



WARRANTS | NOTES | DEFERRED PURCHASE AGREEMENTS

Market Linked Investment

Product Disclosure Statement – 10 February 2017

MLI Coupon Plus

Memory Autocall Event

Deferred Purchase Agreement

- AUD MLI 2017 - 03
- USD MLI 2017 - 03



INVESTMENT PRODUCT: NOT A DEPOSIT • NO BANK GUARANTEE • NO GOVERNMENT GUARANTEE • MAY LOSE VALUE

Important information about the Market Linked Investment

Product Disclosure Statement: This product disclosure statement ("PDS") is dated 10 February 2017 and has been prepared by Citi. This PDS has not been lodged with the Australian Securities and Investments Commission ("ASIC") and is not required by the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS.

Purpose: The Market Linked Investment ("MLI") is issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) Australian Financial Services Licence ("AFSL") number 240992 ("Citi", "we" or "us"), a Participant of the ASX Group. The MLI is an agreement between the Investor and Citi governed by the terms set out in the terms and conditions ("Terms") which are contained in Section 10 of this PDS. It is important that Investors and potential Investors read the PDS and the Terms in full as these together set out important disclosures and the Investor's rights and obligations in relation to the MLI.

Capitalised terms: Capitalised words used in this PDS have the meaning given to them in clause 15 of the Terms, unless the context requires otherwise.

Disclaimer: The MLI and any securities recommended, offered or sold by Citi: (i) are not insured or guaranteed by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations or liabilities of any insured depository institution (including Citibank, N.A.); and (iii) are subject to investment risks, including the possible loss of the principal amount invested and Coupon Amounts in the event of Early Maturity or if a Knock-In Event occurs and no Memory Autocall Event occurs, and possible delays in payment. The MLI does not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of the MLI, or assets held by Citi, except as specified in the PDS, nor are these entities issuers of the MLI. Citi is not subject to regulatory supervision by APRA.

Variation of times and dates: Citi reserves the right to vary the dates and times associated with an offer of a MLI. This means that Citi has the discretion to extend or reduce the Offer Closing Date and to set the Issue Date, Scheduled Maturity Date, Coupon Record Dates, Coupon Payment Dates, Knock-In Event Observation Dates and Memory Autocall Event Observation Dates in the Confirmation in Citi's absolute discretion. Citi may also vary the Maturity Date if an Early Maturity Event occurs or if an Investor requests Early Maturity and that request is accepted by Citi. The term "Early Maturity Event" is defined in clause 4.1 of Section 10 of this PDS. The risks associated with Early Maturity are more fully discussed in Section 4 of this PDS.

Investment decisions: It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PDS should be construed as a recommendation by Citi, or any associate of Citi or any other person concerning an investment in the MLI, the Delivery Assets or any other financial product. Readers should not rely on this PDS as the sole or principal basis of a decision to invest in the MLI, Delivery Assets or any other financial product and should seek independent financial, legal and taxation advice before making a decision whether to invest. No person is authorised by Citi to give any information or to make any representation not contained in this PDS. Any information or representation not contained in this PDS must not be relied upon as having been authorised by, or on behalf of, Citi. Nothing in this

PDS is, or may be relied upon as, a representation as to the future performance of the MLI, the Reference Assets or the Delivery Asset.

Complex financial product: The MLI is a complex financial product that has investment risk and readers should ensure that they read and understand the contents of this PDS before deciding whether to invest in the MLI. The MLI is not listed on any financial market. Readers should not rely on this PDS provided to them as the sole or principal basis of a decision to invest in the MLI, Delivery Assets or any other financial product and should seek independent financial, legal and taxation advice before making a decision whether to invest.

Jurisdiction and selling restrictions: This PDS is not an offer or invitation in relation to the MLI in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of those places where they are received. Persons into whose possession this PDS comes should seek advice on and observe those restrictions. The MLI is not available to US persons. Failure to comply with relevant restrictions may violate the laws of the places where the PDS is received.

Updates relating to this PDS: Citi may make available updated information relating to this PDS. Investors may access this information at www.citifirst.com.au or, alternatively, may request a paper copy of this information free of charge from their licensed financial adviser or by contacting Citi on 1300 30 70 70. The information which Citi will make available by way of these updates is subject to change from time to time and will not be information which is materially adverse to Investors. It is recommended that you review any such additional material before making a decision whether to acquire the MLI. If there is any material adverse change, a supplementary product disclosure statement will be issued.

Electronic copies: This PDS is available on the internet at www.citifirst.com.au. Any person receiving this PDS electronically should note that Applications can only be accepted if Citi receives an original, current, completed Application Form which accompanied the electronic or paper copy of this PDS. We will send a paper copy of this PDS (with an attached Application Form) to that person on request, free of charge. To obtain a paper copy free of charge, please call 1300 30 70 70. Alternatively, the operator of your master trust or wrap account service may be able to provide you with paper copies of the PDS free of charge.

Cooling off: Please note that no cooling off rights apply in respect of a purchase of the MLI.

Social or ethical considerations: The MLI does not take into account labour standards or environmental, social or ethical standards.

Nature of Units: Please note that references to a "Unit" throughout this PDS means an investment in the MLI of an amount equal to the Issue Price. It is not a unit in a managed investment scheme. The MLI is an agreement between the Investor and Issuer under which the Investor agrees to purchase the Delivery Parcel from Citi on a deferred basis governed by the Terms. The MLI is classified as a "security" under section 761A of the Corporations Act.

The MLI is a complex financial product that has investment risk and readers should ensure that they read and understand the contents of this PDS before deciding whether to invest in the MLI. The MLI is not listed on any financial market. Readers should not rely on this PDS as the sole or principal basis of a decision to invest in the MLI, the Delivery Asset or any other financial product and should seek independent financial, legal and taxation advice before making a decision whether to invest.

Contents

Part 1 – What is the MLI?	2
Term Sheet	3
Section 1 - Introducing the MLI	7
Section 2 - Information about the Reference Assets and the Delivery Asset	15
Part 2 – General Information on the MLI	20
Section 3 – The MLI	21
Section 4 - Risks of investing in the MLI	27
Section 5 - Scenario analyses	31
Section 6 – Fees Associated with the MLI	39
Section 7 - Information about Citi and the Guarantor	40
Section 8 - Tax considerations	41
Section 9 - Additional information	43
Section 10 - Terms and conditions	45
Section 11 - How to invest in the MLI	59
Directory	69

Part 1 – What is the MLI?

WARRANTS | NOTES | DEFERRED PURCHASE AGREEMENTS

Term Sheet

Investment Overview

Offer Closing Date:	5:00 pm (Sydney time) on 23 March 2017 or such later date or time determined by Citi in its absolute discretion.
Issue Date:	The indicative Issue Date is 31 March 2017 and the actual Issue Date will be confirmed in the Confirmation.
Scheduled Maturity Date:	<p>The indicative Scheduled Maturity Date is 31 March 2020 and the actual Scheduled Maturity Date will be confirmed in the Confirmation.</p> <p>You should understand that the Investment will terminate before the Scheduled Maturity Date if a Memory Autocall Event or Early Maturity occurs.</p>
Term:	<p>The indicative Term is 36 months, commencing on the Issue Date. The actual Term will be confirmed in the Confirmation.</p> <p>The Term is the period between the Issue Date and the Scheduled Maturity Date.</p>
Early Maturity:	<p>The MLI may mature, or terminate, early if Citi declares that an Early Maturity Event has occurred or if Citi accepts an Investor's request for Early Maturity.</p> <p>For more details, please see 'What happens at Maturity or Early Maturity?' in Section 3 of this PDS and clause 4 of the Terms in Section 10 of this PDS.</p>
Issuer:	Citigroup Global Markets Australia Pty Limited
Guarantor:	Citigroup Inc.
Investment:	<p>The MLI is an unlisted and complex financial product that carries investment risk and is an agreement between the Investor and Citi governed by the Terms.</p> <p>The MLI is classified as a "security" under section 761A of the Corporations Act.</p>
Reference Assets	<p>Ordinary shares in the following ASX-listed companies (each, a 'Reference Asset' and together, the 'Reference Assets'):</p> <ul style="list-style-type: none"> ■ Australia and New Zealand Banking Group Ltd ("ANZ"); ■ Commonwealth Bank of Australia ("CBA"); ■ National Australia Bank Ltd ("NAB"); and ■ Westpac Banking Corporation ("WBC"). <p>For more information in relation to the Reference Assets please see Section 1 of this PDS.</p> <p>Investors should note that the risks associated with each Reference Asset are different. Accordingly, Investors should assess whether the risks associated with each Reference Asset are appropriate for them.</p>
Denomination:	<p>AUD Series: Australian dollars (AUD)</p> <p>USD Series: United States dollars (USD)</p>
Calculation Amount:	<p>AUD Series: AUD 1.00 per Unit</p> <p>USD Series: USD 1.00 per Unit</p>
Issue Price:	<p>AUD Series: AUD 0.969 per Unit</p> <p>USD Series: USD 0.969 per Unit</p>
Adviser Fee:	<p>Each Applicant must specify in their Application Form the amount of their Adviser Fee, if any, in respect of the MLI applied for (between 0% and 3.1% including GST of the Calculation Amount).</p> <p>The Adviser Fee is a fee per MLI, payable by any Applicant to their Adviser where the Applicant authorises Citi to receive and pay to their Adviser the Adviser Fee (if any) specified in their Application Form. An Applicant can also authorise their Adviser to hold that Adviser Fee on trust and pay to the Representative out of that Adviser Fee the amount (if any) disclosed in the Adviser Disclosure Document.</p>

Investment Amount:	The Investment Amount is calculated as the total number of MLI applied for multiplied by the Issue Price.														
Application Amount:	The Application Amount is the amount payable when making an Application and it is calculated as the Investment Amount plus the Total Adviser Fee.														
Minimum Investment Amount:	AUD Series: AUD 20,000, with multiples of AUD 1,000 thereafter USD Series: USD 20,000, with multiples of USD 1,000 thereafter														
Coupon Rate:	<p>The 'Coupon Rate' is a simple (non-compounding) fixed rate per annum which will be determined by Citi on the Offer Closing Date and which will apply for the investment term, at a minimum of:</p> <ul style="list-style-type: none"> • 6.00% p.a. for the AUD Series; and • 5.40% p.a. for the USD Series. <p>The actual Coupon Rate for the MLI will be confirmed to you after the Issue Date in the Confirmation.</p> <p>For example, if the MLI had been issued on 20 February 2017, the Coupon Rate for the AUD Series would have been 6.00% p.a. and the Coupon Rate for the USD Series would have been 5.40% p.a.</p> <p>The actual Coupon Rate may, however, be different to the rates used in this example if there is a change in the factors that affect the Coupon Rate. Please refer to the section headed "What factors affect how the Coupon Rate is set?" in Section 1 of this PDS for further details.</p> <p>Applicants should note that this MLI will not proceed if, due to the application of these factors, Citi is not able to set a Coupon Rate that is greater than or equal to the Coupon Rate specified above. If this occurs, Investors will receive a full refund of their Application Amount (without interest).</p>														
Coupon Amount:	<p>Subject to Early Maturity or a Memory Autocall Event occurring, the Coupon Amount is an amount payable on each Coupon Payment Date, determined per MLI in accordance with the formula set out below:</p> <p style="text-align: center;"><i>1/4 x Coupon Rate x Calculation Amount</i></p> <p>The Coupon Amount will be paid on each Coupon Payment Date, subject to the occurrence of Early Maturity or a Memory Autocall Event. If Early Maturity or a Memory Autocall Event occurs, the Investor will not be entitled to receive any Coupon Amounts in respect of Coupon Record Dates occurring after the Early Maturity Date or the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs (as applicable).</p>														
Coupon Record Dates:	<p>The indicative Coupon Record Dates are:</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>30 June 2017</td> <td>2 July 2018</td> <td>1 July 2019</td> </tr> <tr> <td>2 October 2017</td> <td>1 October 2018</td> <td>30 September 2019</td> </tr> <tr> <td>2 January 2018</td> <td>31 December 2018</td> <td>31 December 2019</td> </tr> <tr> <td>3 April 2018</td> <td>1 April 2019</td> <td>31 March 2020</td> </tr> </table> <p>The actual Coupon Record Dates will be confirmed in the Confirmation.</p>			30 June 2017	2 July 2018	1 July 2019	2 October 2017	1 October 2018	30 September 2019	2 January 2018	31 December 2018	31 December 2019	3 April 2018	1 April 2019	31 March 2020
30 June 2017	2 July 2018	1 July 2019													
2 October 2017	1 October 2018	30 September 2019													
2 January 2018	31 December 2018	31 December 2019													
3 April 2018	1 April 2019	31 March 2020													
Coupon Payment Dates:	Five (5) Business Days after each Coupon Record Date.														
Initial Level:	The Official Closing Level of a Reference Asset on the Issue Date, as specified in the Confirmation.														
Reference Level:	The Official Closing Level of a Reference Asset as at the date on which it is observed.														
Reference Asset Performance:	<p>The amount determined in respect of a Reference Asset under the following formula and expressed as a percentage:</p> <p style="text-align: center;"><i>Reference Asset Performance (%) = (Reference Level – Initial Level) / Initial Level</i></p>														
Worst Performing Reference Asset	<p>The Worst Performing Reference Asset is the Reference Asset with the lowest Reference Asset Performance, as determined by Citi.</p> <p>For example, if the Reference Asset Performances are -10% for Reference Asset "A" and -20% for</p>														

	Reference Asset "B", the Worst Performing Reference Asset is Reference Asset "B" and the Reference Asset Performance of the Worst Performing Reference Asset is -20%. The Worst Performing Reference Asset as at the Maturity Date is not necessarily the Reference Asset that has triggered a Knock-In Event (if any).									
Worst Reference Asset Performance:	The Reference Asset Performance of the Worst Performing Reference Asset.									
Memory Autocall Event[†]:	<p>A Memory Autocall Event will occur if, on any Memory Autocall Event Observation Date, the Reference Asset Performance of each Reference Asset is (or is deemed to be) greater than, or equal to, 0% on that Memory Autocall Event Observation Date. Please note that the Reference Asset Performance for a Reference Asset will be deemed to be greater than or equal to 0% on a particular Memory Autocall Event Observation Date if the Reference Asset Performance of that Reference Asset has been greater than, or equal to, 0% on any previous Memory Autocall Event Observation Date, regardless of the actual Reference Asset Performance for that Reference Asset on that particular Memory Autocall Event Observation Date.</p> <p>This means that if the Reference Asset Performance of a Reference Asset is less than 0% on each Memory Autocall Event Observation Date, a Memory Autocall Event will not occur and that the Reference Asset Performance for that Reference Asset will not be deemed to be greater than, or equal to, 0% on any Memory Autocall Observation Date.</p> <p>If a Memory Autocall Event occurs on any Memory Autocall Event Observation Date:</p> <ul style="list-style-type: none"> ■ no Coupon Amounts are payable in relation to Coupon Record Dates occurring after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs; and ■ the MLI's Final Value per Unit is determined as at the Memory Autocall Event Maturity Date (instead of the Scheduled Maturity Date) and the Final Value per Unit will be as specified in paragraph (a) in "Final Value per Unit" below. 									
Memory Autocall Event Observation Dates:	<p>The indicative Memory Autocall Event Observation Dates are:</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>3 April 2018</td> <td>31 December 2018</td> <td>30 September 2019</td> </tr> <tr> <td>2 July 2018</td> <td>1 April 2019</td> <td>31 December 2019</td> </tr> <tr> <td>1 October 2018</td> <td>1 July 2019</td> <td>31 March 2020</td> </tr> </table> <p>The actual Memory Autocall Event Observation Dates will be confirmed in the Confirmation.</p>	3 April 2018	31 December 2018	30 September 2019	2 July 2018	1 April 2019	31 December 2019	1 October 2018	1 July 2019	31 March 2020
3 April 2018	31 December 2018	30 September 2019								
2 July 2018	1 April 2019	31 December 2019								
1 October 2018	1 July 2019	31 March 2020								
Knock-In Event[†]:	<p>A 'Knock-In Event' will occur for a MLI if a Reference Asset Performance on a Knock-In Event Observation Date is equal to, or less than, the Knock-In Event Level.</p> <p>The risk to investors of a Knock-In Event occurring is that if it occurs, the Final Value per Unit may be less than the Calculation Amount which means that Investors may lose some, or all, of their Investment Amount. However if a Memory Autocall Event occurs in addition to a Knock-In Event, the Memory Autocall Event will over-ride the Knock-In Event when determining the Final Value per Unit and the Final Value per Unit will be equal to the Calculation Amount.</p> <p>For an explanation of the risks associated with a Knock-In Event please refer to Section 4 of this PDS.</p>									
Knock-In Event Level:	<p>The 'Knock-In Event Level' is -40%.</p> <p>Numerically, a Knock-In Event will occur if:</p> <p style="text-align: center;"><i>Reference Asset Performance of a Reference Asset ≤ -40%</i></p>									
Knock-In Event Observation Date:	<p>The indicative Knock-In Event Observation Date is: 31 March 2020 (the indicative Scheduled Maturity Date). The actual Knock-In Event Observation Date will be confirmed in the Confirmation.</p> <p>Investors should note that there is only one Knock-In Event Observation Date in this series of the MLI.</p>									
Final Value per Unit^{**}:	<p>The Final Value per Unit for a MLI is linked to the performance of the Reference Assets between the Issue Date and the Maturity Date and will be determined in the following manner:</p> <p><i>(a) Memory Autocall Event occurs (including with a Knock-In Event)</i></p>									

	<p>If a Memory Autocall Event occurs, the Final Value per Unit will be equal to:</p> <p style="text-align: center;"><i>100% x Calculation Amount</i></p> <p>Investors should note that a Memory Autocall Event will over-ride any Knock-In Event that occurs.</p> <p><i>(b) No Memory Autocall Event or Knock-In Event occurs</i></p> <p>If neither a Memory Autocall Event nor a Knock-In Event occurs on, or prior to, the Scheduled Maturity Date, then the Final Value per Unit will be equal to:</p> <p style="text-align: center;"><i>100% x Calculation Amount</i></p> <p><i>(c) Knock-In Event occurs and no Memory Autocall Event occurs</i></p> <p>If a Knock-In Event occurs and no Memory Autocall Event occurs then the Final Value per Unit will be equal to:</p> <p style="text-align: center;"><i>Calculation Amount x (100% + Worst Reference Asset Performance on the Scheduled Maturity Date).</i></p> <p>Investors should note that as there is only one Knock-In Event Observation Date in this series of the MLI, if a Knock-In Event occurs and no Memory Autocall Event occurs to override the Knock-In Event:</p> <ul style="list-style-type: none"> • the Worst Reference Asset Performance on the Scheduled Maturity Date will be a negative percentage; and • consequently their Final Value per Unit will be less than the Calculation Amount and they will lose some or all of their Investment Amount. <p>Investors should refer to the section "How is the Final Value per Unit determined at the Scheduled Maturity Date" in Section 1 for more information on how the Final Value per Unit is calculated.</p>
Delivery Asset:	<p>Ordinary share in BHP Billiton Limited ("BHP") (an ASX quoted share, ASX code: BHP).</p> <p>Please refer to 'Information about the Delivery Asset' in Section 2 of this PDS and Section 4 of this PDS for further details on the Delivery Asset and the risks associated with it.</p>
Risks:	<p>The MLI is subject to investment risks, including the possible loss of the Investment Amount if Early Maturity or a Knock-In Event occurs in the absence of a Memory Autocall Event, and possible delays in payment.</p> <p>Investors should be aware of the possibility that the MLI will not generate a return other than through Coupon Amounts. For information regarding the risks associated with the MLI, please refer to Section 4 of this PDS. For information regarding the possible returns that an Investor can receive in relation to a MLI, please refer to the worked examples in Section 5 of this PDS.</p>
Fees:	<p>Please refer to Section 6 of this PDS for more information on what fees are payable in connection with an investment in that MLI, including the Adviser Fee (if authorised by an Applicant).</p>

* A Memory Autocall Event is not an Early Maturity Event. For an explanation of the risks associated with a Memory Autocall Event, please refer to Section 4 of this PDS.

† For an explanation of the risks associated with a Knock-In Event, please refer to Section 4 of this PDS.

**The Final Value per Unit if a Knock-In Event occurs and no Memory Autocall Event occurs is linked to the Worst Reference Asset Performance. Investors should be aware that the Final Value per Unit is not based on the average performance of the Reference Assets and that any negative performance of one Reference Asset will not be offset by any positive performance of another Reference Asset on that same date.

All times are Sydney time, Australia, unless otherwise stated. The Offer Closing Date, the Issue Date, the Scheduled Maturity Date, the Term, the Coupon Record Dates, the Coupon Rates, the Memory Autocall Event Observation Dates and the Knock-In Event Observation Date specified above are indicative only and may be changed by Citi.

If you have any questions concerning the information contained in this PDS, please contact Citi on 1300 30 70 70 or email citifirst.au@citi.com.

Section 1 - Introducing the MLI

Executive Summary

What is the MLI?

The Market Linked Investment (“MLI”) is a deferred purchase agreement.

The MLI is a complex financial product that has investment risk. Like all market linked products, there is a risk that Investors may lose some, or all, of the money that they invest in this product. Accordingly, Investors should ensure that they read and understand the contents of this PDS and should seek independent financial, legal and taxation advice before making any decision to invest in the MLI. This MLI is not listed on any financial market.

The MLI provides Investors with exposure to the performance of ordinary shares in the following four ASX-listed companies (each, a “Reference Asset” and together, the “Reference Assets”), which shares have the following Bloomberg codes:

Reference Asset	Bloomberg Code
Australia and New Zealand Banking Group Ltd	ANZ AT Equity
Commonwealth Bank of Australia	CBA AT Equity
National Australia Bank Ltd	NAB AT Equity
Westpac Banking Corporation	WBC AT Equity

Australia and New Zealand Banking Group Ltd, Commonwealth Bank of Australia, National Australia Bank Ltd and Westpac Banking Corporation operate in the banking and financial services sector and are listed on the Australian Securities Exchange.

The MLI offers fixed income payments in the form of Coupon Amounts on each Coupon Payment Date (until a Memory Autocall Event or Early Maturity occurs), and for Investments held until the Scheduled Maturity Date, the delivery of Delivery Assets whose value will be equal to the Final Value per Unit (as explained below) multiplied by the number of Units held by an Investor. Investors should assess whether the risks associated with each Reference Asset are appropriate for them before investing in the MLI. Information regarding the risks associated with the MLI is provided in Sections 2 and 4 of this PDS.

Investors should be aware that:

- they will not be entitled to receive any further Coupon Amounts if a Memory Autocall Event or Early Maturity occurs;
- the Final Value per Unit will never be greater than the Calculation Amount of the MLI (and will be less than the Calculation Amount if a Knock-In Event occurs and the Worst Reference Asset Performance on the Scheduled Maturity Date is negative); and
- while investors will be entitled to receive Coupon Amounts (until a Memory Autocall Event or Early Maturity occurs) they will not have any exposure to any positive Reference Asset Performance during the Term.

Investors should be willing to invest in the MLI on the basis that they will have no entitlement to, and will not receive, any dividend or other distributions in relation to the Delivery Asset or the Reference Assets (other than the Coupon Amount) or a Final Value per Unit which exceeds the Calculation Amount, which are both subject to risk during the Term.

The MLI is classified as a “security” under the Corporations Act because it gives Investors an equitable interest in a portion of the Delivery Assets for the duration of the Investment (“Portion”). The Portion is a 1/1,000th interest in a Delivery Asset held by Citi, or its nominee, for an Investor. It cannot be dealt with separately to the rest of the MLI.

How is the MLI structured?

The MLI is structured as a deferred purchase agreement. Under a deferred purchase agreement, an Investor agrees to purchase the Delivery Assets (including the Portion) and either:

- elects to accept physical delivery of the Delivery Assets on the Settlement Date; or

- elects to take advantage of the Agency Sale Arrangement upon physical delivery of the Delivery Assets on the Settlement Date and subsequently receive the Sale Proceeds.

For more details, please refer to the section titled “What happens at Maturity or Early Maturity?” in Section 3 of this PDS.

What are the Delivery Assets?

On the Maturity of the MLI, Citi will be required to deliver to the Investor ordinary shares in BHP. Provided that Early Maturity does not occur, the value of the Delivery Assets delivered will be equal to the Final Value per Unit (as explained below) multiplied by the number of Units held by an Investor.

Citi will only deliver a whole number of Delivery Assets (which will include the Portion). If any fraction of a Delivery Asset would otherwise be transferable by Citi to the Investor, Citi may keep that fraction of the Delivery Asset (which includes the Portion) and pay an amount equal to the value of the fraction of the Delivery Asset foregone, based on the Official Closing Level on the second Trading Day following the Maturity Date (or such later date as determined by Citi in its discretion as is reasonably necessary for Citi to fulfil its obligations under the Terms), provided that the amount exceeds twenty Australian dollars (AUD 20). If the amount does not exceed twenty Australian dollars (AUD 20), Citi is entitled to keep that amount and is under no obligation to the Investor to make any payment for the fraction or to deliver the fraction of the Delivery Asset.

