If there is no remaining account owner, subject to receipt of a grant of probate, we will hold any Assets in the account until a personal representative of the last account owner has been identified, unless we are provided with evidence that another person is entitled to the Assets.

#### **4. Communications**

- 4.1. You can contact us in a variety of ways, including by post, phone, email or through any electronic channel we make available to you. These communication channels are also available for any questions that you have about these Terms before you agree to buy a product or Service.
- 4.2. We may contact you in a variety of ways, including in person, by post, phone, email, posting the information on our website, by making information available on our Electronic Applications or any other way available to us. Where we are allowed by Applicable Law, we may notify you of any material change to the information we have provided to you using any of these means of communication.
- 4.3. We will always try to communicate with you in the way you have requested and suits you best. In certain circumstances this may not be possible and if so, we will use a different way to communicate with you. For example, if there is a postal strike we may send you a communication by email.
- 4.4. Data sent electronically is unprotected and there are risks in sending it this way, including the data being delayed or it being accessed or received by unauthorised Third Parties.

##### ***Language***

- 4.5. You may communicate with us in English and all our standard documents are provided in English. If a document is translated into another language this will be for information purposes only and the English version will take priority.

##### ***Recording of Communications***

- 4.6. We and any other Citi Organisation may record phone and electronic communications between you and us and we can provide this to any Authority as evidence of the communication recorded.
- 4.7. Communications between us relating to the reception, transmission and execution of Client Orders, or dealing on your own account, are recorded. A copy of this recording will be available on request for a period of at least five years and, where requested by the regulator in the country where you hold your account, for a longer period.

##### ***Use of Third-Party Messaging Platforms***

- 4.8. We may agree to communicate with you, including receiving and sending certain documents, through a Third-Party Messaging Platform. We may treat any communication received from you through a Third-Party Messaging Platform as being valid, properly executed and authorised and binding on you and we will be entitled to act on that communication.

- 4.9. You acknowledge that separate terms and privacy policies will apply to you when communicating with us through a Third-Party Messaging Platform and that these platforms are owned by third parties who may be based outside the UK and the EEA. We have no control over those Third-Party Messaging Platforms and terms or any changes to them, and the owner of that Third Party Messaging Platform may have access to information in relation to your relationship with us.

### **Information**

- 4.10. You must provide us with information we need to enable us or any Citi Organisation to comply with Applicable Law. We may also ask that you confirm certain information is correct before we send it to an Authority. You must keep this information updated, confirm the information is correct, and/or let us know as soon as possible (within 30 days of any change) if it changes. We are not responsible if any information we hold becomes incorrect and this may impact the quality and timing of the Services we provide to you.
- 4.11. You request that we provide you with information from time to time regarding our products and Services that we reasonably consider may be of interest to you, some or all of which we may not have previously discussed with you or you have not been previously aware. We will provide this information in a meeting with you or by phone, post or any other means of electronic communications we make available for this purpose.

### **Notices Between Us**

- 4.12. We will send notices or other communications to the last address we have for you (which may include an email address). We are entitled to treat the most recent address that you provided to us as current until you tell us otherwise.
- 4.13. You can send notices and communications to the office address of the Citi Organisation where you hold your account. These details are set out in the Country Schedules.

## **5. Instructions**

- 5.1. All instructions should generally be in writing and in English, include the relevant Account Number and be correctly signed. Instructions for securities transactions should also comply with the requirements in *Chapter 2 – Investment Services*. For information about existing instructions please see the *Confirmations and Previous Instructions* section below.
- 5.2. We can rely on and act in accordance with your instructions if they comply with the signing instructions for your account. We will only process your instructions during banking hours on a Business Day, subject to any cut-off times which are available on our website. We can only process instructions with foreign banks or institutions involving a foreign element on days when those banks or institutions are generally open for business in that country. More information on Payment Transactions is set out in *Chapter 1 – Banking and Payment Services*.
- 5.3. If you use any Third Party, TPP or any other part of Citibank or a Citi Organisation to transmit instructions for you, you understand that there may be an increased risk of delays and errors, and receipt of instructions by them will not mean that we have received or accepted the same instructions.
- 5.4. Sometimes our employees may meet with you or transmit your instructions from countries other than where your account is held. However, all Client Orders, instructions and agreements will only be accepted by us in the country where you hold your account after appropriate checks and controls have been conducted.
- 5.5. All instructions provided to us will be at your own risk and you agree that we are not responsible for any Losses you incur which result from us acting, acting with delay, not acting or refusing to act on any such instructions.

### **Instructions by Post**

- 5.6. If you send us instructions by post, they should be addressed to **Citi Private Bank** at the address of the Citi Organisation where your account is held. These address details are included in each Country Schedule.

### **Instructions Electronically or by Phone**

- 5.7. When we accept your instructions electronically or by phone, we may execute these instructions without any confirmation, or we may ask you to give us further confirmation. However, you should not assume your instructions have been received or accepted by us unless we have confirmed our acceptance back to you or we have executed your instructions.

### **Confirmations and Previous Instructions**

- 5.8. You agree that we may act on any instruction that does not specify that it is a confirmation of a previous instruction as if it were a new instruction. If you wish to provide confirmation of a previous instruction, please clearly mark it *Confirmation of Previous Instruction*.

### **Standing Instructions**

- 5.9. You may provide us with standing instructions in relation to your account. You agree that any standing instruction we receive will continue until we receive a cancellation or replacement instruction from a person authorised to do so, or we tell you that we will no longer accept the instruction.

**Changing Instructions**

- 5.10. Subject to Applicable Law, we must receive any request to change or cancel an instruction in time to act on the request and before funds, Securities, or other financial instruments have been made available or advised to a Third Party. For example, an instruction to execute a trade cannot be changed once the execution process has started.

**Validation and Authentication of Instructions**

- 5.11. We may refuse to accept any instruction that does not appear to us to comply with the signing instructions for your account, until we have carried out an appropriate confirmation process which might include phoning you to reconfirm the transaction.
- 5.12. We may apply limits from time to time on the size of orders that will be accepted by phone or electronically and may require written instructions.
- 5.13. We may accept instructions from any person representing themselves to be an account holder or an agent of the account holder, whether individually or jointly, as indicated to us whenever signing authority is advised to us.

**Digital Signatures**

- 5.14. We may accept your instructions electronically, regardless of whether they are supported by a digital signature, for example, capturing your physical signature in a digital form using any type of electronic device. All electronic and phone instructions provided to us will be at your risk.

**Rejection of Powers of Attorney**

- 5.15. We may accept instructions from attorneys that you have appointed under a power of attorney. However, we may reject an instruction from an attorney, and will tell you as soon as we can about this. We will not be responsible for any Losses incurred by you if we fail to notify you in either case, unless such Losses are the result of the fraud, wilful default or negligence of us or our directors, officers, employees and agents and other Citi Organisations.

**Rejection of Orders**

- 5.16. We may reject any instructions or orders if we believe we have a genuine reason for doing so.
- 5.17. These rejections may include instructions for orders that:
- 5.17.1. relate to an asset class that we do not offer;
  - 5.17.2. we consider inappropriate for certain clients; or
  - 5.17.3. we believe are not clearly permitted by Applicable Law.
- 5.18. We may ask you to clarify any unclear or conflicting instructions and will not act on these instructions until we have received clear information from you.
- 5.19. If we reject any instructions or orders, we will let you know you as soon as possible (unless we are not allowed to do so).
- 5.20. We will not be responsible for any Losses you suffer due to:
- 5.20.1. any rejection of any instruction or order;
  - 5.20.2. any delay in carrying out your instruction; or
  - 5.20.3. our failure to notify you, unless such Losses are because of the fraud, wilful default or negligence of us or our directors, officers, employees, agents or other Citi Organisations.

**6. Account Statements**

- 6.1. We will try to provide statements for your account at least once a month (or at any other time agreed with you). We will try to provide these statements in the way you have requested and suits you best.
- 6.2. We may choose not to issue statements for a dormant account or where we are not required by Applicable Law to do so. Unless we are required by Applicable Law, we may also choose to issue trade confirmations and advice for individual transactions. If you need any information about your accounts at any time, please let know and we can provide this.

**Uncleared or Unavailable Funds**

- 6.3. Your statement shows the dates on which we expect funds to be available to you, although the clearing systems of some countries may cause a different date to be used in practice. The securities settlement market practice which applies to your portfolio may also lead to a delay before you receive the proceeds of sale or ownership of a Security.

**Errors**

- 6.4. You are responsible for checking all account statements, portfolio valuations and trade confirmations for errors. You must notify us within 30 days of receipt if you don't agree with any item on your account statement, portfolio valuations or trade confirmation. Otherwise we will assume you consider these documents to be correct. We will assume that a trade confirmation is correct at the expiry of the confirmation deadline of any contractual arrangement governing the transaction.

**Transaction Entries**

- 6.5. Generally, payments will only be credited to your account upon receipt of the funds. If we have credited your account but funds are not received by us, an item is returned to us unpaid or there is an operational error, we may reverse the credit. In addition, we will correct errors made in any document or account statement without giving you prior notice. We will not be responsible for any Losses which you may suffer as a result, and any resulting overdraft will be your responsibility, except where such Losses are caused by our operating error, and you are not at fault. If you use any funds credited to your account you will be responsible to us for the whole amount, including any applicable interest. We will give you two Business Days' notice before debiting your account to process this reversal.

**7. Portfolio Valuations**

- 7.1. Portfolio valuations will generally be based on the market value of the Securities you hold. Where an accurate market value is not available, we will estimate the market value using historical values or market information available to us. Where the valuation of your portfolio includes information on the rise and fall of the value of the portfolio over a specific time period, we measure this rise or fall as a percentage change from the value at the start of the period to the value at the end of the period, taking into account any deposit or withdrawal of funds during that period.
- 7.2. The value of an investment on your statement does not necessarily reflect the amount that can be withdrawn if you decide to liquidate that investment. For example, a statement may include investments valued at zero because a fair market price is not available. This may be because of a suspicion of the listing of the Securities, default by the issuer or other reasons. Additional information is available in our 'Notice to Clients - Valuation of Illiquid Securities' which you can request. If we reasonably believe that a Security has a value of zero or no longer exists because of Applicable Law (for example, bankruptcy law), we may remove the Security from your statement.

**8. Fees and Charges**

- 8.1. You agree to pay the Fees set out in the Fee Schedule and Cost and Charges Information document and authorise us to charge your account directly for these Fees.

**9. Tax**

- 9.1. Any Fees that you pay to us are exclusive of VAT, which we will charge separately.
- 9.2. You are responsible for paying or reimbursing all taxes relating to the purchase or sale of your property or other investments, your account or the Agreement. This includes VAT, stamp, excise, estate or other transaction taxes. You may also be subject to taxes and costs which are not paid through us or imposed by us. If we pay any of these taxes for you, or if the Authorities in any country charge a negative interest rate to your account, you agree that we may debit the amount directly from your account. In some circumstances, the balance or amount of the deposit may eventually be less than the initial deposit placed with us. In this case, you will pay us the amount of any Losses which we reasonably believe we have incurred (directly or indirectly) in relation to your account or your transactions.
- 9.3. If we or any Citi Organisation make any request for money or get a court judgment against you, all interest and/or fees will continue to be charged at the rates set out in the existing agreement between you and us.

**Withholding Tax**

- 9.4. When you make any payment to us under the Agreement it must be without any deductions (for example, any taxes or governmental charges) unless this deduction is required by Applicable Law. If any deductions are owed, you must pay these amounts in addition to the payment amount.
- 9.5. Tax may be payable on amounts we pay to you, including on interest, dividends and other income and capital gains from investments. We may withhold the amount of these taxes from any payments to you. If your available Assets with us do not cover the amount we need to withhold, you must cover any shortfall.
- 9.6. We will notify you about any withholding as soon as we can. We are not required to reimburse you for any amount withheld by any Third Party. We have no obligation to reclaim any excess taxes or other amounts withheld for you.

**Reimbursements**

- 9.7. If you make a payment to us under the Agreement because of a reimbursement provision and that amount is subject to tax, then you must pay this tax amount in addition to the payment amount.

**Financial Transaction Tax**

- 9.8. The purchase and sale of Securities or other financial products may be subject to tax in different countries. This is often known as a financial transaction tax (FTT). We are not responsible for any FTT you incur. Our systems and processes may not be able to give you the benefit of netting for the purposes of calculating any FTT, for example, on intraday trading balances.

### **Actions We Can Take for Tax Reasons**

- 9.9. We may dispose of or take any other action in relation to your transactions or investments serviced by us for any tax reason. For example, they may happen if you have not given required information under Applicable Law. We may do this at any time without notice to you and at your cost and expense. We will not be responsible for any Losses you suffer as a result of this.

### **No Tax Advice**

- 9.10. We do not provide tax advice, neither does any Citi Organisation. You are responsible for getting independent tax advice relating to the Agreement and transactions and/or accounts. Nothing in the Agreement is advice on tax, tax planning or strategy or your compliance with any Applicable Law.

## **10. Inducements**

- 10.1. We or any Citi Organisation may solicit or accept any third-party commissions, remuneration or benefits of any kind, in the limited circumstances allowed by Applicable Law.
- 10.2. Where allowed by Applicable Law:
- 10.2.1. we may receive any Fees or benefits payable to or obtained by any Citi Organisation or Third Party in relation to any transactions under the Agreement;
  - 10.2.2. Citi Organisations may incur Expenses on your behalf, for example, receive a share of any commission or fee from a Third Party or through an internal group recharging arrangement;
  - 10.2.3. we may be remunerated by applying a Mark-Up or Mark-Down on certain investments we execute for you;
  - 10.2.4. we may pay a Third-Party introducer a fee representing a percentage of some or all of the revenues that we receive in relation to the relevant Services or investment where they have introduced us to you; and/or
  - 10.2.5. we may receive a fee from an affiliated company or a Third Party where we have introduced them to you.
- 10.3. Where allowed by Applicable Law, we may also receive certain minor non-monetary benefits, including but not limited to the following:
- 10.3.1. invitations to participate in conferences, seminars and other training events on the benefits and features of a specific financial instrument;
  - 10.3.2. hospitality of a reasonable value, such as food and drink during a business meeting or a conference, seminar or other training events;
  - 10.3.3. pre-deal research for prospective investors relating to an issue of shares, debentures, warrants or certificates representing certain Securities by an issuer, produced by an underwriter or placement agent; and
  - 10.3.4. generic or personalised information or documentation relating to a financial instrument or an investment service, including focus lists and market commentary.
- 10.4. We will provide further information on the above arrangements where required under Applicable Law and/or you can request it from us. This information may include the amount or how we calculate any commission or monetary or non-monetary benefits we give to or receive from Third Parties in relation to introductions or providing other products or Services.

## **11. Affiliates Revenue Sharing**

We, and each Citi Organisation, are dedicated to complying with Applicable Law and regulations. We ensure transparency in our dealings with all our clients or counterparties. Any of our affiliates may provide product and sales services (**Citi Services**) to you, along with the services we provide you. Each affiliate provides these Citi Services on its own behalf. We and other Citi Organisations have agreed to share revenue in relation to these transactions and services based on their respective contributions. In this way, the fees that you pay may be shared between Citi Organisations. For a list of affiliates providing Services in specific countries, please see <https://www.citibank.com/icg/docs/Affiliates.pdf>.

## **12. Foreign Exchange**

- 12.1. We will conduct any foreign exchange transactions we believe necessary to carry out your instructions or protect our rights under the Agreement. You will be responsible for all risks associated with foreign exchange and currency conversion.
- 12.2. To settle any of your Debts in one currency we may convert any of your Assets held in another currency. This will be done at the prevailing spot (or, as appropriate, forward) selling rate of exchange.
- 12.3. If we receive money in a different currency from which your account is held, we may convert it into the currency of your account at the rate of exchange we normally apply to such transactions.
- 12.4. If we are unable to send funds to you in the currency in which they are held, we may send an equivalent amount in USD at our applicable exchange rate on the date of payment.
- 12.5. We may use any Citi Organisation to carry out foreign exchange transactions. If we do so, we or they may receive a fee or commission in connection with the transaction (as set out in the Fee Schedule and Cost and Charges Information document).

12.6. For fund transfers out of your account which require a currency conversion we will apply the Citi Private Bank reference exchange rate (which is made up of the rate of exchange acquired by us for the transaction, with a variable Citi Private Bank Mark-Up applied to that rate). The Citi Private Bank reference exchange rate for each transaction will be shown on the advice for that transaction on your statement. You may contact your Private Banker if you would like to know how the Citi Private Bank reference exchange rate was arrived at for a particular transaction. Changes in the Citi Private Bank reference exchange rate will be applied immediately and without notice to you.

## 13. Your and Our Responsibility

13.1. We, our directors, officers, employees and agents and other Citi Organisations will only be responsible to you for Losses if we have been negligent, fraudulent or in wilful default under this Agreement.

13.2. We, our directors, officers, employees and agents and other Citi Organisations will not be responsible for:

13.2.1. any Losses if the value of your investments go up or down no matter how this arises (even if we knew or should have known about this possibility);

13.2.2. any Losses resulting from any act or omission made in connection with the Agreement or the Services (including any taxation incurred by you or any failure to insure);

13.2.3. any Losses which do not stem directly from our breach of the Agreement;

13.2.4. any Losses which result from us acting, acting with delay, not acting or refusing to act on any type of instructions provided to us;

13.2.5. any Losses incurred by you if we fail to notify you that we have rejected an instruction or that we no longer accept instructions from an attorney you have appointed;

13.2.6. any Losses which you may suffer because of our reversing credit entries and correcting errors made in any document or account statement (as set out in the Transaction Entries section), and any resulting overdraft will be your responsibility, except where such Losses are caused by our operating error, and you are not at fault. If you use any funds credited to your account you will be responsible to us for the whole amount, including any applicable interest;

13.2.7. any loss of use of hardware, software or data including any corruption, inaccuracy, delay, defect, omission or interruption of data;

13.2.8. any errors of fact or judgement;

13.2.9. any Losses in settling or finalising obligations as we close your account;

13.2.10. any Losses incurred by you where we do not disclose non-public information to you;

13.2.11. the solvency, acts or omissions of, or for any Losses caused by any Third Party which we appoint on your behalf to hold or control your Assets, or with whom we maintain any account, or do business with. If you reasonably request, we will make any rights we may have against a Third Party available to you. We remain responsible for any nominee controlled by us or another Citi Organisation.

13.3. When we provide Services to you, we will use reasonable care and skill. Any limitation on our responsibility in this clause is subject to any obligations that we have under Applicable Law.

13.4. Losses will be limited to the amount of your actual loss but without reference to any special conditions or circumstances known to us at the time of entering into this Agreement, or at the time of accepting your instructions, which increases the amount of the loss. We will not be responsible for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special or consequential loss or damages, whether or not we have been advised of the possibility of such loss or damages.

### *Employees and Third Parties*

13.5. Only our employees may act as our agent and have permission to bind us unless we tell you otherwise. None of our employees or of any Citi Organisation will owe you any responsibility unless they are acting in their capacity as our employee. We have no responsibility for any referral agent, consultant or other Third Party who is not our employee.

### *Uncontrollable Events*

13.6. We are not responsible for any failure to perform under the Agreement or for any Losses:

13.6.1. arising from events beyond our control, including political or economic events, which interrupt or disturb the Services provided by us, our affiliates or Third Parties, even if these events are not acts of God (for example, interruptions of the telecommunications system); or

13.6.2. due to measures taken by Authorities either declared or imminent, acts of war and terrorism, revolutions or civil unrest, acts of God, acts or regulations of any Authority or markets, the failure of any market to perform its obligations or the breakdown, failure or malfunction of any telecommunications or computer service, strikes, lockouts, boycotts or picketing, regardless of whether or not we are a party to the conflicts or our Services are partially affected by those conflicts.

13.7. All obligations under this clause are payable to us subject to the laws of the country from where your account is held (including any governmental actions, orders, decrees and regulations).

**Responsibility to Reimburse Us**

- 13.8. You will reimburse us for any Losses that we or any Citi Organisation, or our or its agents, officers or employees sustain which are directly caused by or associated with your breach of the Agreement. This obligation will not apply to the direct consequence of our or any Citi Organisation's negligence or wilful default.

**Compliance with Applicable Law**

- 13.9. You will not knowingly break any Applicable Law by entering into the Agreement.
- 13.10. You will inform us immediately if you become aware of any potential breach of Applicable Law which could arise from your relationship or Agreement with us.
- 13.11. You are responsible for your compliance with any Applicable Law including rules relating to tax, foreign exchange and capital control, criminal proceedings and reporting or filing requirements.

**14. Data Protection****Privacy Statement**

- 14.1. Our Privacy Statement provides important information about our processing of your personal data, your rights under data protection law and related matters and you should read it carefully. It is available on our website <https://www.privatebank.citibank.com/home/citi-private-bank-privacy-and-security.html>.

**Consent for Payment Services**

- 14.2. You consent to our accessing, processing and retaining your personal data when we provide you with payment services. You can withdraw this consent at any time by contacting your Private Banker. If you withdraw this consent we will not be able to provide you with Banking and Payment Services.
- 14.3. We may ask for your consent to other processing of your personal data, as required by Applicable Law, or when we consider it necessary to do so. We will always try to communicate with you in the way you have requested and suits you best.

**Information About Another Person**

- 14.4. If you give us information about another person, you will let that person know and give them a copy of the Privacy Statement. We may also ask you to provide other privacy information to that person.

**Market Data**

- 14.5. From time to time as part of our Services you may receive data from (or provided by) Bloomberg Finance L.P. (**Bloomberg**) and/or other third-party data providers either directly or indirectly. You may use this data for your personal use only and you must not distribute this data, or any data created by you in whole or in part from any data. You have this obligation to us, Bloomberg and other data providers directly. Neither Bloomberg or any other data provider will have any responsibility to you relating to your use of data, and Bloomberg along with all such third parties has the right to take legal action for any breach of your obligation.
- 14.6. Certain other parties may have rights under these Terms even though they are not parties to them. Certain securities exchanges and associations for over-the-counter securities markets (**Securities Markets**) must give us permission to make market data available to you relating to Securities (**Affected Securities**) listed on such Securities Markets. In return for giving us permission, these Terms give additional rights to the Securities Markets, and they become a Third-Party Beneficiary (as defined in the *Terms Implied by Law* section below). These Terms authorise us to act on our own behalf and on behalf of the Securities Markets. Each Securities Market may enforce these Terms as to market data that it makes available against you or any person that obtains and uses market data improperly, unlawfully or in any other way that these Terms do not allow. The rights of the Securities Markets as Third-Party Beneficiaries will be maintained at all times regardless of any action or inaction on our part.

**15. Confidentiality**

- 15.1. We hold in confidence information about you and your account with us and will aim to avoid any foreseeable harm or breach to your privacy. However, we may disclose information about you or your account to Third Parties where required by Applicable Law, to provide you with the Services, and as set out in the Privacy Statement.
- 15.2. We may disclose confidential information (including personal data) and information about your account to any part of the Citi Organisation or its agents in any country. Data or information held by a Citi Organisation in another country is subject to disclosure to Authorities if required by Applicable Law.

**16. Security Requirements**

- 16.1. You must keep your Security Information safe. Precautions you can take include the following:
- 16.1.1. do not share your Security Information with anyone else;
  - 16.1.2. take care to ensure that others cannot see or overhear your Security Information when you use it;

16.1.3. do not choose security details which may be easy to guess;

16.1.4. if you are using a TPP, comply with your obligations described in the *Using a TPP* section in *Chapter 1 - Banking and Payment Services*.

