

Citibank Singapore Limited
Best Execution Client Notice
June 2026

1. Purpose of this Best Execution Client Notice

- 1.1 At **Citibank Singapore Limited (“Citibank”)**, we recognize the importance of executing client orders in respect of financial instruments on the best available terms. This Best Execution Client Notice (**“Notice”**) sets out the approach Citibank Singapore Limited) will take to arrange and achieve the best available terms for you, as a client, when receiving, transmitting and/or executing your orders in respect of the financial instruments set out in paragraph 2.2.
- 1.2 This Notice sets out the approach and practical steps that Citibank is taking to ensure that it complies with its best execution obligations, including the approach that Citibank is taking in relation to each asset class, to obtain the best available terms for you on a consistent basis.
- 1.3 Citibank may update this Notice from time to time. For the latest version of this Notice, you should speak with your Client Advisor or refer to Citibank’ website.

2. Scope of This Notice

2.1 Which activities are in scope?

This Notice applies whenever Citibank receives and handles order execution instructions, in respect of financial instruments:

- where Citibank is operating or executing as principal, riskless principal or agent;
- where Citibank receives price quotes from, executes, and/or submits execution instructions to, any Citi affiliates (which for this purpose may include branches of and/or businesses within Citibank N.A.), third party brokers, third party execution venues, third party over-the-counter counterparties or third party issuers, following a request or instruction from you;
- where Citibank acts pursuant to your instructions as agent in relation to Mutual Funds, Alternative Investments orders, Citibank will fulfill such instructions to the extent possible, subject to applicable cut-off dates and/or times, and any other conditions imposed by the fund managers. Citibank acts as a distributor and agent in respect of such subscription and redemption orders.
- where Citibank acts as your agent pursuant to your instructions in relation to Structured Notes, Citibank will fulfill such instructions to the extent possible, subject to applicable cut-off dates and/or times, and any other conditions imposed by the issuers of such Structured Notes. Citibank acts as a distributor of the Structured Notes and as your agent in respect of your instructions to subscribe or redeem such Structured Notes.

2.2 Which products are in scope?

This Notice would apply to all financial instruments which for the purposes of this Notice and in Citibank’s context, are the following capital market products:

- Exchange-traded Equity & Exchange Traded Fund (ETF)
- Exchange-traded Derivatives
- Fixed Income Securities
- Structured Notes
- FX (including Gold) Spot and Forward (including for the purpose of Leverage FX) and Premium Account

- Mutual Funds and Alternative Investments (Hedge Funds, Private Equity Funds and Real Estate Funds)

Product specific procedures are set out in the Appendix to this Notice.

2.3 Which businesses are in scope?

This Notice applies to any individual representing Citibank, when they perform an in-scope activity in relation to financial instruments, each as set out in paragraphs 2.1, 2.2 and 2.4.

2.4 Which legal entities are in scope?

The legal entity covered by this Notice is **Citibank Singapore Limited**.

2.5 Application of the best execution rules

This Notice seeks to apply a consistent, harmonized approach to best execution for Citibank as a whole, except where indicated. If you have any questions, please contact your Client Advisor.

2.6 Which customers are in scope?

In the context of a capital markets intermediary which is a Bank carrying on business in dealing in Capital Markets Products, “customer” means a person, other than an institutional investor (including their affiliates which are Institutional Investors), on whose behalf, or with whom, the capital markets intermediary (either directly or through its agent) deals or will deal in Capital Markets Products. Simply put, this covers all clients for whom Citibank executes or arranges transactions in such products, other than institutional investors.

3. What is best execution?

3.1 “Best Execution” refers to:

- Citibank taking all sufficient steps to obtain the best available terms (taking into account all relevant execution factors described below) for clients on a consistent basis when placing or executing orders with execution venues for the products identified in this Notice.
- Citibank seeking to fulfill client instructions to the extent possible, provided, however, that any client instructions will be subject to cut-off date and/or times or other conditions imposed by the product issuers or market practices. To the extent Citibank follows specific client instructions, Citibank will be deemed to have satisfied its best execution obligations in respect of those aspects of the order to which the instructions relate.
- Citibank being committed to complying with this Notice and its best execution arrangements.
- Citibank will take steps to monitor, review and update the Notice and where appropriate our best execution arrangements to ensure continuity in achieving such results (taking into account all relevant execution factors described below) across your orders on a consistent basis.

For the avoidance of doubt, complying with our best execution obligations does not involve a transaction-by-transaction assessment and does not require that the best possible price is obtained for every individual transaction. Instead, Citibank is required to take all sufficient steps to obtain the best available terms on a consistent basis when executing orders on your behalf or when transmitting orders to others for execution, having regard to the execution factors described below.

