CitiFirst

CitiFirst International Index and FX MINIs

Investment Product: Not a Deposit | Not Insured | No Bank Guarantee | May Lose Value

Product Disclosure Statement KCA, KCB, KCC, KCD, KCE, KCF, KCG, KCH, KCI, KCL, KCP, KCQ, KCR, KCS, KCT, KCU, KCV, KCW, KCX, KCY, KCZ, MCP and MCQ Series

Dated 17 February 2025

Issued by Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832 and AFSL 240992)

Dow Jones Industrial Average Index, Nasdaq 100 Index, Nikkei Index and S&P500 Index.

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Important information about CitiFirst MINIs

This document is a Combined Financial Services Guide and Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act and the Corporations Regulations, relating to a class of warrants called MINIs, and has been issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992) (**Citi**), a participant of Cboe.

This PDS is dated 17 February 2025.

This PDS is not required to be and will not be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS or the CitiFirst MINIs. Citi will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

This PDS complies with the applicable Operating Rules as varied or waived by Cboe from time to time. Cboe takes no responsibility for the contents of this PDS or the CitiFirst MINIs.

Information in this PDS may change from time to time. Where those changes are not materially adverse to Holders, Citi may provide that information on its website www.citifirst.com.au. Citi will provide Holders with a paper copy of that information, free of charge, on request.

THIS DOCUMENT IS NOT INVESTMENT ADVICE

This is an important document and should be read in its entirety before any decision is made to apply for or acquire the CitiFirst MINIs. The information provided in this PDS is not financial product advice and has been prepared without taking into account your personal investment objectives or financial situation. Accordingly, nothing in this PDS is a recommendation by Citi, its associates or any other person to invest in CitiFirst MINIs or in the Underlyings or any securities that make up the Underlyings. YOU SHOULD CONTACT YOUR STOCKBROKER OR OTHER PROFESSIONAL FINANCIAL ADVISER BEFORE MAKING ANY DECISION TO INVEST IN CITIFIRST MINIS, AND TAKE INTO ACCOUNT YOUR OWN PERSONAL INVESTMENT OBJECTIVES AND FINANCIAL SITUATION.

Booklets

Cboe publishes a number of booklets in relation to warrants, which can be downloaded free of charge from the Cboe website. Investors are encouraged to read these booklets and the information that is available on the Cboe website in relation to MINIs and warrants, to understand their characteristics, the terms and conditions under which MINIs are issued and the operation of the warrants market in general. Investors who have previously invested in CitiFirst MINIs quoted on the ASX may have received a similar booklet published by ASX.

Overseas Distribution

Neither CitiFirst MINIs nor this PDS have been or will be registered in any jurisdiction outside of Australia. The offer of CitiFirst MINIs under this PDS is only made to Australian residents located in Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who obtain this PDS in jurisdictions outside Australia should seek advice on and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This PDS does not constitute an offer or an invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. Neither CitiFirst MINIs nor this PDS will be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account of, or the benefit of, US Persons. On the exercise of a CitiFirst MINI the Holder represents and warrants that the CitiFirst MINI is neither directly nor indirectly held in favour of a US Person.

Disclaimer

CitiFirst MINIs and any securities recommended, offered, or sold by Citi: (i) are not insured 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. CitiFirst MINIs do not represent a deposit or other liability of Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of CitiFirst MINIs. Citi is not subject to regulatory supervision by APRA.

Neither Citi nor any member of the Group has any affiliation with the Underlyings or the Level Sources and does not have access to information regarding the Underlyings or the Level Sources other than information in the public domain.

Representations

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 CitiFirst MINIs, the Underlyings, the Futures Index contracts or the Foreign Exchange Rates.

Cooling-off Period

There is no cooling-off period when you buy or sell CitiFirst MINIs referred to in this PDS.

Electronic Documents

A copy of this PDS is available online at www.citifirst.com.au.