16.2. You must use commercially reasonable security procedures including firewalls, anti-virus software and other cyber-security measures and any level of encryption security we require. You are responsible for ensuring that your system updates will continue to be compatible with our requirements.

16.3. We accept no responsibility for the security and confidentiality of data outside our own internal systems. We are not responsible for any delays or errors in any information sent to you, for systems performance, or for any damage to your hardware or software because of any use of our systems or electronic communications with us.

#### **Technical requirements**

16.4. To receive our Services electronically you must have the appropriate hardware, software, browsers and connections in place. You are responsible for keeping this up to date. Your hardware (desktop, laptop, smartphone and other mobile devices) and related software must meet our minimum requirements.

### **17. Changes to the Agreement**

17.1. We can make changes to the Agreement at any time.

17.2. We will give you at least two months' notice before any changes take place unless it is impracticable in the circumstances, or we are not required by Applicable Law to do so. Any change will become effective on the date set out in the notice unless you object in writing within the two month period.

17.3. If you do not object to the changes before the date set out in the notice, we will treat the changes as accepted by you. If you do not agree to a change, you can end the Agreement in accordance with the *Ending the Agreement* section below.

### **18. Ending the Agreement**

18.1. The Agreement has no minimum or maximum duration.

18.2. You may end the Agreement at any time by sending us a written request if you have no Debt outstanding. We will need reasonable time to close your account.

18.3. We may close your Cash Account or end the Agreement at any time by giving you at least two months' written notice. We may do so for any reason acting reasonably and in good faith. This may include for potential or actual proceedings or any investigation that involves you or your Assets. If we are unable to contact you to confirm transfer instructions for your account balance, we may apply additional administrative charges to your account.

18.4. We may close any other account based on terms applicable to it. This may be with less than two months' notice where we are not required by Applicable Law to provide this.

18.5. We may also close your account and end the Agreement immediately if we reasonably believe:

18.5.1. it necessary for legal, regulatory or other reasons;

18.5.2. by allowing the Agreement to continue we may breach a requirement of Applicable Law;

18.5.3. we may be exposed to action from any Authority;

18.5.4. you may be using the account or the Services illegally;

18.5.5. you may be acting fraudulently or behaving improperly; or

18.5.6. you have seriously or persistently breached this Agreement.

18.6. Subject to Applicable Law, you will be responsible for paying all Fees and Debts at the time the Agreement is ended.

18.7. We may close out or complete any transaction that is likely to extend beyond the end date of the Agreement. We can do this without responsibility to you if we act reasonably and in good faith. We will retain enough funds or assets for this purpose. The security interest contained in the Agreement in our favour will not be discharged until your account has been closed. You will be responsible for any Losses realised in settling or concluding Debts. Ending the Agreement will not prejudice the completion of any transaction already started before ending the Agreement or any Debt already incurred by you to us or another lender.

18.8. On the ending of the Agreement, we will transfer all Securities in your Securities Account as you may instruct at your own cost. This is subject to any requirements a product may have in relation to custody. If you don't provide us with an instruction within one month of ending the Agreement, we may dispose of your Securities and deal with the proceeds in accordance with the provisions relating to the closure of Cash Accounts above. We can do this without responsibility to you if we act reasonably and in good faith. We can take any other steps which may be necessary to end the Agreement.

## 19. Cancelling the Agreement

- 19.1. You can cancel your Agreement with us by closing your account within 14 days of the day of conclusion of the Agreement and we will give you all your money back. You agree that we may begin to provide Services under these Terms despite your right to cancel. To cancel your Agreement with us within the 14 days, please send a written request to your Private Banker or a notice or instruction in accordance with the *Instructions or Notices Between Us* sections.
- 19.2. If you are an individual contracting with us outside the course of your trade, business or profession and enter into the Agreement with us by Distance Communication, the 14 day cancellation right described above may apply with the following additional terms:
- 19.2.1. the beginning of the 14 day cancellation period starts on the later of the day of the conclusion of the Agreement, or the day on which you receive the Agreement and any other pre-contractual or other information we may be required to provide you;
- 19.2.2. we will pay to you without delay, and no later than 30 days after the date on which we received any notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with the Agreement (including sums paid by you to our agents);
- 19.2.3. while you will not be charged any fee for cancelling the Agreement, you agree to pay for the Services we have provided in connection with the Agreement and such payment will be in proportion to the extent of the services already provided to you; and
- 19.2.4. you understand and agree that you are required to pay back to us without delay, and no later than 30 days after the date on which you posted or otherwise sent notice of cancellation to us, any amount or property or both that became yours under the Agreement.
- 19.3. The 14 day cancellation right, with these additional terms, may also apply when you enter other agreements for products and services, which form part of this Agreement, under Distance Communications. You will not be entitled to these additional cancellation terms in relation to agreements for certain products or services where the price depends on fluctuations in the market outside our control. This may include contracts for time deposits, foreign exchange, transferable securities, units in collective investment schemes and certain derivatives.
- 19.4. We will not charge you a separate fee for the use of a means of Distance Communication.

## 20. Citi Disclosure Booklet

We have separately provided you with the Citi Disclosure Booklet. We will update this from time to time and send you a revised version or a summary of the changes. You should refer to the relevant section of Citi Disclosure Booklet before entering into a transaction in any of the products described in it.

## 21. Benchmarks

A benchmark has a specific meaning under Applicable Law. Generally, it is a regularly determined, publicly available figure which is used to calculate the value of certain financial instruments and investment funds. If a benchmark we are using materially changes or stops being provided, we may at our discretion and acting reasonably substitute such benchmark with an alternative index or benchmark. This will be in accordance with our internal procedures and/or policies.

## 22. Other Terms

### *Terms Implied by Law*

- 22.1. The terms set out in the Agreement do not exclude terms implied by law between banker and client. This is unless these implied terms are inconsistent with the Agreement, in which case the Agreement will take priority.

### *Assignment*

- 22.2. We may at any time assign or transfer our rights and responsibilities under this Agreement and any Asset that we are holding as security. This is provided such assignment or transfer would not materially adversely affect the provision of Services to you.
- 22.3. If we do so, we will notify you and the assignment or transfer will take effect on the date set out in the notice. You can notify us within 14 days of the notice (or by such later date that we may specify) that you would like to end your relationship with us. We may confirm to you that once the assignment or transfer has taken place, we will no longer have any obligations to you regarding the Agreement. This provision does not apply to any of our obligations to manage your portfolios under *Chapter 2 – Investment Services*.
- 22.4. You may not assign or transfer your accounts or other Assets related to the Agreement without our prior written consent. If you do so, this assignment or transfer will be void.

### *Transfer of Rights on a Resolution Event*

- 22.5. If a Resolution Event occurs we may assign, transfer or delegate our or our affiliates' rights and obligations in connection with this Agreement or any transaction. A resolution authority in any country or one of our affiliates may also request to assign, transfer or delegate these rights and obligations. The assignment, transfer or delegation may be in whole or in part.
- 22.6. We may provide the notice of assignment or transfer after the assignment or transfer has taken place.
- 22.7. You will not have the right to end the Agreement because of an assignment or transfer in connection with any Resolution Event. This is despite anything else in the Assignment section.

**Legal Action on your Behalf**

- 22.8. We are not required to assist you in any legal action, other form of litigation or non-contentious proceedings in any country.
- 22.9. We are not required to represent your interests, particularly any action for damages or enforcement relating to your Assets. We will not advise you on any action to be taken.

**Lien and Set-Off**

- 22.10. We will have a general lien (a right to retain and sell) on any of your investments or Assets held or controlled by us or our nominees until the satisfaction of all your Debts. This is in addition to any other rights we have under Applicable Law.
- 22.11. If you owe a Debt to us or any Citi Organisation, you agree that we may set-off, combine or consolidate your accounts, Debts or Assets. We will then apply any proceeds to satisfy or reduce your Debt. This is true whether the Debt is incurred or your Assets are held individually or jointly. This includes amounts owed to you or in transit to you.
- 22.12. We may make deductions from any funds we receive for you or to be paid to you.
- 22.13. We may action this set-off even though we have not demanded payment from you or your Debt or time deposit or other investment has not matured.
- 22.14. We may convert any currencies necessary for the set-off.
- 22.15. Our set-off right is in addition to our legal rights and any other agreements between us.

**No Waiver**

- 22.16. If we delay or fail to enforce our rights under the Agreement this is not a waiver of our rights. Only a written waiver signed by us will be valid.
- 22.17. If we only exercise one or part of our rights under the Agreement or Applicable Law, this does not stop us from exercising other rights we may have.

**Entire Agreement**

- 22.18. The Agreement is the entire agreement between us and takes priority over any previous agreement between us relating to the subject matter of the Agreement.

**Third Party Rights**

- 22.19. Any Citi Organisation (each a **Third-Party Beneficiary**) has a right to enforce and rely on any term of the Agreement giving it a benefit as if it were a party to the Agreement.
- 22.20. Otherwise a person who is not a party to the Agreement has no right to enforce any clause of this Agreement. This does not affect any right or remedy of a third party which exists or is available outside of this Agreement.
- 22.21. Even though the Agreement gives benefits on Third Party Beneficiaries, we remain free to change any of its terms without the consent of any Third-Party Beneficiary.

**Invalidity**

- 22.22. If any part of the Agreement is found to be invalid or unenforceable, the rest of the Agreement will stand and be read as if that part was not included.

**Waiver of Sovereign Immunity**

- 22.23. The Agreement is commercial in nature. You irrevocably waive any sovereign immunity you or your property may have from legal action arising from the Agreement or related accounts and Services.
- 22.24. This waiver includes a waiver of immunity from service of process, any court's jurisdiction, execution, attachment for execution, and prejudgment attachment.

**Waiver of Jury Trial**

- 22.25. You and we waive any right you or we may have to a jury trial in any dispute arising from the Agreement or relating to any of your accounts or Services provided by us.

## Chapter 1- Banking and Payment Services

### 1. Deposits

We offer several types of accounts. In this section we explain how each type of account works.

#### **Cash Accounts**

- 1.1. A Cash Account is an interest or non-interest-bearing account. You can deposit money into your Cash Account by electronic transfer. In some countries you may also make a deposit by cheque, please check your Country Schedule for details. We do not accept cash deposits or allow cash withdrawals. You can also access other products and services through your Cash Account.
- 1.2. You can ask us to make a payment into or out of your Cash Account. All Payment Transactions will be processed through your Cash Account. If you have Cash Accounts in different currencies, we will process the Payment Transaction through the Cash Account in the same currency as your Payment Transaction. If you do not have a Cash Account in the same currency as the Payment Transaction, we will process your request through your main Cash Account.
- 1.3. You may withdraw funds electronically from your Cash Account at any time. We will process the Payment Transaction in line with the cut-off times set out on our website.
- 1.4. The interest rates we apply to Cash Accounts are set out in the Fee Schedule and/or the Cost and Charges Information document. These interest rates are variable rates and may change from time to time. If the change is to your advantage, we will normally apply the new rate of interest without notifying you of the change. In all other cases we will give you notice of the change. You can also ask your Private Banker to let you know the current interest rate at any time.
- 1.5. If you have funds in your Cash Account, we will apply interest to the positive balance. Unless we agree to something different, we will credit interest to your Cash Account monthly.
- 1.6. If you have a negative balance on your Cash Account, we will apply a negative interest rate. Unless we agree to something different, we will debit the interest from your Cash Account monthly. The interest rate we apply to your Cash Account may change from time to time.

#### **Time Deposits**

- 1.7. Time deposits are deposits that mature at the end of the term we have agreed with you. We can agree periods from one week to one year or more. You must place a minimum balance of USD100,000 (or equivalent) in a time deposit. You cannot withdraw your money during the term of the time deposit.
- 1.8. We will apply a fixed rate of interest to the time deposit. This means that the interest rate will not change during the term of the time deposit. We will tell you what the interest rate is when we agree the term of the time deposit with you. Unless we agree to something different, we will credit interest to your time deposit on the last day of the term. If the interest rate applying to your time deposit is a negative rate, we will debit the interest from the time deposit on the last day of the term.
- 1.9. You must give us instructions no later than 9am three Business Days before the last day of the term, to renew or repay your time deposit. If you do not give us instructions or your time deposit is Eligible Collateral, we will renew the time deposit, for the same period as the previous time deposit. We will tell you if the interest rate on the renewal is different. The balance in the new time deposit will include the funds from the previous time deposit and the interest you have earned on those funds. We will keep renewing the time deposit in this way until you give us instructions to do something different. If you place a time deposit of USD1,000,000 or less with us, this may automatically be renewed for a similar period as specified in the original instruction.

#### **Flexible Deposits**

- 1.10. Flexible deposits are deposits which do not have a fixed term or maturity.
- 1.11. You must place a minimum balance of USD1,000,000 (or equivalent) in a flexible deposit. You may make up to two withdrawals from a flexible deposit in each calendar month. We will pay the money you withdraw from the flexible deposit into your Cash Account. If you have Cash Accounts in different currencies, we will pay the money into the Cash Account that is in the same currency as your flexible deposit.
- 1.12. The interest rate we apply to flexible deposits may change from time to time. If the change is to your advantage, we will normally apply the new rate of interest without notifying you of the change. In all other cases we will give you notice of the change. You can also ask your Private Banker to let you know the current interest rate at any time. The rate your Private Banker tells you will be a gross rate. The gross rate is the same as the Annual Equivalent Rate in the UK.

#### **Interest on Deposits**

- 1.13. If your Cash Account, time deposit, or flexible deposit is in GBP the interest on the balance will accrue on a 365 day-a-year basis.
- 1.14. If your Cash Account, time deposit, or flexible deposit is in any other currency the interest on the balance will normally accrue on a 360 day-a-year basis.

## **Guaranteed Money Market Notes**

- 1.15. We act as selling agent for CBC Jersey in respect of Guaranteed Money Market Notes (GMMN). The terms of the GMMN are set out in the Information Memorandum.
- 1.16. If we agree to buy GMMN for you, we will do so following your express instructions and at your risk. We will debit your Cash Account to pay for the GMMN. You cannot withdraw funds from the GMMN during the term. We will credit any interest earned on the GMMN during the term to your Cash Account.
- 1.17. We may hold the GMMN we buy for you in a nominee account. If we do this, you agree to be responsible for any costs that we reasonably incur when acting as your nominee.
- 1.18. When the GMMN matures, unless you tell us to do something different or your GMMN is Eligible Collateral, we will present the relevant GMMN for repayment. We will credit the repayment funds we receive to your Cash Account. If you do not want the GMMN to be repaid and you want us to renew the GMMN, you must give us instructions to do this before 9am at least three Business Days before the GMMN matures.

## **2. Payment Services**

### **Types of Payment Transactions**

- 2.1. You can make the following Payment Transactions to or from your Cash Account depending on where your account is held:

<b>Name of Payment Method</b>	<b>Explanation</b>
<b>CHAPS</b>	Payments in GBP in the UK and Jersey
<b>BACS</b>	Incoming debit and credit payments in GBP in the UK and Jersey
<b>Faster Payment</b>	Incoming payments in GBP in the UK
<b>SWIFT Payments</b>	Payments to a network of banks worldwide
<b>SEPA, EURO1, TARGET2 Payments</b>	Payments to your account in Euro
<b>Standing Orders</b>	Regular payments from your Cash Account to an identified payee for a defined or undefined period
<b>Cheque Deposits</b>	We only accept cheque deposits in the UK and Jersey. Please see the Country Schedule for more details

### **Payment Transactions into your Cash Account**

- 2.2. You must make sure that the instructions for electronic Payment Transactions into your Cash Account include your account details. You can find these on your account statement, or through our Electronic Applications.
- 2.3. Once we have received an electronic transfer of funds for your Cash Account, we will make the funds immediately available in your Cash Account.

### **Payment Transactions out of your Cash Account**

- 2.4. If you ask us to transfer funds electronically to an account you hold with us or any Citi Organisation, we will use our internal systems or we will use SWIFT to make the transfer. We will not charge a fee for this. However, if the Payment Transaction passes through an intermediary bank, then intermediary costs may apply.
- 2.5. If you ask us to transfer electronically in the currency of the country where your account is held to an account held by you or a Third Party with another organisation, we will use that country's High Value Clearing Scheme. If you ask us to transfer in a currency different to the currency of the account location, we will use SWIFT.
- 2.6. You can ask your Private Banker for a list of the currencies in which we can make SWIFT payments. Our charges for Payment Transactions are set out in the Fee Schedule. We do not arrange for transfer limits to be pre-agreed.

### **Cut off Times for Payment Transactions**

- 2.7. If your Private Banker receives your instructions before the cut-off time, we will process the Payment Transaction on that Business Day. If your Private Banker receives your instructions after the cut-off time or on a non-Business Day, we will process your instruction on the next Business Day. The cut-off times are published on our website.

2.8. The execution time for a Payment Transaction is the time it takes the payment to reach the recipient's account. When the execution time starts depends on whether we received your payment instruction before or after the cut-off time. We have set out below an overview of the execution times for different types of payment:

Type of Payment	Instruction Execution Time
High Value Clearing Schemes	Same Business Day
SWIFT and SEPA Payments within the UK, Jersey or the EEA, in GBP or an EEA currency as applicable	One Business Day
SWIFT and SEPA Payments sent outside the UK, Jersey or EEA, not in GBP or EEA Currency	Times will vary

2.9. You may ask us to transfer funds on a specific day, on the last day of a period, or when you place the funds in your Cash Account. In these scenarios, the point in time of receipt will be the day we have agreed with you.

2.10. If you ask us to make a Payment Transaction immediately, we will process your instruction when we receive it. You cannot cancel your instruction after you have given it to us unless you have expressly agreed this with your Private Banker. If we have already carried out your instructions, we may not be able to cancel the Payment Transaction.

2.11. You can instruct us to execute a Payment Transaction in the following ways:

Method of Communication	Timing
Writing	When your Private Banker receives your instruction
Email	When your Private Bank receives and opens your email
Telephone	When you verbally give your instructions to your Private Banker
Electronic Applications/Another permitted electronic channel	When you submit your instructions on the platform or when your Private Banker receives your instructions from you or a PISP

#### **Execution of Payment Transactions through Third Parties**

2.12. You authorise us to carry out Payment Transactions by any means that we consider suitable. The methods we use include electronic or manual funds transfer systems, post, courier, or telecommunications services, and other methods. You agree that we may use any institution, or other bank when we carry out your instructions and that we do not have to give you notice before we do this. You also agree to pay the charges that we incur when we use Third Party exchanges and clearing systems to carry out your Payment Transactions.

#### **Incorrect Information**

2.13. We will make payments based on information you provide to us. If you provide us with incorrect information, we will not be responsible if we do not make the payment, if the payment is delayed or we make it incorrectly. We will make reasonable efforts to recover the funds paid in an incorrect payment. However, we may charge you for the cost of this.

#### **Lack of Funds**

2.14. If you do not have enough funds in your Cash Account to complete an investment or foreign exchange transaction or to meet any Debt, we may:

2.14.1. return the financial instrument unpaid;

2.14.2. refuse to complete the transaction;

2.14.3. pay the financial instrument or complete the transaction. We will then recover any amounts we have incurred and Fees by debiting any account you have or your joint account holder has with us; or

2.14.4. pay the financial instrument or complete the transaction and create an unarranged overdraft in your account.

2.15. If we allow an unarranged overdraft for you as described in the paragraph above, the overdraft will be subject to the terms in *Chapter 4 – Credit Services*.

2.16. You are responsible for the consequences if you do not have adequate funds in your Cash Account to meet your payments. For example, if you do not make your payments on time your creditors may charge you interest or late payment fees. They may also take legal action against you, including attaching or freezing your accounts.

#### **Overdrafts**

2.17. If we agree that you may have an overdraft, we will charge interest on the overdrawn amounts at our current rate for arranged overdrafts, unless we agree to something different.

- 2.18. We don't normally allow you to overdraw on your account without our prior consent. However, on the rare occasions we permit this, this will be an unarranged overdraft. We will charge interest on unarranged overdrafts at our standard rate for unarranged overdrafts, as set out in the Fee Schedule and/or applicable Cost and Charges Information document. You can also ask your Private Banker about the costs of overdrafts.
- 2.19. We can demand that you repay any amounts you have borrowed under an overdraft, together with the interest that has accrued, at any time. If you do not repay the overdraft and interest when we ask you to, we may transfer funds from any of your other accounts or sell any Asset we hold for you to pay the Debt. We may also convert any currency that we hold for you in any of your accounts for this purpose. See above *Lack of Funds* section for further details. We may take any of these steps. If we do so, we do not have to consider whether our actions will have any specific tax consequences for you.

***Actions We May Take on your Account***

- 2.20. If we:
- 2.20.1. have a security concern in respect of how an instruction is given or received;
  - 2.20.2. suspect that an instruction may be unauthorised or fraudulent;
  - 2.20.3. are concerned that you may not be able to pay any amount under the Agreement; or
  - 2.20.4. any other reason lawful reason, we may block, cancel, or suspend your right to make or receive Payment Transactions. We may also deny a TPP access to your Cash Account.
- 2.21. Unless we are not allowed to do so under any Applicable Law, we will let you know if we take any of these actions. If allowed, we will tell you the reason for the actions we have taken and how you can resolve the position.
- 2.22. We will apply Strong Customer Authentication where you or a TPP access your Cash Account online or use electronic banking services. Unless you have acted fraudulently, you will not be responsible for any Losses you have suffered because of an unauthorised transaction where you have initiated a Payment Transaction online and we do not require Strong Customer Authentication.

***Unauthorised or Incorrectly Executed Payment Transactions***

- 2.23. Except as described in the *Using a TPP* section below, we are not responsible for any unauthorised or incorrectly executed Payment Transactions unless you have told us about it in accordance with this section. Once you become aware of an unauthorised Payment Transaction you must tell us about it without undue delay. You must tell us about the unauthorised Payment Transaction no later than 13 months after the date of the Payment Transaction. You should regularly check your statements and advice to identify any unauthorised or incorrectly made Payment Transactions at the earliest possible opportunity.
- 2.24. We will refund the amount of an unauthorised Payment Transaction to you and we will restore your account to the state it would have been in if the unauthorised Payment Transaction had not taken place. Subject to the *Using a TPP* section below, if the unauthorised Payment Transaction was taken from your Cash Account, we will refund your Cash Account as soon as practicable, generally no later than by the end of the following Business Day after you have told us about the unauthorised Payment Transaction.
- 2.25. You must tell your Private Banker immediately if:
- 2.25.1. you identify any unauthorised or incorrect Payment Transactions on your account;
  - 2.25.2. you have lost your payment instrument;
  - 2.25.3. your payment instrument has been stolen; and/or
  - 2.25.4. you become aware of a Security Breach or any unauthorised use of your Security Information.
- Your Private Banker will then block your account.
- 2.26. You agree to take any action that we reasonably require to:
- 2.26.1. help us investigate any incorrect statement on your account and/or any error or other irregularity in the way your account is operated,
  - 2.26.2. comply with the Security Requirements, and/or
  - 2.26.3. rectify any unauthorised use of your Security Information and/or any other Security Breach you or we have identified.
- 2.27. In each of the above cases, you agree to act whether you or we identified the issue.
- 2.28. You agree to provide us with any documents, information, or other assistance we require in connection with the Security Requirements.
- 2.29. If you authorise a Payment Transaction that is initiated by a merchant you are entitled to a refund of the full amount of the Payment Transaction if you satisfy all the conditions below:
- 2.29.1. you did not specify the amount of the Payment Transaction at the time you gave the authorisation to the merchant,

- 2.29.2. the amount of the Payment Transaction was higher than the amount that you could reasonably have expected, taking into account your previous spending pattern, the Agreement, and the circumstances of the case, and
- 2.29.3. you ask us for a refund within eight weeks from the date of the Payment Transaction.
- 2.30. You will not be entitled to a refund under the paragraph above where:
  - 2.30.1. you provided your consent to execute the Payment Transaction directly to us, and
  - 2.30.2. if the Payment Transaction was scheduled to take place on a future date, we, or the person receiving the payment, provided you with or made available to you, information about the Payment Transaction at least four weeks before the due date.
- 2.31. We may ask you to provide us with information that we consider is necessary to allow us to establish whether the conditions above have been satisfied. We may also waive any or all these conditions.
- 2.32. Regardless of our responsibilities, if you ask us to, we will try to trace any Payment Transactions you have initiated. We will do this free of charge.
- 2.33. Where we reasonably believe that a payment has been credited to your account by mistake we may deduct an amount up to the value of the mistaken payment from your account. We can also do this if another bank has told us about the error. We will tell you before we do this. If you do not agree that the payment is mistaken, you must tell us this within a reasonable amount of time. If the funds were paid into your account more than 30 days before we became aware of the mistake we will ask for your consent before we deduct the mistaken payment. If you do not have sufficient funds in the account or under an arranged overdraft, to meet the mistaken payment you acknowledge that this may cause you to enter an unarranged overdraft. If the payer or their bank asks us, we may also provide information about you and the payment to the payer's bank so the payer can contact you directly about the payment.

