IMPORTANT INFORMATION FOR YOUR REVIEW

We are writing to provide you with certain disclosures under Section 13 of the Bank Holding Company Act, known as the "Volcker Rule".

Volcker Rule Disclosures

Amendments to the Volcker Rule became effective on October 1, 2020 (the "Amendments"). The Volcker Rule generally prohibits Citigroup Inc. affiliates from investing in, sponsoring, or having certain relationships with private equity funds, hedge funds and other entities that are defined under the Volcker Rule as “covered funds,” subject to certain exceptions.

One of the exceptions allows Citigroup Inc. affiliates to treat certain family wealth management vehicles as excluded from the definition of “covered funds” so long as certain specified conditions are satisfied. Vehicles that can benefit from the exclusion are those that are not and do not hold themselves out as being entities or arrangements that raise money from investors primarily for the purpose of investing in securities for resale or other disposition or otherwise trading in securities (for example (i) trusts, the grantor(s) of which are all “family customers” as defined in the Volcker Rule, or (ii) other non-trust entities, including limited liability companies, general and limited partnerships and other legal entities that are majority owned by family customers and with other interests able to be owned by up to five “closely related persons” of the family customers) through which investments may be held and for which we provide trust, fiduciary, investment advisory or commodity trading advisory services (hereafter, “Family Wealth Management Vehicles,” as defined in the Amendments).

One of the conditions to the exclusion requires us to make the following disclosures to you where you are an investor, or otherwise have an interest, in a Family Wealth Management Vehicle:

- Except to the extent stated otherwise in your agreements with us or as may be required by applicable law, any losses in the Family Wealth Management Vehicle will be borne solely by investors in the Family Wealth Management Vehicle and not by us or our affiliates; therefore our losses in the Family Wealth Management Vehicle will be limited to losses attributable to any ownership interests in the Family Wealth Management Vehicle held by us or any affiliate in its capacity as investor in the Family Wealth Management Vehicle or as beneficiary of a restricted profit interest held by us or one of our affiliates.
- You represent and warrant to us that prior to investing in the Family Wealth Management Vehicle and appointing, or acknowledging the appointment of, a Citigroup Inc. affiliate as your discretionary investment manager, investment advisor or trust advisor you have conducted whatever diligence you consider appropriate and have read all documents that you, in your judgment, believe to be appropriate or helpful.
- Your ownership interests in the Family Wealth Management Vehicle are not deposits in, obligations of, or guaranteed or endorsed by Citigroup Inc., Citibank, N.A., or any of their affiliates or subsidiaries or any other U.S. or non-U.S. depository institution, although it is possible that the Family Wealth Management Vehicle may itself hold insured deposit products. Interests in the Family Wealth Management Vehicle are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, or any other governmental agency and are not deposits, obligations of, endorsed or guaranteed in any way, by us or our affiliates.
- One or more Citigroup Inc. affiliates provide trust, fiduciary, investment advisory or commodity trading advisory services to the Family Wealth Management Vehicle. The relevant affiliate’s roles and responsibilities are more fully described in the documents that govern their appointment. Fees for our services are based on market terms and conditions.