



CRYPTO ASSETS LINKED PRODUCTS

DISCLOSURE NOTICE

This disclosure notice (“**notice**”) is provided by Citi acting through its Markets division (“**Citi**”, “**we**”, “**us**”) to Citi’s clients (“**you**”) and applies in relation to various Citi legal entities including, but not limited to, Citigroup Global Markets Europe AG (“**CGME**”), Citibank Europe plc (“**CEP**”) and Citigroup Global Markets Limited (“**CGML**”) (and their respective branches) and Citibank N.A., London Branch

This notice set outs additional information where you seek to place orders with us in relation to financial instruments that are linked to the performance of crypto assets, including, without limitation, exchange traded funds, notes and certificates (“**Linked Products**”). “**Crypto asset**” is a broad term and can cover different products including well-known digital tokens like Bitcoin and Ether. They are sometimes referred to as “cryptocurrencies”, “cryptocoins”, “digital assets” or “payment tokens”. Such tokens are not issued or backed by a central bank or other authority and may be unregulated in one or more jurisdictions.

Any such purchase and sale of Linked Products shall be restricted to clients that have placed an order with Citi expressly at their own initiative.

In placing an order with Citi to purchase and/or sell a Linked Product, we would expect, and you should ensure, that:

- a. you have carried out your own independent analysis in relation to the applicable Linked Products and the underlying crypto assets and have had the opportunity to consult with your own legal, regulatory, tax, business, investments, financial, and accounting advisors to the extent you deem necessary to enable you to evaluate the possible outcomes, merits and risks of such Linked Products;
- b. you fully understand the risks associated with the Linked Products, the crypto assets and the various market factors, which may cause the Linked Products and the crypto assets to underperform (compared to other investments or strategies) or which may result in losses;
- c. you have read and understood the relevant Linked Product offering documentation and shall comply with the terms of the relevant prospectus or similar offering document including, without limitation, any selling restrictions contained therein;
- d. you do not onward distribute such Linked Products to any retail clients or such other clients that have been expressly prohibited by any competent regulatory body (whether domestic or foreign)¹; and
- e. you shall comply with all laws, regulations, guidance notes, requirements and restrictions (as the case may be) imposed by any domestic or foreign competent regulatory body, prosecuting, tax or governmental authority or agency, or central bank in respect of any jurisdiction in which you undertake any activities in relation to such Linked Products.

Further, you acknowledge and agree that prices of crypto assets (i) are subject to extreme volatility and can fluctuate widely; and (ii) can be impacted by various factors (e.g. global, or regional political or financial events, regulatory events or statements, the trading activities of a wide range of market participants, technological refinements, disruptions to infrastructure and exchange risk). Such factors may result in reduced liquidity, demand for and supply of, the crypto assets.

CRYPTO ASSETS ARE CONSIDERED VERY HIGH-RISK SPECULATIVE INVESTMENTS AND SUBJECT TO SIGNIFICANT PRICE VOLATILITY COMBINED WITH INHERENT DIFFICULTIES OF RELIABLY VALUING CRYPTO ASSETS. THERE IS A HIGH RISK OF YOU OR YOUR CLIENTS’ SUFFERING LOSSES FROM TRADING LINKED PRODUCTS WITH EXPOSURE TO CRYPTO ASSETS.

¹ In the United Kingdom, for example, the UK Financial Conduct Authority has published final rules banning the sale of derivatives and exchange traded notes that reference certain types of crypto assets to retail consumers (<https://www.fca.org.uk/news/press-releases/fca-bans-sale-crypto-derivatives-retail-consumers>).