What income does the MLI generate?

What is the Coupon Amount and how is it calculated?

If neither a Memory Autocall Event nor Early Maturity has occurred, the MLI will pay a fixed Coupon Amount on each Coupon Payment Date. If a Memory Autocall Event or Early Maturity does occur, the MLI will terminate early and no further Coupon Amounts will become payable in respect of Coupon Record Dates occurring after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs or after the Early Maturity Date. In each case, the Coupon Amount will be calculated by reference to the Coupon Rate, which is a fixed percentage. The Coupon Amount is an amount determined per MLI in accordance with the following formula:

$$1/4 \times \text{Coupon Rate} \times \text{Calculation Amount}$$

The Coupon Rate, as set by Citi on the Offer Closing Date will be at least 6.00% p.a. for the AUD Series and at least 5.40% p.a. for the USD Series. By way of example, if the MLI had been issued on 20 February 2017, the Coupon Rate for the AUD Series would have been 6.00% p.a. and the Coupon Rate for the USD Series would have been 5.40% p.a. The actual Coupon Rate may, however, be different if there is a change in the factors that affect the Coupon Rate. Please refer to the section “What factors affect how the Coupon Rate is set?” below for further details.

Investors should note that the MLI will not proceed if Citi is not able to set a Coupon Rate that is greater than or equal to the Coupon Rate specified above. If this occurs, Applicants will receive a full refund of their Application Amount (without interest).

For information regarding the risks associated with the calculation of the Coupon Amount, please refer to Section 4 of this PDS. Investors should also refer to the scenarios in Section 5 of this PDS for an explanation and illustrations of how the calculation of the Coupon Amount may affect an Investor’s total returns.

What factors affect how the Coupon Rate is set?

The Coupon Rate will be set by Citi on the Offer Closing Date and will be notified to Investors after the Offer Closing Date in the Confirmation. The setting of the Coupon Rate on the Offer Closing Date for both the AUD Series and USD Series is influenced by a number of market variables that change daily. The major variables and their impact are set out below:

Variable	Change in variable	Effect on Coupon Rate
Volatility of the Reference Assets	▲	▲
Interest rates (both AUD and USD)	▲	▲

If the volatility of the Reference Assets increases (ie movements in the price of the Reference Assets increase) between the date of this PDS and the Offer Closing Date, the Coupon Rate determined by Citi on the Offer Closing Date will be higher than the rate that would have been determined on the date of this PDS (if all other factors remain the same).

If interest rates increase between the date of this PDS and the Offer Closing Date, the Coupon Rate determined on the Offer Closing Date will be higher than the rate that would have been determined on the date of this PDS (if all other factors remain the same).

Volatility and interest rates are subject to continuous market movement. For this reason, Citi will not set the Coupon Rate until the Investment Amount is received and is available for investment on the Offer Closing Date. Once this occurs, Citi will set the Coupon Rate as at the Offer Closing Date and it will be fixed throughout the Term. The Coupon Rate will then be communicated to all Investors in the Confirmation.

What is a Memory Autocall Event and how does it work?

A Memory Autocall Event will occur if, on any Memory Autocall Event Observation Date, the Reference Asset Performance of each Reference Asset is (or is deemed to be) greater than, or equal to, 0% on that Memory Autocall Event Observation Date. Please note that the Reference Asset Performance for a Reference Asset will be deemed to be greater than or equal to 0% on a particular Memory Autocall Event Observation Date if the Reference Asset Performance of that Reference Asset has been greater than, or equal to, 0% on any previous Memory Autocall Event Observation Date, regardless of the actual Reference Asset Performance for that Reference Asset on that particular Memory Autocall Event Observation Date.

This means that if the Reference Asset Performance of a Reference Asset is less than 0% on each Memory Autocall Event Observation Date, a Memory Autocall Event will not occur and that the Reference Asset Performance for that Reference Asset will not be deemed to be greater than, or equal to, 0% on any Memory Autocall Observation Date.

For the avoidance of doubt, if the Reference Asset Performance of any Reference Asset is greater than, or equal to, 0% on a Memory Autocall Event Observation Date, and subsequently if the Reference Asset Performance of the same Reference Asset is below the Knock-In Event Level on the Knock-In Event Observation Date, a Knock-In Event will still occur. Investors should refer to the sections "What is a Knock-In Event and how does a Knock-In Event work?" and "How is the Final Value per Unit determined at the Scheduled Maturity Date?" later in this Section 1 for an explanation of how a Knock-In Event might affect the Investor's returns.

A 'Memory Autocall Event' is different to a 'Call Event', which is a feature that applies in relation to other Series of MLI Coupon Plus, where the Worst Reference Asset Performance is observed on an observation date to determine whether the 'Call Event' has occurred, and any previous Reference Asset Performance is not 'remembered'. All other things being equal, a Memory Autocall Event is more likely to occur than a 'Call Event' because it allows earlier Reference Asset Performances to be remembered, without requiring all the Reference Asset Performances to be greater than, or equal to, 0% on the same observation date.

A Memory Autocall Event leading to the early termination of the MLI is not an Early Maturity Event.

Memory Autocall Event Observation Dates occur twelve (12) months after the Issue Date and, thereafter, quarterly throughout the Term (including the Scheduled Maturity Date). The indicative Memory Autocall Event Observation Dates throughout the Term are as follows:

Month 12	3 April 2018
Month 15	2 July 2018
Month 18	1 October 2018
Month 21	31 December 2018
Month 24	1 April 2019
Month 27	1 July 2019
Month 30	30 September 2019
Month 33	31 December 2019
Month 36	31 March 2020

The actual Memory Autocall Event Observation Dates will be confirmed on the Confirmation.

If a Memory Autocall Event occurs on any of the above Memory Autocall Event Observation Dates during the Term:

- the MLI's Final Value per Unit will be determined as at the Memory Autocall Event Maturity Date (instead of the Scheduled Maturity Date) and the Final Value per Unit will be the Calculation Amount; and
- the MLI will pay all of the Coupon Amounts which became payable in respect of Coupon Record Dates prior to, and including, the Memory Autocall Event Observation Date, but no further Coupon Amounts will become payable after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs.

What is a Knock-In Event and how does a Knock-In Event work?

A 'Knock-In Event' occurs if a Reference Asset Performance on any Knock-In Event Observation Date is equal to, or less than, the Knock-In Event Level. The Knock-In Event Level is -40%. If a Knock-In Event occurs, Investors may lose some, or all, of their Investment Amount. The risks associated with the Knock-In Event Level are specified in Section 4 of this PDS.

The occurrence of a Knock-In Event will affect the Final Value per Unit the Investor will receive at Maturity.

If a Knock-In Event occurs and a Memory Autocall Event does not occur and over-ride the Knock-In Event:

- the Investor will be exposed to any negative performance of the Worst Performing Reference Asset in respect of the period from the Issue Date to the Scheduled Maturity Date; and
- the Final Value per Unit will be determined having regard to the Reference Asset Performance as at the Scheduled Maturity Date.

Investors should note that as there is only one Knock-In Event Observation Date in this series of the MLI, if a Knock-In Event occurs and no Memory Autocall Event occurs:

- the Worst Reference Asset Performance on the Scheduled Maturity Date will be a negative percentage; and
- consequently the Final Value per Unit will be less than the Calculation Amount.

For example if a Knock-In Event occurs but no Memory Autocall Event occurs and the Worst Reference Asset Performance on the Scheduled Maturity Date is -58%, the Final Value per Unit will be the Calculation Amount x (100% + -58%) ie 42% of the Calculation Amount.

It is important for Investors to note that if the Reference Asset Performance of any Reference Asset on the Scheduled Maturity Date is greater than 0%, the Investor will not be entitled to a maturity payment in respect of that positive performance of the Reference Asset. As such, the Final Value per Unit will never be greater than the Calculation Amount of the MLI but may be less than the Calculation Amount if a Knock-In Event occurs and a Reference Asset Performance on the Scheduled Maturity Date is negative. Investors should note that this means that at Maturity they may receive less than their Investment Amount.

If both a Knock-In Event and a Memory Autocall Event occur, the Memory Autocall Event will over-ride the Knock-In Event and the Investor will not be exposed to any negative Worst Reference Asset Performance at the Maturity Date and instead, the Investor will be entitled to receive the Final Value per Unit which will be equal to the Calculation Amount.

If neither a Memory Autocall Event, Early Maturity nor a Knock-In Event occurs, then the MLI will mature on the Scheduled Maturity Date and the Final Value per Unit will be equal to the Calculation Amount. Please refer to Section 4 for the risks of the MLI.

Investors should be aware that the occurrence of a Knock-In Event does not affect the payment of Coupon Amounts. Except on Early Maturity or if a Memory Autocall Event occurs, the Coupon Amounts will be paid in respect of the Coupon Record Dates falling on or before the Early Maturity Date or the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs (as applicable), regardless of the Official Closing Level of the Reference Asset and whether a Knock-in Event occurred. If Early Maturity or a Memory Autocall Event occurs, the Investor will not be entitled to receive any Coupon Amounts in respect of Coupon Record Dates occurring after the Early Maturity Date or the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs (as applicable).

Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

Citi will notify Investors if a Knock-In Event occurs by way of a letter of confirmation, which will be sent to all Investors within ten (10) Business Days after the Knock-In Event occurs. Citi also intends to include this information in monthly updates about the product on its website. This information can be found at www.citifirst.com.au.

Investors should refer to the scenarios in Section 5 of this PDS for an illustration of how a Knock-In Event may affect their total return.

How is the Final Value per Unit determined at the Scheduled Maturity Date?

The Final Value per Unit that Investors will receive if they hold MLI on the Scheduled Maturity Date, where Early Maturity does not occur, is the amount calculated as follows:

(a) Memory Autocall Event occurs (including at the same time as a Knock-In Event)

If a Memory Autocall Event occurs, then the Final Value per Unit will be equal to:

$$100\% \times \text{Calculation Amount}$$

This will be the case even if a Knock-In Event occurs simultaneously to the Memory Autocall Event.

Investors should note that a Memory Autocall Event will over-ride any Knock-In Event that may occur during the Term.

(b) No Knock-In Event or Memory Autocall Event occur:

If neither a Memory Autocall Event nor a Knock-In Event occurs on, or prior to, the Scheduled Maturity Date then the Final Value per Unit at Maturity will be equal to:

$$100\% \times \text{Calculation Amount}$$

(c) Knock-In Event occurs and no Memory Autocall Event occurs:

If a Knock-In Event occurs on a Knock-In Event Observation Date and no Memory Autocall Event occurs, the Final Value per Unit will be equal to:

$$\text{Calculation Amount} \times (100\% + \text{Worst Reference Asset Performance on the Scheduled Maturity Date})$$

This means that the Final Value per Unit at Maturity can never exceed the Calculation Amount. It is important for Investors to note that if the Worst Reference Asset Performance is greater than 0%, the Investor will not be entitled to any maturity payment in respect of that positive performance of the Reference Asset. As such, the Final Value per Unit will never be greater than the Calculation Amount, but it will be less than the Calculation Amount if a Knock-In Event has occurred and the Worst Reference Asset Performance on the Scheduled Maturity Date is negative.

On the Maturity of the MLI, Citi will be required to deliver Delivery Assets to the Investor. The value of Delivery Parcel will be equal to the Final Value per Unit on the Scheduled Maturity Date (as explained above) multiplied by the number of Units held by an Investor on the Scheduled Maturity Date. Citi will only deliver a whole number of Delivery Assets (which will include the Portion).

What are the investment objectives of the MLI?

The investment objectives of the MLI are to provide Investors with an investment with exposure to the performance of the Reference Assets and to periodic coupon payments. The MLI offers Investors:

- periodic fixed Coupon Amounts throughout the Term on Coupon Payment Dates until a Memory Autocall Event or Early Maturity occurs; and
- the delivery of a parcel of Delivery Assets with a value equal to the Calculation Amount multiplied by the number of MLI held if:
 - a Memory Autocall Event occurs; or
 - the MLI is held until the Scheduled Maturity Date and no Knock-In Event has occurred.

Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

The investment objectives of the MLI do not take into account labour standards or environmental, social or ethical standards.

The following table sets out considerations that an Investor should take into account prior to investing in the MLI. The MLI may be a suitable investment for an Investor if the following apply to the Investor:

Investor Seeks:	Investor Can Accept:
Income in the form of Coupon Amounts payable, on Coupon Payment Dates during the investment period.	That Coupon Amounts will cease to be payable if a Memory Autocall Event or an Early Maturity occurs. The Final Value per Unit cannot exceed the Calculation Amount. This means that investors will not be exposed to any positive Reference Asset Performance over the Term.
No entry, exit, management or brokerage fees payable on Investments held on the Scheduled Maturity Date.	The possibility of having exposure to the negative performance of the Worst Performing Reference Asset on the Maturity Date if a Knock-In Event occurs and a Memory Autocall Event does not occur and over-ride the Knock-In Event.
An investment with a moderate to bullish view linked to the Reference Assets.	The possibility of <i>only</i> receiving the Calculation Amount per Unit at Maturity (and of not being entitled to any Coupon Amounts after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs) if, on any Memory Autocall Event Observation Date, the Reference Asset Performance of each Reference Asset is (or is deemed to be) greater than, or equal to, 0%.
A market-linked investment.	The loss of some or all of their Investment Amount if Early Maturity occurs or if a Knock-In Event occurs and a Memory Autocall Event does not occur and over-ride the Knock-In Event.
An investment worth the Calculation Amount per MLI if: <ul style="list-style-type: none"> ■ a Memory Autocall Event occurs; or ■ the investment is held until the Scheduled Maturity Date, and a Knock-In Event does not occur. 	The risks associated with Early Maturity (i.e. the value of the MLI per Unit may be less than the Calculation Amount and Break Costs may apply).
The possibility of limiting exposure to any decline in the level of a Reference Asset if a Knock-In Event occurs but a Memory Autocall Event does not occur.	The risks associated with investing in equity-linked investments. In particular, the risks associated with exposure to the Reference Assets which are shares in Australian companies listed on the ASX and operating in the banking and financial services sector.
	The possibility that returns could be less than the return you could earn on other investments, including a direct investment in any or all of the Reference Assets.
	An investment period of 36 months (subject to early termination).
	Ordinary shares in BHP (the Delivery Asset) at Maturity, if the Investor elects to accept physical delivery of the Delivery Asset on the Settlement Date and the risks associated with holding the Delivery Asset.
	Break Costs and other costs and fees in the event of Early Maturity.
	The credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc.

What fees are payable in relation to the MLI?

Each Applicant must specify in their Application Form the amount of their Adviser Fee, if any, in respect of the MLI applied for (between 0% and 3.1% including GST of the Calculation Amount).

The Adviser Fee is a fee per MLI, payable by any Applicant to their Adviser where the Applicant authorises Citi to receive and pay to their Adviser the Adviser Fee (if any) specified in their Application Form. An Applicant can also authorise their Adviser to hold that Adviser Fee on trust and pay to the Representative out of that Adviser Fee the amount (if any) disclosed in the Adviser Disclosure Document. For information on what fees are payable in connection with an investment in the MLI, please refer to Section 6 of this PDS.

For information on what fees are payable in connection with an investment in the MLI, please refer to Section 6 of this PDS.

Where an Applicant authorises the payment of an Adviser Fee to their Adviser, the amount of the Total Adviser Fee will be deducted from the Application Amount and will be paid to the Adviser and the balance of the Application Amount (being the Investment Amount) will be retained by Citi and applied towards the Issue Price.

What are the significant benefits of investing in the MLI?

The significant benefits that an Investor might expect to receive from an investment in the MLI may include:

- **Fixed Coupon Payments** – The MLI pays a stream of fixed interest coupon payments during the investment period, provided no Early Maturity or Memory Autocall Event occurs;
- **Coupon Rate** – The Coupon Rate, which is to be determined for the MLI by Citi on the Offer Closing Date, of at least 6.00% (AUD Series) or at least 5.40% (USD Series); and
- **Delivery Parcel** – The delivery, at the maturity of the MLI, of a parcel of Delivery Assets with a value equal to the Calculation Amount multiplied by the number of MLI held by the Investor if either:
 - a Memory Autocall Event occurs; or
 - the MLI is held until the Scheduled Maturity Date and no Knock-In Event occurs.

In both cases the Final Value per Unit will equal the Calculation Amount. Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

What are the significant risks of investing in the MLI?

The significant risks that an Investor might expect to receive from an investment in the MLI may include:

- **Loss of capital** – the Investor may lose some, or all, of their Investment Amount if a Knock-In Event occurs in the absence of the occurrence of a Memory Autocall Event;
- **Knock-In Event** – possible exposure to negative Worst Reference Asset Performance on a Knock-In Event Observation Date if a Knock-In Event occurs. This means that Investors may lose some, or all, of their Investment Amount;
- **Credit risk** – the Investor is exposed to the credit risk of Citi and the Guarantor. For more details, please refer to Section 4 of this PDS;
- **Early Maturity** – in certain circumstances, the MLI may be terminated before the Scheduled Maturity Date and, where Early Maturity applies, the value of the MLI may be less than the Investment Amount and Break Costs may apply;
- **Liquidity risk** – Investors should be prepared to hold their Units until the Scheduled Maturity Date;
- **Market risks** – there is no guarantee that the return of the MLI will exceed the return generated by other investments or a direct investment in any of the Reference Assets or the Delivery Asset. The value of a MLI will be affected by market performance and economic factors;
- **Adjustment, conflicts and discretion risks** – the Terms may be adjusted during the investment term and several provisions of the Terms confer discretions on Citi which could affect the value of a MLI. Citi may have a conflict in relation to one or more of the Reference Assets or the Delivery Asset;
- **Tax and change of law** – changes to laws or their interpretation, including taxation and corporate regulatory laws, could have a negative impact on the return for Investors;
- **Country / Political risk** – the Reference Assets are currently securities in Australian companies listed in Australia, on the ASX. As such, they may be exposed to risks which include, but are not limited to, change of laws, economic position or political regime in Australia that may impact adversely on the performance of those securities;
- **Reference Asset Performance** – there is no guarantee that any Reference Asset Performance will on any Trading Day, be negative, positive or neutral or will not give rise to a Memory Autocall Event or a Knock-In Event. Investors should also be aware that their exposure is not based on the average performance of any or all of the Reference Assets over the investment term and that the performance of the Worst Performing Reference Asset will not be offset by the performance of any other Reference Asset. If a Knock-In Event occurs, any negative performance of the Worst Performing Reference Asset on the Scheduled Maturity Date will have a direct effect of reducing the Final Value per Unit (unless a Memory Autocall Event simultaneously occurs and over-rides it);
- **Delivery Assets** – if either Early Maturity occurs or a Knock-In Event occurs (unless a Memory Autocall Event occurs and over-rides the Knock-In Event) the Final Value per Unit may be less than the Calculation Amount in which case an Investor may lose some or all of their Investment Amount. Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citi and Citigroup Inc.;
- **Agency Sale Arrangement** – if the Investor elects the Agency Sale Arrangement, they authorise Citi to sell the Delivery Assets at the Official Closing Level on the second Trading Day following the Maturity Date or if that is not possible, use its best endeavours to sell the Delivery Parcel at the best price Citi can obtain but the Total Value may not be achievable in

which case the Investor may receive less than the Total Value (which in respect of an Early Maturity Date is calculated net of applicable costs, losses and expenses including Break Costs);

- **Coupon Amount and reinvestment risk** – if Early Maturity or a Memory Autocall Event occurs, the MLI will be terminated and the Investor will not receive the fixed Coupon Amounts in respect of the Coupon Record Dates occurring after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs or the Early Maturity Date (as applicable). There is no guarantee that Investors will be able to reinvest the Coupon Amounts received at the same rate for the remainder of the Term;
- **Currency risk** – Investors in the USD Series may be exposed to USD currency exchange rate fluctuations; and
- **Break Costs** – if Early Maturity occurs, Citi may charge the Investor Break Costs associated with the early termination. The Break Costs may be substantial.

Section 2 - Information about the Reference Assets and the Delivery Asset

If a Knock-In Event occurs and a Memory Autocall Event does not occur and over-ride the Knock-In Event, the value of the MLI will be linked to the Worst Reference Asset Performance on the Maturity Date and Investors will be exposed to any negative Worst Reference Asset Performance.

At Maturity, Citi is required to deliver to Investors a parcel of Delivery Assets with a value equal to the Final Value per Unit multiplied by the number of Units held by the Investor. Citi has agreed to deliver the Total Value to the Investor in the form of ordinary shares in BHP (the "Delivery Asset") at Maturity if:

- **a Memory Autocall Event occurs:** and an Investor has not elected the Agency Sale Arrangement option in their Memory Autocall Event Pre-Election Letter or Citi does not receive the Investor's Memory Autocall Event Pre-Election Letter by the first Memory Autocall Event Observation Date; or
- **a Memory Autocall Event has not occurred:** and either an Investor does not elect the Agency Sale Arrangement option on the Maturity Notice or Citi does not receive an Investor's Maturity Notice by the Closing Time.

This section of the PDS provides some further information about the Reference Assets and the Delivery Asset.

Information (including historical data and trading information) about the Reference Assets and the Delivery Asset can be obtained from a variety of sources including the securities exchange on which the relevant Reference Asset or Delivery Asset is listed (being the ASX), the issuers of the Reference Assets and the Delivery Asset themselves, brokers and investment advisors and related sites.

Citi takes no responsibility and accepts no liability for, and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of, any information obtained by an Investor about the Reference Assets and the Delivery Asset from these sources. Citi makes no recommendation, representation or assurance about the performance or prospects of the Reference Assets or the Delivery Asset.

Investors should be aware of and appreciate the risks specific to the industries in which the Reference Assets operate, make their own inquiries and, where appropriate, obtain advice in relation to any investment decisions.

Information on the Reference Assets

The Reference Assets for the MLI are set out below:

Australia and New Zealand Banking Group Ltd

Australia and New Zealand Banking Group Limited ("**ANZ**") is a major Australian-based bank operating both a retail and business bank in Australia, New Zealand, Asia and throughout the South Pacific. Australian operations make up the largest part of ANZ's business including commercial, retail banking and funds management.

ANZ is listed on the ASX. More information about ANZ (including historical data and trading information) is available from a variety of sources including ANZ's website (www.anz.com.au) and the ASX website.



The chart above shows the Official Closing Level for ANZ (ANZ AT Equity) for the past 10 years, as of 6 February 2017.

Source: Citi

Past performance is not a reliable indicator of future performance.

Commonwealth Bank of Australia

Commonwealth Bank of Australia (“**CBA**”) is Australia’s largest retail bank. It is a major provider of integrated financial services including the provision of retail, business and institutional banking services. It is one of the largest listed companies on the Australian Securities Exchange.

CBA is listed on the ASX. More information about CBA (including historical data and trading information) is available from a variety of sources including CBA’s website (www.commbank.com.au) and the ASX website.



The chart above shows the Official Closing Level for CBA (CBA AT Equity) for the past 10 years, as of 6 February 2017.

Source: Citi

Past performance is not a reliable indicator of future performance.

National Australia Bank Ltd

National Australia Bank Limited ("**NAB**") is one of the largest financial services groups in Australia, providing a comprehensive and integrated range of banking and financial services including wealth management throughout Australia and New Zealand. Australian banking operations dominate and represent 60% of group assets.



NAB is listed on the ASX. More information about NAB (including historical data and trading information) is available from a variety of sources including NAB's website (www.nab.com.au) and the ASX website.

The chart above shows the Official Closing Level for NAB (NAB AT Equity) for the past 10 years, as of 6 February 2017.

Source: Citi

Past performance is not a reliable indicator of future performance.

Westpac Banking Corporation

Westpac Banking Corporation ("**WBC**") is Australia's oldest bank, operating a significant banking franchise in Australia and New Zealand with balanced exposures to retail, corporate and institutional sectors. Aggressive expansion via acquisition in the wealth management area has complemented the banking activities transforming WBC into a major financial services house. Following the acquisition of St George Bank, Westpac is now Australia's largest bank by market capitalisation and market share in key areas.



WBC is listed on the ASX. More information about WBC (including historical data and trading information) is available from a variety of sources including WBC's website (www.westpac.com.au) and the ASX website.

The chart above shows the Official Closing Level for WBC (WBC AT Equity) for the past 10 years, as of 6 February 2017.

Source: Citi

Past performance is not a reliable indicator of future performance.

ANZ, CBA, NAB and WBC had no involvement in this PDS

References in this PDS to ANZ, CBA, NAB and WBC are included for the purpose of identification of the Reference Assets and these references are not express or implied endorsements by ANZ, CBA, NAB and WBC, or any of their related entities, of the MLI. No member of the ANZ group, CBA group, NAB group or WBC group has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved in or consented to, the issue of this PDS.