If this PDS is accessed electronically, it must be downloaded in its entirety. A paper copy of this PDS will be provided, free of charge, on request from Citi at 1300 30 70 70. A copy of this PDS is also available on the Cboe website.

Glossary

Section 10 contains definitions of certain terms used in this PDS.

About CitiFirst

CitiFirst MINIs are issued by Citi. CitiFirst is the brand name for Citi's suite of investment and trading products. CitiFirst Opportunity investments in Australia cover a broad selection of ASX and Cboe quoted warrants including:

- instalments;
- self funding instalments;
- MINIs;
- turbos; and
- trading warrants.

Citi is a wholly owned subsidiary of Citigroup Inc. and a member of the Citigroup Inc. group of companies (**Group**). Citigroup Inc. is a leading global financial services company, and has more than 200 million customer accounts and does business in more than 100 countries, providing customers, 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. Citi is not an authorised deposit taking institution under the *Banking Act 1959* (Cth) and is not regulated by the Australian Prudential Regulation Authority.

The Group has been in the Asia Pacific region for more than one hundred years and today provides more services in more markets for more clients than any other financial institution. The Group counts as valued clients 10 million customers across eighteen countries and territories throughout Asia Pacific.

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 in Australia.

When you buy CitiFirst MINIs you have the comfort of knowing you are dealing with one of the largest financial services companies in the world. In addition, because CitiFirst MINIs are quoted on Cboe, Citi, as issuer of the CitiFirst MINIs, is required to comply with Operating Rules and CitiFirst MINIs trade within a regulated and transparent market.

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Term Sheet

Index MINIs

MINI Longs

Series	Underlying Index Futures	Underlying Index	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multip-lier	Issue Size	Initial Foreign Exchange Rate Level	Underlying Currency
DJXKCB	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	35577	37000	0.01	10mm	0.6280	USD
DJXKCC	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	35096	36500	0.01	10mm	0.6280	USD
DJXKCD	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	34615	36000	0.01	10mm	0.6280	USD
DJXKCE	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	34183	35550	0.01	10mm	0.6280	USD
NDXKCA	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	15238	16000	0.01	10mm	0.6280	USD
NDXKCB	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	14286	15000	0.01	10mm	0.6280	USD
NDXKCC	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	13810	14500	0.01	10mm	0.6280	USD
NDXKCD	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	13333	14000	0.01	10mm	0.6280	USD
NDXKCE	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	12857	13500	0.01	10mm	0.6280	USD
NDXKCF	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	12381	13000	0.01	10mm	0.6280	USD
NI2KCA	Nikkei 225 Futures	Nikkei 225 (SGX)	SGX	17 February 2025	23810	25000	0.1	10mm	96.90	JPY
SPFKCC	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	4423	4600	0.01	10mm	0.6280	USD
SPFKCD	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	4375	4550	0.01	10mm	0.6280	USD
SPFKCE	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	4327	4500	0.01	10mm	0.6280	USD
SPFKCF	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	4279	4450	0.01	10mm	0.6280	USD
SPFKCG	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	4231	4400	0.01	10mm	0.6280	USD
SPFKCH	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	4135	4300	0.01	10mm	0.6280	USD