***Using a Third Party Provider (TPP)***

- 2.34. The use of a TPP does not apply to you if you hold an account in Jersey.
- 2.35. You may appoint one or more of the following TPPs:
  - 2.35.1. an AISP to provide you with consolidated information on one or more of your Cash Accounts;
  - 2.35.2. a PISP to initiate a Payment Transaction from one or more of your Cash Accounts;
  - 2.35.3. a Card Based Payment Instrument Issuer or a CBPII to request confirmation that you have sufficient funds in your Cash Account to meet a card-based Payment Transaction.
- 2.36. If you appoint a TPP, you should be aware that a PISP may initiate Payment Transactions from your Cash Accounts and that AISPs and PISPs may access your personal and transactional data.
- 2.37. If you disclose your Security Information to a TPP, the TPP will have access to the same information about your Cash Account and investments that you have when you use the same Security Information. This means that we will not know whether a payment has been initiated by you or a TPP. For this reason, you must not give your Security Information to a TPP. A TPP must instead use our dedicated portal to access your Cash Accounts. When you use a TPP you may be re-directed to our Electronic Applications to input your Security Information. We will then provide your TPP with access to information about your Cash Account in a secure manner.
- 2.38. You should also be aware that Payment Transactions initiated by a PISP from your Cash Account will be processed and verified by our payments team in the usual way. This means that a Payment Transaction may not be executed immediately.
- 2.39. You acknowledge that we will only treat a Third Party that is registered or authorised as a TPP. In all other cases we will assume that a Third Party is not a TPP.
- 2.40. You agree to:
  - 2.40.1. use reasonable care when you appoint and use a TPP. This means that you must be vigilant regarding any suspicious behaviour, including any unusual or unauthorised activity, on any of your accounts; and
  - 2.40.2. contact us immediately if you become aware of any suspicious behaviour.

We can then take action to prevent the TPP from accessing your Cash Account.
- 2.41. You may appoint a CBPII by giving us prior written notice that you are appointing the CBPII. You must also complete our CBPII onboarding process. You can ask your Private Banker how to do this at any time. You agree that each time you use a CBPII you give us consent to provide the CBPII with confirmation that an amount necessary to execute a card-based Payment Transaction is available on your Cash Account. Unless you have appointed a CBPII in accordance with the process described above, we will not respond to any confirmation requests we receive from a CBPII. You may stop using the CBPII at any time. You must promptly notify us, in writing, that you are no longer using the CBPII.
- 2.42. If we refund an unauthorised Payment Transaction that involved a PISP to your Cash Account we will then approach the PISP for immediate reimbursement.

- 2.43. We may refuse TPPs you have appointed access to your Cash Account if we are concerned about unauthorised or fraudulent access. If we do not give a TPP access to your Cash Account, unless we are prevented from doing so by Applicable Law, we will tell you and the reason for this. We will permit TPP access again once we are satisfied that the reasons for denying access no longer exist.
- 2.44. You agree to take any action and provide us with any documents, information, or other assistance that we reasonably require in order to investigate any suspected, unauthorised, or fraudulent access to your accounts and to obtain rectification by a TPP.
- 2.45. Where we deny a TPP access to your Cash Account, we may need to report this to a regulatory or other authority. You acknowledge that these reports may contain data personal to you and agree that we may disclose the data.

#### ***Responsibility and Reimbursement for Payments Transactions***

- 2.46. We will be responsible for executing any Payment Transactions you initiate. We will refund to you, without undue delay, the amount of any non-executed or defective Payment Transactions. We will restore your Cash Account to the state it would have been in had the defective Payment Transaction not taken place. We will also reimburse you for any charges and interest you have incurred as a consequence of the non-execution of, or of a late or defective Payment Transaction.
- 2.47. You will only be responsible for a maximum of £35/€50 for Losses you have incurred in respect of unauthorised Payment Transactions which arise from the use of a lost or stolen payment instrument. However, that maximum will not apply if we can show that you have acted fraudulently or you have failed to fulfil your obligations under the Agreement with fraudulent intent or gross negligence, and you will be responsible for all Losses, including any Losses we suffer.
- 2.48. Unless you have acted fraudulently, you will not be responsible for any Losses incurred after you have notified us of an unauthorised use of your Cash Account or the loss, theft, misappropriation of any payment instrument, or if we failed to provide you with a way to make that notification. Once you have notified us of an unauthorised use of your Cash Account, your responsibility for any subsequent Payment Transactions on your Cash Account will stop. We will also block your Cash Account.
- 2.49. If we disagree with you about an unauthorised Payment Transaction, we may apply a temporary credit to your account until we have settled the dispute. Where we reasonably determine that the Payment Transaction was authorised, we may reverse this credit and correct errors made in any document or statement of account. We do not have to give you notice of this. We will not be responsible for any Losses you suffer as a result. You will also be responsible for any resulting overdraft unless the Losses are caused by our operating error, and you are not at fault. If you use any funds temporarily credited to your account under this paragraph you must reimburse us for the whole amount, including any applicable interest, if we reverse the credit.
- 2.50. You agree to reimburse us for any Losses caused by your fraud, gross negligence and/or failure to adequately perform your obligations in selecting a TPP above.
- 2.51. We will not be responsible for any loss that you suffer if you appoint or use any AISP or any CBPII.

## Chapter 2 - Investment Services

### 1. The Investment Services

1.1. We may provide you with one or more of the following, as agreed in writing:

- 1.1.1. Non-Advised Services;
- 1.1.2. Advisory Services;
- 1.1.3. Discretionary Investment Service, (together, the **Investment Services**)

1.2. All the information in this chapter applies to the Investment Services provided by us and to our Custodial Services as set out in *Chapter 3 - Custodial Services*.

#### **Non-Advised Services**

1.3. Our Non-Advised Service includes buying and selling investments for your account. We will only do this in response to your instructions and actions in accordance with these Terms.

1.4. We will deem your order to be an execution-only Non-Advised Service if:

- 1.4.1. it is provided at your initiative (and, in particular, is not based on any previous advice or recommendation that we may have given to you);
- 1.4.2. it relates to non-complex Financial Instruments (as defined by Applicable Law); and
- 1.4.3. it is not related to the granting of a credit facility to you by us.

1.5. Where we provide you with Non-Advised Services, we will:

- 1.5.1. not provide any investment advice or make any recommendation. When we receive your instructions, we will arrange for the purchase or sale of the investments. We will use any market, exchange or facility we consider appropriate, unless you instruct us otherwise;
- 1.5.2. not assess the suitability of the instrument or Service provided or offered, meaning you will not benefit from the protection of the MIFID Regulations; and
- 1.5.3. assess whether proposed transactions are appropriate for you where a product is complex. We will not be able to take your borrowings or leverage into account in assessing your investment risk appetite or capacity. You should be aware that leverage may dramatically increase the risk of investments. This is particularly relevant where large positions can be taken in reliance on a small amount of initial Collateral, as is common when dealing in foreign exchange and traded futures and options;
- 1.5.4. gather information related to your product-category knowledge and experience to ensure that the investment is appropriate for you.

1.6. We will not advise you about the merits of a particular transaction if we reasonably believe that, at the time of your order, you are not expecting such advice and are dealing on a Non-Advised Service basis.

1.7. Where you have consented to receive marketing materials, we may send you research materials or recommendations prepared by us, other members of the Citi Organisation and Third Parties. Unless we confirm otherwise, this research or recommendations are not personal recommendations tailored to your individual circumstances. They are also not investment advice on the merits of a particular transaction or investment strategy for you. Any subsequent dealings in such transactions or investments at your initiative without further advice or recommendation from us will be Non-Advised Services.

1.8. You acknowledge that:

- 1.8.1. market information we provide may be based upon information which is incomplete and unverified; and
- 1.8.2. the information provided to you at any given time may be different from information provided to our other clients. This is due to individual analysis of fundamental and technical factors by different employees.

#### **Advisory Services**

1.9. Where we provide you with Advisory Services, we will recommend investments to you and arrange for the purchase and sale of investments for your account on your instructions. We will not exercise discretion or take investment decisions on your behalf. When we receive your instructions, we will arrange for the purchase or sale of investments. We will use any market, exchange or facility we consider appropriate, unless you instruct us otherwise. We will not be responsible if any transaction is delayed or cannot be executed due to circumstances beyond our control. If we tell you that we are not advising you on any transaction, then we will not have any advisory duty or responsibility if we execute the transaction.

1.10. We will provide you with **restricted advice** as opposed to **independent advice**. This means that we will advise and make a recommendation to you that is based on and considers:

- 1.10.1. limited types of products; or

- 1.10.2. products from one company or a limited number of companies.
- 1.11. You do not have to accept any such advice or recommendation that we provide to you. You should speak to us if you have any questions about the products so that you can make a fully informed decision.
- 1.12. In relation to some asset classes, we may make our recommendations to you from among investment products issued or provided solely by companies within the Citi Organisation. This is rather than including those issued or provided by the market more broadly. Our advice will not be based on every equivalent product within a given product category. You can obtain details of the investment products in relation to which we provide our Advisory Services from your Private Banker.
- 1.13. In requesting our Advisory Services, you understand that:
  - 1.13.1. we may at our discretion, provide information, advice and recommendations to you on our own initiative;
  - 1.13.2. unless we have entered into a separate investment advisory agreement with you, have no obligation to bring investment opportunities to your attention or update the information or advice provided;
  - 1.13.3. we are not obliged to provide you with ongoing advice on your investments or to provide you with a periodic assessment of the suitability of the investments we have recommended to you;
  - 1.13.4. a recommendation from us does not imply any endorsement or guarantee;
  - 1.13.5. you will be responsible for any investment decisions you make based on advice, information or recommendations provided by us;
  - 1.13.6. transactions may be conducted on or off exchange (including on or off a recognised or designated investment exchange as defined by Applicable Law); and
  - 1.13.7. unless you have instructed us in your investment objectives, we have no restriction on the types of investments or markets on which transactions for your account are to be executed.
- 1.14. We may delegate the provision of the Advisory Services to a Citi Organisation or, with your agreement, to a non-Citi Organisation.

#### ***Range of Investments***

- 1.15. We may provide you from time to time with general or specific advice or information. We can do this by sending letters or circulars or by contacting you at any address or phone number provided by you. We may contact you about any of the types of investment from the range listed below which will be transacted with the execution venues referenced in our Order Execution Policy:
  - 1.15.1. call, flexible and time deposits and Guaranteed Money Market Notes provided or issued by a member of the Citi Organisation;
  - 1.15.2. shares or other forms of equity in companies and debt instruments issued by governments, state agencies, companies, utilities and other issuers, including issues or offers for sale that are underwritten, managed or arranged by a member of the Citi Organisation;
  - 1.15.3. foreign exchange contracts for spot or future settlement or other currency investments;
  - 1.15.4. commodities or precious metals;
  - 1.15.5. listed and over-the-counter derivatives including options, swaps, warrants, depository receipts, forwards, futures contracts or other instruments relating to the above types of investment or to stock indexes, interest rates or other investments or changes in their value or relative value;
  - 1.15.6. structured notes relating to the above types of investment issued by Third Party issuers as well as by members of the Citi Organisation selected by us and who have appointed us as a distributor of their products;
  - 1.15.7. structured instruments, including premium instruments/dual currency instruments and market-linked instruments;
  - 1.15.8. insurance based investment products issued by Third Parties selected by us and who have appointed us as a distributor of their products;
  - 1.15.9. unit trusts or collective investment schemes, operated, managed or advised by Third Parties as well as members of the Citi Organisation selected by us and who have appointed us as a distributor of their products; and
  - 1.15.10. investments which are similar or related to any of the above.

#### ***Discretionary Investment Services***

- 1.16. Where we provide you with Discretionary Investment Services, we will manage and invest your Assets at our discretion as one or more separate pools of assets in line with your investment objectives. You confirm you do not need to receive confirmations in relation to your Discretionary Investment Service unless you ask for them.
- 1.17. In relation to the Discretionary Investment Services, you agree that:
  - 1.17.1. you make no restriction as to the value of any one investment, amount or proportion of your discretionary portfolio that may be invested in any individual investment or market unless you tell us otherwise;

- 1.17.2. you make no restriction as to which transactions may be executed or the type of investment in your portfolio, unless you tell us otherwise;
- 1.17.3. although you have asked us to manage your Assets for you, you understand that there are risks and potential Losses associated with owning Securities and other investments. You accept full responsibility for all risks and Losses related to investment transactions conducted for your account. You accept and note that you have the right to ask us about these risks and potential Losses. Please also see the Citi Disclosure Booklet;
- 1.17.4. there are no limits on the amount we may commit by way of margin on your behalf unless you tell us otherwise;
- 1.17.5. we may create an overdraft by debiting your discretionary account if necessary for settlement purposes. For example, we may need to fund a purchase where the proceeds of a sale have not been received when expected. You will have to pay interest on the overdraft; and
- 1.17.6. we may acquire Securities for you where the issue or offer for sale was underwritten, managed or arranged by us or a Citi Organisation during the previous 12 months.

#### **Additional Authorisations**

- 1.18. In addition, you authorise us to do the following:
  - 1.18.1. provide margin security or collateral for borrowing or derivative transactions for you with a counterparty, exchange, clearing house or intermediate broker we choose where market practice requires us to do so. When you receive this collateral back it will be an equivalent collateral although it may not be of the same type, nominal value, description and amount you provided;
  - 1.18.2. lend your Securities to or through a counterparty or intermediate broker we choose on terms which are market standard unless you tell us otherwise. This is subject to the paragraph below regarding securities financing transactions;
  - 1.18.3. credit or debit your account for amounts received or paid out for the purposes of any of the above transactions unless you tell us otherwise. These credits or debits may be made by us, or by our agents, or by Third Parties authorised by us or our agents;
  - 1.18.4. exercise, purchase or sell subscription rights to Securities and exchange and collect redeemed Securities when we believe it is advisable;
  - 1.18.5. exercise or sell subscription and conversion rights and collect redeemed Securities;
  - 1.18.6. reinvest all the income earned by your Assets unless you tell us otherwise.
- 1.19. Except in the circumstances set out in *Chapter 3 – Custodial Services*, or unless we have agreed otherwise we will not take up any rights, exercise any conversion or subscription rights. We will also not deal with any takeover or other offers or capital reorganisations or exercise any voting rights over any Securities or other investments. In each case this is unless we have agreed otherwise. This does not affect our powers to manage your portfolio, including the exercise of any voting rights.
- 1.20. We will only enter Securities financing transactions in relation to your Non-Cash Assets or otherwise use your Non-Cash Assets for our own account or the account of another client with your prior written consent. If you provide this consent, this establishes a separate agreement between us.

#### **Our Authority**

- 1.21. If you appoint us to manage your account on a discretionary basis, we will enter into an investment management agreement (IMA) with you. This will set out how we will manage your account. This Agreement supplements the terms set out in the IMA.
- 1.22. You authorise us to:
  - 1.22.1. make investment decisions for you without prior consultation;
  - 1.22.2. purchase, sell or hold all types of investments for the purpose of managing your portfolio whether on or off exchange, including on or off recognised or designated investment exchanges as defined under Applicable Law. Example of investments are Securities, derivatives, commodities, shares or units in collective investment schemes (including exchange traded funds);
  - 1.22.3. exercise or leave unexercised voting or other rights on any Securities or other investments and make payment on your behalf for these rights without asking you. Examples of rights include rights in relation to capital reorganisations, rights attaching to shares under SRD II, rights issues and take-overs and other offers; and
  - 1.22.4. act as your nominated third party for shareholder notifications, elections and voting rights received in relation to SRD II.
- 1.23. We will not commit you to underwrite any issue or offer for sale of Securities. You are not compelled to join with us in any action we may initiate or participate in against an issuer of Securities held in your account.

**Maintaining Liquidity in your Account**

- 1.24. If you appoint us for Discretionary Investment Services, you direct us to provide liquidity for your account by maintaining in deposits or other investments a portion of your account as we consider appropriate. This is subject to any restrictions or limitations set out in the IMA. These instruments may include any and all our obligations or other members of the Citi Organisation. In directing us to provide liquidity for your account through using these obligations, you recognise that we or other members of the Citi Organisation may also receive a benefit or profit from the use of these obligations. This is in addition to any Fees. You authorise the receipt of such benefit or profit and you agree that you don't require us to provide you with any details of that benefit of profit. We will provide you with periodic statements describing these obligations and reporting of the interest earned. This is so that you may review and evaluate the transactions effected by us under this authorisation.
- 1.25. We may delegate the provision of portfolio management to a Citi Organisation or, with your agreement, to a non-Citi Organisation.

**2. General Investment Services Terms**

**Client Classification**

- 2.1. All Services provided are provided on the basis that we are treating you as a Retail client within the meaning of the Client Categorisation Rules unless we tell you otherwise. This will be assessed based on our client classification process. We will let you know your classification once confirmed. Different rules and different levels of protection apply to you depending on your client classification. There are three types of client classification under the Client Categorisation Rules – Eligible Counterparties, Professional Clients and Retail Clients. Of these classifications, Retail Clients have the highest level of protection.
- 2.2. You have the right to request a different classification. This will be allowed in certain circumstances. If so, we will make you aware of the consequences of this change. For example, a change of classification from a Retail Client to a Professional Client would mean we consider you have a higher level of sophistication as an investor. This means you would lose the benefit of certain protections that would have otherwise been available to you. We will set out in a separate letter the protections you would lose.
- 2.3. If you choose to change from a Professional Client to a Retail Client, we consider you have a lower level of sophistication as an investor. This means you would gain the benefit of certain protections that would otherwise not been available to you.
- 2.4. If you are classified as a Professional Client, we are entitled to assume that, in relation to the products, transactions and services for which you are so classified, you have the necessary level of experience and knowledge to understand the risks involved in the transactions recommended.
- 2.5. It is important that you let us know if you have any questions about our investment criteria, or if you are unsure about whether you have been classified appropriately.
- 2.6. In opening your account, you must complete a Risk Profile Form. We will rely on the Risk Profile Form and other information you provide to us in relation to your account. You must immediately advise us if information disclosed in the Risk Profile Form subsequently changes. Unless otherwise specified in the Risk Profile Form, there will be no restrictions, other than those contained in Applicable Law, on the types of investments in relation to which we can provide the Services, or markets on which relevant transactions may be executed.
- 2.7. We will classify you as having one of the following (i) investment objectives (ii) risk tolerances and (iii) capacities for loss:

<i>Investment Objectives</i>				
<b>Capital Preservation</b> You prefer preservation/ relative safety of invested capital with returns in line with short-term money market rates.	<b>Income-Oriented</b> You prefer having investments primarily intended to generate income rather than capital appreciation.	<b>Growth and Income</b> You prefer investments that offer some combination of income and capital appreciation.	<b>Growth</b> You prefer investments or investment strategies that typically aim to provide mostly capital appreciation with less emphasis on regular income returns.	<b>Market Speculation</b> You prefer investments or trading strategies that seek exclusively to provide aggressive capital appreciation through exploiting short-term pricing anomalies among financial assets.

<b>Risk Tolerances</b>			
<p><b>Conservative</b></p> <p>You hope to experience no more than small portfolio losses over a rolling one-year period. You are generally only willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week). You may at times buy individual investments that entail greater risk.</p>	<p><b>Moderate</b></p> <p>You hope to experience no more than moderate portfolio losses over a rolling one-year period in attempting to enhance longer-term performance. You are generally willing to buy investments that are priced frequently and have a high certainty of being able to sell quickly (less than a week) in stable markets. You may at times buy individual investments that entail greater risk and are less liquid.</p>	<p><b>Aggressive</b></p> <p>You are prepared to accept greater portfolio losses over a rolling one-year period while attempting to enhance longer-term performance. You are willing to buy investments or enter into contracts that may be difficult to sell or close within a short time- frame or have an uncertain realisable value at any given time.</p>	<p><b>Very Aggressive</b></p> <p>You are prepared to put your entire portfolio at risk over a one-year period and may even be required to provide additional capital to make up for portfolio losses beyond the amount initially invested. You are generally willing to buy investments or enter into contracts that may be difficult to sell or close for an extended period or have an uncertain realisable value at any given time.</p>

<b>Capacities for Loss</b>				
<p><b>None</b></p> <p>You have no capacity for loss in your portfolio.</p>	<p><b>Limited</b></p> <p>You can afford to lose only a limited proportion of your portfolio after which you would need to re-evaluate your circumstances and potentially liquidate any investments and convert them into cash.</p>	<p><b>Moderate</b></p> <p>You can afford to sustain moderate losses in your portfolio without it materially affecting your financial circumstances and overall wealth.</p>	<p><b>Material</b></p> <p>You can afford to sustain sizeable losses in your portfolio without it materially affecting your financial circumstances and overall wealth.</p>	<p><b>All</b></p> <p>Given your financial circumstances and overall wealth, you can afford to sustain losing the value of your portfolio.</p>

**Investment Objectives**

- 2.8. It is important that you have all the information and support you need to act and make an informed decision about your investment objectives. This will help you to understand how suitable and appropriate certain products are for you. We will record your investment knowledge and experience, stated investment objectives, and your tolerance for risk before accepting investments for your account.
- 2.9. You must inform us without delay if your investment objectives change at any time.
- 2.10. You may request that we change the type of Investment Services you have selected at any time. If you do so, we will amend our records and advise you accordingly. We may let you know that certain investments do not match your investment objectives. If we do this, we will request further information from you in relation to such investments to support your progress in achieving these. The purpose of recording your investment knowledge and experience is to allow us to assess whether an investment is appropriate for you.
- 2.11. The information we provide to you is not investment advice. Where we provide information, advice or recommendations on general market conditions (as opposed to advice which is a personal recommendation in relation to a particular investment), we give no representation, warranty or guarantee or assurance as to their accuracy or completeness or as to the tax consequences of any transaction. We will not be responsible in relation to this information, advice or recommendations except where we have been negligent in providing them to you. Information, advice or recommendations on general market conditions is provided to enable you to make your own investment decisions. You will be responsible for any investment decisions you make based on information or guidance provided by us. Any guidance from us does not imply any endorsement or guarantee.

