



DISCLAIMER

This communication is issued by a member of the Sales and Trading Department of Citi or its affiliates, and is intended for institutional investors only. For important disclosures and disclaimers please see [https://www.citivelocity.com/static-cloud/cm_public/akpublic/General Disclaimer.pdf](https://www.citivelocity.com/static-cloud/cm_public/akpublic/General%20Disclaimer.pdf). If this communication contains market commentary, please also refer to [https://www.citivelocity.com/static-cloud/cm_public/akpublic/Market Commentary Disclaimer.pdf](https://www.citivelocity.com/static-cloud/cm_public/akpublic/Market%20Commentary%20Disclaimer.pdf). In case this communication contains any scenario analysis please also refer to [https://www.citivelocity.com/static-cloud/cm_public/akpublic/Scenario Analysis Disclaimer.pdf](https://www.citivelocity.com/static-cloud/cm_public/akpublic/Scenario%20Analysis%20Disclaimer.pdf).

Also refer to <https://www.citivelocity.com/cv2/go/DoddFrankMaterialDisclosures> for additional disclosures if you are entering or may enter into transactions with Citi, Citigroup Global Markets Inc., Citigroup Energy Inc. or Citigroup Global Markets Limited.

This message is for the internal use of the intended recipients and may contain information proprietary to Citi which may not be reproduced, redistributed, or copied in whole or in part without Citi's prior consent. The information contained in this electronic communication and any attachments (the "Message") is intended for one or more specific individuals or entities and may be confidential, proprietary, privileged or otherwise protected by law. If you are not the intended recipient, please notify the sender immediately, delete this Message and do not disclose, distribute or copy it to any third party or otherwise use this Message. Electronic messages are not secure or error free and can contain viruses or may be delayed and the sender is not liable for any of these occurrences. The sender reserves the right to monitor, record and retain electronic messages.

For specific country disclaimers please refer to

CGM Korea Disclaimer

[https://www.citivelocity.com/citivelocity/cm_public/akpublic/CGMKR ConsolidatedMarkets-Disclaimer.html](https://www.citivelocity.com/citivelocity/cm_public/akpublic/CGMKR_ConsolidatedMarkets-Disclaimer.html)

CGMTS Taiwan Disclaimer

[https://www.citivelocity.com/cv-content-web/storage/disclaimer/eppublic/file/Awareness about Phishing.pdf](https://www.citivelocity.com/cv-content-web/storage/disclaimer/eppublic/file/Awareness%20about%20Phishing.pdf)

Citibank, N.A., Hong Kong Branch Disclaimer

If this communication is provided by Citibank, N.A., Hong Kong Branch, please note that Citibank, N.A., Hong Kong Branch is organized under the laws of U.S.A. with limited liability.

You should take suitable measures to protect your personal information when using electronic conferencing applications/channels. Please make sure that your login credentials should be properly safeguarded and cannot be shared with any person. If you have any concerns on the identity of the callers/participants or aware of any irregularities, you should leave the conferencing application/channel immediately and contact the bank for assistance.

India

For India trades, reference to the Citi facilitation/principal/risk desk shall mean a desk of an affiliate entity of Citigroup Global Markets India Private Limited.

Australia Disclaimer

This communication is provided in Australia by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992, Participant of the ASX Group and of Chi-X Australia), Citigroup Pty Limited (ABN 88 004 325 080, AFSL No. 238098) and/or Citibank, N.A., Sydney Branch (ARBN 34 072 814 058) (collectively "Citi" or the "Firm"). Citigroup Global Markets Australia Pty Limited is not an Authorized Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. Citibank, N.A. does not hold an Australian Financial Services License under the Corporations Act 2001 as it enjoys the benefit of an exemption under ASIC Class Order CO 03/1101 (remade as ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and extended by [ASIC Corporations \(Amendment\) Instrument 2018/807](#))).

For Market Commentary Disclosures refer to [https://www.citivelocity.com/cv-contentweb/storage/disclaimer/eppublic/file/2020 Market Commentary Australia.pdf](https://www.citivelocity.com/cv-contentweb/storage/disclaimer/eppublic/file/2020%20Market%20Commentary%20Australia.pdf)

For Scenario Analysis Disclosures please also refer to [https://www.citivelocity.com/cv-content-web/storage/disclaimer/eppublic/file/2020 Scenario Analysis Disclaimer AUS.pdf](https://www.citivelocity.com/cv-content-web/storage/disclaimer/eppublic/file/2020%20Scenario%20Analysis%20Disclaimer%20AUS.pdf)

For General Presentations, Termsheets and Pitchbook Disclosures please refer to <https://www.citivelocity.com/cv-content-web/storage/disclaimer/eppublic/file/2020>

General Presentations Termsheets and Pitchbooks Disclaimer AUS.pdf

Unless otherwise agreed, Citi is not acting as your fiduciary or agent (unless otherwise expressly agreed) and you should obtain advice from your own tax, financial, legal and other advisors prior to making an investment or strategy decision. Although the information contained in this communication has been obtained from sources believed by the Firm to be reliable, the Firm does not guarantee its accuracy and the information provided may be incomplete or condensed. Any prices provided herein (other than those that are identified as being historical) are indicative only. No liability is accepted by the Firm for any loss (whether direct, indirect or consequential) that may arise from the use of any information contained herein.

For information as to how Citi uses, collects and handles personal information please see our Privacy Policy available at www.citi.com.au/privacy.

© Citigroup 2021. All rights reserved. Citi and the Arc Design are registered trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.

Japan Disclaimer

The information contained in this electronic message and any attachments may contain confidential information and addressed to the intended recipient only. If you are not the intended recipient, please advise us immediately and delete this message. Electronic messages are not secure or error free and can contain viruses and Citi and its affiliates are not liable for any of these occurrences. For disclosures required under Article 37 of the FIEL, "Explanation Regarding Unregistered Credit Ratings", and important disclosures and disclaimers please go to (<http://www.citigroup.jp/en/about/disclosures/index.html>). If any credit ratings are contained in this electronic message and any attachments, those that have been issued by Japan Credit Rating Agency, Ltd. (JCR) or Rating and Investment Information, Inc. (R&I) are credit ratings that have been issued by a credit rating agency registered in Japan (registered credit ratings). Other credit ratings that are denoted as being unregistered are unregistered credit ratings. Before using unregistered credit ratings to make investment decisions, please carefully read "Explanation Regarding Unregistered Credit Ratings". This electronic message is not a solicitation of an order to enter into any derivatives regulated by the U.S. CFTC to any person located in the United States.