Note: mm means million

MINI Shorts

Series	Underlying Index Futures	Underlying Index	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multip-lier	Issue Size	Initial Foreign Exchange Rate Level	Underlying Currency
DJXKCP	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	58333	56000	0.01	10mm	0.6280	USD
DJXKCR	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	58854	56500	0.01	10mm	0.6280	USD
DJXKCS	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	59375	57000	0.01	10mm	0.6280	USD
DJXKCT	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	59896	57500	0.01	10mm	0.6280	USD
DJXKCW	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	60417	58000	0.01	10mm	0.6280	USD
DJXKCZ	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	60938	58500	0.01	10mm	0.6280	USD
DJXMCP	DJIA MINI e-CBOT	Dow Jones Industrial Average	CBOT	17 February 2025	61458	59000	0.01	10mm	0.6280	USD
NDXKCP	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	25263	24000	0.01	10mm	0.6280	USD
NDXKCQ	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	28421	27000	0.01	10mm	0.6280	USD
NDXKCR	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	28842	27400	0.01	10mm	0.6280	USD
NDXKCS	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	29263	27800	0.01	10mm	0.6280	USD
NDXKCV	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	29684	28200	0.01	10mm	0.6280	USD
NDXKCW	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	30105	28600	0.01	10mm	0.6280	USD
NDXKCX	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	30526	29000	0.01	10mm	0.6280	USD
NDXKCY	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	30947	29400	0.01	10mm	0.6280	USD
NDXMCP	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	31368	29800	0.01	10mm	0.6280	USD
NDXMCQ	Nasdaq 100 E- MINI	Nasdaq 100 Index	CME	17 February 2025	31579	30000	0.01	10mm	0.6280	USD
NI2KCP	Nikkei 225 Futures	Nikkei 225 (SGX)	SGX	17 February 2025	52632	50000	0.1	10mm	96.90	JPY
SPFKCP	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7500	7200	0.01	10mm	0.6280	USD
SPFKCR	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7604	7300	0.01	10mm	0.6280	USD
SPFKCS	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7656	7350	0.01	10mm	0.6280	USD
SPFKCT	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7708	7400	0.01	10mm	0.6280	USD
SPFKCU	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7760	7450	0.01	10mm	0.6280	USD

Series	Underlying Index Futures	Underlying Index	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multip-lier	Issue Size	Initial Foreign Exchange Rate Level	Underlying Currency
SPFKCW	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7813	7500	0.01	10mm	0.6280	USD
SPFKCY	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7865	7550	0.01	10mm	0.6280	USD
SPFKCZ	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7917	7600	0.01	10mm	0.6280	USD
SPFMCP	S&P 500 E-MINI Futures	S&P 500	CME	17 February 2025	7969	7650	0.01	10mm	0.6280	USD

Note: mm means million

FX MINIs

MINI Longs

Series	Underlying Foreign Exchange Rate Level	Initial Foreign Exchange Rate Level	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multiplier	Issue Size	Underlying Currency
FXUKCA	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.540	0.560	100	10mm	USD
FXUKCB	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.530	0.550	100	10mm	USD
FXUKCC	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.520	0.540	100	10mm	USD
FXUKCD	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.500	0.520	100	10mm	USD
FXUKCE	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.490	0.510	100	10mm	USD
FXUKCF	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.480	0.500	100	10mm	USD
FXUKCI	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.470	0.490	100	10mm	USD
FXUKCL	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.460	0.480	100	10mm	USD

Note: mm means million

MINI Shorts

Series	Underlying Foreign Exchange Rate Level	Initial Foreign Exchange Rate Level	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multiplier	Issue Size	Underlying Currency
FXPKCT	AUD/GBP	0.5050	WM/Reuters (AUD=)	17 February 2025	0.620	0.600	100	10mm	GBP
FXUKCP	AUD/USD	0.6280	WM/Reuters (AUD=)	17 February 2025	0.690	0.670	100	10mm	USD
FXYKCQ	AUD/JPY	96.90	WM/Reuters (AUD=)	17 February 2025	113.000	110.000	100	10mm	JPY
FXZKCR	AUD/NZD	1.1130	WM/Reuters (AUD=)	17 February 2025	1.200	1.170	100	10mm	NZD

Note: mm means million

SECTION 1 – KEY INFORMATION

This Section 1 provides a brief summary of CitiFirst MINIs. The terms of issue of CitiFirst MINIs and the rights and obligations of Holders and Citi are governed by the Terms of Issue, as set out in Section 9 of this PDS. Investors should read this entire PDS, in particular the Terms of Issue, prior to making any decision to invest. The Terms of Issue prevail to the extent of any inconsistency with any other part of this PDS. Capitalised terms appearing in this PDS are explained in Section 10 "Definitions and Interpretation" and references to a "Section" are references to a section of this PDS.