**Suitability and Appropriateness**

- 2.12. We will assess the suitability of any investment advice we provide to you in relation to our products and Services. This is in light of your investment knowledge and experience, financial situation and investment objectives. We will assess this suitability before we make a personal recommendation to you or before taking an investment decision or dealing on your behalf.
- 2.13. In some circumstances, we may assess the knowledge and experience of only one account holder where there are multiple account holders. For example, where you hold a joint account or trust account, or investment services are provided for two or more natural persons, or you have granted a power of attorney on your account. This assessment will be made in relation to the person identified as the investment decision maker. This investment decision maker may have a different or a higher level of knowledge and experience than you. This approach may result in your holding investments that we consider to be suitable for you but are not necessarily aligned with your own knowledge and experience. You must ensure that the information you provide to us in connection with this paragraph is, to the best of your knowledge, complete and accurate. We may refuse to execute a transaction for you if we reasonably believe you do not have enough knowledge and experience of the product or Service, or the product or Service is unsuitable for you.

- 2.14. If you are a Retail Client and we provide you with a personal recommendation, we will send you a suitability letter that outlines our advice to you. This letter will include how our personal recommendation is suitable, and how it meets your objectives and personal circumstances. This letter will be provided to you before the transaction unless it is concluded using a means of a Distance Communication. This means we can't send you the suitability letter in advance. If we can't send you the suitability letter in advance, we will provide the suitability letter to you as soon as we can after the transaction. You agree to this. You may also request to delay the transaction to receive the suitability letter before the transaction.
- 2.15. We will not make any personal recommendations to you if we do not obtain the necessary information from you to assess suitability. Where we make a personal recommendation to you, unless we expressly state otherwise at the time the recommendation is made, it is valid only at the time it is made and must not be relied on at any time after we make it. Unless we specifically agree otherwise in writing with you, you acknowledge that a recommendation is provided solely to enable you to make your own investment decisions. In addition, unless we have a specific agreement for this service, we are not responsible for advising on a continuing basis on the composition of an account or portfolio. We will be under no obligation to bring investment opportunities to your attention or to update the information or advice provided.
- 2.16. Where we are receiving or transmitting your orders to different entities for execution in relation to complex products, we are required to assess appropriateness. This involves assessing whether a proposed Non-Advised Service or product is appropriate for you. We do this by reviewing the information provided by you regarding your knowledge and experience in understanding the risks involved in relation to the product or Service offered or requested.
- 2.17. You acknowledge that we will rely on the information provided by you unless we are aware that the information is out of date, inaccurate or incomplete. When assessing appropriateness, we may use information that we already have in our possession. In some circumstances, we may be satisfied that your knowledge alone is enough for you to understand the risks involved in a product or Non-Advised Service. Where it is reasonable, we may infer knowledge from experience.
- 2.18. We will warn you if we believe that the product or Non-Advised Service is not appropriate to you, or if we do not have sufficient information to assess appropriateness. This is based on the information received from you. If you still ask us to go ahead with the transaction, despite our warning, we may decide whether or not to do so. We do this by taking into account your circumstances.
- 2.19. If you choose not to provide us with information to enable us to assess appropriateness, or if you provide insufficient information regarding your knowledge and experience, we will not be able to determine whether the Service or product envisaged is appropriate for you.
- 2.20. You rely on your judgment for all investment decisions. This is unless the investment decision is based on a recommendation previously provided by us through an Advisory Service. We will not advise you on the merits or suitability of any transaction or investment strategy or otherwise provide you with investment advice or personal recommendations. This is unless we inform you otherwise, or unless you request us to provide advice or a recommendation on a transaction.
- 2.21. Views expressed to you (whether orally or in writing) on investment ideas, investment suggestions, market colour, economic climate, generic advice, research or other such information communicated or otherwise made available to you are provided merely for your information. These views are incidental to providing you with any Non-Advised Services. These views are not based on an assessment of your individual circumstances, nor can they be relied upon as an assessment of the suitability of a transaction for you. We give no representation, warranty or guarantee as to the accuracy or completeness of any market or other information communicated to you.
- 2.22. Unless product specific disclosures provide otherwise, investments are not insured by any government agency. They are not deposits or other obligations of or guaranteed by any Citi Organisations. They are also subject to investment risks including possible loss of the principal amount invested.

#### **Investment Risks**

- 2.23. You should only make investments that you understand and are consistent with your financial circumstances and needs, investment objectives and risk tolerance. Having a diversified portfolio is an important element for you to consider when making investment decisions. Investments focused in one area may bring greater risks than a diversified portfolio. A broad range of factors affect whether an investment portfolio is sufficiently diversified. Some of the factors may not be evident from a review of the assets within your account. It is important that you carefully review your entire investment portfolio to ensure that it meets your investment goals and is within your risk tolerance, including your objectives for investments diversification. To discuss asset allocation and potential strategies to reduce the risk and/or volatility of a concentrated position or if you have questions relating to a specific investment, you should speak with your Private Banker, or the product specialist assigned to your account. If you require legal or tax advice, you should consult your own independent legal and tax advisors as necessary.

#### **Investment Instructions**

- 2.24. If you provide us with instructions to buy or sell investments you should include a price limit and give an expiry date for this instruction. You agree that:
- 2.24.1. each order you place is based on your own initiative and financial judgement;
- 2.24.2. you accept full responsibility for all risks and Losses associated with the orders you place, even if you base those orders on information or advice provided by us;
- 2.24.3. purchase or sale instructions for Securities, foreign exchange or derivatives transactions are subject to all applicable market rules and regulations;

- 2.24.4. you will not give orders to sell Securities unless we hold a corresponding position in the securities for you;
- 2.24.5. you will not give orders to buy Securities unless we hold, or you have arranged for us to hold, the necessary funds in your account;
- 2.24.6. unless we identify a quote as a firm quote or otherwise provide a firm quote in response to a request for a firm quote, all quotes made to you by us (including electronically) are indicative only and non-binding on us;
- 2.24.7. if no price limit is provided, the order will be taken as 'at best';
- 2.24.8. if the Securities you wish to sell are not held by us for you or the investments have not been received by us or our agent, we may refuse to execute a sale;
- 2.24.9. if any Security we sell for you is defective or is not delivered in time for reasons beyond our control, we may repurchase it at your expense;
- 2.24.10. if funds necessary to purchase any Security you wish to buy have not been received on your account on the expected date, we may create an overdraft by debiting your account, and interest on such overdraft will be for your account;
- 2.24.11. if a transaction would result in a fractional share position on your account (i.e., where you own only a portion or fraction of a share), we may adjust the size of the position down to the nearest whole share. Where possible, we may provide you with pro-rated compensation in cash;
- 2.24.12. we are not obliged to accept any 'stop loss' instruction (which would require us to automatically sell an investment on your account if the bid price reaches or falls below a price you have set) and will not be responsible if an order is not or cannot be acted on; and
- 2.24.13. when you place a Limit Order for shares traded on a Regulated Market, or traded on a Trading Venue, you instruct us that if the order is not immediately executed, we are not required to make the order public to be accessible to other market participants. When you place a Limit Order, you will not receive a confirmation. Limit Orders may not appear in your account statement until they are executed. You should always keep a careful record of and monitor your Limit Orders.

#### **Confirmations**

- 2.25. Confirmations will be sent to Retail Clients as soon as possible and no later than the Business Day after the transaction was executed. If the confirmation is to be received by us from a Third Party, it will be sent to you no later than one Business Day after we receive the confirmation. You do not need to send us an acknowledgement or confirmation of this unless you disagree with the transaction described in the confirmation.

#### **Order Execution**

- 2.26. We will execute your orders in accordance with our Order Execution Policy, a copy of which has been separately provided to you. If you ask us to execute a transaction for you after receiving our Order Execution Policy, we will assume that you have agreed to the policy. Our Order Execution Policy does not apply if you are an Eligible Counterparty.
- 2.27. There are several situations where we will not owe you any duties of best execution. For instance, when you give us specific instructions and we execute your order in accordance with these instructions, we will have discharged our duties to the extent of those instructions.
- 2.28. Client Orders will be handled promptly and in turn to when they are received. This is subject to market conditions and to the delays resulting from time differences between your time zone and the time zone of the executing entity.
- 2.29. We may aggregate your orders with those of any Citi Organisation or other clients if we reasonably believe it is unlikely that this will disadvantage you or any other client. This aggregation of orders may sometimes operate to your disadvantage and other times to your advantage. You agree that we may aggregate your orders in this way and acknowledge that in some cases this may result in a less beneficial outcome than would otherwise be the case.
- 2.30. If you place an order which is deemed to be a Client Order for the execution of a transaction which is capable of being executed on a Regulated Market or Trading Venue, you consent that we may choose to execute that order outside a Regulated Market or Trading Venue (**over the counter**).
- 2.31. Where we indicate a willingness to 'work' an order, we are indicating our willingness to attempt to execute an order within the price, time and size parameters requested by you. Our receipt of an order or any indication by us that we are working an order does not create a contract between us. No transaction or other contract will result from an order unless we respond to you that we have filled or executed some or all the order. At this point you will assume the risks associated with the filled or executed order, including market risk and credit risk.
- 2.32. Where we receive or execute a Client Order electronically, we will record the date and approximate time of the receipt of or execution of this order. These records are subject to the impact of network delays, including operational issues with the messaging or communication channel through which orders are delivered to or received by us.
- 2.33. If you deal in over the counter foreign exchange or derivatives contracts, we will deal with you as principal.
- 2.34. You must provide us with all relevant settlement information in the time frame we request. This is unless the transaction has been carried out by us on your behalf or we have separately received the information.

### **Collective Investment Schemes**

- 2.35. A collective investment scheme is an arrangement that enables investors to contribute to and pool their assets together within a fund scheme managed by an asset manager. The types of investment a fund can make will depend on the structure of the fund, how it is regulated and its investments strategy. These may include listed and unlisted securities, government or other types of bonds, other collective investment schemes, property in the form of land and buildings and derivatives.
- 2.36. Typically, all units or shares in collective investment schemes will be held in the name of a nominee company that we choose. The nominee company is not obliged to advise you of any communications it receives about a fund, or to take any action in relation to this communication.
- 2.37. All instructions, including requests for conversion and redemption of units or shares, must be transacted through us on the terms of the prospectus of the fund. Any instructions are subject to the rules and regulations governing that fund.
- 2.38. We may conduct due diligence from time to time on certain fund managers as part of our internal approval process for collective investment schemes that we make available to our clients. This due diligence is for our internal use only. You may not rely on this due diligence for assurance or a guarantee as to fund managers' operations or performance.

### **Exchange Traded and Mutual Funds – Key Investor Information Document**

- 2.39. Under Applicable Law, if you transact with us in an exchange traded fund (ETF) or a mutual fund (MF) that is classified as an Undertaking for Collective Investments in Transferable Securities (a UCITS), we may need to provide you with the Key Investor Information Document (KIID) for that fund. The KIID is a two-page document produced by the fund manufacturer. It contains key information about the fund.
- 2.40. The KIIDs for funds that we offer are available from our dedicated KIID websites, which, for ETFs is at: [https://www.privatebank.citibank.com/emea\\_etf.htm](https://www.privatebank.citibank.com/emea_etf.htm) and for MFs is at: <https://www.privatebank.citibank.com/kids>.
- 2.41. By signing the Account Application and providing us with your email address for this purpose you consent to the provision of the relevant KIID to you through the website.

### **Packaged Retail and Insurance-Based Investment Products – Key Information Document**

- 2.42. Under Applicable Law, where you are a UK or EEA Retail Client transacting with us in a Packaged Retail and Insurance-Based Investment Product (PRIIP), we must provide you with the Key Information Document (KID) for that PRIIP. The KID is a three-page document produced by the product manufacturer. It contains key information about the PRIIP.
- 2.43. If you are a Retail Client and we meet with you in person to discuss a potential investment in a PRIIP, we will provide you with a copy of the KID at the meeting. This is unless you request otherwise. If we do not meet with you in person, and you have signed the Account Application and provided us with your email address for this purpose, you consent to allow us to provide the relevant KID to you through the following websites: <https://priips.citiprivatebank.com/> or [www.citiprivatebank.com/managedinvestments/KIDS](http://www.citiprivatebank.com/managedinvestments/KIDS) or via email.

### **Provisions of KIID or KID**

- 2.44. Where you receive a KIID or KID through a website or email as set out above, you acknowledge that:
- 2.44.1. the website is not an offer or recommendation to enter into any transaction, to participate in any trading strategy or to invest in any PRIIP, ETF, MF or other financial instrument;
- 2.44.2. we do not give any representation, warranty or undertaking as to the accuracy or completeness of the information contained in the KIDs and KIIDs we provide to you, as they are produced by the relevant product or fund manufacturer.
- 2.45. You must have regular access to hardware, software or other technology to access any KIID or KID electronically on the website. If we are required to provide you with a KID or KIID you agree that you have had:
- 2.45.1. an opportunity to access or have received the relevant KID or KIID; and
- 2.45.2. sufficient time to review the KID or KIID before the execution of the transaction.
- 2.46. Please contact your Private Banker if you would like to receive a paper copy of a KID or KIID.

### **Financial Instruments Subject to a Current Offer to the Public**

- 2.47. We will let you know if there is a prospectus available for a financial instrument that is currently on offer to the public and you are a Retail Client. This will be before we provide you with any investment or connected services.

### **Withdrawal and Delivery of Securities**

- 2.48. You must not withdraw any Securities or any other property held in your account without our written consent. If we do provide consent the Securities will be delivered as soon as reasonably practicable to an agreed location. We will transfer any Securities into your name or as you may direct if necessary to complete the withdrawal. A withdrawal will be at your expense, and we will need a confirmation of receipt.
- 2.49. Liquidation of large portfolios or by several holders may adversely affect the price that can be achieved on sale of the Securities or other property. This is more likely if the liquidity of the relevant market is limited. Some types of property can only be transferred at certain times. For example, this is the case with units or shares in certain collective investment schemes. In these circumstances delivery may be delayed until the property can be sold or transferred.

**Spot Currency Transactions**

- 2.50. If you buy or sell currency with us, 'spot' transactions will normally be for settlement on the second Business Day after dealing.

**Precious Metals**

- 2.51. You may trade in precious metal without taking delivery of it. You decide how much to invest, and we will credit you with the number of ounces or other customary measure which we believe you could purchase in the market with the amount you want to invest. This will be an amount of unallocated precious metal. Unallocated precious metal means that you will have a contractual right to call for delivery of precious metal but you will not actually own any precious metal.
- 2.52. If you wish to sell all or part of your holding in whole ounces or other customary measure, we will buy it and credit you with the amount that we believe the market would have paid you for that amount.
- 2.53. We will not normally provide physical delivery of any precious metals.
- 2.54. You agree to pay any applicable VAT incurred in connection with any transaction in precious metals.
- 2.55. Precious metals transactions will be carried out using the spot price in the London bullion market as soon as is reasonably practicable after receipt of your instructions. Instructions will be dealt with on Business Days between 10am and 2.30pm (London time). Instructions received on non-Business Days or on Business Days after 2.30pm will not be dealt with until the next Business Day.
- 2.56. Precious metal is not a deposit of money and is subject to certain risks. There is no yield or interest earned and you may suffer a loss.

**Net Settlement**

- 2.57. If you have two or more investments or other transactions with us and they are capable of being offset or netted out against one another, we may perform any offsetting or netting that we consider appropriate and settle with you for the net balance outstanding. Any Debt may be considered for this purpose.

**Excluding Securities from your Portfolio**

- 2.58. We have a policy against advising in relation to Citi Stock Investments or investing in Citi Stock Investments as part of our Discretionary Investment Service. Citi Stock Investments are Securities which are common or preferred stock, or debt securities issued or guaranteed by Citigroup, Inc., stock convertible into such stock or derivatives on it.
- 2.59. If you purchase any Citi Stock Investments on your own and add them to your account, we will keep them in your account, but respond only to your written instructions about them. You agree that we will exclude any Citi Stock Investments from our investment supervision of any account.
- 2.60. We or you may exclude any other Securities or type of Securities from our Advisory Service or Discretionary Investment Service by notifying the other in writing.

**Non-Public Information**

- 2.61. We are not permitted by law to deal based on or disclose to you information that is known to a Citi Organisation but not generally available to the public. We may be bound by client confidentiality obligations which would prevent us from sharing other non-public information with you. We are not responsible for any Losses that result from withholding this information.

## Chapter 3 – Custodial Services

### 1. Your Custody Account

- 1.1. We will record any Non-Cash Assets we hold for you in a custody account. By holding Non-Cash Assets for you, we have no duty to advise you to buy, sell, hedge or insure these Non-Cash Assets without your instructions.
- 1.2. To help us to provide Services to you, we may do the following with your Non-Cash Assets:
  - 1.2.1. pool them with those belonging to other clients in an account maintained by us with a sub-custodian or settlement system;
  - 1.2.2. safe keep them either in our own or our delegate's custody in the country in which you hold your account;
  - 1.2.3. safe keep them in any other country subject to Applicable Law;
  - 1.2.4. register or record legal title to them in your name, or in the name of any nominee. This nominee may be controlled by us, any Citi Organisation, or any non-Citi Organisation (each a **Relevant Nominee**);
  - 1.2.5. place them with any clearance system.
- 1.3. We may also disclose your details as and when requested by the market/issuer of securities subject to the local market regulations and Applicable Law.
- 1.4. If a Third Party safe keeps your Assets, they may have a security interest or a lien (a right to retain and sell) over the Assets. This will apply if allowed by Applicable Law. This interest will only apply in relation to administration or custody charges over your Assets or where you have agreed to the security interest or lien.
- 1.5. If the Third Party becomes insolvent, we may only have an unsecured claim against the Third Party on your behalf. This means that there is a risk that the Assets received by us from the Third Party are not enough to reimburse you.
- 1.6. You consent to a Third Party having a security interest or lien over your Assets.

#### **Local Sub-Custodians**

- 1.7. We use sub-custodians in countries where Non-Cash Assets are issued or deposited (**Local Sub-Custodians**). In those countries, the Non-Cash Assets are recorded by the Local Sub-Custodian as being held by us or our delegate. This is unless there is a market requirement to hold Non-Cash Assets in your name. For pooled accounts individual ownership of Non-Cash Assets cannot be recorded by a Local Sub-Custodian. This means that withholding tax on distributions on those Non-Cash Assets cannot be calculated at the individual rate. If you are an individual this may have an impact on your tax situation in that country.
- 1.8. If we use custodians that are subject to or act on terms governed by the laws of a country other than where your account is held, your Non-Cash Assets will be subject to the client protected property asset protection regime or the insolvency regime of that country. If that custodian becomes insolvent, you risk the loss of, or the loss of value of, your Non-Cash Assets arising from being held in the country. Also, there may be no investor compensation scheme in that country to apply to your Non-Cash Assets.

#### **Pooling of Non-Cash Assets**

- 1.9. Your Non-Cash Assets may be held in a pooled account (also called an omnibus account) with us or another organisation. Where this happens your Non-Cash Assets will be separately identifiable from any other investments in that pool. If the organisation holding these Non-Cash Assets becomes insolvent, your Non-Cash Assets may not be as well protected from creditors of that holding organisation as they would in a separate non-pooled account. This may mean there are insufficient assets available to settle all claims against that holding organisation. You may not recover all your non-Cash Assets. We will be responsible for the acts or omissions of any nominee controlled by us or controlled by a Citi Organisation.
- 1.10. Where we pool your Non-Cash Assets with us or another organisation, your Non-Cash Assets may not be identifiable by separate records of title. In the event of a default by us or another organisation, any unresolved shortfalls in the assets held in the pooled account may be shared in proportion among all clients whose assets are held in that account. You accept that the consequences of pooling assets are at your own risk.

#### **Holding of Non-Cash Assets**

- 1.11. Where we hold Non-Cash Assets within the scope of the MiFID Regulations, we will hold them subject to MiFID Regulations and the Client Assets Requirements.
- 1.12. You understand that where your Non-Cash Assets are held outside the country where you hold your account different settlement, market practices and legal and regulatory requirements relating to the segregation and separate identification of those investments may apply. Your rights in the event of a default or insolvency may be different. In some cases, these will be less favourable to you than if your Non-Cash Assets were deposited with a Third Party in the country where you hold your account. We will only deposit your Non-Cash Assets with a person in a country outside of the EEA, Jersey, UK or Switzerland (a **Third Country**) which does not regulate custody activities if allowed by Applicable Law and:
  - 1.12.1. the nature of the Non-Cash Assets or any connected Services requires them to be deposited with a Third Party in that Third Country; or

1.12.2. you are a Professional Client, and you make a request in writing that we deposit the Non-Cash Assets with a Third Party in that Third Country.

1.13. You are responsible for the consequences of depositing your Non-Cash Assets with a Third Party in a Third Country. This is subject to our responsibilities under Applicable law including our appointment of sub-custodians.

### **Registration of Non-Cash Assets**

1.14. In some circumstances, we may register or record legal title to your Non-Cash Assets in the name of a Third Party or in our name as set out below. This will be where your Non-Cash Assets are subject to the law or market practice of a country outside the country where you hold your account. We will take reasonable steps to determine this is in your best interests or if this is required by Applicable Law or market practice. In these circumstances, we may register or record legal title to your Non-Cash Assets:

1.14.1. in the name of any other Third Party (which may include a Citi Organisation) where we are prevented from doing so in either your name or the name of a Relevant Nominee, or

1.14.2. in our own name where we are prevented from doing so in your name, the name of a Relevant Nominee or the name of a Third Party.

### **Tax**

1.15. If you are not subject to any withholding tax in a market on any payments you must tell us about this before you execute any transactions in that market. If you don't tell us in advance this will result in incorrect tax being deducted. We can refuse any such transaction. We will not have any responsibility for any reclaim that may need to be submitted by you to the local tax Authority.

1.16. If you would like us to disclose your beneficial ownership of Non-Cash Assets to any Local Sub-Custodian, then please discuss this with your Private Banker. We do not provide tax advice and we are not responsible for the rates of withholding tax that are applied to Non-Cash Assets held by our sub-custodians.

### **Additional Authorisations in relation to Securities**

1.17. In addition, you authorise us to:

1.17.1. sign on your behalf, deliver any required endorsements or assignments and guarantee your signature to transfer Securities, execute all declarations and affidavits and certify ownership of your Securities;

1.17.2. collect interest, dividends and other entitlements from Securities held in your account or shares or other benefits issued. Subject to any instructions you may provide, where there is an option to select either cash or shares, we will choose the default option of the issuer. If the issuer does not provide a default option, we will choose cash;

1.17.3. where we act as a Relevant Nominee for Securities that do not fall under the scope of SRD II we will issue a proxy on your request. This will enable you to participate in shareholders, bondholders or other meetings. We must receive your request at least eight Business Days before the relevant market deadline;

1.17.4. collect entitlements to Securities and any other benefits arising from corporate events. Where your Non-Cash Assets have been pooled, such entitlements will be distributed proportionally, according to our records of investments held for each of our clients.

### **Physical Certificates**

1.18. We can accept or refuse the deposit of any materialised Securities, physical certificates or other documents (**Certificates**). Where we accept a Certificate, we will give you details of how to deliver it to us. Any Certificate we hold will be recorded in your name and kept in a vault or any other way we believe is appropriate. If you need your Certificate sent to you by post, we will do this at your own risk. We will have no responsibility if the Certificate is lost, stolen or destroyed after leaving our premises. If you would like to take back your Certificate, you can let us know by sending us a written instruction. We may at any time stop the safekeeping of your Certificate and request you to remove it. If you don't remove the Certificate in the timeframe advised, we will send the Certificate to you at your own cost by post or courier.

