

Risk Disclosure Form for Fixed Income Securities

I would request you to accept this form as my acceptance of the underlying risks involved in purchasing fixed income securities ("**Securities**"). This risk disclosure statement would extend to and remain binding on all future purchases of Securities.

1. I understand that the Securities purchased upon my request are based upon my individual assessment of the issuer in each investment and are subject to the risk of the issuing party. I understand that Securities are not bank deposits, are not insured or guaranteed by ZAO Citibank or Citigroup Inc. or any of its affiliates and is/are subject to investment risks including the possible loss of the principal amount invested.
2. I am aware that should I invest in Securities issued by issuers of low credit rating, such investments may yield high returns but may also be risky. These markets can be highly unpredictable and there may be inadequate regulation and safeguards available to investors. On occasion, certain investments may not be readily sellable and information to determine their current values may not be available.
3. I understand that prior to entering into any proposed transaction, I should determine, without reliance from Citibank or its affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of the transaction and that I am able to assume these risks. This proposal is neither an offer to sell nor the solicitation of an offer to enter into a transaction. Citibank and its affiliates may act as principal or agent in similar transactions or in transactions with respect to instruments underlying a proposed transaction.

Investing in Securities also involves, among others, the following risks:

- **Sovereign Risk:** Payment of these Securities may be affected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal amount invested should, as a result of any economic and or political circumstance, payment be made in the local currency of the country of the relevant issuer instead of the original invested currency.
- **Currency Risk:** If a sovereign event occurs and payment is made in local currency of the country of the relevant issuer other than the original invested currency, there is an added risk of subsequent devaluation and/or lack of convertibility of the local currency versus the original invested currency.
- **Price Risk:** The Securities invested in are subject to the risk of the market fluctuation and the value of the Securities may be reduced as a result. The price available to sell the underlying Securities may not meet my expectation and I may need to hold the underlying Securities till maturity.
- **Liquidity Risk:** During adverse market conditions, I may not be able to liquidate all or part of my Securities as and when I require. In addition, certain Securities may not be marketable and as such cannot be liquidated before maturity.
- **Credit Risk:** All Securities purchased are not bank deposits nor are they any obligation or guaranteed by ZAO Citibank or Citigroup Inc. or any of its affiliates. All Securities purchased are subject to investment risks, including possible loss of the principal amount invested.
- **Counterparty Risk:** ZAO Citibank does not bear the counterparty risk since the transaction is directly between the customer and the counterparty and ZAO Citibank only acts as an intermediary.

Customer _____

Date _____