1.1 WHAT IS A WARRANT?

Warrants are financial products that are traded on a financial market such as Cboe. A warrant is a derivative, and as such, derives its value from an underlying instrument. The underlying instrument can be one or more securities, an index, a commodity or a currency. The underlying instrument for CitiFirst MINIs is referred to as the Underlying.

The warrants referred to in this PDS are known as CitiFirst MINIs, and they differ from regular, or "vanilla" equity put and call warrants. Details of the type of warrants referred to in this PDS are discussed in more detail below.

1.2 WHAT ARE CITIFIRST MINIS AND HOW DO THEY TRACK THE UNDERLYING?

CitiFirst MINIs are Cboe-quoted warrants which provide Holders with a leveraged exposure to the Underlyings specified in the Term Sheet. These Underlyings include:

a) futures contracts over an index (referred to as Underlying Index Futures) which are measured by the level of the relevant Underlying Index Futures (referred to as the Index Futures Level); and

b) foreign currency exchange rate (referred to as Underlying Foreign Exchange) which is measured by the level of the relevant Underlying Foreign Exchange (referred to as Foreign Exchange Rate Level).

The price of a CitiFirst MINI at any time is therefore based on the level of the Underlying, as measured by the Underlying Level, that is:

a) for an Index MINI, the Index Futures Level; and

b) for a FX MINI, the Foreign Exchange Rate Level.

Index MINIs enable an investor to participate in movements in a futures contract over an index (the Underlying Index) specified in the Term Sheet, as measured by the Index Futures Level. Index MINIs may be used by investors who have investments in the Underlying Index or securities making up the Underlying Index and who are seeking to hedge their exposure to movements in relation to the Underlying Index Futures, as measured by the Index Futures Level, without having to transact in those existing investments.

FX MINIs enable an investor to participate in currency movements at a portion of the cost they might otherwise incur for a direct investment in the foreign currency. CitiFirst MINIs over an Underlying Foreign Exchange may be particularly suitable for hedging against the currency risks of other investments that are denominated in the foreign currency.

By investing in a FX MINI, an investor takes a long position in one currency along with a short position in another currency. Taking a "long" position in a currency means that, all other things being equal, the value of the "long" investment will increase if the value of the currency increases. Taking a "short" position in a currency means that, all other things being equal, the value of the "short" investment will increase if the value of the currency decreases. For example, a FX MINI Long on the AUD/USD exchange rate corresponds to a long position in Australian Dollars and a short position in US Dollars. That is, all other things being equal, the FX MINI Long will increase in value if the value of the Australian Dollar increases and the value of the US Dollar decreases. Conversely, a FX MINI Short over the AUD/USD exchange rate corresponds to a short position in Australian Dollars and a long position in US Dollars. That is, all other things being equal, the FX MINI Short will increase in value if the value of the Australian Dollar decreases and the value of the US Dollar increases.

The key commercial terms of CitiFirst MINIs referred to in the PDS are outlined in the Term Sheet above, including whether they are a MINI Long or MINI Short, whether they are an Index MINI or FX MINI, the relevant Underlying Index Futures or Underlying Foreign Exchange (as applicable), the Underlying Index (for Index MINIs), the Level Source, Issue Date, Initial Foreign Exchange Rate Level, Initial Strike Level, Initial Stop Loss Trigger Level, Multiplier, Issue Size and Cboe codes for each Series, each of which may be adjusted in accordance with the provisions of the Terms of Issue.

CitiFirst MINIs can be acquired for just part of the cost of investing directly in the relevant Underlying, or the cost of gaining exposure to the Underlying itself. Despite paying less upfront to acquire the CitiFirst MINIs, Holders are still able to fully participate in price movements of the relevant Underlying, as measured by the relevant Underlying Level (which in the case of Index MINIs is the Index Futures Level and in the case of FX MINIs is the Foreign Exchange Rate Level).