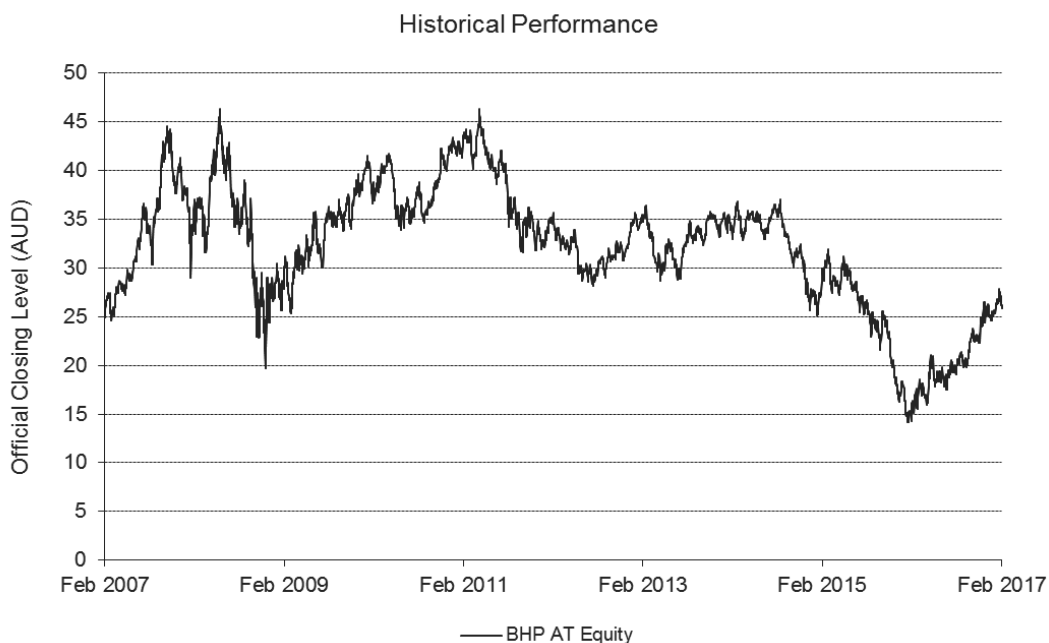
Information about the Delivery Asset

Information (including historical data and trading information) about the Delivery Asset will be available from a variety of sources including the issuer of the Delivery Asset, brokers and investment advisors. Information may also be found on the websites of the issuer of the Delivery Asset, the ASX website and related sites. Investors who elect to receive physical delivery of the Delivery Assets at Maturity should be aware that following delivery of the Delivery Assets, the value of their Delivery Assets will be affected by changes in those securities, as traded on the ASX.

BHP Billiton Limited

The Delivery Assets are ordinary shares in BHP Billiton Limited ("**BHP**"). BHP is an international natural resources company, headquartered in Melbourne, Australia. BHP engages in the exploration, development and production of mineral, coal, iron ore, gold, titanium, nickel and petroleum.

BHP is listed on the ASX. More information about BHP (including historical data and trading information) is available from a variety of sources including BHP's website (www.bhpbilliton.com.com) and the ASX website.



The chart above shows the Official Closing Level for BHP (BHP AT Equity) for the past 10 years, as of 6 February 2017.

Source: Citi

Past performance is not a reliable indicator of future performance.

BHP had no involvement in this PDS

References in this PDS to BHP are included for the purpose of identification of the shares that comprise the Delivery Assets and the Delivery Parcel. These references are not an express or implied endorsement by BHP or any of its related entities, of the MLI. No member of the BHP group has had any involvement in the preparation of any part of this PDS or accepts responsibility for any statement in this PDS, or has been involved in, or consented to, the issue of this PDS.

Changes to the Delivery Asset or Reference Assets

If an Adjustment Event occurs, Citi may:

- (a) substitute the Delivery Asset with any other share quoted and trading on a Relevant Exchange operated by ASX, where that security is in a class of financial products that is a constituent of the S&P/ASX 200 Price Index; and/or
- (b) substitute a Reference Asset with another reference asset at the discretion of Citi. The new reference asset will be chosen by Citi to match as closely as possible the old Reference Asset.

If an Adjustment Event occurs, Citi (in its reasonable opinion) will endeavour to place the Investor and Citi in substantially the same economic position as if the Adjustment Event had not occurred by substituting a new delivery asset or reference asset(s) to match as closely as possible the old Delivery Asset or old Reference Asset(s), so as to preserve the value of the Investor's Investment as at the time of the Adjustment Event. By way of example, if the Delivery Asset being replaced was a share of a company operating in the resources and mining sector, Citi (in its reasonable opinion) would endeavour to minimise the risk of any loss to the Investor's Investment by choosing a new delivery asset from a company of a similar size, nature and strategy that operates in the same resources and mining sector as at the time of the Adjustment Event. Citi will notify Investors of any such changes.

Investors should be aware, however, that the Adjustment Event may result in the Investor receiving a different number of Delivery Assets in the Delivery Parcel, or a different amount for the Sale Proceeds or the Exit Payment, than the Investor would have received had the Adjustment Event not occurred. This may be the case even though the adjustment was made (in Citi's reasonable opinion) to put the Investor in substantially the same economic position that the Investor would have been in had the Adjustment Event not occurred. If (in the reasonable opinion of Citi) it is not possible or desirable for Citi to deal with the occurrence of the Adjustment Event, Citi may nominate or declare the event to be an Early Maturity Event and may deal with that event in accordance with clause 4 of the Terms.

Investors should read clause 5 of the Terms to fully understand their rights and obligations if an Adjustment Event occurs.



Part 2 – General Information on the MLI



Section 3 – The MLI

Is the MLI transferable?

The MLI is unlisted but is transferable in accordance with clause 14.9 of the Terms. The MLI cannot be traded on any financial market.

Investors must not create any charges or encumbrances over their investment in the MLI without Citi's prior written consent.

Can Investors purchase Units after the Offer Closing Date?

No. An Investor may not apply to Citi for Units after the Offer Closing Date except with the consent of Citi.

When are returns paid?

Coupon Amounts are paid on each Coupon Payment Date throughout the relevant Term until Early Maturity or a Memory Autocall Event occurs. If Early Maturity or a Memory Autocall Event occurs, the Investor will not be entitled to receive any Coupon Amounts in respect of Coupon Record Dates occurring after the Early Maturity Date or the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs (as applicable).

Coupon Amounts are calculated after the Issue Date on the Coupon Record Dates, as specified in this PDS, provided that those dates fall on a Business Day; otherwise the Coupon Amounts will be calculated on the next Business Day.

The Coupon Payment Date is 5 Business Days after each Coupon Record Date.

When the Final Value per Unit will be delivered to Investors depends on whether Investors choose to take physical delivery of the Delivery Parcel or elect the Agency Sale Arrangement (see "What happens at Maturity or Early Maturity?" below):

- **Physical delivery of the Delivery Parcel:** Investors will receive their Delivery Assets on the Settlement Date or as soon as reasonably practicable thereafter; or
- **Agency Sale Arrangement:** Investors may choose to receive their Sale Proceeds within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable.

Will Citi provide written confirmation of the particulars of my Investment in the MLI?

Citi will provide you (or your licensed financial adviser on your behalf) with a Confirmation in relation to each Application which Citi accepts. The Confirmation will specify the particulars of your Investment in the MLI, including:

- the Issue Date;
- the Calculation Amount, the Issue Price and the Adviser Fee (if any);
- the Scheduled Maturity Date and Term;
- the Reference Assets, including the Initial Level of each Reference Asset;
- the Knock-In Event Level;
- the Coupon Rate;
- the Coupon Record Dates;
- the Memory Autocall Event Observation Dates;
- the Knock-In Event Observation Dates; and
- the number of Units issued.

Citi will send the Confirmation to the Investor within ten (10) Business Days after the Issue Date.

What fees are payable in relation to the MLI?

An Applicant may authorise:

- Citi to receive and pay to their Adviser the Adviser Fee (if any) specified in their Application Form; and

- their Adviser to hold that Adviser Fee on trust and pay to the Representative out of that Adviser Fee the amount (if any) disclosed in the Adviser Disclosure Document.

For more information on what fees are payable in connection with an investment in the MLI, please refer to Section 6 of this PDS.

What are the currency risks in relation to the MLI?

For both the AUD Series and USD Series, direct currency risk is minimised since all payments associated with the relevant series of the MLI are denominated in the same currency. Investors in the USD Series may incur currency risk. For more details on currency risks, please refer to Section 4 of this PDS.

What are the potential tax implications of investing in the MLI?

Potential Investors should review Section 8 of this PDS which sets out the general Australian tax implications of investing in the MLI. Investors should be aware that Section 8 of this PDS is provided in general terms only and is not tailored to any Investor's specific circumstances and Investors should seek their own independent advice as to the tax consequences of investing in the MLI.

Do Investors in the MLI receive dividends or distributions?

Investors are not entitled to receive any dividends or distributions on their MLI during the Term other than the Coupon Amounts (if any).

What happens at Maturity or Early Maturity?

Approximately twenty (20) Business Days before the Scheduled Maturity Date, Citi will notify Investors of Maturity by sending them a Maturity Notice. With respect to a Memory Autocall Event that triggers Maturity, Citi will send a Maturity Notice within seven (7) Business Days after a Memory Autocall Event occurs.

With respect to Early Maturity:

- for Early Maturity at Citi's determination under clause 4.1 of the Terms, Citi will give written notice of the Early Maturity Date to each Investor approximately twenty (20) Business Days before declaring the Early Maturity Event; and
- for Early Maturity at the Investor's request under clause 4.2 of the Terms, Citi will give written notice of the Early Maturity Date within seven (7) Business Days after Citi has determined an Early Maturity Date in response to an Investor Sale Form.

At Maturity (whether by a Memory Autocall Event or at the end of the Term) and at Early Maturity there are two options available to Investors. These options are:

Option 1: elect to accept physical delivery of the Delivery Parcel on the Settlement Date (the fifth Trading Day after the applicable Maturity Date or such later date as further explained below); or

Option 2: elect to take advantage of the Agency Sale Arrangement and receive the Sale Proceeds, whereby payment will be made within ten (10) Business Days after the applicable Settlement Date (the second Trading Day after the applicable Maturity Date or such later date as further explained below) or as soon as is reasonably practicable thereafter.

If Investors do not choose either option, the MLI will automatically default to physical delivery of the Delivery Assets.

The option that is best for each individual Investor depends on their individual circumstances.

The Settlement Date means, in relation to a Maturity Notice or a Memory Autocall Event Pre-Election Letter:

- in relation to which an Investor elects for physical delivery of the Delivery Assets, the fifth Trading Day after the applicable Maturity Date; or
- in relation to which an Investor elects to use the Agency Sale Arrangement, the second Trading Day after the applicable Maturity Date,

or such later date as determined by Citi in its discretion as is reasonably necessary for Citi to fulfil its obligations under the Terms. This later date, if applicable, will be confirmed in the Maturity Notice.

Investors who elect to use the Agency Sale Arrangement should understand that they will not receive their Sale Proceeds on the Settlement Date but that they will receive their Sale Proceeds within ten (10) Business Days after the Settlement Date.

Option 1 - Taking physical delivery of the Delivery Parcel

If an Investor wishes to take physical delivery of the Delivery Parcel, they can elect for physical delivery:

- in respect of a Memory Autocall Event, in their Memory Autocall Event Pre-Election Letter, which must be received by Citi by the first Memory Autocall Event Observation Date; and
- otherwise, in their Maturity Notice, which must be received by Citi by the Closing Time.

Please note that if you do not make any election in response to a Memory Autocall Event Pre-Election Letter or a Maturity Notice, physical delivery will automatically apply as the default.

If an Investor takes physical delivery, Citi, or its nominee, will purchase the Delivery Assets specified in the Delivery Parcel and will register those Delivery Assets in the Investor's name on the Settlement Date or as soon as is reasonably practicable thereafter in accordance with the CHES details on the Maturity Notice returned by the Investor. If the Investor is not CHES sponsored or does not return the Maturity Notice, Citi, or its nominee, will register the Delivery Assets as an issuer-sponsored holding in the Investor's name.

If any fraction of a Delivery Asset (including the Portion) would otherwise be transferable by Citi to the Investor, Citi may keep that fraction of the Delivery Asset and pay an amount equal to the value of the fraction of the Delivery Asset foregone, based on the Official Closing Level on the second Trading Day following the Maturity Date provided that the amount exceeds twenty Australian dollars (AUD 20). If the amount does not exceed twenty Australian dollars (AUD 20), Citi is entitled to keep that amount and is under no obligation to the Investor to make any payment for the fraction.

Option 2 - The Agency Sale Arrangement

To take advantage of the Agency Sale Arrangement and to receive the Sale Proceeds of the Delivery Parcel in cash, an Investor must elect the Agency Sale Arrangement option:

- in respect of a Memory Autocall Event, in their Memory Autocall Event Pre-Election Letter, which must be received by Citi by the first Memory Autocall Event Observation Date; or
- otherwise in their Maturity Notice, which must be received by Citi by the Closing Time.

Under the Agency Sale Arrangement, Citi will accept physical delivery of the Delivery Parcel on the Investor's behalf and will sell the Investor's Delivery Parcel on the Investor's behalf on the Settlement Date. The Investor authorises Citi to sell the Delivery Assets at the Official Closing Level on the second Trading Day following the Maturity Date or, if that is not possible, use its best endeavours to sell the Delivery Parcel as soon as practicable at the best price Citi can obtain but the Sale Proceeds may be less than the Total Value. Citi will pay the Investor the Sale Proceeds by cheque or directly into the Investor's nominated Settlement Account.

The Sale Proceeds are expected to equal the number of Delivery Assets sold multiplied by the Official Closing Level on the second Trading Day following the Maturity Date (or in the case of Early Maturity, the Early Maturity Date), (see "How is the price of the Delivery Assets calculated?" below). The Investor may therefore receive less than the Total Value. Payment will be made within ten (10) Business Days after the applicable Settlement Date, or as soon as is reasonably practicable thereafter.

If the Delivery Parcel would otherwise include any fraction of a Delivery Asset, Citi will transfer the equivalent value of the fraction into the Investor's nominated Settlement Account or pay it to the Investor by cheque within ten (10) Business Days after the applicable Settlement Date or as soon as is reasonably practicable thereafter (in effect, this is a reimbursement of a portion of the Investment Amount).

How is the price of the Delivery Assets calculated?

Citi will calculate the price of the Delivery Assets as either the price paid by Citi to acquire the Delivery Assets or the last traded price of the Delivery Assets at, or around, 4:10 pm Sydney time on the second Trading Day following the Maturity Date (including in the case of Early Maturity, the Early Maturity Date), unless it is not possible to determine the price of the Delivery Asset at that time, in which case Citi may either:

- nominate another time to determine the Official Closing Level; or
- determine the Official Closing Level to be the price determined by Citi as its best estimate of the Delivery Asset value at or around 4:10 pm Sydney time on the second Trading Day following the Maturity Date (including in the case of Early Maturity, the Early Maturity Date).

What happens if an Investor does not make an election or fails to return the Memory Autocall Event Pre-Election Letter or the Maturity Notice?

Physical delivery will automatically apply if:

- **a Memory Autocall Event occurs:** and either an Investor has not elected the Agency Sale Arrangement option in their Memory Autocall Event Pre-Election Letter or Citi does not receive it by the first Memory Autocall Event Observation Date; or
- **a Memory Autocall Event has not occurred:** and either an Investor does not elect the Agency Sale Arrangement option on the Maturity Notice or Citi does not receive it by the Closing Time.

Can the MLI be terminated early by the Investor?

Investors may terminate their entire investment in the MLI before the Scheduled Maturity Date on a weekly basis by submitting a completed Investor Sale Form (located at the back of this PDS or available by contacting Citi on 1300 30 70 70) to Citi and requesting in writing Early Maturity for the full amount of the Investor's MLI. Citi may, in its absolute discretion, accept or reject the Investor's request. If Citi accepts, then Citi will send the Investor a Maturity Notice specifying an Early Maturity Date. **Investors should note that no Coupon Amount will be payable in respect of Coupon Record Dates falling after the Early Maturity Date.**

In the Maturity Notice in relation to an Early Maturity, Citi will specify whether:

- the normal Maturity process will apply (as set out in "What happens at Maturity or Early Maturity?" above) except that the Delivery Parcel will be based on the Official Closing Level for the Delivery Asset on the second Trading Day following the Early Maturity Date and Citi may deduct any costs, losses or expenses that it incurs in relation to Early Maturity including, without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain. Investors should be aware that these Break Costs can be substantial; or
- Citi will pay an Exit Payment.

If Citi elects to pay an Exit Payment, then the Investor will receive the amount determined by Citi in its absolute discretion and by whatever means Citi deems appropriate. Without limiting the foregoing, in determining the Exit Payment, Citi may adjust the Exit Payment for any costs, losses or expenses that it incurs in relation to the Early Maturity, including, without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain. Investors should be aware that Break Costs can be substantial.

If an Investor requests Early Maturity, they may lose some, or all, of their Investment Amount as Citi may charge the Investor Break Costs associated with the early termination. These Break Costs may be substantial. Investors should refer to Section 4 of this PDS which discusses the risks associated with Early Maturity. Investors should also read clause 4 of the Terms to fully understand their rights and obligations if they request Early Maturity.

It is important to note that if Early Maturity occurs, the Units are not held to the Scheduled Maturity Date and the value of the parcel of Delivery Assets to be delivered on Early Maturity will not be determined by reference to the Final Value per Unit and may be less than the Investor's Investment Amount. Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citi and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

Can Citi terminate early without Investor approval?

Yes. The MLI may terminate before the Scheduled Maturity Date if a Memory Autocall Event occurs on a Memory Autocall Event Observation Date.

In addition the MLI may be terminated early by Citi if an Early Maturity Event occurs. An example of an Early Maturity Event is if a Reference Asset is discontinued for any reason. Investors should refer to Section 4 of this PDS which discusses the risks associated with Early Maturity. Investors should also read clause 4 of the Terms (in Section 10 of this PDS) to fully understand their rights and obligations if an Early Maturity Event occurs and to understand what events constitute an Early Maturity Event.

If an Early Maturity Event occurs, the number of Delivery Assets will be determined by reference to the Official Closing Level for the Delivery Asset on the second Trading Day following the Early Maturity Date. If Citi elects to pay an Exit Payment, that payment will be determined by Citi in its absolute discretion. Citi may also deduct Break Costs and any other costs in connection with Early Maturity.

Can Citi change the Terms of the MLI?

Yes. The Terms may be amended or varied if an Adjustment Event or Early Maturity Event occurs or in certain other limited situations such as to comply with the law, or to correct an error or inconsistency in the Terms. Investors will be notified of any such changes. Investors should refer to Section 4 of this PDS which discusses the risks associated with Early Maturity Events or Adjustment Events. Investors should also read clause 5 of the Terms (in Section 10 of this PDS) to fully understand their rights and obligations if an Adjustment Event occurs.

Does the MLI offer capital protection or principal protection?

No. Investors may lose some or all of their Investment Amount including in the event of an Early Maturity.

Clause 4 of the Terms (in Section 10 of this PDS) describes the events that constitute an Early Maturity Event and the MLI may also be terminated early at the Investor's request. Investors should read clause 4 of the Terms and the section titled "Can the MLI be terminated early?" earlier in Section 3 of this PDS to understand their rights and obligations if an Early Maturity occurs.

If Early Maturity does not occur and if either:

- the MLI is held to the Scheduled Maturity Date and no Knock-In Event has occurred; or
- a Memory Autocall Event occurs on or before the Scheduled Maturity Date,

the Final Value per Unit will not be less than the Calculation Amount. Even where the Final Value per Unit equals the Calculation Amount (because a Memory Autocall Event occurs or because the MLI is held to the Scheduled Maturity Date and no Knock-In Event occurs), the real value of the Calculation Amount may be reduced by the time value of money. Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citi and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

Guarantee

The guarantee given to each Investor by the Guarantor is a continuing, irrevocable and unconditional guarantee of the due and punctual payment of all monies which may become actually or contingently payable to an Investor by Citi under, or in conjunction with, the MLI and the due and punctual performance of Citi's obligations under the Terms. Each Investor is entitled severally to enforce the guarantee. The guarantee is subject to the credit worthiness of the Guarantor.

Any payments under the guarantee must be made to Investors in the same manner and currency as Citi would be required to make to satisfy its obligations under the MLI. The Guarantor must also pay interest on any amount payable by it under the terms of the guarantee during any period when it remains unpaid. All payments made by the Guarantor under the guarantee will be made free and clear and without any deduction for present or future taxes. If any law requires the Guarantor to withhold on account of any taxes, then the amount payable by the Guarantor will be increased so that after making such withholding the Investor receives the same amount it would have received had no such withholding occurred.

Investors may obtain a copy of the deed of guarantee by contacting Citi on 1300 30 70 70.

Issue size

Citi retains the discretion to reject any Applications. If Citi rejects Applications, the Investment Amounts will be returned to Applicants (without interest) either by bank transfer or by cheque at the risk of the Applicant within 14 Business Days after the Offer Closing Date.

Citi reserves the right to, in its absolute discretion, not proceed with an offer of a MLI if the total amount raised in respect of that offer of a MLI is less than AUD 300,000. The minimum Investment Amount that will be accepted by Citi under these Terms is the Minimum Investment Amount specified in the Term Sheet.

Disputes concerning the MLI

The Corporations Act requires Citi to have procedures in place for dispute resolution. Citi's process for dispute resolution is available to Investors free of charge.

Investors may make a complaint relating to the MLI directly to Citi on 1300 30 70 70. Citi will take all steps necessary to investigate any complaint and seek a resolution.

If the outcome is unsatisfactory, Investors may refer their complaint to the Financial Ombudsman Service ("FOS") at:

Financial Ombudsman Service

GPO Box 3

Melbourne, Victoria, 3001

Telephone: 1300 780 808

Fax: +61 3 9613 6399

Email: info@fos.org.au

FOS is an independent dispute resolution scheme. In order for a complaint to be considered by FOS, the claim involved must be under the equivalent of AUD 500,000.

Section 4 - Risks of investing in the MLI

Risk Factors

You should read and understand the risk factors in this PDS before deciding whether to invest in a MLI.

Loss of Investment Amount

The MLI is not capital protected or principal protected.

An Investor may lose some or all of their Investment Amount if Early Maturity occurs. An investor may also lose some or all of their Investment Amount if a Knock-In Event occurs on a Knock-In Event Observation Date (unless a Memory Autocall Event simultaneously occurs and overrides the Knock-In Event).

Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citi and Citigroup Inc. For more details, please see the Risk Factor "Credit Risk" below.

Even where the Final Value per Unit equals the Calculation Amount (because a Memory Autocall Event occurs or because the MLI is held to the Scheduled Maturity Date and no Knock-In Event occurs), the real value of the Calculation Amount may be reduced by the time value of money. The Final Value per Unit will not, in any circumstance, exceed the Calculation Amount.

The MLI does not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not guarantee or stand behind the capital value and/or performance of the MLI.

The MLI is subject to investment risks, including the risk that the amount received by the Investor on Early Maturity may be less than the Investment Amount.

Knock-In Event risk

The determination of the Final Value per Unit is affected by the occurrence of a Knock-In Event. The probability that a Knock-In Event occurs depends on the volatility and performance of the Reference Assets, which can change significantly over the term. If a Knock-In Event occurs and a Memory Autocall Event does not occur and over-ride the Knock-In Event, Investors will be exposed to any negative Worst Reference Asset Performance on any Knock-In Event Observation Date and the Final Value per Unit may be less than the Calculation Amount. There is no guarantee that the Final Value per MLI multiplied by the number of Units held by the Investor will be equal to the Investment Amount.

The closer the Initial Level is to the Knock-In Event Level, the greater the likelihood that a Knock-In Event will occur (provided that all other factors that affect the return on the MLI remain equal). The Knock-In Event Level may change in subsequent series of the MLI.

If both a Knock-In Event and a Memory Autocall Event occur, the Final Value per Unit will equal the Calculation Amount and the value of the Investor's MLIs will be equal to the Final Value per Unit multiplied by the number of Units held by the Investor.

There is no guarantee that the Worst Reference Asset Performance will remain above the Knock-In Event Level on each Knock-In Event Observation Date.

Investors should be aware that the occurrence of a Knock-In Event does not affect the payment of Coupon Amounts. Except on Early Maturity or if a Memory Autocall Event occurs, the Coupon Amounts will be paid throughout the Term, regardless of the Official Closing Level of any Reference Asset.

Memory Autocall Event risk

Investors should be aware that the MLI will terminate before the Scheduled Maturity Date if a Memory Autocall Event occurs on any Memory Autocall Event Observation Date throughout the Term. If a Memory Autocall Event occurs, the Final Value per Unit will be equal to the Calculation Amount.

Investors should be aware that if a Memory Autocall Event occurs, the Memory Autocall Event Maturity Date:

- will be the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs; and
- will become the relevant Maturity Date (instead of the Scheduled Maturity Date),

and all of the Coupon Amounts which became payable on Coupon Record Dates prior to and including the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs will be paid, but no further Coupon Amounts will be paid with respect to Coupon Record Dates occurring after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs.