3.2 Execution Factors

Price alone may not always drive the choice of the most suitable counterparty, selected from among Citi affiliates (which for this purpose may include branches of and/or businesses within Citibank N.A.), third party brokers, third party execution venues, third party OTC counterparties or third party issuers, with whom a transaction will be executed. A range of practical considerations will be taken into account when selecting the counterparty for each transaction.

Best execution means taking all sufficient steps to obtain, when executing your orders or placing your orders with (or transmitting your orders to) other entities to execute, the best possible result on a consistent basis for you, taking into account various execution factors, including but not limited to the following factors:

- Price – offered by the market, limit price of the order
- Costs – costs associated with the transaction and brokerage fees
- Speed – speed of the execution, the type of market place and location
- Liquidity – of the market, measuring the capability of additional transactions with little impact on the current price level.
- Likelihood – likelihood of execution and settlement (based on experience over time)
- Size – size of the orders
- Nature – scope and type of order
- Characteristics – characteristics of the capital market products (e.g. commoditized vs unique / proprietary), execution venues or brokers to which your order can be directed
- Complexity and scale of operations

3.3 Execution Factors taken into account may vary / change

For different products and order types, the factors taken into account will be different.

As a basic guideline, where an order is linked to capital market products that are commonly quoted and transacted, either on a major exchange or in an established OTC market, where the transacted size and execution instructions would be considered standard for the capital market product transaction in the subject exchange or OTC market, if multiple quotes are available, then multiple quotes should be gathered, over a reasonable timeframe (the length of which should be determined with respect to the deal size, product type and exchange or OTC market), from a panel of pre-selected counterparties. The transaction should then be executed against the best price that is received. Where the capital market product is infrequently traded, new, unusual or bespoke, and/or the trade size and/or execution instructions would not be considered standard for the capital market product transaction in the subject exchange or OTC market, and/or the market conditions are volatile, etc, then discretion may be exercised in the selection of one or more counterparties to which the order may be directed and/or the transaction execution may be assigned. In either situation, the Notice must be followed.

The execution factors which will generally be prioritized are described in Appendix A according to asset class and, where relevant, order type.

3.4 Payment for Order Flow

Payment for order flow (“PFOF”) refers to commission or other form of payment received from another broker or counterparty in return for routing customers’ orders to that broker or counterparty. Citibank does not receive PFOF in placing and/or executing customers’ orders.

3.5 Handling of Comparable Order

Citibank will handle and execute comparable client orders promptly and in accordance with the time of receipt, unless the characteristics of the order or prevailing market conditions make this impracticable or not in the client's best interest.

4. When does Best Execution apply?

4.1 Best Execution would apply where Citibank

- (i) executes an order on behalf of a client; or
- (ii) transmits or places an order with another party for execution; or
- (iii) otherwise owes a duty to the client in relation to the execution of a transaction. Best execution will apply where the client places legitimate reliance on Citibank. In determining whether such reliance exists, Citibank may take into account factors including : which party initiated the transaction; market practice and the availability of alternative providers; the level of price transparency in the relevant market; and the nature of the relationship and any contractual arrangements between the parties.

regardless of customers’ nationality and residency; or whether customers’ orders are executed on or off-exchange (such as cross trades).

5. Use of Brokers and Dealers

5.1 Citibank may assign trade execution orders to affiliated or non-affiliated brokers and dealers. Citibank will maintain a panel of selected affiliated and non-affiliated brokers and dealers, and only those brokers and dealers will be used in the execution of client orders. Citibank will review the panel of selected brokers and dealers on a periodic basis to ensure, on a best-efforts basis, that the selected panel is sufficient to facilitate Citibank's regulatory obligations with respect to executing client orders on the best available terms on a consistent basis over time.

5.2 Citibank will take into account a number of factors when selecting brokers and dealers, including but not limited to, accessibility to the relevant market, experience in the relevant market and their ability to deliver the best possible result on a consistent basis, taking into account relevant execution factors. These parties are subject to Citibank conducting appropriate due diligence and ongoing performance review to ensure they meet the standards required.

5.3 Citibank may also select or reject brokers or dealers on the basis of a review of that entity's historical execution performance.