The Multiplier is used to convert the Underlying Level into an Australian Dollar amount and is one factor in calculating the Purchase Price of a CitiFirst MINI. The Multiplier determines the amount of movement in the value of a CitiFirst MINI relative to the amount of movement in the relevant Underlying Level.

- For Index MINIs, the Multiplier is used to convert the Index Futures Level into an Australian Dollar amount for the purposes of calculating the price of an Index MINI.

  The Multiplier for an Index MINI is specified in the Term Sheet.

  For example, where the Multiplier is 0.01, the price of an Index MINI will be 1/100th of the difference between the Index Futures Level and the Strike Level, divided by the Foreign Exchange Rate Level.

- For FX MINIs, the Multiplier is used to convert the Foreign Exchange Rate Level into an Australian Dollar amount for the purposes of calculating the price of a FX MINI.

  The Multiplier for a FX MINI is specified in the Term Sheet.

  For example, where the Multiplier is 100, the price of a FX MINI will be one hundred times the difference between the Foreign Exchange Rate Level and the Strike Level, divided by the Foreign Exchange Rate Level.

Please refer to Section 1.3 below for examples of how the Multiplier affects the Purchase Price of a CitiFirst MINI.

The price of a CitiFirst MINI at any time is affected by and determined having regard to the following factors:

- for an Index MINI, the Index Futures Level, the Foreign Exchange Rate Level, the Strike Level and the Multiplier; and
- for a FX MINI, the Foreign Exchange Rate Level, the Strike Level and the Multiplier,

(as illustrated in Sections 1.3 and 1.4 below). The price of a CitiFirst MINI is solely affected by these factors.

A CitiFirst MINI has a Stop Loss Trigger Event feature as well as providing leverage on a limited recourse basis. As a result of the Stop Loss Trigger Event feature, regardless of the Underlying Level and Strike Level changes, the price of a CitiFirst MINI cannot be negative and a Holder cannot lose more than their initial purchase price. The Stop Loss Trigger Event feature is explained in Section 1.5 below.

There are two types of CitiFirst MINIs applicable to both Index MINIs and FX MINIs:

- A MINI Long - the price of a MINI Long increases if the Underlying Level increases; and
- A MINI Short - the price of a MINI Short increases if the Underlying Level decreases.

A Holder may select a MINI Long or a MINI Short depending on their view on movements in the Underlying (as measured by the Underlying Level) and the market.

In this PDS, “CitiFirst MINI” refers to both an Index MINI and a FX MINI, either of which can be a MINI Long or a MINI Short, unless expressly stated otherwise.

Leverage

The level of leverage for CitiFirst MINIs referred to in this PDS is between 50% to 92.5% of the price of:

- in the case of an Index MINI, the Underlying Index Futures, as measured by the Index Futures Level; or
- in the case of a FX MINI, an investment in the Underlying Foreign Exchange, as measured by the Foreign Exchange Rate Level,

as at the date of this PDS.

After a CitiFirst MINI is issued, the level of leverage may vary depending on a number of factors including the Underlying Level.

- To determine the level of leverage of a MINI Long at any point in time, divide the Strike Level by the Underlying Level and multiply by 100.
- To determine the level of leverage of a MINI Short at any point in time, divide the Underlying Level by the Strike Level and multiply by 100.

When you invest in a CitiFirst MINI you can choose your desired level of leverage by choosing between the different Strike Levels for CitiFirst MINIs. Generally, the level of leverage for a CitiFirst MINI is between 50% to 92.5% when issued, but the level of leverage will vary after the Issue Date as:

- where the Underlying is an Underlying Index Futures, the Index Futures Level moves;
- where the Underlying is an Underlying Foreign Exchange, the Foreign Exchange Rate Level moves;
- the MINI Long Funding Amount (described below) is added to the Strike Level for MINI Longs; and
- the MINI Short Funding Amount (described below) is subtracted from the Strike Level for MINI Shorts.