### **Settlement Failures**

1.19. Where we or another Citi Organisation provide custody of your Securities, we may be charged cash penalties (**Cash Penalties**) or receive payments of cash penalties (**Penalty Credits**) if your transactions fail to settle. This is in connection with the requirements of the CSDR.

1.20. The relevant Citi Organisation may be responsible for the payment of such Cash Penalties. Any such Penalty Credits received by a Citi Organisation will be due and payable to it and for its account only. This is unless you have a separate agreement with us in relation to global custody services.

1.21. If you request, we will use reasonable efforts to provide you with the details of any Cash Penalties paid and Penalty Credits received by a Citi Organisation which relate to the Services.

## **2. Contractual Settlement**

2.1. A Contractual Settlement Transaction is, subject to the exceptions set out below:

2.1.1. a transaction carried out through us on your behalf in Securities or investments which are settled through physical delivery; and

- 2.1.2. where we also provide custodial services in relation to the transaction (for example, in respect of a sale transaction, we hold your securities prior to their sale and in respect of a buy transaction, we are to hold the securities once purchased).
- 2.2. In relation to Contractual Settlement Transactions, we will use a different Citi Organisation that we have appointed to act as sub-custodian and assist with the execution and/or settlement of these transactions (the **Contractual Settlement Agent**). The terms of the appointment will require the Contractual Settlement Agent to provide contractual settlement, as described below, for Contractual Settlement Transactions. Our appointment of the Contractual Settlement Agent does not create any contractual or other relationship between the Contractual Settlement Agent and you.
- 2.3. Contractual settlement means that any payments to be made by you or Securities to be transferred by you in relation to the Contractual Settlement Transaction will be transferred from your account to the Contractual Settlement Agent on the intended settlement date. Your account will be updated to reflect this and will also be updated to reflect the receipt of the Securities or cash. This is the case even if the Contractual Settlement Agent has not received the Securities or cash from the relevant counterparty and/or where the Contractual Settlement Transaction otherwise fails to settle (a **Contractual Settlement Failure**).
- 2.4. If there is a Contractual Settlement Failure, the Contractual Settlement Agent will aim to put you back in the position that you would have been in if the Contractual Settlement Transaction settled on the intended settlement date. This will be at the expense of the Contractual Settlement Agent using best endeavours. The Contractual Settlement Agent does not need to enable you to exercise any voting rights that you may have been entitled to if the Contractual Settlement Transaction settled on the original date.
- 2.5. However, if you were due to receive Securities and there was a Contractual Settlement Failure, the Contractual Settlement Agent may decide that this is not possible. This is because in practice it is not possible to settle the Contractual Settlement Transaction or to buy the Securities in a reasonable timeframe. This timeframe would take into account the market for those Securities. If this happens any Securities credited to your relevant account will be removed (the **Reversal Date**). The Contractual Settlement Agent will make a cash payment to your account on the Reversal Date which will be the higher of:
  - 2.5.1. the purchase price of the Contractual Settlement Transaction;
  - 2.5.2. the previous day's closing mark to market valuation of the relevant Securities or, if none is available, the most recently available valuation; or
  - 2.5.3. an amount equivalent to any interest or other distributions you would have been entitled to receive had you owned the Securities from the intended settlement date until the Reversal Date. This is only if this amount has not already been paid into your account.
- 2.6. The following are not considered to be Contractual Settlement Transactions:
  - 2.6.1. transfers between custody accounts which are settled on a 'free of payment' basis. This means that such settlement is processed without the exchange of any cash in relation to the Securities transferred;
  - 2.6.2. transfers of Securities in respect of corporate actions;
  - 2.6.3. transactions in units in collective investment schemes (other than exchange traded funds); and
  - 2.6.4. any transaction in respect of which such global custody services are provided.
- 2.7. The Contractual Settlement Agent may charge us a fee for providing contractual settlement which we will pay. The Contractual Settlement Agent is responsible for losses and may keep monetary gains. For example, a loss or monetary gain may happen because of the difference in value from your original transaction to the alternative put in place by the Contractual Settlement Agent. A gain may also occur from compensation payments made by the failing counterparty.
- 2.8. You will sign any documents and perform any acts that may be required to assign or otherwise allow the Contractual Settlement Agent to enforce any rights you have from a Contractual Settlement Failure for its own benefit. The Contractual Settlement Agent will decide what action, if any, to take to enforce such rights for its own benefit. You will not take any action which prevents or interferes with the Contractual Settlement Agent's ability to enforce these rights for its own benefit.
- 2.9. Your interests may conflict with our interests, the interests of the Contractual Settlement Agent and any other Citi Organisations in relation to Contractual Settlement Transactions. Please see *Schedule 5 – Conflicts of Interest* for information that will apply to any such conflict.

## Chapter 4 – Credit Services

### 1. Credit Services Information

#### *Application of this Section*

- 1.1. We offer loans, overdrafts, foreign exchange services, derivatives, securities dealing agreements and other forms of credit. We may from time to time agree to provide you with one or more of these types of credit facility. If we do provide you with any type of credit, this *Chapter 4 – Credit Services* will apply to you. This will be the case even if we do not enter a separate credit agreement with you.
- 1.2. The terms in *Chapter 4 – Credit Services* will apply to you until we have confirmed, in writing, that they no longer apply. We will do this when you have met all your obligations to us under the credit facility.
- 1.3. We have the right to take actions and to ask you to do things under this *Chapter 4 – Credit Services*. Each time we make a decision or ask you to do something we will act reasonably and in good faith.

#### *Independence Statement*

- 1.4. Our Investment Services are independent of our credit services. This means that you do not have to take credit from us if we provide you with investment advice.
- 1.5. You are responsible for repaying your Debts. You must repay your Debts in accordance with the Agreement. Your responsibility for repaying your Debts will not depend on how your investments perform.

#### *Increased Risk from Borrowing for the purposes of Investments*

- 1.6. If you take credit from us to invest in an Asset or to increase your exposure to an investment opportunity you are aware that the future performance of the Asset may not be enough to repay the credit you took to finance it. You confirm that you have considered the risks of doing this.

#### *Interest Payments and Repaying Your Debts*

- 1.7. You must pay interest under each credit facility you have with us at the times we tell you. We will agree the rate of interest that we will apply to your credit facility. If we have not agreed a credit facility with you, we will apply our unarranged overdraft rate to the facility.
- 1.8. You will pay your Debts to us on demand unless we ask you to do something different. This means that you may have to repay a Debt immediately after we have asked you to do so.

#### *Cash Assets*

- 1.9. Where you use Cash Assets as Collateral or you have any outstanding Debt (or both) you may not withdraw all or part of any Cash Asset without our written consent.
- 1.10. You irrevocably authorise us to use your Cash Assets to pay your Debts. We do not need to notify you before we do this. You also agree that we can convert your Cash Assets in to any currency to pay your Debts.
- 1.11. If we use any of our rights under a Collateral Agreement, your Cash Assets will be immediately due and payable. We will not give you notice of this. You agree that our right to be paid from the Cash Assets under the Collateral Agreement takes priority over any other terms relating to Cash Assets in the Agreement.

#### *Confirmations You Make to Us*

- 1.12. This section sets out things you will do, and information you confirm is true, at all times you owe any Debt. You should read the statements carefully. You may have to reimburse us for any Losses we suffer if the confirmations you make below turn out not to be true.
- 1.13. You confirm that you are the sole legal and beneficial owner of any Assets over which we may have any type of security interest. Except for the security you have created for us under the Collateral Agreement, you also confirm that you will not create or allow to exist any other security interest over an Asset.
- 1.14. You will not, directly or indirectly, sell, or, in any other way, agree to dispose of any right or benefit you have in an Asset without our prior written consent. If we act as your investment advisor, investment manager or custodian for an Asset, you will, subject to the below be treated as having obtained our prior written consent if you sell the Asset. However, if you have entered a Collateral Agreement, you must, at all times, keep the Market Value of Eligible Collateral at the level we require. This means that you do not have our consent to sell an Asset if, after the sale, the Market Value of Eligible Collateral would be below the level we require.
- 1.15. You have the power and authority to take out a credit facility and to perform your obligations under the Agreement. We may ask you to provide us with security for any Debt and you confirm that you have the power to do this.
- 1.16. If you are not a natural person:
  - 1.16.1. you are validly existing under the laws of the jurisdiction where you are incorporated or established;

- 1.16.2. you have the power and authority to sign and perform your obligations under the Agreement, any other document evidencing any Debt and, where applicable, the Collateral Agreement;
- 1.16.3. you can own assets;
- 1.16.4. the Collateral Agreement will give us a first priority security interest over the Assets charged under it;
- 1.17. You will not hold us or any Citi Organisation responsible to you for any tax liability you suffer where the tax liability arises because you asked us to make a payment from your account in connection with a loan secured against offshore assets or because you later acquire assets in your, or any other account, which you are using as collateral for any loan.
- 1.18. You will not hold us, or any Citi Organisation, responsible for providing tax advice or where a transaction does not meet your tax requirements. This will include transactions where we have followed written instructions from you even if we saw specific advice from your tax adviser.

#### **Acceptance of Collateral**

- 1.19. We may accept or reject any Asset as Eligible Collateral. We may also accept or reject the interest or dividend or other rights attaching to an Asset as Eligible Collateral. If we consider an Asset to be Ineligible Collateral, we will give the Asset a zero Loanable Value.

#### **Charge or Security**

- 1.20. If we ask you to, you agree to sign and provide us with any documents we need to take security over the Assets under a Collateral Agreement. You also agree, on our demand, to pay any costs we incur and to do things we require to perfect a first priority security interest over the Assets.
- 1.21. Where any Securities or Asset are held by a clearance system or under the laws of another country, you agree that we may register our security interest in any country where the security interest will be created or where the Securities or Assets are held.
- 1.22. If we take physical possession of an Asset under a Collateral Agreement this will operate as a pledge over the Asset. We will not be safekeeping the Asset for you as your agent or custodian. This means that the Asset will not benefit from the protections in *Chapter 3 - Custodial Services*.

#### **Power of Attorney**

- 1.23. You appoint us to be your attorney. You may not remove us as your attorney while *Chapter 4 - Credit Services* applies to you.
- 1.24. You agree that, as your attorney, we may sign any documents we consider are necessary to carry out your obligations under this *Chapter 4 - Credit Services*. We may also do things on your behalf that we consider are necessary to carry out your obligations under this *Chapter 4 - Credit Services*. You promise to ratify and confirm all the things we have done and the deeds and documents we have executed for you as your attorney.

#### **Agreement by you to Maintain the Collateral Value**

- 1.25. We may at any time decide that you have reached the Top-up Limit. We may do this because of:
  - 1.25.1. an increase in the amount of the Debt;
  - 1.25.2. a decrease in the Market Value or Loanable Value of the Collateral;
  - 1.25.3. a change in the composition of the Debt;
  - 1.25.4. a change in the mix of Assets making up the Collateral;
  - 1.25.5. currency fluctuations;
  - 1.25.6. realised or unrealised Losses;
  - 1.25.7. a change to Eligible Collateral;
  - 1.25.8. a change in our requirements or those of exchanges or regulators;
  - 1.25.9. a risk of you having to pay any Break Costs to us; and
  - 1.25.10. a combination of these or similar factors.
- 1.26. If we ask you for Top-up you agree to provide us with additional Collateral and/or to reduce the Debt so that the Shortfall is reduced to the level that we require.
- 1.27. You agree that we may reduce any Shortfall. We can reduce a Shortfall by reducing the amount of the Coverage. We may use options, forward sale, or purchase agreements, futures transactions or similar arrangements or by exchanging any obligation or asset or currency for another to do this. You accept the risks and costs involved if we take steps to reduce any Shortfall or to bring it to a level that is acceptable to us. You accept that our priority is to reduce a Shortfall. You agree that we may invest your Assets in a way that may not meet your investment objectives to do this.

## ***Powers of Sale and Margin Correction***

- 1.28. If you:
- 1.28.1. do not repay a Debt to us or to any other Citi Organisation, on demand or on its due date;
  - 1.28.2. do not provide Top-up promptly when we ask you to;
  - 1.28.3. reach a Sell-out Limit; or
  - 1.28.4. breach any other term of the Agreement;
- we may, without giving you prior notice, take any one or more of the steps described in the next paragraph.
- 1.29. If the paragraph above applies, we may:
- 1.29.1. exchange all or any part of the Collateral into another form of Collateral;
  - 1.29.2. change any Collateral into any currency;
  - 1.29.3. sell or exercise any right attaching to any Collateral and treat any money as if it were the proceeds of a sale;
  - 1.29.4. if the Collateral Regulations apply, exercise our right of appropriation. Our right to do this and how it affects you is set out in the Financial Collateral section in the Country Schedules;
  - 1.29.5. take steps to protect the relative value of any Collateral or any Debt;
  - 1.29.6. take steps to reduce the Debt;
  - 1.29.7. sign a certificate and give it to a buyer as evidence that we have the power to sell Collateral under a Collateral Agreement or the Agreement;
  - 1.29.8. apply all or any part of the Cash Assets or the sale proceeds of Collateral to pay the sale costs and towards restoring the Loanable Value of the Collateral to the level we require or towards repaying the Debt. After we have done this, we will pay any balance to you or to another person who is entitled to it;
  - 1.29.9. appoint a receiver under the terms of any Collateral Agreement and collect all interest, dividends, repayments and other distributions from your Assets; and
  - 1.29.10. exercise all rights and remedies of secured creditors under Applicable Law.
- 1.30. If at the time we exercise our rights any of your Debt is contingent, we may, convert a contingent obligation into a cash or cash equivalent obligation. We may also, or as an alternative, apply any Collateral and the proceeds of sale from any Collateral to repay the Debt. You agree that we may convert any currencies in which your Cash Assets are held to exercise any of our rights and remedies.

## ***Power of Sale and Release of Security***

- 1.31. Our power to sell Collateral or to appoint a receiver over Collateral will not be restricted by statutory restrictions. Even if you have repaid an amount to us, our security interest over any Collateral will continue. We will keep our security interest over all Collateral until we are satisfied that:
- 1.31.1. you have repaid all the Debts in full; and
  - 1.31.2. neither we nor any Citi Organisation is under any obligation to provide any credit or other Service to you, or to enter any transaction with you, which would give rise to any Debt.

## ***Time Deposits and GMMN***

- 1.32. If any part of the Eligible Collateral is a time deposit or GMMN we will treat these as Cash Assets. When the time deposit or GMMN matures you agree that we may renew them and that we may continue to hold them as Collateral under this *Chapter 4 – Credit Services*. While *Chapter 4 – Credit Services* applies to you, our obligation to repay your GMMN and your right to ask us to repay the time deposit, at maturity under *Chapter 1 – Banking and Payment Services* will not apply.

## ***Notice of Security Interest***

- 1.33. You agree that we may give notice of our security interest to any institution that we deal with in relation to your business with us. We may do this even if we deal with them as principal.

## ***Assignment***

- 1.34. We will have the right to assign and/or transfer the whole or any part of the Collateral Agreement and this *Chapter 4 – Credit Services*. Our assignees and other successors will be entitled to enforce the rights in this *Chapter 4 – Credit Services* in the same way as if they were us. You agree that we can give any information about you to any assignee or other actual or proposed successor of ours.

## Schedule 1 – Citibank Europe plc, Luxembourg Branch

### 1. Our Locations

- 1.1. We are a branch of Citibank Europe plc. Citibank Europe plc is authorised by the **European Central Bank** and regulated by the **CBI** under reference number C26553.
- 1.2. The location of the registered office of Citibank Europe plc and our branch are as follows:

Citibank Europe plc	Our Branch
1 North Wall Quay Dublin 1 Ireland	31, Z.A. Bourmicht L-8070 Bertrange Grand Duchy of Luxembourg

- 1.3. Our general email address is [Luxquestions.privatebank@citi.com](mailto:Luxquestions.privatebank@citi.com).

### 2. Regulation

- 2.1. We are regulated in both Luxembourg and Ireland. Our VAT number is LU28120857.
- 2.2. In Luxembourg, we are subject to limited supervision by the **CSSF** as a branch of a credit institution incorporated in another member state of the European Union and authorised in Luxembourg pursuant to article 30 of the 1993 Law, with registered CSSF number B00000395. Citibank Europe plc is regulated by the **CBI** under reference number C26553. Details about the way in which we are regulated by the CBI and the CSSF are available from us on request and the contact address of each are as follows:

Central Bank of Ireland	Commission de Surveillance du Secteur Financier
PO Box 559 Dublin 1 Ireland	283, Route D'Arlon L-1150, Luxembourg Grand Duchy of Luxembourg

### 3. Unicity Of Accounts

All your accounts with us are sub-accounts of a single and indivisible account (*unicité de compte*). The balance of this single account is established after converting foreign currencies into Euro at the exchange rate on the statements of the sub-account. You must pay any debit balance immediately with debit interest and any Fees.

### 4. Trust Accounts

Both individual and joint accounts can be held for the benefit of someone else (for example, a minor) by designating the account in this way. Luxembourg and other laws may have an impact on this arrangement. More complex arrangements should be set up by way of specific formal agreement.

### 5. Segregation of Capital and Income

Segregation of capital and income in bank accounts is a service provided only if you have agreed to its terms under a separate agreement.

### 6. Joint Signature Accounts

- 6.1. You may request a joint account to be titled as a joint signature account. This means that operation on the account will require the signature of all the account holders.
- 6.2. The holders of a joint-signature account must give instructions jointly to do the following:
- 6.2.1. make deposits or withdrawals;
  - 6.2.2. receive payments;
  - 6.2.3. notices or demands;
  - 6.2.4. borrow money and give any joint Assets as security for anyone's obligations;
  - 6.2.5. appoint and/or remove Third Parties to operate the accounts;
  - 6.2.6. appoint and/or remove TTPs to provide certain services in relation to any Cash Accounts which are accessible online;
  - 6.2.7. execute any documents or agreements; and
  - 6.2.8. generally pursue any actions concerning the account, the Agreement and any related services.

6.3. However, any power granted by all the holders of a joint-signature account may be revoked at the request of any of the holders of the account. All the holders of a joint-signature account are jointly and severally liable to us for all associated obligations. In the event of the death of one of the holders of a joint-signature account, and unless otherwise provided by Applicable Law, the deceased account holder will be automatically replaced by their beneficiaries. The beneficiaries will remain liable to us for any obligations owed by the deceased account holder at the time of death because of their joint and several liability for debt.

## 7. Complaints

7.1. For details of our procedure for complaints, please visit our website at <https://www.privatebank.citibank.com/client-support/how-to-make-a-complaint-emea>. This information is also available in writing on request.

## 8. Depositor Scheme

8.1. We are covered by the Irish Deposit Guarantee Scheme and Irish Investor Compensation Scheme (**Schemes**). The Schemes provide compensation in certain instances where we are unable, or likely to be unable to satisfy protected claims against us. The Schemes may provide compensation for claims relating to Services such as deposit taking and investment business. However, the Schemes are governed by specific rules on compensation which determine your eligibility, the circumstances in which compensation will be available to you, and the limits on compensation payable to you. Any recovery under the Schemes is subject to your specific circumstances, the nature of your claim and the specific rules of the Scheme.

We will provide you with details on the Irish Deposit Guarantee Scheme. Further information can be obtained from the Irish Deposit Guarantee Scheme website at [www.depositguarantee.ie](http://www.depositguarantee.ie)

8.2. If we are unable to meet our obligations to our clients in relation to any investment instruments held, administered, or managed by us you may be entitled to claim compensation equivalent to 90% of the value of those assets up to a maximum of €20,000 under the Scheme. This may also apply to assets in connection with insurance mediation services provided to you by us.

8.3. Additional information on the Irish Investor Compensation Scheme is available from the Scheme's website: [www.investorcompensation.ie](http://www.investorcompensation.ie), or you can contact the Scheme at:

<b>Address</b>	c/o Central Bank of Ireland, PO Box 11517, Spencer Dock North Wall Quay, Dublin 1
<b>Phone</b>	+353 1 224 4955
<b>Email</b>	<a href="mailto:info@investorcompensation.ie">info@investorcompensation.ie</a>

8.4. Where we arrange for you to enter into an insurance product with a third-party insurer, you should be aware that the Schemes will only cover a situation where we cannot meet our obligations and not where the third-party insurer is unable to do so. This is unless that third-party insurer is separately covered by the Schemes.

8.5. Securities and other investments or financial instruments purchased for or held in your Securities Account are not guaranteed by or an obligation of any Citi Organisation, unless we specifically say so in our product documentation. If there is a guarantee it will not be protected under the Schemes.

## 9. Dormant Accounts

9.1. If we lose contact with you, we may take any steps to re-establish contact with you by using external service providers. Any costs incurred in doing so will be deducted from the Assets that you hold with us.

9.2. If we have not been able to contact you for a certain time as determined by Applicable Law, you agree that we are entitled to transfer all your Assets to the *Caisse de Consignation*. We are not responsible for any Losses you incur because of this transfer.

## 10. Bank Recovery and Resolution Directive

10.1. The Bank Recovery and Resolution Directive (**BRRD**) sets out resolution tools and powers for BRRD Resolution Authorities in relation to BRRD Entities and when such tools and powers can be used. The BRRD also contains limitations on EEA member states contributing public finances to absorb losses or recapitalise BRRD Entities. The use of such tools and powers and the limitations on use of public finances may affect BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity. Some of these resolution tools and powers are considered further in the Citi Disclosure Booklet.

As an EU regulated entity, we are subject to the BRRD. Under Article 55 of the BRRD, we are required to obtain, and you provide, your acknowledgement and acceptance that, regardless of any other terms of the Agreement or any other agreement, arrangement or understanding between us:

10.1.1. any liability we owe you under or in connection with the Agreement may be subject to Bail-In Action by the CBI as the relevant BRRD Resolution Authority;

10.1.2. you will be bound by the effect of any Bail-In Action in relation to any such liability;

10.1.3. you will be bound by any variation of the terms of the Agreement to give effect to the Bail-In Action.

Bail-In Actions may include (without limitation):

10.1.4. the CBI reducing or cancelling an amount we owe to you (including any accrued but unpaid interest); and

10.1.5. the CBI converting all or part of an amount we owe to you into shares (or other instruments of ownership), which may then be issued to, or conferred on, you.

10.2. We may offer, issue, or provide advice or other Services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities. In deciding to deal with us generally you confirm that you are aware of the resolution tools and powers which may be exercised in relation to a BRRD Entity. You are also aware of the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity. You also confirm that you are aware that:

10.2.1. the tools and powers under the BRRD are subject to EEA member state implementation and that additional powers and tools may apply in EEA member states; and

10.2.2. non-EEA equivalents of BRRD Entities (this includes certain companies in the Citi Organisation) may be subject to similar resolution tools and powers in countries outside the EEA, including the UK.

## 11. Custodial Services

### *Sub-Custodian*

11.1. We have appointed Citibank (Switzerland) AG, which has its registered office at Hardstrasse 201, 8005 Zurich, Switzerland as our sub-custodian to hold all Non-Cash Assets, except for certain fund portfolios (known as Traspasos portfolios) for some Spanish resident clients. These portfolios are held by our sub-custodian Allfunds Bank International which has its registered office at S.A. 30 Boulevard Royal, L2449 Luxembourg.

### *Holding of Non-Cash Assets*

11.2. Your Non-Cash Assets are held outside Ireland. This means that different settlement, market practices and legal and regulatory requirements apply to them. Your rights in the event of a default or insolvency of a Third Party holding those Non-Cash Assets will be different, and in some case less favourable, to those available to you in Ireland.