6. Transactions through single counterparty

6.1 In certain circumstances, Citibank may use Citigroup counterparties, external counterparties or a combination of these to execute your orders, subject to consideration of factors and conditions outlined in 3.1, 3.2 and 3.3 above as relevant to the product in question. In particular, further to point 3.3 above, where a financial instrument is infrequently traded, new, unusual or bespoke, and/or the trade size and/or execution instructions would not be considered standard for the subject exchange or over-the-counter market, and/or operationally, Citibank may decide to execute the client's order by transacting with or through a single counterparty where multiple quotes or multiple counterparties are unavailable and / or after considering the relevant execution / operational factors and conditions.

6.2 This single counterparty may be either a Citi internal affiliate or an external counterparty. For certain asset classes, the choice of a single counterparty may also be a necessity because only one counterparty offers the relevant product in the market (and thus Citibank's choice of counterparty is determined by the characteristics of the capital market product). For such products, Citibank will monitor the price quality of the single counterparty on a best-efforts basis.

7. Conflicts of Interest

Citibank Singapore Limited may act as principal or counterparty to client transactions or may route orders to affiliated entities. In such cases, conflicts of interest may arise. Citibank has in place, policies and procedures designed to manage such conflicts and ensure fair treatment of clients.

8. Monitoring

8.1 Where the duty of Best Execution applies, Citibank will monitor the effectiveness of its execution arrangements on an ongoing basis, to provide the best available terms for your orders on a consistent basis.(taking into account all relevant Execution Factors described in section 3.2). The way in which we conduct monitoring will vary depending on asset class.

8.2 Where appropriate, adjustments will be made to ensure continued effectiveness.

9. Contact Details

9.1 Should you have any queries in relation to this Notice, please contact your Client Advisor, or call our CitiPhone Officers at +65 6225 5225 (Singapore Clients) or +65 6224 5757 (International Personal Bank Clients).

Appendix A: Best Execution Factors for Different Products

Exchange Traded Equities, Exchange Traded Funds, Exchange Traded Derivatives

- Orders may be taken from customers who deal on their own via online channels, and/or from customers who communicate their instructions to an Equity Specialist on a manned offline channel.
- Citibank routes all client trades to a panel of Citi-appointed broker(s) who facilitate access to the relevant stock exchange's electronic order books and support consistent execution outcomes, ensuring best execution for clients based on the execution factors such as price and speed. A consistent methodology is applied by Citibank in assessing execution quality across all such brokers.
- For market orders, the key factor to be considered is speed of execution.
- For limit orders, the key factor to be considered is to ensure the order is executed with the limit price.
- For orders with special execution instructions, price is the key factor to consider.

Fixed Income Securities

- Primary Issuances do not have multiple quotes.
- For orders with tradeable size and limit price, the key factor is price.
- For very liquid instruments, the key factor is the speed of execution.
- For illiquid instruments, orders with limit price out of price range, the key factor is the likelihood of execution.
- Citibank may not seek multiple price quotes for sizeable orders (order size above USD10million or orders that are considered sizable relative to the total issue size and with respect to the nature and conditions of the market), the key factors include, but are not limited to - price, market impact and other considerations

Structured Notes

- Structured Notes are bespoke products and pricing is sought from issuers. The key factor to be considered is price. However, as each Structured Note is unique (e.g., with different issuer, credit rating, funding cost, settlement cycle, availability of leverage facility etc.) and designed to meet the client's preferences, notwithstanding that Citibank will strive to obtain the best price, this shall be subject to Citibank' overarching obligation to act in its client's best interests by ensuring that the product meets the client's investment objectives, risk tolerance and other relevant considerations (including issuer selection).

FX (including Gold) Spot / Forward (including for the purpose of Leverage FX) and Premium Account

- FX/FXO Desk handles all orders it receives on an aggregate basis and all the orders placed at the same price level (if reached) will be filled.

- The following factors are considered for order execution:
 - Prices tradable
 - Liquid or Illiquid
 - Likelihood of execution
 - Nature of the order (Market or Limit order, Stop loss, One-Cancels-Other (OCO) if-done order etc.)
 - Bump quotes/prices (invalid prices that are traded out of market)

Mutual Funds and Alternative Investments (Hedge Funds, Private Equity Funds and Real Estate Funds)

Mutual Funds and Alternative Investments are not market or exchange traded and do not have multiple trading venues or pricing options. Transactions occur exclusively with the fund managers, who determine a single Net Asset Value (NAV) as the price, calculated at fixed intervals (typically daily, weekly or monthly), subject to the terms and conditions under each fund's offering documents. Therefore, execution factors such as trading venue, price and speed are not applicable.

Upon Citibank's receipt and acceptance of client instructions to purchase, subscribe, sell, redeem, switch (as applicable) or otherwise deal in the shares / units in these products, Citibank will facilitate the routing of client instructions to the relevant fund managers.