

DISCLAIMER FOR MARKET COMMENTARY

In any instance where distribution of this communication is subject to the rules of the US Commodity Futures Trading Commission (“CFTC”), this communication constitutes an invitation to consider entering into a derivatives transaction for purposes of CFTC Regulations §§ 1.71 and 23.605, where applicable; provided that this communication shall not constitute (1) a binding offer to buy/sell any financial instrument, or (2) a solicitation of an order to enter into any derivative regulated by the CFTC to any person located in the United States.

This communication is issued by a member of the sales and trading department of Citigroup Global Markets Japan Inc. or one of its affiliates (collectively, the “Firm”). Sales and trading personnel are not research analysts and the information in this communication is not intended to constitute “research” as that term is defined by applicable regulations. Compensation of sales and trading personnel includes consideration of the performance of the department’s activities. The views expressed herein may change without notice and may differ from those views expressed by other personnel of the Firm.

The provision of information contained herein is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction.

This Communication may contain Secured Overnight Financing Rate (“SOFR”) data or related information posted to the New York Fed website. If this is the case, this Communication is subject to the Terms of Use posted at [newyorkfed.org](https://www.newyorkfed.org). The New York Fed is not responsible for publication of this Communication by Citi, does not sanction or endorse any particular republication, and has no liability for your use. This Communication may also describe products or services by reference to SOFR. Citi is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by Citi.

The Firm may be the issuer of, or may trade as principal in, the financial instruments referred to in this communication or other related financial instruments. The author of this communication may have discussed the information contained herein with others within the Firm and the author and such other personnel of the Firm may have already acted on the basis of this information (including by trading for the Firm’s proprietary accounts or communicating the information contained herein to other customers of the Firm). The Firm performs or seeks to perform investment banking and other services for the issuer of any such financial instruments. The Firm, the Firm’s personnel (including those with whom the author may have consulted in the preparation of this communication), and other customers of the Firm may be long or short the financial instruments referred to herein, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different or adverse to your interests.

This communication is provided for information and discussion purposes only. Unless otherwise indicated, (i) it does not constitute an offer or recommendation to purchase or sell any financial instruments, (ii) it does not

constitute a solicitation if it is not subject to the rules of the CFTC (but see discussion above regarding communications subject to CFTC rules), (iii) it is not a solicitation of an order to enter into any derivative regulated by the CFTC to any person located in the United States, and (iv) it is not intended as an official confirmation of any transaction. The information contained in this communication is based on generally available information and, although obtained from sources believed by the Firm to be reliable, its accuracy and completeness is not guaranteed. Certain personnel or business areas of the Firm may have access to or have acquired material non-public information that may have an impact (positive or negative) on the information contained herein, but that is not available to or known by the author of this communication.

Certain transactions, including those involving swaps and options, give rise to substantial risk and are not suitable for all investors. The Firm does not provide investment, accounting, tax, financial or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your independent advisors. Therefore, prior to entering into any transaction, you should determine, without reliance on the Firm, the economic risks or merits, as well as the legal, tax and accounting characteristics and consequences of the transaction and that you are able to assume these risks.

This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. This communication may contain such information as projections, forecasts or estimates of cash flows, yields or return, scenario analyses and proposed or expected portfolio composition. Any such information is based upon certain assumptions about events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual termination or unwind prices that may be available to you. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Illustrative performance results may be based on mathematical models that calculate those results by using inputs that are based on assumptions about a variety of future conditions and events and not all relevant conditions or events may have been considered in developing such assumptions. Accordingly, actual results may vary and the variations may be substantial. No liability is accepted by the Firm for any loss (whether direct, indirect or consequential) that may arise from any use of the information contained herein or derived herefrom.

This communication contains data compilations, writings and information that are proprietary to the Firm and protected under copyright and other intellectual property laws, and may not be redistributed or otherwise transmitted by you to any other person for any purpose.

IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the “promotion or marketing” of a transaction (if relevant) contemplated in these materials. Accordingly, you should seek advice based your particular circumstances from an independent tax advisor.

Certain products mentioned in this communication may contain provisions that refer to a reference or benchmark rate which may change, cease to be published or be in customary market usage, become unavailable, have its use restricted and/or be calculated in a different way. As a result, those reference or benchmark rates that are the subject of such changes, may cease to be appropriate for the products mentioned in this communication. We encourage you to keep up to date with the latest industry developments in relation to benchmark transitioning and to consider its impact on your business. You should consider, and continue to keep under review, the potential impact of benchmark transitioning on any existing product you have with Citi, or any new product you enter into with Citi. Citi does not provide advice, or recommendations on the suitability of your product choice including with respect to any benchmark transitioning on any existing product you have with Citi. You should obtain professional independent advice (legal, financial or otherwise) in respect of the suitability of your products in light of benchmark transitioning as you consider necessary.

If any credit ratings are contained in this material (including 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”](#).

Copyright © Citigroup Global Markets Japan Inc. All Rights Reserved.