## 12. Unclaimed Custody Assets

12.1. If there is no movement over your account for a period of six years in relation to client money or 12 years in relation to your Non-Cash Assets, we may transfer your client money or the Non-Cash Assets to a registered charity of our choice. We may also deal with your client money or Non-Cash Assets in any other way permitted under Applicable Law. This may include liquidating the Non-Cash Assets at market value and paying the liquidation proceeds. We will do this only if we are unable to contact you having made reasonable attempts to trace you and return your assets. If in future you are looking to claim the assets transferred to charity, we promise to pay to you a sum equal to the value of your client money or Non-Cash Assets.

## 13. Transfer of Business to a Third Party

13.1. If a part of the business of Citibank Europe plc is transferred to a Third Party and the transfer of business also involves the transfer of your Cash Assets and/or Non-Cash Assets, we will ensure that the Third Party treats your Cash Assets and/or Non-Cash Assets in accordance with the Client Asset Requirements or equivalent Applicable Law.

13.2. We will provide you with at least two months' written notice before any proposed transfer of business to a Third Party. This notice will provide further information on the timeframes involved and other options available to you if you do not wish your Cash Assets and/or Non-Cash Assets to be transferred to a Third Party. It will also include, where required, information on any change to the client asset protections applicable to your Cash Assets and/or Non-Cash Assets.

## 14. Investigation Of Cash Assets/Non-Cash Assets Held

14.1. If we are holding Cash Assets and/or Non-Cash Assets where (a) it is not clear if such assets are client Cash Assets and/or Non-Cash Assets; or (b) there is insufficient documentation to identify the client who owns such assets, we will take the following steps:

14.1.1. investigate and identify whether the Cash Assets or Non-Cash Assets are in fact client Cash Assets and/or Non-Cash Assets, including determining the client concerned; and

14.1.2. during such investigation (and until such time the client Cash Assets and/or Non-Cash Assets are confirmed not to be client Cash Assets and/or Non-Cash Assets and withdrawn), treat such assets as client Cash Assets and/or Non-Cash Assets in accordance with the Client Asset Requirements.

## 15. Treatment of Cash Assets

15.1. Unless we notify you separately in writing, we act as banker and hold your money as a deposit according to the requirements of the Capital Requirements Directive. We do not hold Cash Assets as client money under the MiFID Regulations or as a trustee and will not hold your Cash Assets in accordance with the Client Assets Requirements. Such money will not be protected in the case of our insolvency (or similar event/proceedings).

## 16. Shortfalls

Where we choose to hold an amount of our cash to cover a shortfall (as such term is used in the Client Asset Requirements being any amount by which Securities held by us in the course of our services falls short of our obligations to you), we may hold an amount of cash equivalent to the shortfall for you in accordance with the Client Asset Requirements (**Cover Amount**) until the shortfall is resolved (unless otherwise agreed). Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion over the relevant shortfall) will become immediately due and payable to us and will no longer be held for you. If the services end, payment to you of any such Cash Asset covering a shortfall will fully discharge our obligation to return the Non-Cash Asset which were the subject of that shortfall to you. We will not pay interest to you on any Cover Amount.

## 17. Credit Services

### *Collateral Agreement*

17.1. If you enter into a Collateral Agreement on or after the date on which these Terms apply to you, the Collateral Agreement will incorporate these Terms. In particular, the provisions of *Chapter 4 – Credit Services* will apply to the security interest you give to us under the Collateral Agreement in addition to and independent of any other security which we may at any time hold for any of the Debts and separate from any prior security we may have over any of the Assets, and any general lien, security or other rights to which we may be entitled under any applicable law, including under the Luxembourg law of 5 August 2005 on financial collateral arrangements and will not merge with or prejudice or be prejudiced by any such security or any of our other contractual or legal rights. In particular, we will have a general lien, in relation to any of your Assets, as further described in the paragraph headed *Lien and Set-Off* in the General Terms, present or future, to secure your Debt. If there is any conflict between the Collateral Agreement and these Terms, the terms of the Collateral Agreement will prevail.

### *Accounts*

17.2. You agree that we may at our discretion, acting reasonably and in good faith, credit all monies received under *Chapter 4 – Credit Services* to any suspense or personal or other account with us and hold it there for whatever period and on whatever interest terms we decide until we apply it from time to time at our discretion towards the discharge of any of the Debts. If we hold such money received or held for your account, we will do so as banker and not as client money (in the sense of such money not benefiting from specific bankruptcy protections).

### *Financial Collateral*

17.3. To the extent that any of the Assets constitute Financial Collateral Assets and the Collateral Agreement and your obligations under it constitute a security financial collateral arrangement. We will have the right at any time after our rights and remedies have become exercisable (as set out in the *Powers of Sale and Margin Correction* section in *Chapter 4 – Credit Services*) to appropriate all or any part of such Financial Collateral Assets in or towards satisfaction of the Debts.

17.4. For this purpose, the value of the financial collateral appropriated will be: (a) if the Financial Collateral Asset is listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Luxembourg law of 5 August 2005 on financial collateral arrangements traded on a recognised exchange, the value at which it could have been sold on the exchange at the time of appropriation; (b) in relation to any Financial Collateral Asset consisting in units or shares in a collective investment, the market value in accordance with paragraph (a) above or the latest published net asset value if the latest publication of the net asset value is no more than one year old; and (c) in any other case, determined by us by obtaining bid quotations from two recognised commercially reasonable sources and the value will be the mean of such quotations, or determined by such other method as we may reasonably select (including independent market valuation).

### *Power of Attorney*

17.5. In accordance with article 2003 of the Luxembourg Civil Code, the power of attorney created under *Chapter 4 – Credit Services* will not terminate upon you entering into or taking any bankruptcy (faillite), insolvency, winding-up, administration or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally.

## 18. Governing Law and Jurisdiction

18.1. The Agreement and all non contractual or other obligations arising out of or in connection with it and any related Services will be governed by and construed according to Luxembourg law.

18.2. Luxembourg law is also taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.

18.3. The Luxembourg courts have exclusive jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with this Agreement. We and you agree to waive any objection to proceedings in the Luxembourg courts on the grounds of inconvenient forum.

## Schedule 2 – Citibank Europe plc, UK Branch

### 1. Our Location

- 1.1. We are a branch of Citibank Europe plc. Citibank Europe plc is registered in Ireland with company registration number 132781. It is authorised by the **European Central Bank** and regulated by the **CBI** under reference number C26553.
- 1.2. Our registered office address and our UK establishment office are as follows:

Citibank Europe plc	UK Establishment Office
1 North Wall Quay Dublin 1 Ireland D01 T871	Citigroup Centre Canada Square London E14 5LB

- 1.3. Our general email address is [UKquestions.privatebank@citi.com](mailto:UKquestions.privatebank@citi.com).

### 2. Regulation

- 2.1. We are regulated in both the UK and Ireland. Our VAT number is GB 429 6256 29.
- 2.2. In the UK, we are authorised by the **Prudential Regulation Authority**, subject to regulation by the **Financial Conduct Authority**, and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority is available from us on request. The contact address of each are as follows:

Financial Conduct Authority	Prudential Regulation Authority
12 Endeavour Square London E20 1JN	20 Moorgate London EC2R 6DA

- 2.3. We appear on the UK financial services register with firm reference number 211646. We are registered as a branch in England with UK establishment number BR017844.
- 2.4. In Ireland we are authorised by the **European Central Bank** and regulated by the **Central Bank of Ireland** or CBI and European Central Bank (reference number C26553). The CBI's contact details are as follows:

Central Bank of Ireland
PO Box 559 Dublin 1

### 3. Joint Accounts

- 3.1. You agree that we do not need to send separate statements of account to each of you, even if we are required to do so under the UK Consumer Credit Act 1974.

### 4. Inducements

- 4.1. In addition to provisions on inducements in the General Terms, where you are a Retail client, neither we or Citi Organisation will solicit or accept any third-party commissions, remuneration or benefits of any kind in relation to any personal recommendations or non-advised transactions, except in limited circumstances permitted by the FS Handbook. These may include circumstances in which we receive trail commission (a percentage fee which is taken out of the sum of the relevant investments each year) in relation to personal recommendations relating to certain investments in Retail Investment Products made prior to 31 December 2012.

### 5. Complaints

- 5.1. For details of our procedure for complaints, please visit our website at <https://www.privatebank.citibank.com/client-support/how-to-make-a-complaint-emea>. This information is also available in writing on request.
- 5.2. You also have a right to complain directly to the Financial Services and Pensions Ombudsman (**FSPO**). The FSPO provides an out-of-court complaint resolution procedure for independent determination, if you did not receive an answer or a satisfactory answer within a reasonable time from the date at which the complaint was sent to us. A complaint can be submitted online through the FSPO website <http://www.fspo.ie> and, where necessary, documentation relating to the complaint can be provided by email or by post using the details below.

Financial Services and Pensions Ombudsman (FSPO)	
Address	Lincoln House, Lincoln Place, Dublin 2, D02 VH29, Ireland
Phone	+353 1 567 7000
Email	<a href="mailto:info@fspo.ie">info@fspo.ie</a>

## 6. Depositor Compensation Scheme

- 6.1. We are covered by the UK Financial Services Compensation Scheme (**Scheme**). The Scheme provides eligible claimants with the compensation below if we are unable to meet our obligations to you. You may ask us for a statement that describes your rights to compensation if we are unable to meet our responsibilities to you.

Claims Relating to	Limit (GBP)*
Deposits	85,000 per depositor per authorised firm Certain deposits, known as temporary high balances, may qualify for compensation more than 85,000
Investment Business	100% of 85,000
General Insurance Mediation Activities	90% of the claim with no upper limit
Mortgage mediation activities	100% of 85,000
*As at March 2023. Up-to-date information on the limits applicable under the Scheme are available at: <a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a> .	

- 6.2. Where we arrange for you to enter into an insurance product with a third-party insurer, you should be aware that the Scheme will only cover a situation where we cannot meet our obligations and not where the third-party insurer is unable to do so. This is unless that third-party insurer is separately covered by the Scheme.
- 6.3. We will provide further information on the conditions governing compensation and process to be completed to obtain compensation on request. More detailed information on the Scheme is also available from the Scheme's website: <http://www.fscs.org.uk> or you can contact the Scheme at:

Address	P.O. Box 300, Mitcheldean, GL17 1DY
Telephone	020 7741 4100
Email	<a href="mailto:enquiries@fscs.org.uk">enquiries@fscs.org.uk</a>

- 6.4. Securities and other investments or financial instruments purchased for or held in your Securities Account are not guaranteed by or an obligation of any Citi Organisation, unless we specifically say so in our product documentation. If there is a guarantee it will not be protected under the Irish Deposit Guarantee Scheme or Irish Investor Compensation Scheme, UK Financial Services Compensation Scheme or by the United States Federal Deposit Insurance Corporation.

## 7. Bank Recovery and Resolution Directive

- 7.1. The Bank Recovery and Resolution Directive (**BRRD**) sets out resolution tools and powers for BRRD Resolution Authorities and when such tools and powers can be used. The BRRD also contains limitations on EEA member states contributing public finances to absorb losses or recapitalise BRRD Entities. Some of these resolution tools and powers are considered further in the Citi Disclosure Booklet.
- 7.2. As an EU Regulated entity, we are subject to the BRRD. Under Article 55 of the BRRD, we are required to obtain, and you provide, your acknowledgement and acceptance that, regardless of any other terms of the Agreement or any other agreement, arrangement or understanding between us:
- any liability we owe you under or in connection with the Agreement may be subject to Bail-In Action by the CBI as the relevant BRRD Resolution Authority;
  - you will be bound by the effect of any Bail-In Action in relation to any such liability;
  - you will be bound by any variation of the terms of the Agreement in order to give effect to the Bail-In Action.

Bail-In Actions may include (without limitation):

- the CBI reducing or cancelling an amount we owe to you (including any accrued but unpaid interest);
  - the CBI converting all or part of an amount we owe to you into shared (or other instruments of ownership), which may then be issued to, or conferred on you.
- 7.3. We may offer, issue, or provide advice or other Services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities. In deciding to deal with us generally you confirm that you are aware of the resolution tools and powers under the BRRD which may be exercised in respect of a BRRD Entity (including Citibank) and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity. You also confirm that you are aware that:
- 7.3.1. the tools and powers under the BRRD are subject to EEA member state implementation and that additional powers and tools may apply in EEA member states; and
- 7.3.2. non-EEA equivalents of BRRD Entities (this includes certain companies in the Citi Organisation) may be subject to similar resolution tools and powers in jurisdictions outside the EEA, including the UK.

## 8. Banking and Payment Services

### *Cheque Deposits*

- 8.1. You may deposit cheques into your Cash Account. Sometimes we may make funds available to you before we receive the proceeds of the cheque from the paying bank. The time for us to receive the proceeds of a cheque will depend on the currency of the cheque. If a paying bank returns a cheque, we will reverse the cheque payment. This means that we will debit the amount of the cheque from your Cash Account. If you do not have sufficient funds in your Cash Account to cover this reversal, your Cash Account may become overdrawn.
- 8.2. If you deposit a cheque in GBP that is drawn on an account at a UK clearing bank, the cheque will usually be cleared after five Business Days. The time for the cheque to clear will be longer if the cheque is drawn on any other GBP account or if the cheque is in USD, Euro or any other foreign currency.
- 8.3. If you deposit a cheque which is not drawn on a UK bank, or deposit another non-cash financial instrument, it should be made payable to you. You should sign it and write the following words on the back:

'For deposit only to [name of Citi Organisation where your account is held]

Account Number .....

[your Cash Account number].'

- 8.4. We may not accept cheques for your account that are payable to others, even if you have endorsed them.

## 9. Client Money

- 9.1. Subject to the following paragraphs and *Chapter 2 - Investment Services*, money held for you in a Cash Account with us will be held by us as banker and not as trustee under the Client Money Rules. This means that the money will not be held in accordance with the Client Money Rules and if we become insolvent, the FCA's client money distribution and transfer rules will not apply to such money. This also means that you will not be entitled to share in any distribution under the client money distribution and transfer rules.
- 9.2. Where we hold money for you in accordance with the Client Money Rules in the circumstances set out in the *Shortfalls* section below, we hold such money as trustee and not as banker. In this case, in the event of our insolvency, the Client Money Rules will apply, and you will be entitled to share in any relevant distribution under the FCA's client money distribution and transfer rules.
- 9.3. Where we hold client money for you, we will hold the money in accordance with the Client Money Rules in an account with a central bank, credit institution incorporated in the UK, or an EEA state or bank authorised in a non-UK or non-EEA state. This entity may be a Citi Organisation or a Third Party. In the event of the insolvency of this Citi Organisation or Third Party, the money received by us from this Citi Organisation or Third Party may not be enough to satisfy your claim.
- 9.4. We may arrange for client money to be held with a Citi Organisation or Third Party outside the UK. This money may be held in accounts with a Citi Organisation or Third Party in a state which is not the UK or an EEA state. If this is the case the accounts will be subject to the laws of that state and the client money may be treated differently to where the client money was held by a person located in the UK or the EEA.
- 9.5. Where client money is deposited into an account with a Citi Organisation or Third Party, this Citi Organisation or Third Party may have a security interest or lien over, or right of set-off in relation to, such money, if allowed under Applicable Law. Any interest received by us in relation to the Cover Amount (as defined below) will be kept by us and not credited to your account.
- 9.6. We may transfer your client money to a Third Party as part of a transfer of all or part of our business, where that client money relates to the business being transferred if the sum transferred will be held for you by the Third Party in accordance with the Client Money Rules. If the money transferred is not held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether that Third Party to whom the client money is transferred will apply adequate measures to protect such sum and to avoid foreseeable harm to you.

### *Shortfalls*

- 9.7. Where we choose to hold an amount of our money to cover a shortfall (which is any amount by which non-Cash Assets held by us in the course of our custodial services falls short of our obligations to our clients), we will hold that amount for you in accordance with the Client Money Rules (**Cover Amount**) until the shortfall is resolved. Where the shortfall reduces or is otherwise resolved, the Cover Amount (or the portion of it is more than the relevant shortfall) will become immediately due and payable to us and will stop being client money held for you. If this Agreement is terminated, you agree that payment to you of such money covering a shortfall will fully discharge our obligation to return the Securities which were the subject of that shortfall to you.

## 10. Unclaimed Custody Assets and Client Money

- 10.1. If there is no movement over your account for a period of six years in relation to client money or 12 years in relation to your Non-Cash Assets, we may transfer your client money or the Non-Cash Assets to a registered charity of our choice. We may also deal with your client money or Non-Cash Assets in any other way permitted under Applicable Law. This may include liquidating the Non-Cash Assets at market value and paying the liquidation proceeds. We will do this only if we are unable to contact you having made reasonable attempts to trace you and return your assets. If in future you are looking to claim the assets transferred to charity, we promise to pay to you a sum equal to the value of your client money or Non-Cash Assets. However, this sum will not be held by us in accordance with the Client Money Rules or the FCA's client assets rules.

## 11. Credit Services

### **Collateral Agreement**

- 11.1. If you enter into a Collateral Agreement with us the Collateral Agreement will incorporate these Terms. This means that the provisions of *Chapter 4 – Credit Services* will apply to the security interest you give to us under the Collateral Agreement. This will be in addition to and independent of any other security which we hold for any Debts. The Collateral Agreement will also be separate from any prior security we may have over any of the Assets. If there is any conflict between the Collateral Agreement and these Terms, the terms of the Collateral Agreement will take priority.

### **Accounts**

- 11.2. You agree that we may credit all monies we receive under *Chapter 4 – Credit Services* to any suspense or personal or other account with us. We may hold it there for whatever period and on whatever interest terms we decide until we apply it from time to time towards the discharge of any of the Debts. If we hold money for you, we will hold the money as banker and not as trustee under the Client Money Rules. You accept that this means that the Client Money Rules will not apply to money we hold in this way.

### **Charge**

- 11.3. When you enter into a Collateral Agreement with us, you agree to be bound by all the provisions of *Chapter 4 – Credit Services*. You accept that under a Collateral Agreement you will give us with full title guarantee as continuing security for the payment and the discharge of all of the Debts:
- 11.3.1. a first fixed charge over all of the Assets that are 'financial collateral' (**Financial Collateral Assets**);
  - 11.3.2. a first fixed charge over all of the Assets (other than **Financial Collateral Assets**);
  - 11.3.3. an assignment of all of your rights (**Rights**) relating to the Securities which you may have now or in the future against any other Citi Organisation or any Third Party. This will include any right you may have to delivery of a security which arises in connection with (i) any Securities being transferred to a clearance system or financial intermediary or (ii) any interest in or to any Securities being acquired while such Securities are in a clearance system or held through a financial intermediary; and
  - 11.3.4. (if that they are not effectively charged by way of fixed charge under 11.3.1 and 11.3.2 above or assigned under 11.3.3 above) a first floating charge over the Assets and Rights.

### **Financial Collateral**

- 11.4. If any of the Assets are Financial Collateral Assets and the Collateral Agreement and your obligations under it constitute a **security financial collateral arrangement**. We will have the right to apply all or part of the Financial Collateral Assets towards the Debts. We can do this at any time once we have the power to exercise our rights and remedies as set out in the Powers of Sale and Margin Correction section in *Chapter 4 – Credit Services*.
- 11.5. The value of the financial collateral we apply will be: (a) if the Financial Collateral Asset is listed or traded on a recognised exchange, the value at which it could have been sold on the exchange at the time of we apply it; (b) in any other case, determined by us by obtaining bid quotations from two recognised commercially reasonable sources and the value will be the mean of such quotations, or determined by such other method as we may reasonably select (including independent market valuation).

## 12. Third Party Rights

- 12.1. Subject to what we say in the General Terms a person who is not a party to the Agreement has no right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce any clause of this Agreement.
- 12.2. Any Citi Organisation (each a **Third-Party Beneficiary**) has a right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce and rely on any term of the Agreement giving it a benefit as if it were a party to the Agreement.

## 13. Governing Law and Jurisdiction

- 13.1. The Agreement and all non contractual or other obligations arising out of or in connection with it and any related Services will be governed by and construed according to English law.
- 13.2. English law is taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.
- 13.3. The English courts have exclusive jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with this Agreement. We and you agree to waive any objection to proceedings in the English court on the grounds of inconvenient forum.

## Schedule 3 – Citibank N.A., Jersey Branch

### 1. Our Locations

- 1.1. We are a branch of Citibank N.A. The location of our head office and principal place of business is 38 Esplanade, St Helier, Jersey JE4 8QB.
- 1.2. The principal place of business and registered office of Citibank N.A are as follows:

Principal place of business	Registered office
388 Greenwich Street New York 10013 US	701 East 60th Street North Sioux Falls South Dakota 57104 US

- 1.3. Our general email address is [jerseyquestions.privatebank@citi.com](mailto:jerseyquestions.privatebank@citi.com).

### 2. Regulation

- 2.1. We are regulated in both Jersey and the US.
- 2.2. In Jersey, we are authorised by the **Jersey Financial Services Commission** under the Banking Business (Jersey) Law 1991 to carry on deposit taking business and under the Financial Services (Jersey) Law 1998 to carry on funds services business, investment business and money service business. Details about the way in which we are regulated are available from us on request.
- 2.3. The contact address for the **Jersey Financial Services Commission** is as follows:

Jersey Financial Services Commission
PO Box 267 14-18 Castle Street St Helier Jersey JE4 8TP

- 2.4. Citibank, N.A. is registered in the US with RSSD ID number 476810 and holds charter no. 1461 issued by the **Office of the Comptroller of the Currency**.
- 2.5. Citibank, N.A.'s primary federal regulator is the **Office of the Comptroller of the Currency**. The contact address of the Office of the Comptroller of the Currency is 400 7th Street, SW, Washington, DC 20219, US.

### 3. Segregation of Capital and Income

Segregation of capital and income in bank accounts is a service provided only if you have agreed to its terms under a separate agreement.

### 4. Inducements

- 4.1. If you are a Jersey resident Retail Client pursuant to the JFSC IB Codes, neither we nor any Citi Organisation will solicit or accept any third-party commissions, remuneration or benefits of any kind in relation to any personal recommendation or non-advised transactions, except in limited circumstances permitted by the JFSC IB Codes. These may include circumstances in which we receive trail commission (a percentage fee which is taken out of the sum of the relevant investments each year) in relation to personal recommendations relating to certain investments made prior to 31 December 2013.

### 5. Complaints

- 5.1. For details of our procedure on complaints, please visit our website at <https://www.privatebank.citibank.com/client-support/how-to-make-a-complaint-emea>. This information is also available in writing on request.

### 6. The Jersey Depositors Compensation Scheme

- 6.1. We are a participant in the Jersey Bank Depositors Compensation Scheme (**Scheme**)
- 6.2. Generally, if you are an individual, you will be eligible under the Scheme, whether or not you are resident in Jersey. Companies, trusts and partnerships are not eligible under the Scheme with some limited exceptions. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5-year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website [www.gove.je/dcs](http://www.gove.je/dcs) or on request.
- 6.3. Investment business and financial instruments are not protected by any compensation scheme in Jersey. This means that if the issuer or provider of a financial instrument fails to pay under the instrument or the instrument falls in value, you would not be entitled to any protection under the Scheme because of such a failure or such fall in value.

6.4. Securities and other investments or financial instruments purchased for or held in your Securities Account are not guaranteed by or an obligation of any Citi Organisation, unless we specifically say so in our product documentation. If there is a guarantee it will not be protected under the UK Financial Services Compensation Scheme, the United States Federal Deposit Insurance Corporation or by the Scheme.