If you acquire a CitiFirst MINI there are no credit checks or loan documents to complete, no collateral requirements and no margin calls.

Hedging

Holders should note that any hedging arrangements that Citi may enter into in connection with the CitiFirst MINIs are entirely at Citi's discretion. Citi is under no obligation to enter into hedging arrangements in relation to the CitiFirst MINIs.

Cost of leverage

The leverage embedded in a CitiFirst MINI comes at a cost, known as:

- the MINI Long Funding Amount for MINI Longs; and
- the MINI Short Funding Amount for MINI Shorts,

and in the case of:

- Index MINIs, is borne by the Holder; and
- FX MINIs, is borne (if at all) by either the Holder or Citi depending on whether the MINI Long Funding Amount or MINI Short Funding Amount is a positive, negative or nil amount (which in turn depends on whether the Interest Rate which is used to calculate the MINI Long Funding Amount or MINI Short Funding Amount is positive, negative or nil).

These leverage costs are only incurred if a Holder holds their CitiFirst MINI beyond the Cboe Trading Day on which it was acquired (that is, "overnight"), rather than buying and selling the CitiFirst MINI on the same Cboe Trading Day. These leverage costs will not require any physical payment by the Holder (or in relation to the FX MINIs, the Holder or Citi, as applicable), but will change the Strike Level before trading opens on Cboe each Cboe Trading Day:

By adding the MINI Long Funding Amount to the Strike Level:

- for Index MINI Longs, the value of an Index MINI Long decreases slightly (all other things being equal); and
- for FX MINI Longs, the value of a FX MINI Long increases slightly where the MINI Long Funding Amount is negative or decreases slightly where the MINI Long Funding Amount is positive (all other things being equal).

By subtracting the MINI Short Funding Amount from the Strike Level:

- for Index MINI Shorts, the value of an Index MINI Short decreases slightly (all other things being equal); and
- for FX MINI Shorts, the value of a FX MINI Short decreases slightly where the MINI Short Funding Amount is positive or increases slightly where the MINI Short Funding Amount is negative (all other things being equal).

Investors should note that Strike Levels can change by more than one day's worth of leverage costs where there is more than one calendar day between Cboe Trading Days. That is, as Cboe is closed over the weekend, on public holidays and other non-Cboe Trading Days, Strike Levels will be adjusted to reflect the leverage costs in respect of these non-Cboe Trading Days on either the Cboe Trading Day before or after the relevant non-Cboe Trading Day.

The concept and calculation of the MINI Long Funding Amount and MINI Short Funding Amount is explained further in Section 1.3 below.

Multiplier

The Multiplier has the effect of decreasing the Purchase Price for the CitiFirst MINI compared to the amount that would otherwise be payable to make an investment in the Underlying directly.

a) Index MINIs

For Index MINIs, the Multiplier is used to convert the Index Futures Level into an Australian Dollar amount for the purposes of calculating the price of an Index MINI.

For example, if the Multiplier for an Index MINI is 0.01, the price of an Index MINI will be 1/100th of the difference between the Index Futures Level and the Strike Level, divided by the Foreign Exchange Rate Level.

b) FX MINIs

For FX MINIs, the Multiplier is used to convert the Foreign Exchange Rate Level into an Australian Dollar amount for the purposes of calculating the price of a FX MINI.

For example, if the Multiplier for a FX MINI is 100, the price of a FX MINI will be one hundred times the difference between the Foreign Exchange Rate Level and the Strike Level, divided by the Foreign Exchange Rate Level.

Please refer to Section 1.3 below for examples of how the Multiplier affects the Purchase Price of a CitiFirst MINI. The Multiplier for each CitiFirst MINI is specified in the Term Sheet.