Timing of Knock-In Event Observation Date and final Memory Autocall Event Observation Date

In this series of MLI, there is only one Knock-In Event Observation Date (as confirmed in the Confirmation) and that date coincides with the final Memory Autocall Event Observation Date. Consequently if a Knock-In Event occurs and a Memory Autocall Event has not happened at or before that time, it will not be possible for a Memory Autocall Event to override the Knock-In Event.

In the circumstance that a Knock-In Event occurs and is not over-riden by a Memory Autocall Event, Investors may lose some, or all, of their Investment Amount.

Credit risk

Citi is a wholly owned subsidiary of Citigroup Inc., a diversified global financial services holding company, whose businesses provide a broad range of financial services to consumer and corporate customers with more than 200 million customer accounts doing business in more than 100 countries.

The value of the MLI depends on the ability of Citi to perform its obligations under the Terms and the ability of the Guarantor to perform under its guarantee of Citi's obligations. These obligations are unsecured contractual obligations of Citi and Guarantor and will rank equally with other unsecured obligations and debts of Citi and Guarantor other than liabilities mandatorily preferred by law.

Investors should be willing to invest in the MLI, which gives them exposure to the credit worthiness of the Guarantor, notwithstanding the fact that, during the period between the date of the PDS and the Issue Date, the Guarantor may have regular earnings releases and potential corporate actions that may detrimentally affect the credit worthiness of the Guarantor.

Investors must make their own assessment of the ability of Citi and Guarantor to meet their obligations in respect of the MLI. Nothing in this PDS is, or may be relied upon as being, a representation as to any future event or a promise as to the future of the ability of Citi or the Guarantor to perform their obligations.

Information in relation to the net asset position of Citi and how to obtain copies of its financial statements is provided in Section 7 of this PDS.

Citi also has the right to transfer its obligations by giving notice to Investors in accordance with the Terms (see clause 14.9(a) in Section 10 of this PDS).

Early Maturity risks

In certain circumstances, the MLI may be terminated early where an Investor requests Early Maturity or an Early Maturity Event occurs. In the case of Early Maturity:

- (i) at Citi's determination under clause 4.1 of the Terms, Citi will give written notice of the Early Maturity Date to each Investor approximately twenty (20) Business Days before declaring the Early Maturity Event; and

- (ii) at the Investor's request under clause 4.2 of the Terms, Citi will give written notice of the Early Maturity Date within seven (7) Business Days after Citi has determined an Early Maturity Date in response to an Investor Sale Form.

If Early Maturity occurs, the value of the parcel of Delivery Assets to be delivered on Early Maturity will not be determined by reference to the Final Value per Unit and may be less than the Investor's Investment Amount. Citi's ability to deliver the Delivery Assets or the Sale Proceeds is subject to the credit worthiness of Citi and Citigroup Inc. For more details, please refer to "Credit risk" above.

In the case of Early Maturity, Investors will receive a Delivery Parcel based on the Official Closing Level of the Delivery Asset on the second Trading Day following the Early Maturity Date, or the Exit Payment (as determined by Citi) which will be based on various market factors such as the performance of the Reference Assets, volatility, interest rates and time remaining to Maturity. This may result in the value of a MLI being less than the Calculation Amount. Citi may deduct Break Costs (which may be substantial) in relation to Early Maturity. **Accordingly, Investors may lose some, or all, of their Investment Amount.**

Investors should be aware that if Early Maturity occurs, all of the Coupon Amounts which became payable on Coupon Record Dates prior to and including the Early Maturity Date will be paid, but no further Coupon Amounts will become payable after the Early Maturity Date.

No reinvestment of income

An Investor may not be able to reinvest Coupon Amounts at, or above, the same Coupon Rate on each Coupon Payment Date during the Term. Each Coupon Amount is calculated using the Calculation Amount and will not be capitalised.

Liquidity risk

Investors must be prepared to hold their Units until the Scheduled Maturity Date.

It is at Citi's absolute discretion to permit Early Maturity once a week. However, the MLI may obtain exposure to any Reference Asset using over the counter ("OTC") transactions. These OTC transactions must be unwound to allow Early Maturity and consequently the MLI may be illiquid and Break Costs and Costs and Taxes may be significant.

The MLI is not quoted on the ASX or any other financial market. The MLI is transferable with the consent of Citi (for more details, please refer to clause 14.9(b) of the Terms) but there is no guarantee that a MLI will be able to be sold before Maturity.

Market risk and economic factors

There is no guarantee that the Final Value per Unit will, on the Maturity Date, be equal to the Calculation Amount. The value of the MLI will be affected by a number of market

variables that change daily, such as the volatility and performance of the Reference Assets, interest rates, prevailing and anticipated economic conditions, technological, legal or political conditions, other inter-related factors which affect the performance of markets generally and the share market specifically, and time remaining to Maturity.

For example a rise in interest rates during the Term may result in a reduced value of the MLI and vice versa.

Adjustment Event risk

There may be adjustments to the Terms of the MLI due to Adjustment Events such as (but not limited to) mergers and disposals, price source disruption, where a Reference Asset is an index, changes by the index provider of the index methodology, changes to Citi's hedging arrangements, suspension of calculation or discontinuation of a Reference Asset or trading suspension or material limitation on trading of the Delivery Assets and changes in Corporations Act or taxation laws. Investors should read clause 5 of the Terms in Section 10 of this PDS.

Exercise of discretion by Citi

Investors should note that a number of provisions of the Terms confer discretions on Citi and its associates which could affect the value of the MLI. These include the powers to nominate Adjustment Events and Early Maturity Events, to substitute the Delivery Asset and/or the Reference Assets, to adjust or modify the method of any calculation as set out or used in the Terms, to determine the Exit Payment amount payable upon Early Maturity, to determine the Early Maturity Date or the Memory Autocall Event Maturity Date, to calculate any Break Costs and other costs associated with Early Maturity, and to make adjustments to the terms of the MLI as contemplated in the Terms.

Tax risk

We recommend that Investors seek independent tax advice before investing in the MLI. Citi is not in the business of providing tax advice and therefore cannot be relied upon to advise on, nor takes any responsibility for, the taxation implications in respect of an investment in the MLI.

Investors should also monitor any subsequent changes in taxation law or its administration.

Change of law risk

Changes to laws or their interpretation in Australia, including taxation and corporate regulatory laws, could have a negative impact on the return of Investors.

Country and political risk

The Reference Assets are currently Australian-listed securities listed on the ASX. Changes to laws or their interpretation in Australia or other countries to which the Reference Assets have economic or commercial exposure, including taxation and corporate regulatory laws, could have a negative impact on the return of Investors.

The Reference Assets may also be exposed to risks which include, but are not limited to Australian markets risk and change of political regime that may impact adversely on the performance of the securities.

As set out in Section 8 of this PDS, the ATO has examined deferred purchase agreements. It is important that potential Investors carefully review the comments in Section 8 of this PDS, as regards to the ATO views and implications for the MLI. Factors affecting the Reference Assets

An Investor in the MLI should be familiar with shares and with investments in equity securities markets generally. In particular, Investors should be familiar with the securities markets on which the Reference Assets are traded and the economic, political and other aspects relevant to investments in that market which may have a material effect on those investments.

There is no guarantee that any Reference Asset Performance will on any Memory Autocall Event Observation Date, be positive or neutral, or will, on a Knock-In Event Observation Date, be above the Knock-In Event Level.

Risks specific to investing in the Reference Assets

ANZ, CBA, NAB and WBC are companies operating in the banking and financial services sector. There are certain risks specific to the banking and financial services sector including, and not limited to uncertain performance of financial markets, changing interest rates, lower spending by consumers and businesses and other adverse economic, political or regulatory events relating to the banking and financial services sector which can affect ANZ's, CBA's, NAB's and WBC's businesses significantly.

Performance of the MLI may be different to the performance of the Reference Assets

The performance of the Reference Assets will vary over time. The performance of the Reference Assets will have a direct effect of reducing the value of the MLI and the Final Value per Unit if a Knock-In Event occurs on a Knock-In Event Observation Date and a simultaneous Memory Autocall Event does not occur and over-ride the Knock-In Event. Investors should also be aware that their exposure is not based on the average performance of any or all of the Reference Assets over the investment term and that the performance of the Worst Performing Reference Asset will not be offset by the performance of any other Reference Asset. There is no guarantee that the Final Value per Unit will equal the Calculation Amount.

Investors should be aware that the return that they receive from investing in the MLI may be less than the returns they

would receive had they invested in any or all of the Reference Assets directly.

Past performance of the Reference Assets is not a reliable indicator of future performance.

No shareholder or other rights regarding the Reference Assets.

As an Investor in the MLI, you will not have any voting rights or rights to receive dividends or other distributions with respect to that security.

Interest rate risk

Fluctuations in interest rates can affect the value of the MLI prior to the Maturity Date. If long-term interest rates increase then, all other things being equal, the value of the MLI is expected to fall. Conversely, if long-term interest rates decrease then, all other things being equal, the value of the MLI is expected to increase.

Potential conflicts of interest

Citi and other Citi companies may be, as a result of investment banking or other engagements, in possession of material price sensitive information relating to the Delivery Assets. However, consistent with our long standing policy to hold in confidence the affairs of our customers, we will not use confidential information obtained from customers, except in connection with our services to that customer. We may also conduct transactions as principal or as agent in various financial instruments, including the Delivery Assets and the Reference Assets. These investment banking activities, trading activities or any other activities of Citi may affect (positively or negatively) the price at which the Delivery Assets trade or the level of the Reference Assets at any point in time.

Citi may have a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

Investment decisions

The information in this PDS is intended to provide Investors and their professional advisers with the information they would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the capacity of Citi to fulfil its obligations under that MLI and the risks, rights and obligations associated with that MLI. It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each Investor. Accordingly, nothing in this PDS should be construed as a recommendation by Citi or any associate of Citi or any other person concerning investment in that MLI.

Readers should not rely on this PDS as the sole or principal basis for a decision to invest in the MLI, Reference Assets, Delivery Assets or any other financial product and should seek independent financial, legal and taxation advice before making a decision to invest.

Agency Sale Arrangement risk

If the Investor elects the Agency Sale Arrangement, they authorise Citi to sell the Delivery Assets at the Official Closing Level on the second Trading Day following the Maturity Date or if that is not possible, use its best endeavours to sell the Delivery Parcel at the best price Citi can obtain, but the Total Value may not be achievable in which case the Investor may receive less than the Total Value (which in respect of an Early Maturity Date is calculated net of applicable costs, losses and expenses including Break Costs).

Currency risk

The USD Series is denominated in United States dollars ("USD"). The Application Amount and the Issue Price for the USD Series must be paid in USD. Accordingly, if an Investor holds Australian dollars ("AUD") or any other currency which is not USD, that currency will need to be converted to USD before the Investor invests in the USD Series. Such Investors may be subject to currency risk. Investors in the USD Series that do not elect to take advantage of the Agency Sale Arrangement and accept the Delivery Assets may incur currency risk beyond the Maturity of the MLI as the Delivery Assets are an Australian dollar denominated security. If the Investor chooses to use the Agency Sale Arrangement, there is currency risk if the exchange rate at the time Citi purchases and delivers the Delivery Assets and sells those Delivery Assets under the Agency Sale Arrangement are not the same. Currency risk is the risk that the value of an investment in the USD Series in non-USD terms changes relative to its value in USD. In particular, Investors should be aware that if the non-USD currency was to appreciate in value against the USD, the value of the investment in the MLI in non-USD terms would decrease, and vice versa.

Break Costs

If Early Maturity occurs, Citi may charge the Investor any Break Costs associated with the early termination. The Break Costs may be substantial and may include all costs, expenses and losses incurred by Citi and notified by Citi as payable by the Investor as a result of the early termination, unwind of a hedge position or any loss of profits that Citi may suffer as a result of the early termination.

For more information about Break Costs, please refer to Section 6 of this PDS.

Section 5 - Scenario analyses

The calculations and charts in this Section 5 of the PDS are illustrative examples designed to indicate how a particular investment in the MLI with the features noted in Section 1 above could perform under different scenarios. In each of the following numerical examples, assume that an Investor has subscribed for 100,000 Units in the AUD Series at an Issue Price of AUD 0.969 per Unit and a Calculation Amount of AUD 1.00 per Unit and does not elect to use the Agency Sale Arrangement at Maturity and that the Coupon Rate is fixed at 6.00% p.a.

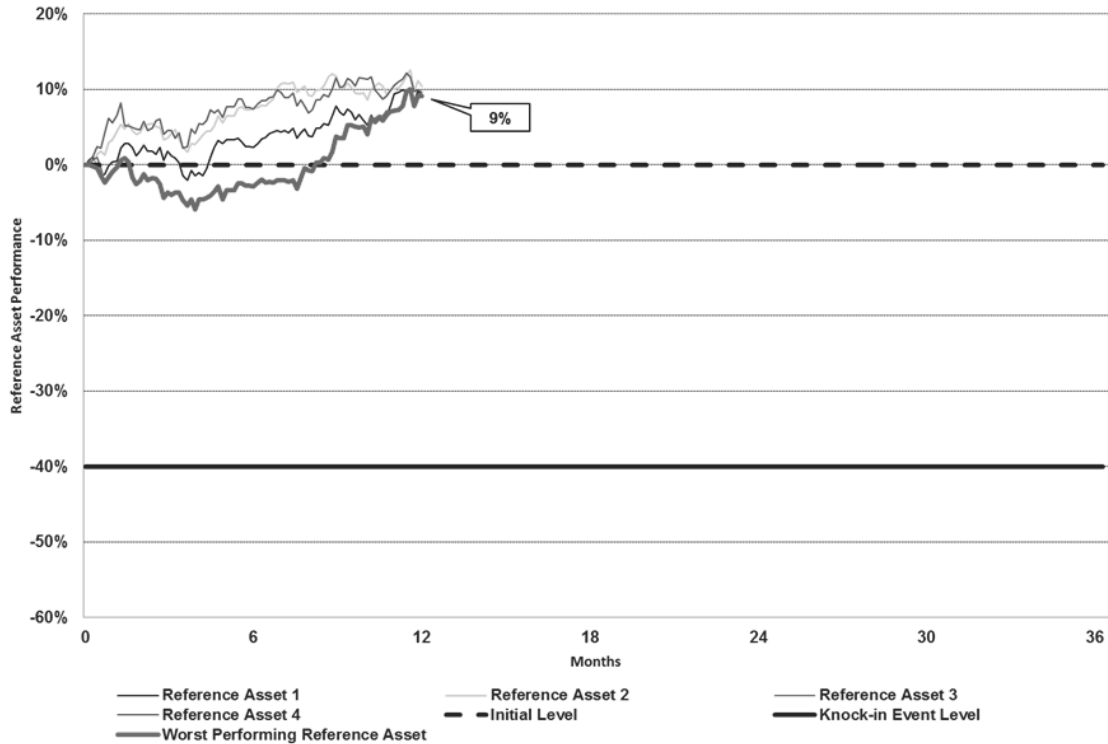
These scenarios have been included solely so that you may gain insight into the possible returns that you may receive over the investment term. The Reference Asset Performance, Coupon Amount and Final Value per Unit calculations below are not forecasts, projections or predictions. You are cautioned that the Reference Asset Performance, Coupon Amount and Final Value per Unit calculations are subject to risks and uncertainties, and that these scenarios are not a statement about likely future performance.

These scenarios are hypothetical numerical examples and do not take into consideration tax implications or any costs associated with an MLI.

You should be aware that your entitlement to receive Coupon Amounts and the Final Value per Unit are obligations of us and the Guarantor. If we and the Guarantor default on our obligations to pay any of these amounts, you will be an unsecured creditor in relation to that defaulted obligation.

Scenario 1 - Bullish Scenario 1 – Memory Autocall Event occurs on the first Memory Autocall Event Observation Date

In the first example, we describe an Investment in the MLI where the Reference Asset Performance of all 4 Reference Assets increases between the Issue Date and the first Memory Autocall Event Observation Date and a Memory Autocall Event occurs.



Source: Citi

The table below summarises the total returns the Investor would receive over the life of the Investment based on the scenario depicted above.

Months since Issue Date	Worst Reference Asset Performance	Reference Asset Performance				Knock-In Event occurred?	Memory Autocall Event occurred?	Quarterly Coupon Amount per Unit*	Final Value per Unit
		Reference Asset 1	Reference Asset 2	Reference Asset 3	Reference Asset 4				
12	9%	9%	13%	10%	11%	N/A	Yes	0.01500	AUD 1.00

*Quarterly Coupon Amount per Unit = Coupon Rate x 1/4 x AUD 1.00, i.e. 6.00% p.a. x 1/4 x AUD 1.00 = AUD 0.01500

In this example, a Memory Autocall Event occurs on the first Memory Autocall Event Observation Date because on that date the Reference Asset Performance for each Reference Asset is greater than 0%. As a result, the MLI will terminate and the Memory Autocall Event Maturity Date becomes the relevant Maturity Date (instead of the Scheduled Maturity Date).

An Investor that held 100,000 Units would receive Coupon Amounts totalling AUD 1,500 (AUD 0.01500 x 100,000) on each of the first four Coupon Payment Dates and no further Coupon Amounts. These four Coupon Amounts will total AUD 6,000 over the term (i.e. 4 x AUD 1,500).

As a Memory Autocall Event has occurred, the Final Value per Unit will be the Calculation Amount. This means that the Investor would also receive a Delivery Parcel representing the Calculation Amount multiplied by the number of Units held (i.e. AUD 100,000 on the Maturity Date).

In overall terms, over the 12 month life of the Investment, the Investor would receive four Coupon Amounts and a Delivery Parcel, totalling AUD 106,000 (i.e. AUD 100,000 + AUD 6,000). This equates to a simple annualised return of 6.00% per annum based on an Application Amount of AUD 100,000 (or 9.39% per annum based on an Investment Amount of AUD 96,900).

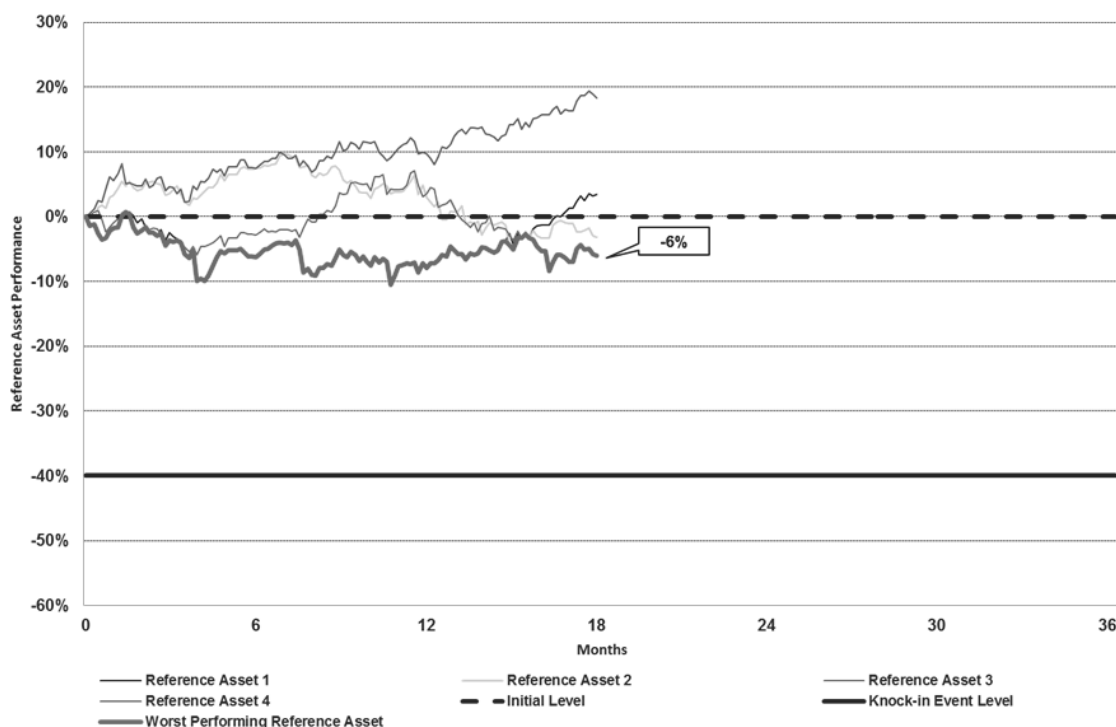
It is important for Investors to note that they *will not* be entitled to receive:

- any maturity payment in respect of the positive performance of any of the Reference Assets; or

- any Coupon Amounts in relation to the Coupon Record Dates occurring after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs.

Scenario 2 - Bullish Scenario 2 – Memory Autocall Event occurs on the third Memory Autocall Event Observation Date

In the second example, we describe an investment in the MLI where the Reference Asset Performance of each Reference Asset is (or is deemed to be) greater than, or equal to, 0% on the third Memory Autocall Event Observation Date (i.e. the eighteen (18) month anniversary of the Issue Date), at which point a Memory Autocall Event occurs.



Source: Citi

The table below summarises the total returns the Investor would receive over the life of the Investment based on the scenario depicted above.

Months since Issue Date	Worst Reference Asset Performance	Reference Asset Performance				Knock-In Event occurred?	Memory Autocall Event occurred?	Quarterly Coupon Amount per Unit*	Final Value per Unit
		Reference Asset 1	Reference Asset 2	Reference Asset 3	Reference Asset 4				
12	-8%	-8%	3%	4%	10%	N/A	No	0.01500	N/A
15	-5%	-4%	-5%	-4%	14%	N/A	No	0.01500	N/A
18	-6%	3%	-3%	-6%	18%	N/A	Yes	0.01500	AUD 1.00

*Quarterly Coupon Amount per Unit = Coupon Rate x 1/4 x AUD 1.00, i.e. 6.00% p.a. x 1/4 x AUD 1.00 = AUD 0.01500

In this example, a Memory Autocall Event occurs on the third Memory Autocall Event Observation Date because on that date the Reference Asset Performance for each Reference Asset is, or is deemed to be, greater than 0% on that Memory Autocall Event Observation Date.

On the third Memory Autocall Event Observation Date, the Reference Asset Performance of Reference Asset 1 is greater than 0%. The Reference Asset Performance of each of Reference Assets 2, 3 and 4 is deemed to be greater than or equal to 0% on this Memory Autocall Event Observation Date because the Reference Asset Performance of each of these Reference Assets was greater than 0% on the first Memory Autocall Event Observation Date. Those deemed Reference Asset Performances, together with the positive Reference Asset Performance of Reference Asset 1 on the third Memory Autocall Event Observation Date, causes a Memory Autocall Event to occur on the third Memory Autocall Event Observation Date. As a result, the MLI will terminate and the Memory Autocall Event Maturity Date becomes the relevant Maturity Date (instead of the Scheduled Maturity Date).

An Investor that held 100,000 Units would receive Coupon Amounts totalling AUD 1,500 (AUD 0.01500 x 100,000) on each of the first six Coupon Payment Dates and no further Coupon Amounts. These six Coupon Amounts will total AUD 9,000 over the term (i.e. 6 x AUD 1,500).

As a Memory Autocall Event has occurred, the Final Value per Unit will be the Calculation Amount. This means that the Investor would also receive a Delivery Parcel representing the Calculation Amount multiplied by the number of Units held (i.e. AUD 100,000 on the Maturity Date).

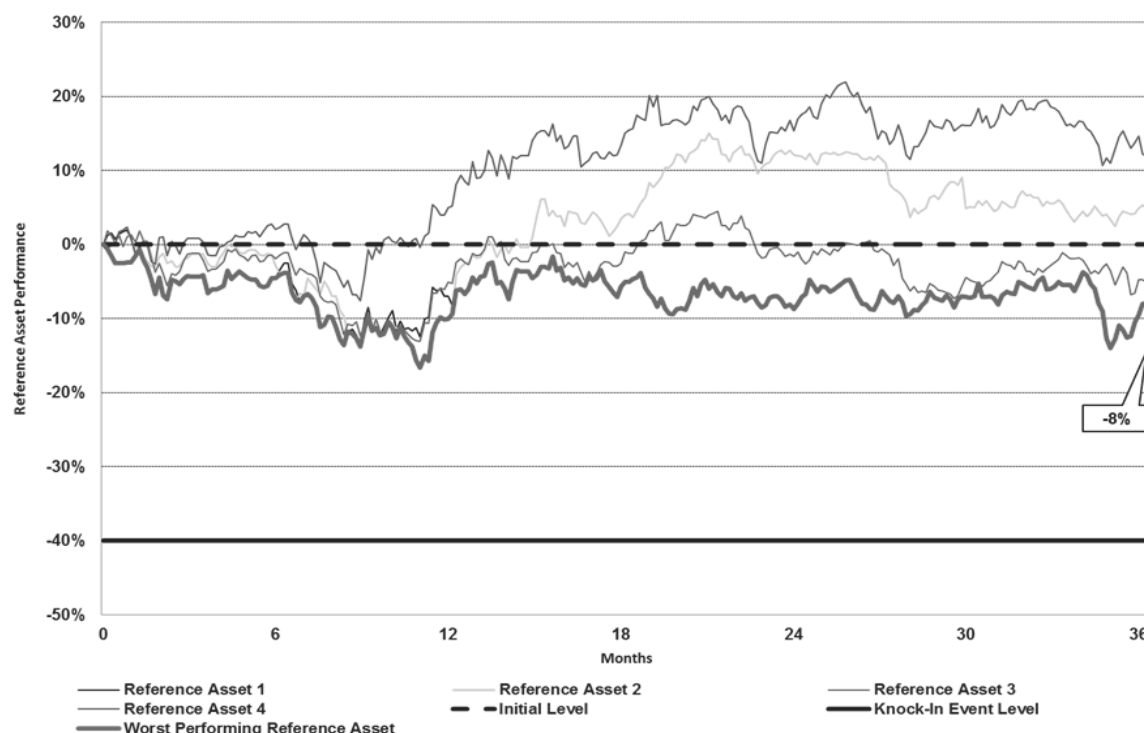
In overall terms, over the 18 month life of the Investment, the Investor would receive six Coupon Amounts and a Delivery Parcel, totalling AUD 109,000 (i.e. AUD 100,000 + AUD 9,000). This equates to a simple annualised return of 6.00% per annum based on an Application Amount of AUD 100,000 (or 8.32% per annum based on an Investment Amount of AUD 96,900).