## 7. Dormant Bank Accounts

7.1. If you have not transacted on your cash account for 15 years, and we have not heard from you during this period, we will transfer the funds in that account to the Jersey Reclaim Fund. We will provide you with three months' prior notice of the transfer. These requirements are set out in the Dormant Bank Accounts (Jersey) Law 2017 (the **Dormant Accounts Law**).

7.2. If you continue to deal with us under these Terms, you confirm that you are aware of our obligations under the Dormant Accounts Law. Nothing in these Terms will override any obligation which we may have under the Dormant Accounts Law. We may deduct any reasonable fees and expenses we incur from your account in carrying out our functions under the Dormant Accounts Law.

## 8. Bank Recovery and Resolution Directive

8.1. The EU Bank Recovery and Resolution Directive 2014/59 (the **BRRD**) sets out resolution tools and powers for BRRD Resolution Authorities in relation to BRRD Entities and when such tools and powers can be used. The BRRD also contains limitations on member states contributing public finances to absorb losses or recapitalise BRRD Entities. The use of such tools and powers and the limitations on use of public finances may affect BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity. Some of these resolution tools and powers are considered further in the Citi Disclosure Booklet.

8.2. BRRD established a framework for the recovery and resolution of credit institutions and investment firms in EU jurisdictions. The BRR(J)L has been implemented in Jersey and provides a bank resolution regime reflecting and similar to the BRRD and the UK's Banking Act 2009.

8.3. We may offer, issue, or provide advice or other services in relation to instruments which become subject to the provisions of the BRR(J)L and our liabilities and obligations may become subject to the provisions of the BRR(J)L. In deciding to deal with us generally, and in any particular case, you confirm that you are aware of the resolution tools and powers under BRR(J)L which may be exercised in respect of the Bank and the potential consequences on any instrument or other liability or obligation to the Bank. In particular, you also agree and accept that (i) any eligible liability as defined in the BRR(J)L may be subject to a reduction of the principal or outstanding amount due, or to conversion or cancellation that is effected by the exercise of that power (ii) we may amend or vary these Terms in order to ensure that at all times we are in compliance with the provisions of the BRR(J)L.

8.4. We may offer, issue, or provide advice or other services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities. In deciding to deal with us generally you confirm that you are aware of the resolution tools and powers under the BRRD which may be exercised in relation to a BRRD Entity and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity.

8.5. You also confirm that you are aware that:

8.5.1. the tools and powers under the BRRD are subject to member state implementation and that additional powers and tools may apply in member states; and

8.5.2. non-EEA equivalents of BRRD Entities (this includes certain companies in the Citi Organisation) may be subject to similar resolution tools and powers in jurisdictions outside the EEA.

## 9. US Depositor Preference

9.1. In the liquidation or other resolution of a US insured depository institution (of which Citibank, N.A. is one), deposits in US offices and certain claims for administrative expenses and employee compensation may be given priority over other general unsecured claims, including deposits in offices outside the US.

9.2. Deposits with us, being a US bank branch located outside the US, are not insured by the US Federal Deposit Insurance Corporation.

## 10. Banking and Payment Services

### *Cheque Deposits*

10.1. You may deposit cheques into your Cash Account. Sometimes we may make funds available to you before we receive the proceeds of the cheque from the paying bank. The time for us to receive the proceeds of a cheque will depend on the currency of the cheque. If a paying bank returns a cheque, we will reverse the cheque payment. This means that we will debit the amount of the cheque from your Cash Account. If you do not have sufficient funds in your Cash Account to cover this reversal, your Cash Account may become overdrawn.

10.2. If you deposit a cheque in GBP that is drawn on an account at a UK clearing bank, the cheque will usually be cleared after five Business Days. The time for the cheque to clear will be longer if the cheque is drawn on any other GBP account or if the cheque is in USD, Euro or any other foreign currency.

- 10.3. If you deposit a cheque which is not drawn on a UK bank, or deposit another non-cash financial instrument, it should be made payable to you. You should sign it and write the following words on the back:

'For deposit only to [name of Citi Organisation where your account is held]

Account Number .....

[your Cash Account number].'

- 10.4. We may not accept cheques for your account that are payable to others, even if you have endorsed them.

#### **Murabaha**

- 10.5. Our Murabaha trading program is specifically designed to provide Islamic investors with short-term investments that offer modest capital growth. It has been reviewed by the Shariá Board of Citi Islamic Investment Bank who have ruled that the structure, mechanism and documentation of the program comply with the principles of Islamic Shariá. If you want to use this product you will have to separately enter a Murabaha Trade Investment Agreement with us. Please speak to your Private Banker if you want more details.

#### **Third Party Placements**

- 10.6. Our third-party placement service lets you take advantage of competitive deposit rates offered by other eligible institutions. All third-party placements are for a fixed term and withdrawals cannot be made before the end of the term. If you like to use this service, you need to sign up to separate terms. Details of interest rates available, commission charged and any other information you need can be provided by your Private Banker.
- 10.7. All deposits are made at your complete discretion and at your own risk. While we indicate third party providers which meet our eligibility criteria, this does not constitute our making a recommendation as to their credit worthiness or other features.
- 10.8. You should be aware of the different roles that various entities play in relation to the third-party placement service. We act only as an agent of this service and the amount placed on deposit is subject to the credit risk of the third-party provider. This means that should the third-party provider become insolvent or fail in any other way before or when the deposits mature, depositors may not get back any of the principal or any other interest that has accrued to the investor prior to insolvency or other cash flow failure of the third-party issuer.
- 10.9. Your deposit is at risk should a third-party provider delay or fail to repay for reasons other than their insolvency.

### **11. Investment Services**

Bank deposits, spot or less than seven day forward foreign exchange contracts, commodities and precious metals transactions are not regulated investments within the meaning of the FSJL and so the provision by us of any advice in relation to bank deposits, spot or less than seven day forward foreign exchange contracts, commodities or precious metals will not therefore be regulated by the JFSC, unless it relates to an option to acquire or dispose of gold, palladium, platinum or silver, a forward contract for investment purposes (exchange traded or for settlement in more than seven days) in relation to any commodity or property, or a contract for differences in relation to the value or price of property of any description.

### **12. Client Money**

- 12.1. Money held by us for your account is generally held by us as banker and not as trustee. The terms of the Client Assets Order will not apply to such monies held by us for your account. Where we do not hold client money for you as banker, we will do so in accordance with the terms of the Client Assets Order. We may allow an exchange, clearing house or intermediate broker to control your money for the purpose of completing a transaction for you with or through that person, or to meet your obligation to provide collateral for a transaction.
- 12.2. We may place money with other Citi Organisations and also with other banks in overseas countries, which will be notified on your statement. In such circumstances, the legal and regulatory regime applicable to other Citi Organisations and other banks will be different from Jersey. If that other Citi Organisation or other bank fails, the client money may be treated differently than if it were held by an institution which is subject to the Jersey regulatory regime. Money held outside Jersey may not be protected as effectively as money held by us as banker or in a client bank account in Jersey.
- 12.3. Before you enter into a transaction, if you notify us in writing that client money is not to be held in a particular jurisdiction, or with any member of the Citi Organisation, we will either (i) hold the client money in a client bank account in a jurisdiction to which you have no objection or (ii) return the client money to you.

### **13. Investment Services**

- 13.1. If we lend your Securities to a Third Party subject to the laws of an overseas jurisdiction, or act on terms which are governed by the laws of an overseas jurisdiction, we disclose to you:
- 13.1.1. that your Securities will be subject to the client protected property asset protection regime or the insolvency regime, as the case may be, of the overseas jurisdiction;
- 13.1.2. in the event of the bankruptcy or insolvency of the third party, there is a risk of the loss or loss of value of your Securities arising from the Securities being held in the overseas jurisdiction; and

13.1.3. depending on the overseas jurisdiction of the third party, it is possible that there may be no investor compensation scheme applicable to you or to your Securities.

## 14. Credit Services

### *Collateral Agreement*

14.1. If you enter into a Collateral Agreement on or after the date on which these Terms apply to you, the Collateral Agreement will incorporate these Terms. In particular, the provisions of *Chapter 4 – Credit Services* will apply to the security interest you give to us under the Collateral Agreement in addition to and independent of any other security which we may at any time hold for any of the Debts and separate from any prior security we may have over any of the Assets. If there is any conflict between the Collateral Agreement and these Terms, the terms of the Collateral Agreement will prevail.

### *Accounts*

14.2. You agree that we may at our discretion, acting reasonably and in good faith, credit all monies received under *Chapter 4 – Credit Services* to any suspense or personal or other account with us and hold it there for whatever period and on whatever interest terms we decide until we apply it from time to time at our discretion towards the discharge of any of the Debts. If we hold such money received or held for your account, we will do so as banker and not as trustee under the Client Assets Order, and you acknowledge that the Client Assets Order will not apply to money held in this way.

### *Charge*

14.3. By entering into a Collateral Agreement, you agree to be and/or continue to be bound by all the provisions of *Chapter 4 – Credit Services* and, by doing so, and as continuing first ranking security for the due and full payment and the discharge of all of the Debts; you will give us a security interest over all of those Assets and such other rights which you may have in connection with such Assets as more particularly identified in that Collateral Agreement. Any rights contained in this Agreement are in addition to and without prejudice to those contained within any Collateral Agreement.

## 15. Terms Implied by Law

15.1. As permitted by Applicable Law, you and we agree that no statutory terms (which may include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to any other party to the Agreement in relation to this Agreement.

## 16. Governing Law and Jurisdiction

16.1. The Agreement and all non contractual or other obligations arising out of or in connection with it and any related Services will be governed by and construed according to Jersey law.

16.2. Jersey law is also taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.

16.3. The Jersey courts have exclusive jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with this Agreement. We and you agree to waive any objection to proceedings in the Jersey courts on the grounds of inconvenient forum.

## Schedule 4 – Citibank N.A., London Branch

### 1. Our Locations

- 1.1. We are a branch of Citibank N.A. The address of our UK establishment Office, Head office, Registered Office and Principal Place of Business is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK. We are registered as a branch in England with UK establishment number BR001018 and on the Financial Services Register under reference number 124704.
- 1.2. The locations of the offices of Citibank N.A are as follows:

Principal place of business	Registered office
388 Greenwich Street New York 10013 United States of America	701 East 60th Street North Sioux Falls South Dakota 57104 United States of America

- 1.3. Our general email address is [UKquestions.privatebank@citi.com](mailto:UKquestions.privatebank@citi.com) and our VAT number is GB 429 6256 29.

### 2. Regulation

- 2.1. We are regulated in both the UK and the US.
- 2.2. In the UK, we are authorised by the **Prudential Regulation Authority** and subject to regulation by the **Financial Conduct Authority**, and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The contact address of each are as follows:

Financial Conduct Authority	Prudential Regulation Authority
12 Endeavour Square London E20 1JN	20 Moorgate London EC2R 6DA

- 2.3. Citibank, N.A. is registered in the US with RSSD ID number 476810 and holds charter no. 1461 issued by the **Office of the Comptroller of the Currency**.
- 2.4. Citibank, N.A.'s primary federal regulator is the Office of the Comptroller of the Currency. The contact address of the **Office of the Comptroller of the Currency** is 400 7th Street, SW, Washington, DC 20219, US.

### 3. Joint Accounts

- 3.1. You agree that we do not need to send separate statements of accounts to each of you, even if we are required to do so under the UK Consumer Credit Act 1974.

### 4. Inducements

- 4.1. If you are a Retail client, neither we or Citi Organisation will solicit or accept any third-party commissions, remuneration or benefits of any kind in relation to any personal recommendations or non-advised transactions, except in limited circumstances permitted by the FS Handbook. These may include circumstances in which we receive trail commission (a percentage fee which is taken out of the sum of the relevant investments each year) in relation to personal recommendations relating to certain investments in Retail Investment Products made prior to 31 December 2012.

### 5. Complaints

- 5.1. For details of our procedure for complaints, please visit our website at <https://www.privatebank.citibank.com/client-support/how-to-make-a-complaint-emea>. This information is also available in writing on request.

### 6. Compensation Scheme

- 6.1. We are covered by the UK Financial Services Compensation Scheme (the **Scheme**). The Scheme provides eligible complainants with the compensation below if we are unable to meet our responsibilities to you. You may ask us for a statement that describes your rights to compensation if we are unable to meet our responsibilities to you.

Claims Relating to	Limit (GBP)*
Deposits	85,000 per depositor per authorised firm. Certain deposits, known as temporary high balances, may qualify for compensation more than 85,000
Investment Business	100% of 85,000
General Insurance Mediation Activities	90% of the claim with no upper limit
Mortgage mediation activities	100% of 85,000
*As at March 2023. Up-to-date information on the limits applicable under the Scheme are available at: <a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a> .	

- 6.2. If we arrange for you to enter into an insurance product with a third-party insurer, you should be aware that the Scheme will only cover a situation where we cannot meet our obligations and not where the third-party insurer is unable to do so. This is unless that third-party insurer is separately covered by the Scheme.
- 6.3. We will provide further information on the conditions governing compensation and the process to be completed to obtain compensation on request. More detailed information on the Scheme is also available from the Scheme's website <http://www.fscs.org.uk> or you can contact the Scheme at:

Address	P.O. Box 300, Mitcheldean, GL17 1DY
Telephone	020 7741 4100
Email	<a href="mailto:enquiries@fscs.org.uk">enquiries@fscs.org.uk</a>

- 6.4. Securities and other investments or financial instruments purchased for or held in your Securities Account are not guaranteed by or an obligation of any Citi Organisation, unless we specifically say so in our product documentation. If there is a guarantee it will not be protected under the Scheme or by the United States Federal Deposit Insurance Corporation.

## 7. Bank Recovery and Resolution Directive

- 7.1. The Bank Recovery and Resolution Directive (BRRD) sets out resolution tools and powers for BRRD Resolution Authorities in respect of BRRD Entities and when such tools and powers can be used. The BRRD also contains limitations on EEA member states contributing public finances to absorb losses or recapitalise BRRD Entities. The use of such tools and powers and the limitations on use of public finances may affect BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity. Some of these resolution tools and powers are considered further in the Citi Disclosure Booklet.
- 7.2. We may offer, issue, or provide advice or other Services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities. In deciding to deal with us generally, and in any particular case, you confirm that you are aware of the resolution tools and powers under the BRRD which may be exercised in respect of a BRRD Entity and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity.
- 7.3. You also confirm that you are aware that:
- 7.3.1. the tools and powers under the BRRD are subject to EEA member state implementation and that additional powers and tools may apply in EEA member states; and
  - 7.3.2. non-EEA equivalents of BRRD Entities (which includes certain companies in the Citi Organisation) may be subject to similar resolution tools and powers in jurisdictions outside the EEA, including the UK.

## 8. Banking and Payment Services

### Cheque Deposits

- 8.1. You may deposit cheques into your Cash Account. Sometimes we may make funds available to you before we receive the proceeds of the cheque from the paying bank. The time for us to receive the proceeds of a cheque will depend on the currency of the cheque. If a paying bank returns a cheque, we will reverse the cheque payment. This means that we will debit the amount of the cheque from your Cash Account. If you do not have sufficient funds in your Cash Account to cover this reversal, your Cash Account may become overdrawn.
- 8.2. If you deposit a cheque in GBP that is drawn on an account at a UK clearing bank, the cheque will usually be cleared after five Business Days. The time for the cheque to clear will be longer if the cheque is drawn on any other GBP account or if the cheque is in USD, Euro or any other foreign currency.

- 8.3. If you deposit a cheque which is not drawn on a UK bank, or deposit another non-cash financial instrument, it should be made payable to you. You should sign it and write the following words on the back:

'For deposit only to [name of Citi Organisation where your account is held]

Account Number .....

[your Cash Account number].'

- 8.4. We may not accept cheques for your account that are payable to others, even if you have endorsed them.

## 9. US Depositor Preference

- 9.1. In the liquidation or other resolution of a US insured depository institution (of which Citibank, N.A. is one), deposits in US offices and certain claims for administrative expenses and employee compensation may be given a priority over other general unsecured claims, including deposits in offices outside the US.

- 9.2. Deposits with us, being a US bank branch located outside the US, are not insured by the US Federal Deposit Insurance Corporation.

## 10. Client Money

- 10.1. Subject to the following paragraphs and *Chapter 2 - Investment Services*, money held for you in a Cash Account with us will be held by us as banker and not as trustee under the Client Money Rules. This means that the money will not be held in accordance with the Client Money Rules and in the event of our insolvency, the FCA's client money distribution and transfer rules will not apply to such money, and you will not be entitled to share in any distribution under the client money distribution and transfer rules.

- 10.2. Where we hold money for you in accordance with the Client Money Rules (in the circumstances set out in the Shortfalls section below), we hold such money as trustee and not as banker. In this case, in the event of our insolvency, the Client Money Rules will apply, and you will be entitled to share in any relevant distribution under the FCA's client money distribution and transfer rules.

- 10.3. Where we hold client money for you, we will hold the money in accordance with the Client Money Rules in an account with a central bank, a credit institution incorporated in the UK or an EEA state or a bank authorised in a non-UK or non-EEA state, and this entity may be a Citi Organisation or a Third Party. In the event of the insolvency of such Citi Organisation or Third Party, the money received by us from such Citi Organisation or Third Party may not be enough to satisfy your claim.

- 10.4. We may arrange for client money to be held with a Citi Organisation or Third Party outside the UK. Such money may be held in accounts with a Citi Organisation or Third Party in a state which is not the UK or an EEA state and, in such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a person located in the UK or the EEA.

- 10.5. Where client money is deposited into an account with a Citi Organisation or Third Party, such Citi Organisation or Third Party may have a security interest or lien over, or right of set-off in relation to, such money, to the extent we are permitted to grant such rights by the Client Money Rules. Any interest received by us in respect of the Cover Amount (as defined below) will be retained by us and will not be credited to your account.

- 10.6. We may transfer your client money to a Third Party as part of a transfer of all or part of our business, where that client money relates to the business being transferred if the sum transferred will be held for you by the Third Party in accordance with the Client Money Rules. If the money transferred will not be held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether that Third Party to whom the client money is transferred will apply adequate measures to protect such sum and to avoid foreseeable harm to you.

### Shortfalls

- 10.7. Where we choose to hold an amount of our money to cover a shortfall (which is any amount by which non-Cash Assets held by us in the course of our custodial services falls short of our obligations to our clients), we will hold that amount for you in accordance with the Client Money Rules (**Cover Amount**) until the shortfall is resolved (unless otherwise agreed). Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion of it is more than the relevant shortfall) will become immediately due and payable to us and will stop being client money held for you. If this Agreement is terminated, you agree that payment to you of such money covering a shortfall as fully discharging our obligation to return the Securities which were the subject of that shortfall to you.

## 11. Unclaimed Custody Assets and Client Money

- 11.1. If there is no movement over an account you hold with us for a period of six years in relation to client money or 12 years in relation to your non-Cash Assets we may transfer your client money, or the non-Cash Assets to a registered charity of our choice. We may also deal with your client money or Non-Cash Assets in any other way permitted by Applicable Law. This may include liquidating the Non-Cash Assets market value and paying the liquidation proceeds. We will only do this if we are unable to contact you having made reasonable attempts to trace you and return your assets. If in future you are looking to claim these assets transferred to charity, we promise to pay to you a sum equal to the value of your client money or non-Cash Assets transferred to charity. However, this sum will not be held by us in accordance with the Client Money Rules or the FCA's client assets rules.

## 12. Credit Services

### *Collateral Agreement*

- 12.1. If you enter into a Collateral Agreement with us the Collateral Agreement will incorporate these Terms. This means that the provisions of *Chapter 4 – Credit Services* will apply to the security interest you give to us under the Collateral Agreement. This will be in addition to and independent of any other security which we may hold for any Debts. The Collateral Agreement will also be separate from any prior security we may have over any of the Assets. If there is any conflict between the Collateral Agreement and these Terms, the terms of the Collateral Agreement will take priority.

### *Accounts*

- 12.2. You agree that we may credit all monies received under *Chapter 4 – Credit Services* to any suspense or personal or other account with us. We may hold it there for whatever period and on whatever interest terms we decide until we apply it from time to time towards the discharge of any of the Debts. If we hold money for you, we will hold the money as banker and not as trustee under the Client Money Rules. You accept that the Client Money Rules will not apply to money held in this way.

### *Charge*

- 12.3. By entering into a Collateral Agreement with us, you agree to be bound by all the provisions of Chapter 4 – Credit Services. You accept that under a Collateral Agreement, you give us will with full title guarantee as continuing security for the payment and the discharge of all of the Debts:

- 12.3.1. a first fixed charge over all of the Assets to the extent that any of the Assets constitute ‘financial collateral’ (**Financial Collateral Assets**);
- 12.3.2. a first fixed charge over all of the Assets (other than **Financial Collateral Assets**); and
- 12.3.3. an assignment of all of your rights (**Rights**) relating to the Securities which you may have against any other Citi Organisation or any Third Party. This will include any right to delivery of a security which arises in connection with (i) any Securities being transferred to a clearance system or financial intermediary or (ii) any interest in or to any Securities being acquired while such Securities are in a clearance system or held through a financial intermediary; and
- 12.3.4. (if that they are not effectively charged by way of fixed charge under 12.3.1 and 12.3.2 above or assigned under 12.3.3 above) a first floating charge over the Assets and Rights.

### *Financial Collateral*

- 12.4. If any of the Assets constitute Financial Collateral Assets and the Collateral Agreement and your obligations under it constitute a **security financial collateral arrangement**. We will have the right to apply all or any part of such Financial Collateral Assets in or towards the Debts. We can do this at any time once we have the power to exercise our rights and remedies as set out in the Power of Sale and Margin Correction section in *Chapter 4 – Credit Services*. For this purpose, the value of the financial collateral we apply will be: (a) if the Financial Collateral Asset is listed or traded on a recognised exchange, the value at which it could have been sold on the exchange at the time we apply it; (b) in any other case, determined by us by obtaining bid quotations from two recognised commercially reasonable sources and the value will be the mean of such quotations, or determined by such other method as we may reasonably select (including independent market valuation).

## 13. Third Party Rights

- 13.1. Subject to what we say in the General Terms, a person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any clause of this Agreement.
- 13.2. Any Citi Organisation (each a **Third-Party Beneficiary**) has a right under the Contracts (Rights of Third Parties) Act 1999 to enforce and rely on any term of the Agreement giving it a benefit as if it were a party to the Agreement.

## 14. Governing Law and Jurisdiction

- 14.1. The Agreement and all non contractual or other obligations arising out of or in connection with it and any related Services will be governed by and construed according to English law.
- 14.2. English law is taken by us as the basis for the establishment of relations with you prior to the conclusion of the Agreement.
- 14.3. The English courts have exclusive jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with this Agreement. You and we agree to waive any objection to proceedings in the English court on the grounds of inconvenient forum.

## Schedule 5 – Conflicts of Interest

### 1. Conflicts of Interest

1.1. We are involved in a wide range of banking services, financial and investment advisory services, investment management services, securities trading and brokerage services, and other commercial and other investment banking products and services to a wide range of individuals and organisations and we or any Citi Organisation may at times have interests which conflict with those of our or their clients. We aim to treat our clients fairly, suitably and appropriately. One of the ways in which we seek to achieve these aims is to have regard to the conflicts of interest that may arise through our business activities where such conflicts may involve a material risk of damage to its clients.

1.2. We are required under Applicable Law to maintain and operate effective organisational and administrative arrangements with a view to taking all appropriate steps to identify, monitor, prevent or manage such conflicts of interest. We have put in place a policy to meet this obligation and set out below is a summary of that policy and the key information that is needed by clients to understand the measures we are taking to safeguard the interests of our clients.

