

STATIC MATERIAL ECONOMIC TERMS DISCLOSURE

State Street Bank and Trust Company (“State Street”) may act as your dealer from time to time in non-deliverable foreign exchange forward (“non-deliverable forward”) and non-deliverable cross-currency transactions. In connection with these services, we are providing you with the following disclosure regarding the material characteristics of these transactions. This disclosure incorporates by reference the information, as described and linked-to below, on the Emerging Markets Trading Association (“EMTA”) Foreign Exchange and Currency Derivatives Templates website.

Documents describing the material characteristics of the non-deliverable forward and non-deliverable cross-currency transactions that you may trade with State Street, listed by type of transaction and currency pair, are available for your review on the EMTA website. You can access these documents by clicking [here](#) or by pasting the following URL into your browser window: <http://www.emta.org/ndfft.aspx>.

This website provides separate disclosure documents relating to non-deliverable forwards and non-deliverable cross-currency transactions for each currency pair in which you may transact, under the headings “*Current Recommended EMTA Template Terms for Non-Deliverable Forward FX Transactions*” and “*Current Recommended EMTA Template Terms for Non-Deliverable Cross Currency Transactions*”. Each disclosure document includes descriptions of the material economic terms of the foreign exchange transactions, the operation of the foreign exchange transactions, and the rights and obligations you and State Street have under the terms of the foreign exchange transaction. You should review and understand the relevant document before entering into a non-deliverable forward or non-deliverable cross-currency transaction with State Street.

Some of the terms listed or left blank in these documents will be negotiated as part of our transactions with you, and we will provide you with subsequent documentation, including confirmations, that sets out these terms, once finalized. We will provide you with additional disclosure to the extent that the terms of a transaction are materially different from those reflected in the relevant EMTA template. We will also separately provide you with disclosure regarding the material risks of these transactions and potential conflicts of interest of State Street, which you should review and understand before transacting with State Street.

If a transaction that you enter into with State Street is cleared, all the terms of the original transactions, including the material characteristics described in the EMTA templates, will be replaced and will conform to the product specifications of the cleared transaction as specified in the rules of the clearinghouse at which the transaction is cleared. You should review and understand the product specifications before entering into a cleared non-deliverable forward or non-deliverable cross-currency transaction with State Street. State Street takes no obligation or responsibility for disclosing such product specifications to you.

If you have any questions about this email or the documents referenced above, please contact your local State Street representative.