It is important for Investors to note that they *will not* be entitled to receive:

- any maturity payment in respect of the positive performance of any of the Reference Assets; or
- any Coupon Amounts in relation to the Coupon Record Dates occurring after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs.

Scenario 3 - Moderate Scenario 1 – neither a Memory Autocall Event nor a Knock-In Event occurs

In the third example, we describe an investment in the MLI where over the thirty-six (36) month Term, neither a Knock-In Event nor a Memory Autocall Event occurs.



Source: Citi

The table below summarises the total returns the Investor would receive over the life of the Investment based on the scenario depicted above.

Months since Issue Date	Worst Reference Asset Performance	Reference Asset Performance				Knock-In Event occurred?	Memory Autocall Event occurred?	Quarterly Coupon Amount per Unit*	Final Value per Unit
		Reference Asset 1	Reference Asset 2	Reference Asset 3	Reference Asset 4				
12	-10%	-7%	-10%	-5%	5%	N/A	No	0.01500	N/A
15	-4%	-4%	4%	-1%	15%	N/A	No	0.01500	N/A
18	-5%	-5%	4%	-1%	15%	N/A	No	0.01500	N/A
21	-5%	-5%	14%	4%	19%	N/A	No	0.01500	N/A
24	-8%	-8%	12%	-1%	17%	N/A	No	0.01500	N/A
27	-7%	-7%	11%	-1%	15%	N/A	No	0.01500	N/A
30	-7%	-7%	5%	-5%	17%	N/A	No	0.01500	N/A
33	-5%	-5%	6%	-1%	17%	N/A	No	0.01500	N/A
36	-8%	-8%	5%	-5%	12%	No	No	0.01500	AUD 1.00

*Quarterly Coupon Amount per Unit = Coupon Rate x 1/4 x AUD 1.00, i.e. 6.00% p.a. x 1/4 x AUD 1.00 = AUD 0.01500

In this example:

- a Memory Autocall Event does not occur because on each Memory Autocall Event Observation Date the Reference Asset Performance for each Reference Asset is not (and is not deemed to be) greater than 0%; and
- a Knock-In Event does not occur because on the Knock-In Event Observation Date (i.e. the Scheduled Maturity Date), no Reference Asset Performance is equal to or less than the Knock-In Event Level (i.e. -40%).

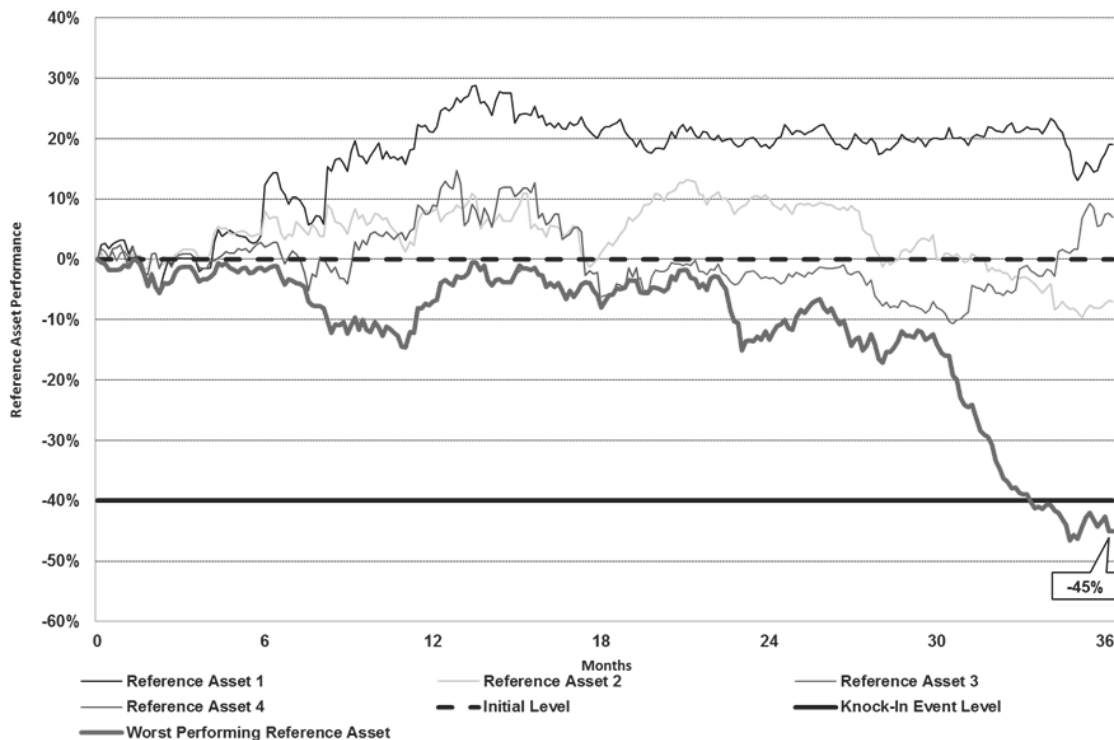
An Investor that held 100,000 Units would receive, each quarter, Coupon Amounts totalling AUD 1,500 (AUD 0.01500 x 100,000) on each Coupon Payment Date. These Coupon Amounts would total AUD 18,000 over the Term (i.e. 12 x AUD 1,500).

As neither a Memory Autocall Event nor a Knock-In Event occurred, the Investor would receive a Delivery Parcel representing the Calculation Amount multiplied by the number of Units held (i.e. AUD 100,000 on the Scheduled Maturity Date).

In overall terms, over the 36 month life of the Investment, the Investor would receive 12 Coupon Amounts and a Delivery Parcel, totalling AUD 118,000 (i.e. AUD 100,000 + AUD 18,000). This equates to a simple annualised return of 6.00% per annum based on an Application Amount of AUD 100,000 (or 7.26% per annum based on an Investment Amount of AUD 96,900). It is important for Investors to note that they *will not* be entitled to receive any maturity payment in respect of the positive performance of any of the Reference Assets.

Scenario 4 - Moderate Scenario 2 – both a Memory Autocall Event and a Knock-In Event occur

In the fourth example, we describe an Investment in the MLI where both a Knock-In Event and a Memory Autocall Event occur simultaneously at the end of the Term.



Source: Citi

The table below summarises the total returns the Investor would receive over the life of the Investment based on the scenario depicted above.

Months since Issue Date	Worst Reference Asset Performance	Reference Asset Performance				Knock-In Event occurred?	Memory Autocall Event occurred?	Quarterly Coupon Amount per Unit*	Final Value per Unit
		Reference Asset 1	Reference Asset 2	Reference Asset 3	Reference Asset 4				
12	-7%	21%	8%	-7%	9%	N/A	No	0.01500	N/A
15	-1%	24%	9%	-2%	11%	N/A	No	0.01500	N/A
18	-7%	22%	2%	-6%	-7%	N/A	No	0.01500	N/A
21	-3%	22%	13%	-1%	-3%	N/A	No	0.01500	N/A
24	-12%	19%	9%	-3%	-12%	N/A	No	0.01500	N/A
27	-13%	20%	8%	-2%	-13%	N/A	No	0.01500	N/A
30	-16%	20%	1%	-9%	-16%	N/A	No	0.01500	N/A
33	-40%	22%	-4%	-2%	-40%	N/A	No	0.01500	N/A
36	-45%	19%	-7%	7%	-45%	Yes	Yes	0.01500	AUD 1.00

*Quarterly Coupon Amount per Unit = Coupon Rate x 1/4 x AUD 6.00% 1.00, i.e. p.a. x 1/4 x AUD 1.00 = AUD 0.01500

In this example:

- a Knock-In Event occurs because on the Knock-In Event Observation Date (i.e. the Scheduled Maturity Date), a Reference Asset Performance is equal to or less than the Knock-In Event Level (i.e. -40%); and
- a Memory Autocall Event occurs on the last Memory Autocall Event Observation Date (i.e. the Scheduled Maturity Date) because the Reference Asset Performance of Reference Asset 3 is greater than 0%, and the Reference Asset Performances of the other Reference Assets are (or are deemed to be) greater than or equal to 0%.

Because a Memory Autocall Event occurs simultaneously to a Knock-In Event, the Memory Autocall Event will over-ride the Knock-In Event when determining the Final Value per Unit and the Final Value per Unit will be equal to the Calculation Amount.

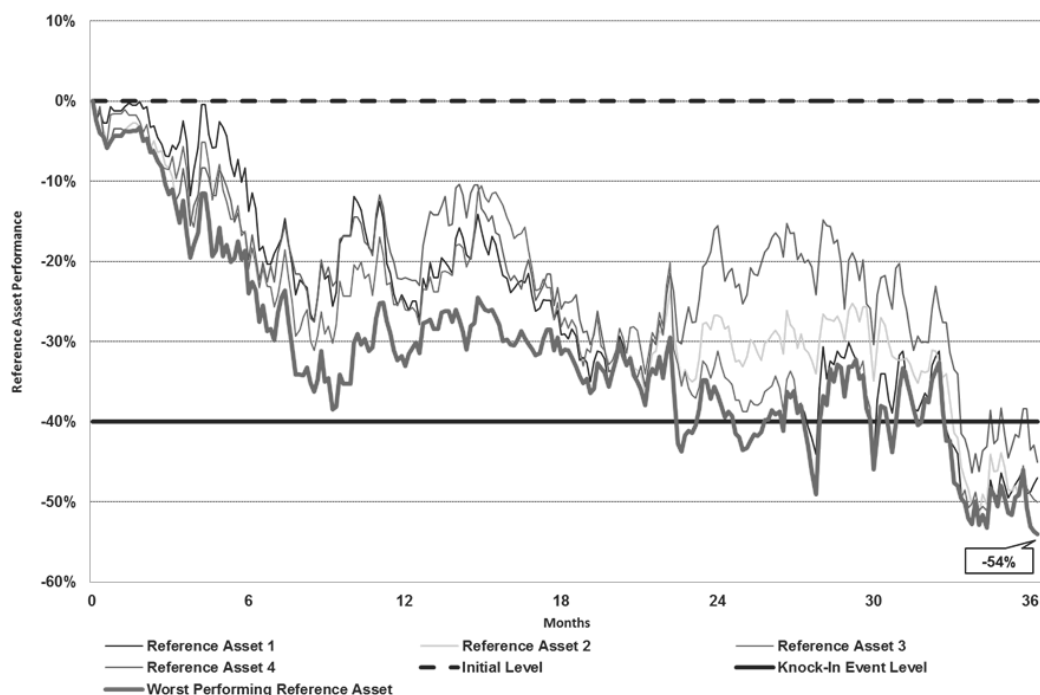
An Investor that held 100,000 Units would receive, each quarter, Coupon Amounts totalling AUD 1,500 (AUD 0.01500 x 100,000) on each Coupon Payment Date. These Coupon Amounts would total AUD 18,000 over the Term (i.e. 12 x AUD 1,500).

Because a Memory Autocall Event occurred, the Investor would receive a Delivery Parcel representing the Calculation Amount multiplied by the number of Units held (i.e. AUD 100,000 on the Maturity Date, i.e. the Scheduled Maturity Date).

In overall terms, over the 36 month life of the Investment, the Investor would receive 12 Coupon Amounts and a Delivery Parcel, totalling AUD 118,000 (i.e. AUD 100,000 + AUD 18,000). This equates to a simple annualised return of 6.00% per annum based on an Application Amount of AUD 100,000 (or 7.26% per annum based on an Investment Amount of AUD 96,900). It is important for Investors to note that they *will not* be entitled to receive any maturity payment in respect of the positive performance of any of the Reference Assets.

Scenario 5 - Bearish Scenario – Memory Autocall Event does not occur but Knock-In Event occurs

In the fifth example, we describe an Investment in the MLI where the Reference Asset Performance of all 4 Reference Assets falls over the Term and a Knock-In Event occurs on the Knock-In Event Observation Date (i.e. the Scheduled Maturity Date). In this scenario, a Knock-In Event occurs but a Memory Autocall Event does not occur and over-ride the Knock-In Event.



Source: Citi

The table below summarises the total returns the Investor would receive over the life of the Investment based on the scenario depicted above.

Months since Issue Date	Worst Reference Asset Performance	Reference Asset Performance				Knock-In Event occurred?	Memory Autocall Event occurred?	Quarterly Coupon Amount per Unit*	Final Value per Unit
		Reference Asset 1	Reference Asset 2	Reference Asset 3	Reference Asset 4				
12	-33%	-25%	-33%	-26%	-22%	N/A	No	0.01500	N/A
15	-26%	-18%	-26%	-12%	-14%	N/A	No	0.01500	N/A
18	-31%	-29%	-31%	-27%	-25%	N/A	No	0.01500	N/A
21	-38%	-38%	-36%	-34%	-36%	N/A	No	0.01500	N/A
24	-38%	-38%	-27%	-33%	-19%	N/A	No	0.01500	N/A
27	-38%	-38%	-29%	-38%	-19%	N/A	No	0.01500	N/A
30	-38%	-34%	-27%	-38%	-22%	N/A	No	0.01500	N/A
33	-50%	-49%	-46%	-50%	-41%	N/A	No	0.01500	N/A
36	-54%	-47%	-54%	-50%	-45%	Yes	No	0.01500	AUD 0.46

*Quarterly Coupon Amount per Unit = Coupon Rate x 1/4 x AUD 1.00, i.e. 6.00% p.a. x 1/4 x AUD 1.00 = AUD 0.01500

In this example, a Knock-In Event occurs because a Reference Asset Performance on the Knock-In Event Observation Date (i.e. the Scheduled Maturity Date) is less than the Knock-In Event Level (i.e. less than -40%).

A Memory Autocall Event does not occur because on each Memory Autocall Event Observation Date the Reference Asset Performance for each Reference Asset is not (and is not deemed to be) greater than 0%. Consequently, the MLI does not terminate early and the Maturity Date is the Scheduled Maturity Date.

An Investor that held 100,000 Units would receive, each quarter, Coupon Amounts of AUD 1,500 (AUD 0.01500 x 100,000) on each Coupon Payment Date. These Coupon Amounts would total AUD 18,000 over the Term (i.e. 12 x AUD 1,500).

At Maturity, Citi would deliver a Delivery Parcel representing 46% of the Calculation Amount for each Unit held by the Investor due to a Knock-In Event occurring. This is because the Worst Reference Asset Performance on the Scheduled Maturity Date (being the Reference Asset Performance of Reference Asset 2 on that date) equals -54%. Thus, the Investor would receive a Delivery Parcel representing AUD 46,000 (i.e. (100% - 54%) x AUD 100,000 i.e. 46% x AUD 100,000).

In overall terms, over the 36 month life of the Investment, the Investor would receive 12 Coupon Amounts and a Delivery Parcel, totalling AUD 64,000 (i.e. AUD 46,000 + AUD 18,000). This equates to a simple annualised return of -12.00% per annum based on an Application Amount of AUD 100,000 (or -11.32% per annum based on an Investment Amount of AUD 96,900). In the scenario depicted above, Investors receive less at Maturity than their Investment Amount and, accordingly, incur a loss.

Section 6 – Fees Associated with the MLI

Investors do not pay any direct fees to Citi associated with an investment in the MLI.

There will be no commission, establishment fee or ongoing management fee payable to Citi in respect of the MLI.

If Early Maturity occurs, Citi may charge the Investor any Costs and Taxes and Break Costs associated with the early termination. The Break Costs may be substantial and may include all costs, expenses and losses incurred by Citi and notified by Citi as payable by the Investor as a result of the early termination, unwind of a hedge position or any loss of profits that Citi may suffer as a result of the early termination. Citi will notify the Investor of such Break Costs in the Maturity Notice and will also provide indicative Break Costs prior to Early Maturity if requested and where possible. As an example, a component of the Break Costs may be to account for Citi having to buy or sell securities comprising a Reference Asset to reverse a hedge position. In particular, if a Reference Asset is a security which at the time of Early Maturity is illiquid, then the cost of buying or selling in this situation may be substantial.

Citi may profit from its ability to manage the underlying risk associated with the investment of the MLI and its responsibilities as Issuer of the MLI. However, the calculation of the Final Value per Unit is as set out in this PDS and is independent of any income or profits earned by Citi.

Each Applicant must specify in their Application Form the amount of their Adviser Fee, if any, in respect of the MLI applied for (between 0% and 3.1% including GST of the Calculation Amount). By signing the Application Form attached to this PDS (at section 'H') the Applicant provides its authority and consent to the payment of any Adviser Fee it has specified in it (at section G of the Application Form).

The Adviser Fee is a fee per MLI, payable by any Applicant to their Adviser where the Applicant authorises Citi to receive and pay to their Adviser the Adviser Fee (if any) specified in their Application Form. Where an Applicant authorises the payment of an Adviser Fee to their Adviser, the amount of the Total Adviser Fee will be deducted from the Application Amount and will be paid to the Adviser and the balance of the Application Amount (being the Investment Amount) will be retained by Citi and applied towards the Issue Price.

An Applicant can also authorise their Adviser to hold that Adviser Fee on trust and pay to the Representative out of that Adviser Fee the amount (if any) disclosed in the Adviser Disclosure Document.

For example, if you apply for 100,000 MLI at an Issue Price of AUD 0.969 per MLI and you authorise Citi to pay to your Adviser an Adviser Fee of 3.1% of the Calculation Amount (inclusive of GST) then:

- the Adviser Fee would be AUD 0.031 per MLI, inclusive of GST and the Total Adviser Fee would be AUD 3,100; and
- the Application Amount would be AUD 100,000 and the Investment Amount would be AUD 96,900.

By contrast, if you apply for 100,000 MLI at an Issue Price of AUD 0.969 per MLI and you authorise Citi to pay to your Adviser an Adviser Fee of 0% of the Calculation Amount then:

- the Adviser Fee would be nil per MLI and the Total Adviser Fee would be nil; and
- the Application Amount and the Investment Amount would be AUD 96,900.

For more details on benefits paid to financial advisers, Investors should refer to the Financial Services Guide or statement of advice prepared by their financial adviser. Financial advisers should follow ASIC guidelines in relation to disclosure of all fees. Investors should always discuss fees and their benefits with a financial adviser.

Section 7 - Information about Citi and the Guarantor

Who are Citi and the Guarantor?

The issuer of the MLI is Citigroup Global Markets Australia Pty Limited ("Citi"). Citi is a wholly owned subsidiary of Citigroup Inc. and a member of the Citigroup Inc. group of companies ("Group"). Citigroup Inc. guarantees the performance of Citi's obligations under this PDS and the Terms, but does not guarantee the performance of the MLI.

Citi has previously provided credit rating information in retail disclosure documents. However, due to changes in the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. Therefore, no credit ratings have been included in this document.

The Group has been in the Asia Pacific region for more than one hundred (100) years and today provides more services in more markets for more clients than any other financial institution.

General information about Citigroup Inc.

Citigroup Inc. is a leading global financial services company, has more than 200 million customer accounts and does business in more than 140 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at www.citigroup.com or www.citi.com.

At 31 December 2015, Citigroup Inc. and its subsidiaries had approximately 231,000 full-time employees. The principal executive offices of the companies are located at 399 Park Avenue, New York, New York 10043, U.S.A.

Citi in Australia and New Zealand

The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group's securities and investment banking business commenced operations and in 1985, Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking licence. Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

The net asset position of Citi as at 31 December 2015 as stated in its audited financial statements was \$198.6million.

Copies of the financial statements of Citi can be obtained free of charge by calling Citi on 1300 30 70 70.

No Citi company other than Citi makes any statement or representation in this PDS.

The MLI and any securities recommended, offered, or sold by Citi: (i) are not insured or guaranteed by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations or liabilities of any insured depository institution (including Citibank, N.A.); and (iii) are subject to investment risks, including the possible loss of income and the principal amount invested in the event of Early Maturity or if a Knock-In Event occurs and no Memory Autocall Event occurs, and possible delays in payment. The MLI does not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of the MLI, or assets held by Citi, except as specified in this PDS, nor are these entities issuers of the MLI. Citi is not subject to regulatory supervision by APRA.

Section 8 - Tax considerations

This section is general in nature and does not take into account the specific taxation circumstances of each Investor. Citi is not in the business of providing tax advice and cannot be relied upon to do so. Accordingly, Investors should not rely on this section and should obtain taxation advice specific to their own circumstances.

This section is a summary of the Australian taxation consequences arising for Investors who are Australian resident taxpayers, including individuals, companies, trusts, and complying superannuation funds, who invest during the offer period, hold the MLI on capital account, and who take physical delivery of the Delivery Assets and hold the Delivery Assets for the purpose of deriving assessable dividends, rather than utilising the Agency Sale Arrangement.

This section is based on the law, and administrative practice of the ATO, as at the date of this PDS. Subsequent changes in the law or its administration by the ATO may affect the tax consequences to Investors.

Coupon Amounts

Investors should include Coupon Amounts in their assessable income in the year they are received. Investors in the USD Series should translate the USD amounts to AUD using the USD/AUD spot exchange rate at the time of receipt.

Capital Gains Tax

Based on the approach adopted by the ATO in Taxation Determination TD 2008/21, the gain or loss on Maturity of the MLI should be on capital account and subject to Capital Gains Tax.

Investors should note that the gain or loss would not be on capital account where the transaction was entered into as an ordinary incident of carrying on a business or in a business operation or commercial transaction carried out with a profit-making purpose by the Investor. Such Investors should obtain tax advice specific to their circumstances as the comments below do not apply to them.

Based on the approach adopted by the ATO in Taxation Determination TD 2008/22, Investors will be subject to Capital Gains Tax on the Maturity Date of the MLI whether or not they take delivery of the Delivery Assets or elect to sell the Delivery Assets using the Agency Sale Arrangement.

For Investors in the AUD Series, the amount of any capital gain or loss will be the market value of the MLI at the Maturity Date less the Application Amount paid by the Investor on Application. For Investors in the AUD Series who hold MLI until the Scheduled Maturity Date, and pay the maximum Advisor Fee, a capital gain cannot arise.

For Investors in the USD Series, the amount of the capital gain or loss will be the market value of the MLI at the Maturity Date (expressed in AUD) less the USD denominated Application Amount paid by the Investor on Application translated into AUD using the exchange rate on the Issue Date of the MLI. A capital gain should first be reduced by any capital losses from other sources before applying any CGT discount. If a Memory Autocall Event occurs within 12 months then the CGT discount will not apply. If a Memory Autocall Event does not occur within 12 months, then apart from Investors who make Early Maturity within 12 months of the Issue Date, Investors in the USD Series will hold the MLI for greater than 12 months. Accordingly, Investors in the USD Series who are natural persons should apply the 50% CGT discount to the amount of any capital gain computed above. And Investors who are complying superannuation funds should apply the one-third CGT discount to the amount of any capital gain computed above. Investors who are trusts other than complying superannuation funds should seek their own advice as to how the CGT discount applies to their circumstances.

Investors in either the AUD Series or the USD Series should note that capital losses cannot be applied to reduce ordinary income but may only be used to reduce capital gains from other sources in the current or later years.

Investors who take delivery of the Delivery Assets rather than utilising the Agency Sale Arrangement will also be subject to Capital Gains Tax upon any subsequent sale of those Delivery Assets. Based on the approach adopted by the ATO in Taxation Determination TD 2008/22, the amount of that capital gain or loss will be the sale proceeds of the Delivery Assets less the market value of the MLI at the Maturity Date. Accordingly, the capital gain or loss on sale of the Delivery Assets will only reflect the change in value of the Delivery Assets after the Maturity Date of the MLI. The CGT discount would only apply to this capital gain where Investors held the Delivery Assets for at least 12 months after the Maturity Date of the MLI.

Adviser Fee

Investors should not claim an income tax deduction for an Adviser Fee. The Adviser Fee is included as part of the Application Amount for the purposes of the Capital Gains Tax calculation above.