#### ***What is a conflict of interest?***

1.3. A conflict of interest or potential conflict of interest may arise where we or any Citi Organisation may:

- deal as principal for our, or its own, account by selling to you or buying from you the investment concerned and thereby (but only where permitted by Applicable Law) make a profit (or loss) or take a mark-up, mark-down or credit for our or its own account;
- act on behalf of you and an affiliate or a Third Party client or investor in the same transaction, and (subject always to Applicable Law) receive and retain commission or other charges from both parties, with the price of the transaction being different from the bid or offer price;
- act in relation to investments where any of us is involved in a new issue, rights issue, take-over or similar transaction concerning the investments;
- execute a transaction for or with you in circumstances where we or such Citi Organisation have knowledge of other actual or potential transactions in the relevant investment;
- hold a position in, or trade, deal or make markets in, investments purchased or sold by you, or
- act as adviser or banker to, or have any other business relationships with, or interest in, the issuer (or any of its associates or advisers) of any investments purchased or sold by you or advise or act as banker to any person in connection with a strategic transaction in relation to such investments, including but not limited to, a merger, acquisition or take-over by or for any such issuer (or associates or advisers).

#### ***How do we manage a conflict of interest?***

1.4. We have implemented and maintain several procedures and measures for managing conflicts of interest that arise during our business. Such measures include, but are not limited to, the following:

- transaction registration systems to identify specific situations where there are competing or adverse interests;
- oversight and approval by product committees, independent from the directly involved Citi Representatives, covering (among other matters) transaction and product pricing, placing, and structure;
- structural separation, which may be physical or otherwise, including but not limited to information barriers, compensation arrangements and/or management and supervisory structures;
- oversight of contact between and within businesses whose clients have adverse or competing interests with the clients of other business units; and
- regulation of personal investment and business activities of Citi Organisation employees by the Citibank compliance teams to prevent conflicts of interest arising against the interests of clients.

1.5. Where these measures are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of one or more clients will be prevented, we will be required to clearly disclose a specific description of the conflicts of interest. In doing this, we will explain to the client the general nature and/or sources of the conflicts of interest, as well as the risks that arise as a result and the steps taken to mitigate those risks, in sufficient detail to enable that client to make an informed decision as to whether to proceed. If we believe there is no practicable way of preventing damage to the interests of one or more clients, we may decline to act.

#### ***Authorisation in relation to Investments***

1.6. You authorise us or any Citi Organisation to act as counterparty, principal, agent, underwriter or broker while buying and selling or otherwise dealing with investments for your account or when performing foreign exchange Services in connection with these transactions. If we act in any of these capacities, you authorise us or any Citi Organisation to receive, directly or indirectly, Fees or other profits or benefits, for each Service, task or function performed, in addition to any Fees applicable to your account.

1.7. You accept that securities of companies that we may advise on or buy, sell or recommend for your account may have directors or officers who are also directors or officers of Citi Organisations or have banking or other relationships with us.

## Schedule 6 – Definitions and Interpretation

### 1. Definitions

#### 1.1. Unless otherwise indicated in these Terms:

**1993 Law** means the Luxembourg Law of 5 April 1993 on the financial sector;

**Account Application** means any form of authority or request under which an account with us is opened or maintained for you;

**Account Number** means a unique identifier which we will assign to your account opened by us on your behalf. The sub-accounts under the account will carry the same account number followed by a suffix;

**Advisory Service** means services where you may buy and sell investments for your account, after you receive investment advice from us, based on your own investment decisions and instructions and at your own risk;

**Agreement** means the contractual agreement between you and us which is made of:

- the Account Application;
- these Terms;
- our Fee Schedule and applicable Costs and Charges Information document;
- terms for our Electronic Applications (where relevant); and

any additional agreements between you and us related to our Services or your relationship with us

**AISP** means an account information service provider, which is authorised to provide an online service showing consolidated information on your Cash Account;

**Annual Equivalent Rate** means the notional rate which shows the gross interest rate as if paid and compounded on an annual basis. 'Gross' is the rate of interest before the deduction of income tax at the rate required;

**Applicable Law** means applicable law, regulations, legal process, courts, regulatory codes of conduct, orders, directions and guidance, and agreements with or between Authorities, in any jurisdiction, including, but not limited to, the FS Handbook, the 1993 Law, the EU General Data Protection Regulation 2016/679 (GDPR), the Swiss Federal Act on Data Protection, the JFSC Rules and the Client Assets Order;

**Asset** means any of the rights to, benefits and proceeds of anything of any kind held from time to time for your account by us whether held by us directly or through a nominee, agent, depository, or custodian of any Citi Organisation including, but not limited to:

- any accounts, claims, contractual rights, documents, instruments and certificates relating to Securities, goods, commodities, precious metals, chattels, artworks, general intangibles and any rights against Third Parties in relation to your contracts with such parties which are held in your account;
- any items in transit or held with Third Parties or in a clearing system for your account, including any margin held with a broker or exchange;
- Cash Assets;
- Securities;
- any rights which may be exercised at a future date or on the happening of a direct or contingent event in relation to any of the above, in each case whether we act as principal or as agent and whether our identity or yours is disclosed or not in relation to this event; and
- any interest, proceeds of redemptions and distributions and all income arising out of or in connection with any of the above;

**Authority or Authorities** means any competent regulatory, prosecuting, tax, governmental, supranational or court authority in any jurisdiction, domestic or foreign;

**Bail-In Action** means the exercise of any write-down, conversion, transfer, modification or suspension power existing under and exercised in compliance with, any law or regulation in effect relating to the transportation of the BRRD, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, under which:

- any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

**Bail-In Legislation** means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);

**Banking and Payment Services** means the Services set out in *Chapter 1 – Banking and Payment Services* of these Terms;

**Break Costs** means such amount we consider necessary to compensate us for liquidating or redeploying any deposit taken by us for the purpose of funding any loan made by us to you or the part of the loan repaid or prepaid if we receive repayment or prepayment of the whole or any part of the loan other than at the end of any interest period or fixed rate term for such loan;

**BRRD** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Entity** means those EEA entities within the scope of Directive 2014/59/EU, including EEA credit institutions, certain EEA investment firms and/or their EEA subsidiaries or parents. This includes certain companies in the Citi Organisation;

**BRRD Financial Instrument** means all financial instruments issued by a BRRD Entity;

**BRRD Resolution Authority** means any resolution authority, which is a body with powers to apply the resolution tools or exercise the resolution powers under the BRRD

**BRR(J)L** means the Bank (Recovery and Resolution) (Jersey) Law 2017;

**Business Day** means any day, other than a Saturday or Sunday, on which banks are open for a full range of banking transactions in London, Luxembourg or Jersey and on which banks are open for business in all the geographic locations required to complete the relevant transaction;

**Capital Requirements Directive** means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms;

**Card Based Payment Instrument Issuer** or **CBPII** means a payment service provider that issues card-based payment instruments that can be used to initiate a Payment Transaction from a Cash Account held with us;

**Cash Account** is an interest or non-interest-bearing account held with us;

**Cash Assets** means any cash which we hold for you, whether deposits, credit balances (in any currency), proceeds of realisation or collection (including those in relation to which we act as your investment advisor, investment manager or custodian);

**CBC Jersey** means Citicorp Banking Corporation, Jersey Branch;

**CBI** means the Central Bank of Ireland, PO Box 559, Dublin 1;

**Citi Disclosure Booklet** means the document provided to you by us which contains information about us and our Services, investments and investment strategies designed to help you understand their nature and risks;

**Citi Organisation** refers to Citigroup, Inc., Citibank, N.A., Citibank Europe plc, their branches, subsidiaries and affiliates (or any of them);

**Citi Private Bank** means the private banking business of the Citi Organisation;

**Client Assets Order** means the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001;

**Client Assets Requirements** means Part 6 of the CBI (Supervision and Enforcement Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 and any guidance issued by the CBI or other competent Authority;

**Client Categorisation Rules** means the requirements under the FS Handbook and/or the MiFID Regulations to classify clients as an Eligible Counterparty, Professional Client or Retail Client;

**Client Money Rules** means the FCA's client money rules in the FS Handbook;

**Client Order** means an order where we execute a transaction for you either: (i) as agent, or in circumstances that give rise to similar duties, or (ii) in the exercise of our discretion;

**Collateral** means Assets over or in which we have a lien (being a right to hold your Asset until payment of a Debt owed to us) or security interest;

**Collateral Agreement** means a deed (being a type of agreement) which you enter into which incorporates the Terms of *Chapter 4 – Credit Services* and which creates a charge or any other security interest;

**Collateral Regulations** means in the EEA, the local Applicable Law implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements including but not limited to the Luxembourg Law of 5 August 2005 on financial collateral arrangements and in the UK the Financial Collateral Arrangements (No. 2) Regulations 2003;

**Costs and Charges Information document** means the document provided to you, titled *Costs and Charges Information document* for the Services of Citi Private Bank;

**Country Schedules** means Schedules 1 - 4 of the Terms;

**Coverage** means the amount of Loanable Value that we require to secure the Debt, calculated by us in our discretion acting reasonably and in good faith. Coverage may include Cross-currency Margin and allowances for any prospective changes in the value of the Debt and an amount in respect of contingent liabilities for Break Costs, where applicable. If we advise you of the amount of Coverage, this may be for the facilitation of business between us and you and will not affect or prejudice in any way, the calculation of Debt owed to us by you at any time;

**CSDR** means the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) and the Settlement Discipline RTS (the **Central Securities Depositories Regulation**);

**CSSF** means the *Commission de Surveillance du Secteur Financier*, i.e., the organisation responsible for regulating the financial sector in Luxembourg, whose offices are at 283, Route d'Arlon, L-1150, Luxembourg, Grand Duchy of Luxembourg and which can be accessed online at [www.cssf.lu](http://www.cssf.lu);

**Credit Services** means the Services set out in *Chapter 4 Credit Services* of these Terms;

**Cross-currency Margin** means an amount to be included in the calculation of Coverage to reflect the potential risk of any Asset denominated in one currency being insufficient to discharge fully any Debt which is denominated in a different currency due to a change in the relative value of the respective currencies;

**Custodial Services** means a Services set out in *Chapter 3 - Custodial Services* of these Terms;

**Debt** means any existing or future, direct or indirect, actual or contingent, payment or delivery obligation (as applicable) that you have to us or, where the context requires, to any Citi Organisation and includes:

- any amount that is owed pursuant to any loans, overdrafts, interest, Fees, damages, guarantees or any other obligation;
- any current or future amount that is owed or will be owed under any contracts made by you in connection with foreign exchange, derivatives, precious metals or securities transactions. For these purposes such amounts may be based on our current valuation of unsettled contracts, and we may choose not to accept any unrealised profits as reducing your Debt;
- any amount that is owed or will be owed for any payments or undertakings that we or any Citi Organisation make or enter into on your instructions or on your behalf, including documentary credits; and
- any amount that is owed or will be owed pursuant to any interest and/or fees on any Debt that is accruing or will accrue until all such amounts have been discharged.

**Deposit Compensation Information Sheet** means any separate information sheet sent to you by us in relation to a deposit account, setting out certain information about your protection under the Irish Deposit Guarantee Scheme, the UK Financial Services Compensation Scheme or the bank depositors compensation scheme as defined in the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 in relation to such account;

**Discretionary Investment Service** means a discretionary (or designated) investment service, where you delegate to our portfolio managers the responsibility for making investment decisions for you;

**Distance Communication** means any communication without the simultaneous physical presence of our Representatives and you;

**EEA** means the European Economic Area;

**Electronic Applications** means the various web and mobile based client applications, such as Citi Private Bank In View, offered by Citi Private Bank;

**Eligible Collateral** means Collateral which meets all the criteria set by us from time to time for the purpose of providing present or future Coverage. Collateral which does not meet all our eligibility criteria, but which may still have economic value (as determined by us in our sole discretion) is called **Ineligible Collateral**

**Eligible Counterparty** means you, if we have classified you as such, in accordance with the Client Categorisation Rules;

**EU** means the European Union;

**Expenses** means any fees, charges, stamp duties, value added and other taxes, legal and valuation fees and other reasonable costs and expenses;

**FCA** means the Financial Conduct Authority, of 12 Endeavour Square, London E20 1JN or any successor or successor bodies;

**Fees** means any fees, charges, costs or other expenses incurred by you in connection with the Services in accordance with these Terms, the Fee Schedule and the Costs and Charges Information document;

**Fee Schedule** means our schedule of Fees;

**FS Handbook** means the FCA Handbook and PRA Rulebook, published by the FCA and PRA;

**High Value Clearing Scheme** means CHAPS, EURO1, TARGET2 or any other high value clearing system that can be used for your account;

**Information Memorandum** means the Guaranteed Money Markets Notes Information Memorandum produced by Citicorp Banking Corporation, Jersey Branch;

**JFSC** means the Jersey Financial Services Commission of PO Box 267, 14-18 Castle Street, St Helier, Jersey;

**JFSC IB Codes** means the Code of Practice for Investment Business published by the JFSC;

**JFSC Rules** means the Codes of Practice issued by the JFSC which apply to us;

**Limit Order** means a Client Order to buy or sell Securities at a minimum or maximum specific price, as applicable;

**Loanable Value** is the value assigned by us at any time (in our sole discretion acting reasonably and in good faith) to the Eligible Collateral representing the amount which we will accept for the purpose of securing or partially securing the Debt. Where the terms **Net Lendable Value** or **Value Assigned** are used in other documents which refer to the Agreement, these terms will have the same meaning as Loanable Value;

**Losses** means any fees, loss or damage, including any legal fees and consequential losses (including a partial loss or reduction in value as well as a complete or total loss), costs, claims, actions, loss of profits, or opportunities, damages, expenses, taxes or duties, reasonably incurred by us or you (as applicable) arising from or in connection with our relationship with you or any Services;

**Margin** means the difference between the Market Value of an Asset or the Eligible Collateral as a whole (as applicable) and the Debt. Where the terms **Restore the Margin**, **Maintain the Margin** or similar words are used in other documents that refer to the Agreement, these terms will refer to your obligations as set out under the Agreement under the heading *Undertaking to Maintain Collateral Value in Chapter 4 – Credit Services*, or where the context permits otherwise, such other amount as is agreed between us and you;

**Mark-Down** or **Mark-Up** (as the case may be) means: (A) where we receive a Client Order and take a principal position (acting on your behalf) in the investment in order to fulfil that order (that is, when we take a principal position in the relevant investment which we would not otherwise take except to fulfil that Client Order), the difference, if any between; (i) the price at which we take a principal position in the investment to fulfil that Client Order; and (ii) the price at which we execute the transaction with you; or (B) where we execute a Client Order against our book and owe a duty of best execution, the difference between: (i) the price at which best execution would be achieved; and (ii) the price at which we execute the transaction with you;

**Market Value** means the market value of any asset as determined by us in our sole discretion acting reasonably and in good faith, and will normally be the value that we believe we could obtain for such asset in the open market at that time; for an asset that we wish to sell at a future date, the value in that day's money; or the replacement costs of the asset as of the relevant date. Where **Realisable Value** is used in other documents that refer to the Agreement, it will have the same meaning as Market Value;

**MiFID** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

**MiFID Regulations** means the regulations that implement MiFID, including the Irish European Union (Markets in Financial Instruments) Regulations 2017 (S.I. 375 of 2017), MiFID, the Luxembourg Law of 30 March 2018 on markets in financial instruments, transposing EU Markets in Financial Instruments Directive into Luxembourg law as well as any implementing regulations or guidance,

**Non-Advised Service** means services where we will buy and sell investments for your account, solely in response to your instructions in respect of which we offer no advice and make no recommendation;

**Non-Cash Assets** means any Assets we hold for you other than Cash Assets

**Order Execution Policy** means the CPB Order Execution Policy which summarises the basis on which we provide 'best execution' when required by Applicable Law which we may provide or make available to you;

**Packaged Retail and Insurance-Based Investment Product** or **PRIIP** means a packaged retail and insurance-based investment product as defined in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;

**Payment Initiation Service Provider** or **PISP** means a person providing a Service to initiate a Payment Transaction at your request with respect to your Cash Account;

**Payment Transaction** means a payment into or out of your account initiated by you;

**PRA** means the Prudential Regulation Authority of 20 Moorgate, London EC2R 6DA;

**Privacy Statement** means the Citi Private Bank (EMEA) Privacy Statement which we may provide or make available to you as set out in the Data Protection section of these Terms;

**Private Banker** means the person who is assigned by us as your main contact or a member of such person's team;

**Professional Client** means you, if we have classified you as such, in accordance with the Client Categorisation Rules or the JFSC IB Rules;

**Regulated Market** has the meaning given to it in the MiFID Regulations and any other Applicable Law;

**Representatives** means our or your officers, directors, employees, agents, representatives, professional advisers and Third-Party service providers;

**Resolution Event** means the commencement of resolution or other similar proceeding or event (including a bail-in action) in relation to us or an affiliate in any country;

**Retail Client** means you, if we have classified you as such, in accordance with the Client Categorisation Rules or the JFSC IB Rules;

**Retail Investment Product** means a *retail investment product* as specified in the Glossary of the FS Handbook including, but not limited to, (i) a life policy; (ii) a unit in a collective investment scheme; (iii) an interest in an investment trust savings scheme; (iv) a security in an investment trust; (v) a structured capital-at-risk product; or (vi) any other investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset;

**Risk Profile Form** means the form used to advise us of your investment objectives and tolerance for risk;

**Securities means:** (i) bonds, instruments or certificates relating to indebtedness or investments; (ii) shares or other equity securities; and (iii) any other Securities, in each case including, but not limited to, any related accounts, claims, contractual rights, documents, instruments and certificates, any rights which may be exercised at a future date or on the happening of an actual or contingent event in relation to any of them, in each case, whether we act as principal or agent and whether our identity or yours is disclosed or not in relation to such event, and any interest, redemption and distributions and all income, proceeds and products, each arising out of or in connection with any of the above

**Securities Accounts** means the account held by you with us or another Citi Organisation for the purposes of administering Services in relation to any Securities held by you, and from which Securities owed by you are debited;

**Security Breach** means any (i) fraud or attempted fraud against you or us and/or (ii) other operational and/or security incident affecting you, us and/or any other market participants (including a cybersecurity attack);

**Security Information** means your security and log in details such as your username and password and Strong Customer Authentication details;

**Security Requirements** means any steps required to reduce, manage or report any (i) fraud or the risk of fraud against you or us (ii) other actual or potential operational and/or security risks or incidents that may affect you, us and/or any other market participants (including a cybersecurity attack);

**Sell-out** means action taken or to be taken by us, with or without reference to you, to eliminate the Shortfall or reduce it to a level acceptable to us. This may include any of the actions set out in Chapter 4- Credit Services;

**Sell-out Limit** means the point at which the amount of a Shortfall is such that the Margin has decreased by an amount defined by us in our sole discretion that will normally cause us to exercise our right to Sell-out;

**Services** means the Investment Services, Banking and Payment Services, Custodial Services and Credit Services, or any other services that we provide to you from time to time;

**Service Chapters** means Chapter 1 - Chapter 4 of the Terms;

**Settlement Discipline RTS** means Commission Delegated Regulation (EU) 2018/1229;

**Shortfall** means the amount by which the Loanable Value of the Collateral falls short of the Coverage. We may however advise you of a Shortfall in terms of the amount required to restore the Loanable Value or Market Value or another required amount;

**SRD II** means Directive (EU) 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies;

**Strong Customer Authentication** means an authentication based on the use of two or more of the following three elements:

- knowledge (something only you know, for example, a password or a security question);
- possession (something only you possess for example, a token generator or a key); and
- inherence (something that you inherently are for example, a biometric feature such as a fingerprint or retina scan),

each of the above three elements being independent, in that the breach of one does not compromise the reliability of the others;

**Terms** means these Banking and Investment Services Terms;

**Third Party** means any third party, including a bank, broker, nominee, custodian, sub-custodian, settlement agent, securities depository, referral agent, consultant other than a TPP;

**Third Party Messaging Platform** means any third-party messaging platform or service that provides messaging, internet calling or other communication services and has been approved by Citibank for communication with clients;

**Third Party Provider** or TPP means an AISP, a CBPII and/or a PISP, duly authorised to provide services to you;

**Top-up** means providing additional Collateral or reducing the Debt;

**Top-up Limit** means the point at which the amount of a Shortfall is such that the Margin has decreased by an amount defined by us in our discretion that will require you to Top-up;

**Trading Venue** will have the meaning given to it in the FS Handbook, 1993 Law, MiFID and any other Applicable Law, implementing regulations and guidance; and

**VAT** means value added tax.

## 2. Interpretation

### 2.1. In these Terms, a reference to:

- 2.1.1. a statutory provision includes a reference to the statutory provision as modified or re enacted or both from time to time (whether before or after the date of these Terms) and any subordinate legislation made, or other thing done under the statutory provision (whether before or after the date of these Terms);
- 2.1.2. any reference to a legal entity includes any legal entity which takes over from it or to which it transfers its rights under these Terms;
- 2.1.3. a document is a reference to that document as modified or replaced from time to time (unless we say otherwise);
- 2.1.4. a person includes a reference to a corporation, body corporate, association or partnership;
- 2.1.5. the singular includes the plural and vice versa, unless the context otherwise requires;
- 2.1.6. a time of day is a reference to the time in the UK, Jersey or Luxembourg as the context requires, unless we say otherwise; and
- 2.1.7. a clause, section, paragraph, chapter or schedule, unless the context otherwise requires, is a reference to a clause, section, paragraph, chapter of or schedule to these Terms or its schedules.

### 2.2. The headings in these Terms have been provided to assist you in reading them but should not be considered when interpreting the meaning of any part of these Terms.

Citibank Europe plc is registered in Ireland with company registration number 132781. It is regulated by the Central Bank of Ireland under the reference number C26553 and supervised by the European Central Bank. Its registered office is at 1 North Wall Quay, Dublin 1, Ireland.

Citibank Europe plc, Luxembourg Branch, registered with the Luxembourg Trade and Companies Register under number B200204, is a branch of Citibank Europe plc. It is subject to the joint supervision of the European Central bank and the Central Bank of Ireland. It is furthermore subject to limited regulation by the Commission de Surveillance du Secteur Financier (the CSSF) in its role as host Member State authority and registered with the CSSF under number B00000395. Its business office is at 31, Z.A. Bourmicht, 8070 Bertrange, Grand Duchy of Luxembourg. Citibank Europe plc is registered in Ireland with company registration number 132781. It is regulated by the Central Bank of Ireland under the reference number C26553 and supervised by the European Central Bank. Its registered office is at 1 North Wall Quay, Dublin 1, Ireland.

Citibank Europe plc, UK Branch is authorised and regulated by the Central Bank of Ireland and the European Central Bank. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Citibank Europe plc, UK Branch is registered as a branch in the register of companies for England and Wales with registered branch number BR017844. Its registered address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. VAT No.: GB 429 6256 29. Citibank Europe plc is registered in Ireland with number 132781, with its registered office at 1 North Wall Quay, Dublin 1. Citibank Europe plc is regulated by the Central Bank of Ireland. Ultimately owned by Citigroup Inc., New York, USA.

Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission to carry on deposit taking business, fund services business, investment business and money service business. Citibank N.A., Jersey Branch has its principal place of business at PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A. Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5-year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website [www.gov.je/dcs](http://www.gov.je/dcs), or on request.

Citibank N.A., London Branch (registered branch number BR001018), Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The contact number for Citibank N.A., London Branch is +44 (0)20 7508 8000.

**INVESTMENT PRODUCTS: NOT FDIC INSURED • NOT GOVERNMENT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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EFFECTIVE DATE OCTOBER 2023

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