Discount Securities

The return on discount securities is brought to tax on an accruals basis over the life of the security. Based on the approach adopted by the ATO in Tax Determination TD 2008/21, the MLI should not be regarded as a discount security.

Traditional Securities

Gains and most losses on disposal or maturity of traditional securities are excluded from being on capital account. However, based on the approach adopted by the ATO in

Taxation Determination TD 2008/21, the MLI should not be regarded as a traditional security.

The MLI should not give rise to any liability for Investors to pay Goods & Services Tax.

Financial Arrangements

An investment in the MLI may constitute a financial arrangement. Specific rules for the taxation of financial arrangements apply to financial arrangements acquired after 1 July 2010. However, unless Investors elect otherwise, on the basis that the MLI is not a discount security, the financial arrangement rules will not apply to the MLI for those Investors who are:

- individuals; or
- superannuation funds, or managed investment schemes, with assets of less than \$100 million; or
- non-financial sector investors with assets of less than \$300 million, financial assets less than \$100 million, and turnover less than \$100 million.

Other Investors should obtain tax advice in relation to the application of the financial arrangement rules specific to their own circumstances.

General Anti-Avoidance Rule

The Tax Act contains a general anti-avoidance rule which gives the ATO power to cancel a tax benefit where a taxpayer enters into a scheme, where there was a dominant purpose of deriving the tax benefit. While the application of this rule can only be determined by considering the specific circumstances of each Investor, in general the rule should not apply to Investors in the MLI.

GST

Section 9 - Additional information

Consents

Computershare Investor Services Pty Limited has given and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Computershare Investor Services Pty Limited has not authorised or caused the issue of this PDS, does not make, or purport to make, any statement in this PDS, and takes no responsibility for any part of this PDS other than references to its name (except to the extent required by the Corporations Act).

Directors' and related entity interests

Except as set out in this paragraph, Citi and its related bodies corporate are not associated with, and have no access to, information concerning the Delivery Assets or the Reference Assets other than that which is in the public domain. Neither Citi nor its related bodies corporate, nor any director or proposed director of Citi, nor any firm in which a director or proposed director of Citi is a partner, has, at the date of this PDS, any material interest in connection with the formation or promotion of either Citi, the MLI, the Reference Assets or the Delivery Assets except that:

- Citi earns brokerage at normal commercial rates on transactions in relation to the MLI which it undertakes. This is at no additional cost to the Investor;
- Citigroup Inc. group companies, as part of their employee remuneration arrangements, conduct an incentive system based on the success of their activities. The directors and senior executive officers of Citi, being also employees of a Citigroup Inc. group company, participate in these incentive remuneration arrangements;
- Citi and its related bodies corporate, as part of its investment banking and stock-broking business, may, from time to time, advise or act for the providers of indices which may include an index which is a Reference Asset, the issuers of securities which may include a security which is a Reference Asset or the financial instruments dependent on a Reference Asset or the Delivery Asset, or advise or act for other clients in relation to a Reference Asset, securities comprising a Reference Asset or the Delivery Asset, or publish research reports on an index or the issuer of a Reference Asset or the Delivery Asset. Investors will not be notified of these activities, or the content of such reports; and
- Citi or an associate or related body corporate may, from time to time, hold securities comprising a Reference Asset or the Delivery Assets or financial instruments dependent on a Reference Asset or the Delivery Assets for trading purposes, including market making, or to hedge the MLI. Related bodies corporate of Citi may deal in the Delivery Assets, a Reference Asset, financial instruments dependent on

the Reference Assets or the Delivery Assets, options and other derivative contracts in respect of them.

Privacy Consents and Notifications

This section 9 sets out the important privacy consents that you give us by completing and returning the Application Form to us. It also sets out important information about our collection, use, disclosure and management of your personal information.

In this section 9, references to “you” or to “your” are references to an Investor and other individuals (such as employees, guarantors, directors or shareholders) connected with that Investor.

Purposes for which we collect, use and disclose your personal information

We will only collect personal information necessary for the products or services you request.

We collect, use and disclose your personal information:

- to provide and manage your products, accounts and services and to manage your relationship and arrangements with us, including to process your Application Form and to manage your Investment;
- so we can comply with applicable laws both in Australia and overseas (for more details about relevant Australian laws please see our Privacy Policy); and
- for other purposes as listed in our Privacy Policy.

If you do not provide us with the information required by the Application Form or information that we ask for, or if the information provided is incorrect or incomplete, we may not be able to assess your Application or provide or manage the products or services that you are (or if you are not the Applicant, that the Applicant is) seeking. We usually collect your personal information directly from you. However, sometimes we may need to collect personal information about you from third parties (such as distributors of the MLI and your licensed broker or financial adviser) for the purposes described above. The circumstances in which we may need to do this include assisting us to locate or communicate with you.

If, at any time, you receive information from us about our products and do not wish to receive further correspondence, please let us know.

Disclosures of your personal information

We may disclose to, and obtain from, the following organisations personal information about you, for the purposes described above (as well as otherwise permitted by the *Privacy Act 1988* (Cth)):

- our related companies, suppliers and organisations that carry out functions for us or on our behalf in Australia and overseas;
- third party service providers who assist us in our business operations and service provision, including distributors of the MLI;
- any signatory to the Application Form;
- any broker, financial, legal or other adviser acting in connection with the MLI or your Application Form;
- regulatory and tax authorities in Australia and overseas;
- organisations wishing to acquire an interest in any part of Citi's business for assessing or implementing any acquisition; and
- other organisations as further set out in our Privacy Policy.

Disclosures to overseas recipients

Some of the recipients to whom we disclose your personal information may be based overseas. (For example, a disclosure to an overseas recipient may be necessary for operational reasons – such as because you have requested an international payment to be made or another product or service that involves an international element – or to comply with foreign legal or regulatory requirements. We may also use service providers based overseas).

It is not practicable to list every country in which such recipients are located but it is likely that such countries will include the United States of America, Malaysia, India, the Philippines and Singapore.

Our Privacy Policy (including how to access and correct information and make a complaint)

You can view the Citi Privacy Policy on our website www.citi.com.au or obtain a copy by calling us on 13 24 84. This Privacy Policy includes information as to how you can access and/or seek correction of the personal information we hold about you. A charge may apply for providing you with access to your personal information. Our Privacy Policy also contains information as to how you can complain about a breach by us of the *Privacy Act* and how we will deal with such a complaint.

Section 10 - Terms and conditions

Market Linked Investment ("MLI")

These Terms (including the terms in the Term Sheet) form the terms and conditions on which the person named in the Application Form (the "Investor" or "Applicant") agrees to acquire in the future the Delivery Parcel from Citi under the MLI. Capitalised words are defined in clause 15 of these Terms.

1. Applications and acceptance

1.1. Offer by the Applicant

An Applicant may make an offer to Citi to acquire the Delivery Parcel from Citi on a deferred basis in accordance with these Terms:

- (a) where the Applicant's licensed financial adviser or broker is an Approved Adviser, by the Approved Adviser:
 - (i) confirming to Citi by telephone (or such other means as Citi agrees) by 3:00pm Sydney time on the Offer Closing Date that the Applicant accepts the Terms; and
 - (ii) delivering to Citi a copy of a signed and completed Application Form (which includes the Applicant's agreement to the Terms) by:
 - (A) a portable document format (PDF) file attachment to an email; or
 - (B) facsimile,
 on or before 5:00pm (Sydney time) on the Offer Closing Date; or
- (b) where the Applicant's licensed financial adviser or broker is not an Approved Adviser, by:
 - (i) completing and returning to Citi a complete, signed and valid Application Form by 5.00pm (Sydney time) on the Offer Closing Date; and
 - (ii) by ensuring that an amount equal to the Application Amount is received by Citi in cleared funds by 2 Business Days before the Offer Closing Date (or such other time if otherwise accepted by Citi in its discretion).

1.2. Investor bound by Terms

By making an offer to acquire the Delivery Parcel under clause 1.1, the Investor agrees to be bound by these Terms.

1.3. Acceptance of the offer by Citi

- (a) Citi may decide in its absolute discretion whether or not it will accept the Applicant's offer to acquire the Delivery Parcel from Citi under clause 1.1.
- (b) If Citi decides that it will accept the Applicant's offer to acquire the Delivery Parcel from Citi under clause 1.1(a) the Applicant must:
 - (i) deliver the original signed and completed Application Form to Citi within 3 Business Days after the Offer Closing Date; and
 - (ii) ensure that Citi has received the Application Amount in cleared funds within 2 Business Days after the Offer Closing Date (or such other time if otherwise accepted by Citi in its discretion),
 and formal acceptance of the Applicant's offer will take place on, and the parties' rights and obligations under these Terms will commence immediately upon Citi's verbal acceptance of that offer.
- (c) If Citi decides that it will accept the Applicant's offer to acquire the Delivery Parcel from Citi under clause 1.1(b), formal acceptance of the Applicant's offer will take place on, and the parties' rights and obligations under these Terms will commence on the Issue Date.
- (d) Within 10 Business Days after the Issue Date, Citi will send the Investor a Confirmation which acknowledges the acceptance of the Applicant's offer, or a notice informing the Applicant that their offer has been rejected.

1.4. Memory Autocall Event Pre-Election Letter

- (a) If the Applicant's offer has been accepted, Citi will send the Investor a Memory Autocall Event Pre-Election Letter which the Investor will be asked to complete and return to Citi so that it is received by the first Memory Autocall Event Observation Date.
- (b) If a Memory Autocall Event occurs and Citi:
 - (i) does not receive the Investor's Memory Autocall Event Pre-Election Letter by the first Memory Autocall Event Observation Date; or
 - (ii) receives the Investor's Memory Autocall Event Pre-Election Letter by the first Memory Autocall Event Observation Date and the Investor has not elected in it to accept either physical delivery of the Delivery Parcel or to use the Agency Sale Arrangement,

the Investor will be deemed to have elected physical delivery of the Delivery Parcel and the deferred purchase will complete accordingly.

2. Deferred purchase of Delivery Assets

2.1. Purchase of Delivery Assets

The Investor agrees to purchase from Citi on the Maturity Date the Delivery Parcel for the Investment Amount (which will be paid by the Investor in accordance with clause 2.2 of these Terms). Following Maturity, Citi will deliver the Delivery Parcel to the Investor in accordance with clause 3 of these Terms.

2.2. Payment of the Application Amount

- (a) The Investor must pay the Application Amount to Citi in cleared funds in accordance with clauses 1.1(a) and 1.3(b) or clause 1.1(b), as applicable.
- (b) The minimum Investment Amount that will be accepted by Citi under these Terms is the Minimum Investment Amount specified in the Term Sheet.

3. Maturity and Settlement of deferred purchase

3.1. Notice of Maturity

Citi will give a Maturity Notice to the Investor:

(a) approximately twenty (20) Business Days before the Scheduled Maturity Date;

(b) in respect of:

- (i) Early Maturity by Citi under clause 4.1, approximately twenty (20) Business Days before declaring the Early Maturity Event; or
- (ii) Early Maturity at the request of the Investor under clause 4.2, within seven (7) Business Days after Citi has determined an Early Maturity Date in response to an Investor Sale Form; and

(c) in respect of a Memory Autocall Event, within seven (7) Business Days after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs.

3.2. Effecting Maturity

- (a) If a Memory Autocall Event has not occurred, the Investor must complete the deferred purchase of the Delivery Parcel by returning the Maturity Notice to Citi on or before the applicable Closing

Time, specifying in the Maturity Notice that the Investor will accept physical delivery of the Delivery Parcel or that the Investor will use the Agency Sale Arrangement.

(b) If a Memory Autocall Event has not occurred and Citi:

- (i) does not receive the Investor's Maturity Notice by the Closing Time; or
- (ii) receives the Investor's Maturity Notice by the Closing Time and the Investor has not elected in the Maturity Notice to accept either physical delivery of the Delivery Parcel or to use the Agency Sale Arrangement,

the Investor will be deemed to have elected physical delivery of the Delivery Parcel and the deferred purchase will complete accordingly.

3.3. Physical delivery of the Delivery Assets to the Investor

If the Investor has elected in their Memory Autocall Event Pre-Election Letter or on the Maturity Notice to accept physical delivery of the Delivery Parcel or the Investor is deemed to have so elected under clause 1.4(b) or clause 3.2(b):

- (a) Citi (either itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the ASX Settlement Rules to enable the Delivery Parcel to be transferred to the Investor on the Settlement Date or as soon as is reasonably practicable thereafter, free from any security interest or third party interest or restriction on transfer (other than one that has been accepted by the ASX for the purposes of quotation of the property comprising the Delivery Assets); and
- (b) the Investor irrevocably authorises Citi (and any of its nominees), at the option of Citi, to act as the Investor's agent to do all things required to be done, including but not limited to supplying the Investor's HIN, to effect the delivery of the Delivery Parcel to the Investor.

3.4. Delivery through the Agency Sale Arrangement

If the Investor has elected to use the Agency Sale Arrangement, Citi (either itself or through a nominee) will procure the delivery of the Delivery Parcel as follows:

- (a) Citi, or its nominees, are irrevocably authorised to accept physical delivery of the Delivery Parcel for and on behalf of the Investor on the Settlement Date;
- (b) the Investor irrevocably authorises Citi, or its nominees, to sell, and irrevocably directs and authorises Citi, or any of its nominees, to take all

actions necessary or desirable to effect the sale by Citi, or its nominees, of the Delivery Parcel on behalf of the Investor for an amount per Delivery Asset equal to the Official Closing Level on the Settlement Date, or if for any reason whatsoever, Citi is unable to sell the relevant Delivery Parcel at the Official Closing Level on the Settlement Date, the Investor irrevocably authorises Citi to use its best endeavours to sell the relevant Delivery Parcel as soon as practicable at the best price Citi can obtain;

(c) Citi, or its nominees, on behalf of Citi will deliver to the Investor's Settlement Account (or pay by cheque to the Investor if no Settlement Account is nominated) the Sale Proceeds, within 10 Business Days after the Settlement Date or as soon as is reasonably practicable thereafter; and

(d) the Investor acknowledges and agrees that:

(i) Citi, or its nominees, agree to sell the Delivery Parcel on behalf of the Investor for an amount per Delivery Asset equal to the Official Closing Level on the Settlement Date;

(ii) to the maximum extent permitted by law, Citi (and its nominees) are not responsible for any loss, costs or expense incurred by the Investor as a result of using the Agency Sale Arrangement (whether from negligence or otherwise), except to the extent that such loss, cost or expense arises as a result of Citi's (or the nominee's) default, fraud or dishonesty; and

(iii) Citi, or its nominee, will use its best endeavours to sell the relevant Delivery Parcel in accordance with clause 3.4(b).

3.5. Payment of Coupon Amounts by Citi

In respect of each MLI held on a Coupon Record Date occurring on or prior to the applicable Maturity Date, Citi must pay to the Investor the Coupon Amount applicable to that MLI as set out in the Term Sheet on the Coupon Payment Date for that Coupon Record Date.

3.6. Satisfaction of obligations

Upon delivery of the Delivery Parcel to the Investor in accordance with this clause 3 or payment by Citi, or its nominees, on behalf of Citi, to the Investor of the relevant amount in respect of the Delivery Parcel under clause 3.4(c), and any payment of amounts due under clause 3.5, Citi's obligations to the Investor under these Terms are satisfied and discharged.

3.7. Delivery of a whole number of Delivery Assets only

Citi, or its nominee, will not transfer a fractional Delivery Asset or parts of a Delivery Asset. If any fraction of a

Delivery Asset (including the Portion) would otherwise be transferable by Citi on the Settlement Date, Citi may keep that fraction of the Delivery Asset and cause to be paid to the Investor (within 10 Business Days after the Settlement Date or as soon as is reasonably practicable thereafter) an amount equal to the value of the fraction of the Delivery Asset forgone based on the Official Closing Level on the second Trading Day following the applicable Maturity Date (or such later date as determined by Citi in its discretion as is reasonably necessary for Citi to fulfil its obligations under these Terms), provided that such amount exceeds twenty Australian dollars (AUD 20). If the amount does not exceed twenty Australian dollars (AUD 20), Citi is entitled to keep that amount and is under no obligation to the Investor to make any payment for the fraction of the Delivery Asset. Upon performance of its obligations under this clause, Citi is discharged of its obligation to deliver the fraction of the Delivery Asset.

3.8. Memory Autocall Events

(a) Citi will give a Maturity Notice to an Investor in respect of a Memory Autocall Event, within seven (7) Business Days after the Memory Autocall Event Observation Date on which a Memory Autocall Event occurs.

(b) If a Memory Autocall Event occurs:

(i) clauses 3.2 to 3.7 (inclusive) of the Terms will apply and the Maturity Date will be the Memory Autocall Event Maturity Date (instead of the Scheduled Maturity Date);

(ii) clause 4 of these Terms does not apply, since a Memory Autocall Event is not an Early Maturity Event; and

(iii) the Investor is not entitled to receive any Coupon Amount in respect of any Coupon Record Date which falls after the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs.

3.9. Substitution of Delivery Assets

Citi may, in its reasonable opinion, determine that it is not possible to transfer the Delivery Assets comprising the Delivery Parcel to the Investor. In this case, Maturity will take place in accordance with clause 3 (or, in the case of Early Maturity, in accordance with clause 4) except that Citi may substitute the Delivery Asset with any other security or quoted and trading on a Relevant Exchange operated by ASX (including any other security listed on ASX, provided that other security is in a class of financial products that is a constituent of the S&P/ASX 200 Price Index) for the Delivery Asset and deliver that substitute security in accordance with these Terms as if the definition of "Delivery Asset" was amended to refer to the substitute security.

4. Early Maturity

4.1. Early Maturity by Citi

Citi may at any time (in its absolute discretion) nominate or declare any of the following events as an Early Maturity Event:

- (a) an event considered to be an Early Maturity Event as described in the PDS;
- (b) an Adjustment Event that occurs or is proposed to occur where, in Citi's reasonable opinion, it is not possible or desirable to deal with the occurrence of that event in accordance with clause 5;
- (c) where there is a suspension or material limitation of trading in financial products generally on a Relevant Exchange or any other exchange on which the Delivery Asset or securities comprising a Reference Asset are traded for a period of 24 hours or more;
- (d) where there is a suspension or material limitation of trading in the Delivery Assets or the equity securities comprising a Reference Asset traded on the Relevant Exchange (or any successor), in each case, for a period of 24 hours or more;
- (e) where the index sponsor or the Index Provider of a Reference Asset discontinues dissemination or the publication of that Reference Asset;
- (f) if Citi determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond the reasonable control of Citi, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power;
- (g) a Hedging Event as described in clause 5.2; or
- (h) any actual or proposed event that may reasonably (in Citi's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (g) above occurring.

If any event occurs which constitutes both an Adjustment Event as defined in clause 15.1 and an Early Maturity Event as defined in this clause, Citi may, in its discretion, treat that event as either an Adjustment Event or Early Maturity Event.

4.2. Early Maturity at the request of the Investor

The Investor may only request Early Maturity on a weekly basis by completing and giving the Investor Sale Form to Citi. Early Maturity can only be requested in respect of the full amount of the Investor's MLI. It is in Citi's absolute discretion to accept or reject the request for Early Maturity. If Citi accepts, Citi will, in its absolute discretion, determine an Early Maturity Date as soon as practicable after the request is received and will complete accordingly.

4.3. Determination that there will be Early Maturity

- (a) Where Citi has nominated an event as an Early Maturity Event, Citi may, in its absolute discretion, determine that there will be Early Maturity and may specify a date as the Early Maturity Date. Citi will give written notice of the Early Maturity Date to each Investor in accordance with clause 3.1(b)(i).

Where the Investor's request for Early Maturity has been accepted by Citi in response to an Investor Sale Form, Citi will give written notice of the Early Maturity Date in accordance with clause 3.1(b)(ii).

- (b) The notice issued by Citi under clause 3.1(b) shall serve as the Maturity Notice. Citi will specify in the Maturity Notice whether Early Maturity will occur by the normal Maturity process in accordance with clause 4.3(b)(i) or by Exit Payment in accordance with clause 4.3(b)(ii); and
 - i) if specified in the Maturity Notice and subject to clause 4.3(d), Early Maturity will take place in accordance with the procedures set out in clauses 3.2 to 3.4, 3.6 and 3.7 of these Terms; or
 - ii) if specified in the Maturity Notice, Early Maturity will occur by Citi paying to the Investor the Exit Payment to the Investor's Settlement Account (or by paying the Exit Payment by cheque to the Investor if no Settlement Account is nominated) within 10 Business Days after the Settlement Date or as soon as reasonably practicable thereafter.

- (c) After the Delivery Parcel is delivered to the Investor under clause 3.3(a) or after Citi, or its nominee, pays the Investor the Exit Payment in accordance with clause 4.3(b)(ii) or after the Sale Proceeds under clause 3.4(c) are paid to the Investor's Settlement Account as a result of an Early Maturity Event occurring, all obligations of Citi to the Investor under these Terms are deemed to be satisfied in full and Citi is discharged from its obligations under these Terms.

- (d) If there is Early Maturity by Citi under clause 4.1 or if the Investor has requested Early Maturity under clause 4.2, for the purposes of determining the Delivery Parcel, the definition of "Delivery Parcel" in clause 15.1 does not apply and instead the following definition will be applied. "Delivery Parcel" means the number of Delivery Assets to be delivered by Citi to the Investor on the Settlement Date as determined by the following formula:

Delivery Parcel =

Total Value

Official Closing Level for the Delivery Asset on the second Trading Day following the Early Maturity Date

When calculating this amount Citi may deduct from the Total Value any costs, losses or expenses that it incurs, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain.

4.4. Possible loss of Investment Amount on an Early Maturity

If there is Early Maturity, whether it arises because of an Early Maturity Event or because the Investor has requested Early Maturity, Citi does not guarantee to deliver to the Investor a Delivery Parcel either based on the Final Value per Unit or equal to the Calculation Amount. For the avoidance of doubt, where there is Early Maturity (and Citi elects the normal Maturity processes to apply) the Delivery Parcel will only be determined in accordance with clause 4.3(d).

4.5. Adjustments to this clause

Where Citi determines that any of the provisions of this clause 4 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 4 should have been dealt with, it may make any alterations to the effect of this provision or to any other Term that it considers to be appropriate.

5. Adjustment Events and Hedging Events

5.1. Adjustment Events

If an Adjustment Event occurs or is proposed to occur on or before the Maturity Date, Citi may in its discretion elect to do any or all of the following:

- (a) substitute the Delivery Asset with any other security quoted and trading on a Relevant Exchange operated by ASX, where that security is in a class of financial products that is a constituent of the S&P/ASX 200 Price Index; and/or
- (b) substitute a Reference Asset with another index or with securities or managed investment products quoted and traded on the Relevant Exchange at the discretion of Citi; and/or
- (c) adjust or amend any variable, formula, amount or calculation as set out or used in these Terms (including without limitation the Term Sheet); and/or
- (d) adjust, amend or substitute the definition of Delivery Asset and/or vary any of the terms referred to in this PDS under the heading "Changes to the Delivery Asset or Reference Assets"; and/or
- (e) determine to suspend any of the necessary calculations referred to in these Terms as appropriate until reliable values can be obtained,

in a manner consistent with this PDS provided that in the reasonable opinion of Citi the adjustment in accordance with the above paragraphs is appropriate to put both Citi and the Investor in substantially the same economic position as the Investor and Citi would have been in had the Adjustment Event not occurred. If, in the reasonable opinion of Citi, it is not possible or desirable to deal with the occurrence of the Adjustment Event in accordance with this clause 5, Citi may nominate or declare the event as an Early Maturity Event and may deal with that event in accordance with clause 4. Citi will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as is reasonably practicable after the adjustment occurs.

5.2. Hedging Event

Citi has the discretion, to be exercised in good faith and in a reasonably commercial manner, to make such adjustments to the Terms if a Hedging Event occurs or is proposed to occur, where:

- (a) on any Trading Day Citi is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the MLI, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (a "Hedging Disruption"); or
- (b) on any Trading Day Citi would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the MLI, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (an "Increased Cost of Hedging" and together with the Hedging Disruption, each a "Hedging Event"), provided that any such materially increased amount that is incurred solely due to the deterioration of the credit worthiness of Citi shall not be deemed an Increased Cost of Hedging,

then Citi shall, in its sole and absolute discretion, determine if such Hedging Event has a material effect on the MLI and, if so, Citi may make such adjustments (as described in clause 5.1 above) to any of the Terms of the MLI as it determines appropriate to account for any such Hedging Event and determine the date(s) on which any such adjustments will be effective. If, in the reasonable

opinion of Citi, it is not possible or desirable to deal with the occurrence of the Hedging Event in accordance with this clause 5, Citi may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 4. Citi will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as is reasonably practicable after the adjustment occurs.

6. Accretions

These Terms do not confer on the Investor any right or interest in respect of Accretions to the Delivery Assets. Accretions to the Delivery Assets may lead to adjustments as provided for in clause 5 of these Terms.

7. Citi's obligations are unsecured

Citi's obligations under these Terms or in relation to the deferred purchase of the Delivery Assets are direct, unconditional and unsecured obligations of Citi and these obligations rank equally with Citi's existing unsecured debt.

8. Interest in the Delivery Assets

For each MLI an Investor holds, the Investor receives a Beneficial Interest on the Issue Date. The Investor holds the Beneficial Interest until the earlier of Maturity or transfer of each MLI in accordance with clause 14.9.

An Investor may only deal with the Beneficial Interest in accordance with these Terms.

Citi, or its nominee, will hold the Portion of the Delivery Assets for the Investor from the Issue Date until the Scheduled Maturity Date or the Early Maturity Date, as applicable, and will be entitled to retain any dividends or other distributions made in connection with those assets, exercise all voting rights and will not be required to pass any notice of meeting or other material in connection with the Delivery Assets to the Investor.

Citi, or its nominee, may administer its holding of Portions such that Portions of an Investor or Investors may be aggregated.

Citi, or its nominee, has all the powers that a natural person would have in relation to the Portions, subject to these Terms.

The Beneficial Interest for each MLI forms part of that MLI and may not be severed from the balance of the rights in connection with that MLI or dealt with separately in any way.

When an Investor deals with the MLI in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Beneficial Interest. When an Investor deals with a Beneficial Interest in any way, then without the need for any additional writing or action, the

same dealing between the same parties shall occur in respect of the corresponding MLI. For example, when an Investor (the "old holder") transfers Units to another person (the "new holder"):

- (a) all the rights and obligations that attach to that MLI, including the Beneficial Interest, are transferred from the old holder to the new holder;
- (b) the old holder's interest in the MLI will be removed from the Register and the new holder will be added to the Register; and
- (c) the old holder ceases to have any rights in relation to the MLI or the Beneficial Interest.

If any Investor purports to deal with the MLI without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent dealing in the corresponding MLI, or if any Investor purports to contract out of this clause in any way, any such dealing will be void and the MLI and the Beneficial Interest will remain with the Investor recorded on the Register.

At the Scheduled Maturity Date (or if applicable, the Early Maturity Date), the Portion will form part of each Delivery Parcel, and so will either:

- (a) be delivered to the Investor if physical delivery applies; or
- (b) be sold and form part of the Sale Proceeds if the Agency Sale Arrangement applies.

The Investor agrees and acknowledges that the agreement to purchase the Delivery Assets as set out in these Terms and the payment of the Investment Amount does not transfer the legal or beneficial interest in the Delivery Assets to the Investor other than the Beneficial Interest in a Portion of the Delivery Assets. The parties agree and acknowledge that the legal or beneficial interest in the balance of the Delivery Assets will transfer to the Investor only on the Settlement Date. If Citi fails to deliver the balance of the Delivery Assets to the Investor in accordance with these Terms, the Investor agrees that it will not be entitled to an injunction, specific performance or any other equitable rights or remedies and will be entitled only to damages.

Citi, or its nominee, is indemnified in its capacity as holder of the Portions for all costs, expenses, outgoings, loss or damages paid, suffered or incurred in that capacity, from the Portions so held, unless such cost, expense, outgoing, loss or damage arises by virtue of dishonesty or wilful breach of trust.

The liability of Citi, or its nominee, to Investors or any other person in relation to the holding of Portions, is limited to the extent to which the liability can be satisfied out of the Portions held for Investors, unless the liability arises by virtue of dishonesty or wilful breach of trust.

9. Taxes

- (a) Citi is not liable for any Taxes or other charges payable by:
 - (i) the Investor in relation to or in connection with these Terms; or
 - (ii) any person on, as a consequence of, or in connection with these Terms or, the purchase, sale or transfer of, or the maturity of the purchase and sale of a Delivery Asset.
- (b) The Investor must pay all Taxes (including GST) and other charges, if any, payable by:
 - (i) the Investor in relation to or in connection with these Terms; or
 - (ii) any person on, as a consequence of, or in connection with these Terms or, the purchase, sale or transfer of, or on the maturity of the purchase and sale of a Delivery Asset.

acquire the Delivery Assets and to become registered as the holder of the Delivery Assets and that the registration of the Investor as the holder of the Delivery Assets will not contravene any law, regulation or ruling or the constitution of the issuer of the Delivery Assets;

- (f) the MLI being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to the MLI or the Investor and the Investor is not a resident or national of any jurisdiction where the Application for or the Maturity of the MLI is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by Citi or any of its related bodies corporate; and
- (g) the Investor acknowledges that Section 8 of this PDS ("Tax Considerations") is provided only for the benefit of Citi and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. The Investor acknowledges that it has sought its own independent advice on the taxation implications relevant to its own circumstances before making an investment decision.

10. Investor's representations and warranties

By making an offer to acquire the Delivery Parcel from Citi on the Terms under clause 1.1 and by delivering a signed Application Form to Citi, the Investor represents and warrants to Citi (as a continuing representation and warranty) that:

- (a) the Investor has full legal capacity to make the Application and be bound by these Terms and has taken all actions that are necessary to authorise the Application and be bound by these Terms;
- (b) the Investor has reviewed these Terms and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets;
- (c) the Investor has not relied in any way on any statements made by Citi or its related entities or their servants, agents, employees or representatives in relation to these Terms or the deferred purchase of the Delivery Assets and the Investor acknowledges that Citi has not made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of Delivery Assets pursuant to these Terms;
- (d) the Investor understands that nothing in these Terms or in any marketing material associated with these Terms can be considered investment advice or a recommendation to buy the Delivery Assets;
- (e) the Investor has obtained all consents which may be required by law to enable the Investor to

11. Set off rights

- (a) All monetary obligations imposed on the Investor under these Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- (b) Citi may set off any amount payable to it by the Investor against any amount payable by Citi to the Investor. Citi may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

12. Notices

- (a) Any notice or statement to be given or demand to be made on the Investor under these Terms:
 - (i) will be effectively signed on behalf of Citi if it is executed by Citi, any of its officers, its solicitor or its attorney; and
 - (ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address notified to Citi or the Investor's registered office, place of business, or residence last known to Citi, or by being sent to the Investor by facsimile transmission.
- (b) A demand or notice if:

- (i) posted will be deemed served two Business Days after posting; or
 - (ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to Citi unclaimed.

13. Amendment of Terms

Citi may, from time to time, by a notice sent to the Investor make any modification, variation, alteration or deletion of, or addition to, these Terms ("Change") where:

- (a) the Change is one determined by Citi as being required or permitted under either of clauses 4 or 5 of these Terms;
- (b) the Change is necessary or desirable in the reasonable opinion of Citi to comply with any statutory or other requirement of law; or
- (c) the Change is desirable to correct an inconsistency or error in these Terms (but only if such Change does not, in the opinion of Citi, materially prejudice the interests of the Investor).

Citi will give the Investor notice of any Change to these Terms and the Investor will be bound by any such Change at the time the Investor is served with such notice.

14. General provisions

14.1. Currency

All amounts payable by either party under these Terms will be paid in the corresponding Denomination specified in the Term Sheet. All calculations will be performed in currency specified as the "Denomination" in the Term Sheet and any necessary foreign exchange will be calculated by applying the AUD spot rate as at the date of that calculation.

14.2. No merger

Citi's rights under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by Citi or any other obligation of the Investor to Citi, despite any rule of law or equity or any other statutory provision to the contrary.

14.3. Rounding

All calculations made by Citi for the purposes of these Terms will be made to not fewer than two decimal places. Other than as provided in these Terms, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be

rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

14.4. Certificates

Any document or thing required to be certified by the Investor or Citi must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or a director, secretary or authorised officer of Citi, as the case requires, or in any other manner that Citi may approve.

14.5. Execution by attorneys

Each attorney executing the Application Form which binds the Investor to these Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes the Application Form.

14.6. Power of attorney

For valuable consideration the Investor irrevocably appoints Citi, its nominees and any of their directors and secretaries or any employee whose title includes the words "director", "head" or "manager" severally as attorney of the Investor to do (either in the name of the Investor or the name of the attorney) all acts and things that the Investor is obliged to do under the Terms or which, in the opinion of Citi, are necessary or desirable in connection with the Delivery Assets or the protection of Citi's interests or the exercise of the rights, powers and remedies of Citi, including without limitation the authority to sell the Delivery Assets on behalf of the Investor in accordance with clause 3.4(b).

14.7. Invalid or unenforceable provisions

If a provision of these Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

14.8. Waiver and exercise of rights

A single or partial exercise of a right by Citi does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by Citi to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

14.9. Assignment and transfer of interests

- (a) Citi may transfer its rights and obligations under these Terms at any time by giving notice to the Investor (and in the case of Citi transferring obligations, the power of attorney in clause 14.6 will extend to any novation deed or agreement that Citi considers desirable to give effect to the transfer of obligations).

- (b) The rights and obligations under these Terms may, with the prior consent of Citi:
- (i) be assigned by the Investor; or
 - (ii) be made the subject of any encumbrance, charge, trust or fiduciary obligation.
- (c) Any action that purports to do so without the prior consent of Citi is invalid, void and without effect as between the Investor, Citi and any third party.
- (d) When an Investor deals with the MLI in a manner that does not involve the transfer of legal ownership of the MLI, Citi has no duty to record the dealing on the Register. Each Beneficial Interest corresponding to a particular MLI will pass to a new investor upon registration of a transfer of the MLI in the Register. Citi and the registrar are entitled to rely on the Register as the definitive record of ownership of the MLI.

14.10. Recording conversations

The Investor acknowledges that conversations between the Investor and Citi (or any officer of Citi) may be tape-recorded. The Investor consents to the tape-recording and to its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms.

14.11. Calculations and references to dates and times

Calculations or determinations made on or by reference to a particular Trading Day, are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

14.12. Payments by Citi

All amounts payable by Citi under these Terms will be paid to the Investor's Settlement Account. If the Investor has not nominated a Settlement Account, payment will be made by Citi drawing a cheque made payable to the Investor which will be sent to the Postal Address provided by the Investor on its Application Form, and on doing so Citi is discharged of its obligations under these Terms.

14.13. Governing law and jurisdiction

These Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

14.14. PDS prevails

Except for clauses 4 and 5 of these Terms, if there is an inconsistency between these Terms and statements made

in this PDS, the statements made in this PDS will prevail. If there is an inconsistency between either or both of clauses 4 and 5 of these Terms and statements made in this PDS, clauses 4 and/or 5 of these Terms will prevail.

14.15. Time is of the essence

Time is of the essence in respect of the obligations of the Investor under these Terms.

15. Definitions and Interpretation

15.1. Definitions

- (a) The words defined in the Term Sheet have a meaning ascribed to them in the Term Sheet.
- (b) In these Terms, unless the context requires otherwise:

"**Accretions**" means all rights, accretions and entitlements attaching to the Delivery Assets after the Issue Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options, units or other financial products exercisable, declared, paid or issued in respect of the Delivery Asset;

"**Adjustment Event**" means in respect of a Reference Asset and the Delivery Asset (the "Relevant Asset" for the purpose of this definition) any of the following events:

- (a) where the Relevant Asset is a security or an interest in a managed investment scheme:
 - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, liquidator's distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non cash dividend, share split or any other similar or like event (but excludes the payment by the issuer of the Delivery Assets of cash dividends or distributions);
 - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described); or
 - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset or the actual or proposed

removal from quotation of the Relevant Asset or the actual or proposed Suspension from trading of the Relevant Asset; or

- (b) where the Relevant Asset is an index:
- (i) the Relevant Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Relevant Asset is not calculated and announced by the Index Provider, but is calculated and announced by a successor to the Index Provider;
 - (iii) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
 - (iv) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
 - (v) there is a Suspension or material limitation on trading of securities generally on a Relevant Exchange for a period of 24 hours or more; or
- (c) any actual or proposed event that may reasonably (in Citi's opinion) be expected to lead to any of the events referred to in paragraphs (a) or (b) above occurring; or
- (d) where any *force majeure* event occurs, or any other event occurs which Citi determines in good faith in the performance of its obligations having or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited; or
- (e) any circumstances arise which are described in the PDS as potentially giving rise to an Adjustment Event; or
- (f) any other event which Citi reasonably declares to be an Adjustment Event;

"Adviser" means the entity or person identified as the 'Adviser' in the Application Form;

"Adviser Disclosure Document" means the statement of advice or the financial services guide provided to the Applicant by the Representative or the Adviser;

"Adviser Fee" means the fee (if any) specified as the 'Adviser Fee' in the Application Form;

"AFSL" means Australian Financial Services Licence;

"Agency Sale Arrangement" means the agreement by Citi to sell the Delivery Parcel for and on behalf of, at the direction of and as agent for the Investor on the Settlement Date in accordance with clause 3.4 of these Terms;

"ANZ" means Australia & New Zealand Banking Group Ltd;

"Applicant" means a person who completes an Application Form and lodges it with Citi;

"Application" means an offer by the Applicant to Citi to acquire the Delivery Parcel on a deferred basis on the Terms;

"Application Amount" means the Investment Amount plus the Total Adviser Fee (if any);

"Application Form" means the application form attached to this PDS or available on Citi's website at www.citifirst.com.au;

"Approved Adviser" means a financial adviser or a broker approved by Citi for the purposes of the MLI;

"APRA" means Australian Prudential Regulation Authority;

"ASIC" means Australian Securities and Investment Commission;

"ASX" means ASX Limited (ABN 98 008 624 691);

"ASX Group" is comprised of ASXO, ASX and any of its related bodies corporate;

"ASX Operating Rules" means the operating rules of ASX as amended or substituted from time to time;

"ASX Settlement" means the ASX Settlement Pty Limited (ABN 49 008 504 532);

"ASX Settlement Rules" means the operating rules of the ASX Settlement as amended or varied from time to time;

"ASXO" means ASX Operations Pty. Ltd. (ABN 42 004 523 782);

"ATO" means the Australian Taxation Office;

"AUD" means Australian currency;

"AUD Series" means the MLI denominated in Australian dollars;

"Beneficial Interest" means the equitable interest in the Portion of Delivery Assets, which is part of each MLI;

"BHP" means BHP Billiton Limited;

"Break Costs" means all costs, expenses and losses incurred by Citi and notified by Citi as payable by the Investor as a result of:

- (a) the acceleration of the Maturity Date or other early termination of any MLI;
- (b) the termination or reversal of any arrangements or hedge position entered into by Citi in connection with any MLI which is terminated early; or

- (c) any loss of profits that Citi may suffer by reason of the early termination of the MLI;

Total Value

Official Closing Level for the Delivery Asset on the second Trading Day following the Maturity Date

"**Business Day**" means a day on which banks are open for business in Sydney, but does not include a Saturday, Sunday or public holiday;

"**Calculation Amount**" has the meaning given in the Term Sheet;

"**Capital Gains Tax**" or "**CGT**" each mean the provisions of the Tax Act dealing with the taxation of capital gains;

"**CBA**" means Commonwealth Bank of Australia;

"**Change**" has the meaning attributed to it in clause 13 of these Terms;

"**CHESS**" means the Clearing House Electronic Sub-register System operated by ASX Settlement;

"**Citi**" means Citigroup Global Markets Australia Pty Limited, the issuer of the MLI;

"**Closing Time**" means 5:00 pm Sydney time on the Trading Day immediately prior to the Scheduled Maturity Date or Early Maturity Date as applicable;

"**Confirmation**" means a notice given by Citi to an Investor within ten (10) Business Days after the Issue Date in relation to each Application which Citi decides to accept and which confirms the terms of the MLI identified on page 17 of this PDS, including the Issue Date, Scheduled Maturity Date, Term and number of Units issued;

"**Corporations Act**" means the *Corporations Act 2001* (Cth) as amended from time to time;

"**Costs and Taxes**" means any incidental costs or expenses incurred by Citi in relation to the transfer of any Delivery Assets to or for the benefit of the Investor following Maturity (whether by way of physical delivery of the Delivery Assets to the Investor or delivery to a nominee of Citi under the Agency Sale Arrangement) plus any Taxes and any costs or expenses including brokerage incurred by Citi under the Agency Sale Arrangement, if applicable;

"**Coupon Amount**" has the meaning given in the Term Sheet;

"**Coupon Payment Date**" has the meaning given in the Term Sheet;

"**Coupon Rate**" has the meaning given in the Term Sheet;

"**Coupon Record Date**" has the meaning given in the Term Sheet;

"**Delivery Asset**" means the security specified in the Term Sheet to be the "Delivery Asset" (and includes the Portion) or any other security determined by Citi in accordance with the Terms;

"**Delivery Parcel**" means, subject to clause 4.3(d) of the Terms, the number of Delivery Assets to be delivered by Citi to the Investor on the Settlement Date as determined by the following formula:

"**Denomination**" means the currency specified in the Term Sheet as the "Denomination";

"**Early Maturity**" means the early maturity of the deferred purchase of the Delivery Assets as determined and completed in accordance with clause 4 of these Terms;

"**Early Maturity Date**" means the date notified to the Investor as such in the Maturity Notice issued under clause 4.3(a);

"**Early Maturity Event**" has the meaning given in clause 4 of these Terms;

"**Exit Payment**" means the amount determined by Citi in its absolute discretion and by whatever means Citi deems appropriate. Without limiting the foregoing, in determining the Exit Payment, Citi may adjust the Exit Payment for any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain;

"**Final Value per Unit**" has the meaning given in the Term Sheet;

"**Financial Services Guide**" has the meaning given to that term in the *Corporations Act*;

"**GST**" means goods and services tax and has the same meaning as in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth) as amended from time to time, or in any subsequent act dealing with a tax of a similar nature;

"**Guarantor**" has the meaning given in the Term Sheet;

"**Hedging Disruption**" has the meaning given in clause 5.2(a) of these Terms;

"**Hedging Event**" has the meaning given in clause 5.2 of these Terms;

"**HIN**" means Holder Identification Number;

"**Increased Cost of Hedging**" has the meaning given in clause 5.2(b) of these Terms;

"**Index Provider**" means the entity which is responsible for the calculation and dissemination of an index;

"**Initial Level**" has the meaning given in the Term Sheet;

"**Investment**" has the meaning given in the Term Sheet;

"**Investment Amount**" means for an Applicant, the number of MLI applied for multiplied by the Issue Price;

"Investor" means the person or entity whose Application is accepted by Citi in accordance with clause 1 of these Terms;

"Investor Sale Form" means the form used to request Early Maturity, located at the back of this PDS or available on Citi's website at www.citifirst.com.au or by calling Citi on 1300 30 70 70;

"Issue Date" has the meaning given in the Term Sheet;

"Issue Price" has the meaning given in the Term Sheet;

"Knock-In Event" has the meaning given in the Term Sheet;

"Knock-In Event Level" has the meaning given in the Term Sheet;

"Knock-In Event Observation Date" has the meaning given in the Term Sheet;

"Maturity" means the completion by the Investor of the deferred purchase of the Delivery Parcel in accordance with clause 3 of these Terms, and "complete" has a corresponding meaning;

"Maturity Date" means the Scheduled Maturity Date or, if a Memory Autocall Event occurs, the Memory Autocall Event Maturity Date or, if Early Maturity occurs, solely for the purposes of clauses 3 and 4 of these Terms, the Early Maturity Date, as applicable;

"Maturity Notice" means a notice issued by Citi in accordance with clauses 3.1(a), 3.8(a) or 4.3(a) of these Terms as the case may be;

"Memory Autocall Event" has the meaning given in the Term Sheet;

"Memory Autocall Event Maturity Date" means the date notified to the Investor as such in the Maturity Notice issued under clause 3.8(a) which is the Memory Autocall Event Observation Date on which the Memory Autocall Event occurs;

"Memory Autocall Event Observation Date" has the meaning given in the Term Sheet;

"Memory Autocall Event Pre-Election Letter" means the letter that will be sent to Applicants whose Application is accepted, together with their Confirmation;

"Minimum Investment Amount" has the meaning given in the Term Sheet;

"MLI" means a deferred purchase agreement between Citi and the Investor under which the Investor agrees to purchase the Delivery Parcel from Citi on a deferred basis on the terms and conditions set out in these Terms (including terms set out in the Term Sheet) and the PDS;

"NAB" means National Australia Bank Ltd;

"Offer Closing Date" has the meaning given in the Term Sheet;

"Official Closing Level" means:

- (a) for the purpose of determining the Official Closing Level of the Delivery Assets on the second Trading Day following the Maturity Date (including the Early Maturity Date), either the price paid by Citi to acquire the Delivery Assets or the amount determined in accordance with paragraph (b);
- (b) in respect of a security on a specified day, the last traded price of the security as reported and disseminated by the Relevant Exchange at or around 4:10pm Sydney time (or in the case of a day that is not a Trading Day, the next Trading Day following the specified day), unless it is not possible to determine the price of the security at that time, in which case Citi may either:
 - (i) nominate another time to determine the Official Closing Level; or
 - (ii) determine the Official Closing Level to be the price determined by Citi as its best estimate of the security value at or around 4:10pm Sydney time on the specified day; or
- (c) in respect of an exchange traded financial product on a specified day, the last traded price of the financial product as reported and disseminated by the Relevant Exchange at the close of trading of that Relevant Exchange (or in the case of a day that is not a Trading Day, the Trading Day immediately following the specified day), unless it is not possible to determine the price of the financial product at that time, in which case Citi may either:
 - (i) nominate another time to determine the Official Closing Level; or
 - (ii) determine the Official Closing Level to be the price determined by Citi as its best estimate of the financial product at the close of trading of the Relevant Exchange on the specified day; or
- (d) in respect of an index (including for the purpose of determining the Official Closing Level of a Reference Asset on any Trading Day) on a specified day, the official closing level of the index, at the close of trading of the Relevant Exchange, as reported by the Index Provider;

"Portion" of the Delivery Assets means 0.001 of one Delivery Asset;

"Postal Address" means the postal address nominated by the Investor as the Postal Address in the Application Form completed by the Investor;

"Product Disclosure Statement" or **"PDS"** means the product disclosure statement to which these Terms are attached and issued by Citi in relation to the invitation to invest in the MLI;

"**Reference Assets**" has the meaning given in the Term Sheet;

"**Reference Asset Performance**" has the meaning given in the Term Sheet;

"**Register**" means the register of MLIs to be maintained by a registrar chosen by Citi;

"**Relevant Exchange**" means in the case of:

- (a) any security, the primary exchange upon which that security is traded;
- (b) any exchange traded financial product, the primary exchange upon which that financial product is traded; and
- (c) an index, the primary exchange upon which the financial products which primarily constitute that index are traded,

as determined in the absolute discretion of Citi;

"**Representative**" means the person identified as the 'Representative' in the Application Form;

"**Sale Proceeds**" means the proceeds of the sale of the Delivery Parcel obtained by Citi, or its nominee, on behalf of the Investor under the Agency Sale Arrangement under clause 3.4 of these Terms, which are expected to be an amount equal to the number of Delivery Assets (including the Portion) sold multiplied by the Official Closing Level on the second Trading Day following the Maturity Date;

"**Scheduled Maturity Date**" has the meaning given in the Term Sheet;

"**Settlement Account**" means the transactional banking account held with an authorised deposit-taking institution which is nominated by the Investor as the Settlement Account in the Application Form completed by the Investor;

"**Settlement Date**" means, in relation to a Maturity Notice or a Memory Autocall Event Pre-Election Letter:

- (a) in relation to which an Investor elects for physical delivery of the Delivery Assets, the fifth Trading Day after the applicable Maturity Date; or
- (b) in relation to which an Investor elects to use the Agency Sale Arrangement, the second Trading Day after the applicable Maturity Date,

or such later date as determined by Citi in its discretion as is reasonably necessary for Citi to fulfil its obligations under these Terms;

"**Suspension**" means a cessation of the trading or quotation of financial products, as formally announced by the Relevant Exchange and does not include a trading halt;

"**Tax**" or "**Taxes**" means any income tax (including tax on capital gains), goods and services tax, withholding tax, stamp duty, registration or any other duty, levy, or

government impost, together with any interest or penalty thereon;

"**Tax Act**" means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) as applicable;

"**Term**" has the meaning given in the Term Sheet;

"**Term Sheet**" means the term sheet set out in this PDS and headed "Term Sheet";

"**Terms**" means the terms and conditions on which the Investor agrees to acquire the Delivery Parcel from Citi as set out in this Section 10 of the PDS and the Term Sheet;

"**Total Adviser Fee**" means, in relation to an Application Form, the Adviser Fee (if any) multiplied by the number of MLI applied for in the Application Form;

"**Total Value**" means the Final Value per Unit x the number of Units held by the Investor;

"**Trading Day**" has the meaning given in the ASX Operating Rules;

"**Unit**" means an investment in MLI of an amount equal to the Issue Price. The total number of Units held by the Investor will be notified by Citi to the Investor in the notice provided by Citi in accordance with clause 1.4(e) of the Terms;

"**US**" means the United States of America;

"**USD**" means the United States dollar which is the lawful currency of the United States of America;

"**USD Series**" means the MLI denominated in United States dollars;

"**WBC**" means Westpac Banking Corporation;

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest Reference Asset Performance, as determined by Citi;

"**Worst Reference Asset Performance**" means the Reference Asset Performance of the Worst Performing Reference Asset; and

"**you**" or "**your**" means Applicant or Investor as the context requires.

15.2. Interpretation

(a) In these Terms, unless the context requires another meaning, a reference:

- (i) to the singular includes the plural and vice versa;
- (ii) to a document (including these Terms) is a reference to that document (including any schedules and annexures) as

amended, consolidated, supplemented, novated or replaced;

- (iii) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators; and
 - (iv) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (c) Headings are for convenience only and do not affect interpretation.
 - (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
 - (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
 - (f) These Terms may not be construed adversely to a party only because that party was responsible for preparing them.
 - (g) Any term not defined in these Terms and which is defined in the PDS has the same meaning as in the PDS unless the context otherwise requires.
 - (h) All references to time are to time in Sydney, Australia (unless otherwise stated).
 - (i) All references to a month are to a period commencing at the beginning of a day of one of the 12 months of the calendar and ending:
 - (i) immediately before the beginning of the corresponding day of the next month, or
 - (ii) if there is no such corresponding day, at the end of the next month of the calendar.

Section 11 - How to invest in the MLI

The Minimum Investment Amount for the AUD Series of the MLI is AUD 20,000 with additional investments in multiples of AUD 1,000 thereafter and for the USD Series of the MLI is USD 20,000 with additional investments in multiples of USD 1,000 thereafter.

If you wish to make an investment in the MLI you will need to complete an Application Form in accordance with the instructions on the following page and ensure that Citi has received it no later than the Offer Closing Date which, unless changed by Citi, is 5:00 pm Sydney time on 23 March 2017. You must ensure that Citi has received the Application Amount in cleared funds no later than 2 Business Days before the Offer Closing Date (or such other time if otherwise accepted by Citi in its discretion).

Acceptance of Applications

Citi may, in its absolute discretion, refuse or reject any Application and any offer made in accordance with clause 1.1(a) or clause 1.1(b), as applicable of the Terms, (wholly or in part) without giving a reason. If your offer or Application is rejected, Citi will return your Application Amount (without interest) to you. Citi also reserves the right to extend or bring forward the Offer Closing Date.

Investing through a master trust or wrap account

Applicants investing through master trusts and wrap accounts should not complete the Application Form attached to this PDS. Instead, Applicants should complete the forms the master trust or wrap account operator requires. Any enquiries should be directed to the operator of the master trust or wrap account. If investing through a master trust or wrap account then it is important to remember that it is generally the operator of that service which becomes the Investor in the MLI (not you directly). It follows that the operator has the rights of an Investor and can exercise them in accordance with the master trust or wrap account agreement. Citi is not responsible for the operation of any master trust or wrap account service through which you may invest. You may however still rely on the information in this PDS. Enquiries and complaints should be directed to the operator of that service, not to us. Reports on your investment will come from the operator of that service, not from us.

In addition to reading this document, you should read the document that explains the master trust or wrap account.

Who may apply for the MLI?

Applications for the MLI are open to:

- Australian residents;
- non-residents of Australia;
- companies registered in Australia; or
- trust entities,

other than US persons who may not apply for the MLI. A US person is defined as:

- natural person resident in the US;
- partnership or corporate organisation under the law of the US;
- estate of which the administrator is a US person, or the income of which is subject to US federal tax;
- trust of which the trustee is a US person, or which is subject to control by a US person and supervision by a US court;
- agency or branch of a foreign entity located in the US or operated under the laws of the US, or which is subject to control by a US person and supervision by a US court; or
- US citizen or green card holders residing outside the US.

This PDS is not an offer or invitation in relation to the MLI in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

Applicants are bound by the Terms when they make an Application

The MLI is issued by Citi on the Terms set out in Section 10 of this PDS. Applicants should ensure that they read and understand the Terms. Applicants should note that by signing and lodging an Application Form an Applicant will become bound by the Terms and the Applicant's declaration specified in the Application Form. Applicants are taken to agree that the interest earned on all application monies (whether accepted or refunded) will belong to Citi.

Client verification information

If you apply directly to Citi, you must supply the client verification information listed below with your Application Form. Citi will be unable to process your Application if you apply directly to Citi and do not supply the client verification information as requested. Please note that the following client verification information is not required if you apply through a Citi approved distributor (for example Citigroup Pty Limited).

Citi requires the following information for each investor category to satisfy its client verification requirements. Please refer to the appropriate investor category when submitting your Application Form.

(a) *Private Individual Applicants*

The following information is required with your Application Form if you are applying for a MLI as a private individual:

- **certified copy** of your current passport or driver's licence;

- **original or certified copy** of a utility bill or bank statement dated within the last 3 months, evidencing the residential address provided in the Application Form; and
- **a statement** from you stating:
 - (i) your nationality, country of birth and occupation; and
 - (ii) your source of wealth (brief sentence advising how you generated your wealth, e.g. savings from employment, line of business if self-employed).

(b) Company Applications or Corporate Trustee Applicants

The following information is required with your Application Form if you are applying for a MLI as a company or a corporate trustee:

- full legal name of company (and ABN/ACN if applicable);
- for at least two directors (or one director if sole director company), all of the information requested for private individuals above; and
- in the event of a company acting in the capacity of trustee (e.g. for a superannuation fund), an original or certified copy of the trust deed.

(c) Individual Trustee or Partnership Applicants

The following information is required with your Application Form if you are applying for a MLI as an individual trustee or partnership:

- certified copy of trust deed, partnership agreement, or deed of formation;
- the names of all trustees, partners, or equivalent officers; and
- for at least two trustees, partners or equivalent officers, all of the information requested for private individuals above.

In all cases, documents must either be an original, or a certified copy of an original. Certified copy means a document that has been certified as a true copy of an original document by one of the persons given in the list below. Faxed copies will not be accepted.

In all cases, Citi reserves the right to request additional information for the purposes of determining the identity, beneficial ownership, or source of funds of an Applicant.

Categories of acceptable referees

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace;
7. a notary public (for the purposes of the Statutory Declaration);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with two (2) or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955* (Cth));
12. an officer with two (2) or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993* (Cth));
13. a finance company officer with two (2) or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993* (Cth));
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having two (2) or more continuous years of service with one or more licensees; or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two (2) or more years of continuous membership.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold the MLI. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form	Incorrect Form
Individual: Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint Holdings: Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Susan Jane Smith	John Alfred & Susan Jane Smith
Company: Use company title, not abbreviations	ABC Pty Limited	ABC P/L or ABC Co
Trust: Use the trustee(s) personal name(s) Do not use the name of the trust	Applicant 1: Mrs Susan Jane Smith Account Name: <Susan Smith Family A/C>	Susan Smith Family Trust
Partnerships: Use partners personal name(s) Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Sons
Superannuation Fund: Use the name of the trustee(s) of the fund Do not use the name of the fund	Applicant 1: Mr John Alfred Smith Account Name: <Superannuation Fund A/C>	John Smith Superannuation Fund

How to complete the Application Form

Application Form.

Please complete the Application Form in **BLOCK LETTERS** in accordance with the instructions below, read the Applicant's Declaration and sign in the appropriate space(s) provided. You should return your signed and completed Application Form either to us, your stockbroker or financial planner. Applications close on the Offer Closing Date.

A. Applicant Details:

Enter the full name you wish to appear on the statement of holding. This must be either your own name or the name of a company. Up to 2 joint Applicants may register. You should refer to the table on page 61 of this PDS for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Where applicable, please enter the date of birth of each Applicant. Please enter the residential address or registered office of each Applicant. Please note that a PO Box is not accepted.

B. Postal Address for Correspondence:

Enter your postal address for all correspondence. All communications to you from Computershare Investor Services Pty Limited will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered. If you change your address before the Settlement Date, please contact Structured Products Support on 1300 368 301 and notify us of the new details.

C. Contact Details:

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

D. Investment Details and Application Amount Details:

Please insert the investment details and the number of Units you wish to apply for and write the Application Amount in the spaces provided. The Application Amount is:

- your Investment Amount, which must be for an amount equal to, or greater than, the Minimum Investment Amount specified in the Term Sheet; plus
- the Total Adviser Fee (if any) which is the amount calculated by multiplying the Adviser Fee specified in section G of the Application Form and the number of Units you wish to apply for, as specified in section D of the

If the correct amount of the Application Amount is not available to us as cleared funds within 2 Business Days of the Offer Closing Date (or such other time if otherwise accepted by Citi in its discretion) the Application will be rejected.

E. Settlement Account Details:

Please provide the account details of the bank account that you would like us to make all payments to in relation to the MLI (such as any payment due to you at Maturity). If you do not complete this section, we will pay any amounts that are due to you by cheque made payable to you and sent to the address nominated by you on the Application Form under Postal Address.

F. Tracking of Application

Please indicate how you found out about the MLI by ticking the appropriate box.

G. Applicant's Declaration and Adviser Fee:

You must complete section G to specify the amount of your Adviser Fee, if any (between 0% and 3.1% including GST of the Calculation Amount) and you must sign the Application Form in the space provided (at section H, detailed below) to confirm your authorisation to Citi to paying the Adviser Fee.

If you specify an Adviser Fee greater than 0% of the Calculation Amount then you must complete the details of your Adviser and if relevant, your Representative.

H. Applicant's Signature:

Please ensure you read and understand the Applicant's declaration before signing the Application Form. The Application Form must be signed by the Applicant(s) personally, or by the Applicant's attorney(s). Joint Applications must be signed by all Applicants. An Application by a company must be signed by two directors or a director and company secretary. For a proprietary company that has a sole director who is also the sole company secretary, the Application Form should be signed by that director. To sign under a power of attorney, a certified copy of the power of attorney should accompany the Application Form. By signing the Application Form you are providing your authority and consent to the payment of any Adviser Fee you have specified in Section G.

Lodgement of Application

Application Forms must be received at the Sydney office of Citi by no later than 5:00 pm Sydney time on the Offer Closing Date. Return the Application Form to:

Structured Products Support
MLI Coupon Plus (MLI 2017 - 03) Offer
Citigroup Global Markets Australia Pty Limited
GPO Box 557 Sydney NSW 2001

APPLICATION FORM – MLI Coupon Plus (MLI 2017 - 03) OFFER

APPLICATIONS CLOSE AT 5:00 PM SYDNEY TIME ON THE OFFER CLOSING DATE

This Application Form is to be used for investing in the MLI, governed by the Terms set out in the Product Disclosure Statement (“PDS”) dated 10 February 2017. Capitalised terms in the Application Form will have the same meaning as given to them in the PDS (unless otherwise defined in this Application Form). If this PDS is distributed electronically, then those receiving it electronically should note that Applicants can only be accepted by the Issuer if the Issuer receives a completed, original Application Form which accompanied the electronic or paper copy of this PDS dated 10 February 2017. Paper copies of this PDS (with attached Application Form and Investor Sale Form) are available from the Issuer free on request.

PLEASE RETURN THIS APPLICATION FORM TO YOUR STOCKBROKER OR FINANCIAL ADVISER, OR ALTERNATIVELY SEND TO:

**Structured Products Support
MLI Coupon Plus (MLI 2017 - 03) Offer
Citigroup Global Markets Australia Pty Limited
GPO Box 557
Sydney NSW 2001**

FINANCIAL ADVISER / BROKER DETAILS (TO BE COMPLETED BY YOUR FINANCIAL ADVISER / BROKER)

	<p align="center">FINANCIAL ADVISER/BROKER Stamp</p> <p>Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited (“Citi”) (AFSL 240992) that you have complied with the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) and rules of Australia and any other applicable law or regulation, in your collection and verification of required information and permit Citi to rely on this customer identification and verification (including granting Citi reasonable access to records) for the purposes of Citi fulfilling its legal obligations.</p>
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Licensee	Financial Adviser / Broker company name

Financial Adviser / Broker Name	Financial Adviser / Broker email address

Financial Adviser / Broker postal address				
PO Box or Street No. & Name				
Suburb		State		Postcode
Country				

Financial Adviser / Broker work number ()	Financial Adviser / Broker fax number ()	Financial Adviser / Broker mobile number

Signature of Financial Adviser / Broker		
X	SIGN HERE	Date / /

INVESTOR DOCUMENTATION (TO BE COMPLETED BY PRIVATE INDIVIDUAL APPLICANTS ONLY)

I/we have attached the required documents as specified in "Client verification information" in Section 11 of the PDS.

A APPLICANT DETAILS (TO BE COMPLETED BY ALL APPLICANTS) (PLEASE PRINT OR TYPE)

I/We apply for the MLI as indicated in this Application Form on the terms set out in the PDS, the Terms and this Application Form.

Applicant 1 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

Name Date of Birth
DDMMYY

Address or registered office **(Please note that PO Box is not accepted)**

Street No. & Name					
Suburb		State		Postcode	
Country					

Account name (if applicable)

< >

Applicant 2 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

Name Date of Birth
DDMMYY

Address or registered office **(Please note that PO Box is not accepted)**

Street No. & Name					
Suburb		State		Postcode	
Country					

Account name (if applicable)

< >

B POSTAL ADDRESS FOR CORRESPONDENCE (PLEASE PRINT OR TYPE)

PO Box or Street No. & Name					
Suburb		State		Postcode	
Country					

C CONTACT DETAILS (PLEASE PRINT OR TYPE)

Contact Name

Daytime Telephone () After Hours Phone () Mobile number

Email address

D INVESTMENT DETAILS AND APPLICATION AMOUNT DETAILS (TO BE COMPLETED BY ALL APPLICANTS)

Example: Series	Number of Units applied for	Application Amount
AUD	100,000	AUD 100,000
Series	Number of Units	Application Amount
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Note that the Application Amount is:

- your Investment Amount, which must be for an amount equal to, or greater than, the Minimum Investment Amount specified in the Term Sheet; plus
- the Total Adviser Fee (if any) which is the amount calculated by multiplying the Adviser Fee specified in section G of the Application Form and the number of Units you apply for, as specified in this section D.

E**SETTLEMENT ACCOUNT DETAILS (THE ISSUER WILL PAY ALL AMOUNTS OWED TO YOU INTO THIS ACCOUNT)
(PLEASE PRINT OR TYPE)****Please make all payments due to me/us under the MLI to the following account**

Name of Bank or Financial Institution

Account Title or Name

Branch Address

BSB Number

Account Number

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the name inserted above in the "Applicant Details". Third party payments will not be accepted.

F**TRACKING OF APPLICATION (HOW DID YOU FIND OUT ABOUT THE MLI?)** Financial Adviser Advertisement Accountant Stockbroker Internet Other (specify)**G****APPLICANT'S DECLARATION AND ADVISER FEE****Power of Attorney:** For valuable consideration I/we irrevocably appoint the Issuer, its nominees and any of their directors and secretaries or any employee whose title includes the words "director", "head" or "manager" severally as my/our attorney to do (either in my/our name or the name of the attorney) all acts and things that I am/we are obliged to do under the Terms or which, in the opinion of the Issuer, are necessary or desirable in connection with the Delivery Assets (as defined in the Terms) or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authority to sell the Delivery Assets under the Agency Sale Arrangement on my/our behalf in accordance with the Terms.**Representations, warranties and indemnity:** I/We represent and warrant that:

- I am/we are not bankrupt or insolvent (as the case may be) and am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors;
- I am/we are at least 18 years of age, have full legal capacity to make the Application and be bound by the Terms and have taken all actions that are necessary to authorise the Application and be bound by the Terms. If I am/we are acting as trustee in relation to the holding of the MLI, I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply for and hold the MLI;
- I/we have received and read the whole of the Terms and the PDS (even if the PDS was received electronically) and I/we have made my/our own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the MLI and the deferred purchase of the Delivery Assets;
- I/we have not relied in any way whatsoever on any statements made by the Issuer or any of its related entities or their servants, agents, employees or representatives in relation to the Terms, the MLI or the deferred purchase of the Delivery Assets and I/we acknowledge that the Issuer has not made any representations to me/us regarding the suitability or appropriateness of the MLI or the deferred purchase of Delivery Assets;
- I/we understand that nothing in the PDS or any marketing material associated with the PDS can be considered investment advice or a recommendation to invest in the MLI or Delivery Assets;
- I/we have obtained all consents which may be required by law to enable me/us to acquire the MLI and the Delivery Assets and to become registered as the holder of the Delivery Assets; and
- The MLI being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to the MLI or me/us and I/we am/are not (a) resident(s) or national(s) of any jurisdiction where the Application for or the Maturity or Early Maturity of the MLI is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Issuer or any of its related bodies corporate.

Privacy Declaration: I/We have read and understood the section headed "Privacy Consents and Notifications" (the "Privacy Statement") in Section 9 of the PDS and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than for the purposes described therein. Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the Privacy Statement.

The Issuer would like to keep in touch with you about future investment opportunities that may be of interest. Please tick this box if you wish to be contacted for this purpose.

 I/we wish to be contacted by the Issuer about investment opportunities in the future.**General Declaration**

I/We whose full name(s) and address(es) appear above, hereby apply for the MLI as set out on this Application Form, to be issued in accordance with the Terms issued by the Issuer and provide our consent to the payment of the Adviser Fee, if any, as specified below under the heading 'Adviser Fee'.

I/We have read and understood the PDS and the Terms and agree to accept the MLI on and be bound by the Terms and the PDS.

I/we acknowledge that the MLI:

- (i) is not a deposit or other liability of any insured depository institution (including Citibank, N.A. and Citigroup Pty Limited);
- (ii) is subject to investment risks, including the possible loss of the principal amount invested in the event of Early Maturity or if a Knock-In Event occurs and no Memory Autocall Event occurs, and possible delays in payment;
- (iii) is not issued or guaranteed by Citibank, N.A. or Citigroup Pty Limited and Citibank, N.A. and Citigroup Pty Limited do not stand behind the capital value and/or performance of the MLI;

- (iv) Section 8 of the PDS ("Tax Considerations") is provided only for the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. Investors must seek their own independent advice on the taxation implications relevant to their own circumstances before making any investment decision; and
- (v) as explained in Section 1 of the PDS, the MLI has a Memory Autocall Event feature and does not have a 'Call Event' feature.

Adviser Fee:

I/we authorise Citi to receive and pay to the following person or entity who I/we now specify as my/our Adviser:

Adviser name (or insert "not applicable")

Adviser address

the following fees which I/we now specify as my/our Adviser Fee (inclusive of GST) in respect of this Application:

* % (inclusive of GST) of the Calculation Amount
--

** insert a percentage between 0% and 3.1%*

and (where applicable) I/we authorise the Adviser to hold any Adviser Fee on trust and to pay at my direction to the following person who I/we now specify as my/our Representative:

Representative name (or insert "not applicable")

Representative address

the amount (if any) specified in the Adviser Disclosure Document which I/we have received from my/our Adviser or Representative, each fee or amount being in relation to the information, assistance and services my/our Adviser or Representative has provided to me/us in relation to the acquisition of MLIs.

I/we declare that all details in this Application Form are true and correct and I/we acknowledge that the Issuer may, in its absolute discretion, refuse my/our Application for the relevant series.

I/we acknowledge that I/we have read and understood the declarations set out above in this Application Form and by signing below I/we agree to be bound by them and make the declarations contained therein. I/we agree to indemnify the Issuer and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any such declaration set out in this Application Form proving to be untrue or incorrect.

H APPLICANT'S SIGNATURE (TO BE COMPLETED BY ALL APPLICANTS)

PLEASE READ THE PDS AND TERMS CAREFULLY BEFORE SIGNING THIS APPLICATION FORM

Please sign this Application Form below in the appropriate spaces provided. If this Application Form has been signed by an attorney on behalf of an Applicant, each attorney executing the Application Form states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes this Application Form.

If the Applicant is a person:

Signature **Applicant 1**

X	SIGN HERE	Date / /
----------	-----------	----------

Title and Full Name

Signature **Applicant 2**

X	SIGN HERE	Date / /
----------	-----------	----------

Title and Full Name

OR, if the Applicant is a company:

Please insert your ABN/ACN in the space provided and sign by two directors or one director and one secretary or sign by authorised attorney(s).

ABN/ACN	
---------	--

Signature of **secretary/director or authorised attorney**

X	SIGN HERE	Date / /
----------	-----------	----------

Title and Full Name

Signature of **director or authorised attorney**

X	SIGN HERE	Date / /
----------	-----------	----------

Title and Full Name

INVESTOR SALE FORM – MLI COUPON PLUS (MLI 2017 - 03) OFFER

This Investor Sale Form is to be used for requesting Early Maturity in relation to Units in the MLI identified in this Investor Sale Form. Capitalised terms in the Investor Sale Form will have the same meaning as given to them in the PDS (unless otherwise defined in this Investor Sale Form). In accordance with clause 4.2 of the terms and conditions of the MLI, it is in the Issuer's absolute discretion to accept or reject the request for Early Maturity.

PLEASE RETURN THIS INVESTOR SALE FORM TO YOUR STOCKBROKER OR FINANCIAL ADVISER, OR ALTERNATIVELY SEND TO:

Structured Products Support
MLI Coupon Plus (MLI 2017 - 03) Offer
Citigroup Global Markets Australia Pty Limited
GPO Box 557 Sydney NSW 2001

I/We hereby apply for Early Maturity in respect of the following Units issued by Citi pursuant to the MLI Coupon Plus (MLI 2017 - 03) Product Disclosure Statement dated 10 February 2017

A NAME AND ADDRESS OF INVESTOR (TO BE COMPLETED BY ALL INVESTORS) (PLEASE PRINT OR TYPE)

Holder Reference Number (as it appears on your holding statement)

Investor 1 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

Name Date of Birth
DDMMYY

Address or registered office

Account name (if applicable)

< >

Investor 2 Details (Individual, Joint, Trust, Company and Superannuation Applicants)

Name Date of Birth
DDMMYY

Address or registered office

Account name (if applicable)

< >

B CONTACT DETAILS (PLEASE PRINT OR TYPE)

Name of Contact

Daytime Telephone

()

After Hours Phone

()

Mobile number

Email address

C DETAILS OF THE UNITS IN RELATION TO WHICH EARLY MATURITY IS REQUESTED

Example: Series Number of Units (must equal your total holding of Units)

AUD

100,000

Series Number of Units (must equal your total holding of Units)

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

THIS IS PAGE 1 OF 2 PAGES OF THE INVESTOR SALE FORM. PLEASE READ AND SIGN WHERE INDICATED ABOVE.

D INVESTOR'S SIGNATURE (TO BE COMPLETED BY ALL INVESTORS)

PLEASE READ THE PDS AND TERMS CAREFULLY BEFORE SIGNING THIS INVESTOR SALE FORM

Please sign this Investor Sale Form below in the appropriate space provided. If this Investor Sale Form has been signed by an attorney on behalf of an Investor, each attorney executing the Investor Sale Form states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes this Investor Sale Form.

If the Investor is a person:

Signature **Investor 1**

<input checked="" type="checkbox"/>	SIGN HERE	Date / /
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Signature **Investor 2** (if applicable)

<input checked="" type="checkbox"/>	SIGN HERE	Date / /
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Title and Full Name

Title and Full Name

OR, if the Investor is a Company:

Please insert your ABN/ACN in the space provided and sign by two directors or one director and one secretary or sign by authorised attorney(s).

ABN/ACN

--

Signature of **secretary/director or authorised attorney**

<input checked="" type="checkbox"/>	SIGN HERE	Date / /
-------------------------------------	------------------	----------

Signature of **director or authorised attorney**

<input checked="" type="checkbox"/>	SIGN HERE	Date / /
-------------------------------------	------------------	----------

Title and Full Name

Title and Full Name

Directory

Issuer

Citigroup Global Markets Australia Pty Limited
Citigroup Centre
2 Park Street
Sydney NSW 2000

Broker

Citigroup Global Markets Australia Pty Limited
Citigroup Centre
2 Park Street
Sydney NSW 2000

Registrar

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

CitiFirst

CitiFirst offers smart investments across any asset class to suit your individual needs.

CitiFirst – putting you first

CitiFirst has the investment products and expertise you need to take advantage of global market opportunities fast.

CitiFirst – first in smart investments

CitiFirst gives you instant access to smart investments that are easy to understand and select.

CitiFirst – get there first



CitiFirst Protection

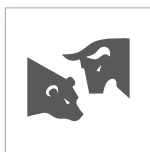


CitiFirst Performance



CitiFirst Opportunity

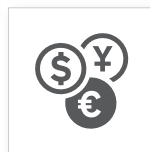
CitiFirst is the family name for Citi's offering of warrants, turbos, certificates, funds and notes.



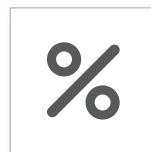
Equities



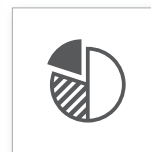
Commodities



Currencies



Interest Rates



Alternative Investments

Five symbols represent the assets underlying a CitiFirst smart investment product. When depicting a product, the relevant underlying asset will be shown as a symbol on the cube.

For details of our CitiFirst product range, please go to www.citifirst.com