Traded on Cboe

As at the date of this PDS, an application has been made but approval has not yet been given for the CitiFirst MINIs referred to in this PDS to be admitted to quotation pursuant to the Operating Rules. Once officially quoted, CitiFirst MINIs will offer an investment product which can be bought and sold on Cboe, just like ordinary shares, although the liquidity and size of the market for CitiFirst MINIs on Cboe is expected to be less than the market for the Underlyings.

Cboe is not a listing market and warrants admitted to quotation by Cboe are not listed products. The principal difference between listed products and investment products such as warrants that are admitted to quotation, is the level of control and influence that the issuer of the product has over the listed or quoted product. An issuer that has a significant level of control over its securities is required to apply a greater degree of rigour to the disclosure, corporate governance and corporate control relating to those securities than an issuer of a warrant, or other investment product, which tracks another underlying asset.

Exercising a CitiFirst MINI

Holders can exercise their CitiFirst MINI and receive a cash payment. Please refer to Section 1.7 for further details on exercising a CitiFirst MINI.

What are the Underlyings?

The underlying instruments of the Index MINIs are Underlying Index Futures as set out in the Term Sheet. Investors should be aware that the Underlying Index Futures are measured by the Index Futures Levels.

The underlying instruments of the FX MINIs are Underlying Foreign Exchanges as set out in the Term Sheet. Investors should be aware that the Underlying Foreign Exchanges are measured by the Foreign Exchange Rate Levels.

Investors should understand that where the Underlyings are admitted to trading on more than one exchange, under the Terms of Issue the market price of the Underlyings will always be determined by reference to the market price of the Underlyings on the Recognised Exchange and will never be determined by reference to the market price of the Underlyings on any other exchange.

More information on the Underlyings and how to access further information in relation to the Underlyings can be found in Section 3.

Buying CitiFirst MINIs

CitiFirst MINIs are a form of warrant quoted on Cboe. The amount paid by an investor to purchase a CitiFirst MINI is the Purchase Price, which is only a portion of the cost required to acquire the equivalent Underlying or the cost of gaining exposure to the Underlying (such as by purchasing the Underlying Index Futures itself or investing in the foreign currencies that make up the Underlying Foreign Exchange). You pay the Purchase Price when you place an order with your broker.

CitiFirst MINIs provide Holders with exposure to movements in the Underlyings, as measured by movements in the relevant Underlying Level:

- MINI Longs provide leveraged exposure to the Underlyings in rising markets and may be suitable for investors who believe that the relevant Underlying Level will increase.
- MINI Shorts provide leveraged exposure to the Underlyings in falling markets and may be suitable for investors who believe that the relevant Underlying Level will fall.

1.3 HOW IS A CITIFIRST MINI PURCHASE PRICE CALCULATED?

A CitiFirst MINI may only be purchased on Cboe, by using a broker.

The Purchase Price for a CitiFirst MINI varies throughout the Cboe Trading Day and equals the difference between the Underlying Level and the Strike Level, divided by the Foreign Exchange Rate Level and multiplied by the Multiplier, but the Purchase Price cannot be negative.

a) Index MINIs

The Purchase Price of an Index MINI Long is:

Purchase Price = (Index Futures Level – Strike Level)/Foreign Exchange Rate Level x Multiplier

The Purchase Price of an Index MINI Short is:

Purchase Price = (Strike Level – Index Futures Level)/Foreign Exchange Rate Level x Multiplier

The Strike Level reflects the level of leverage embedded in the Index MINI at any point in time.

The Foreign Exchange Rate Level is:

- where the Underlying Index Futures is denominated in Australian Dollars, 1.00 (one); or

- where the Underlying Index Futures is denominated in a currency other than Australian Dollars, the level of the Foreign Exchange Rate (that is, the spot exchange rate for converting the relevant foreign currency to Australian Dollars from time to time) as published or reported by the Level Source at such time as reasonably determined by Citi. Investors should note that the Foreign Exchange Rate Level will vary throughout the Recognised Exchange Trading Day. The Foreign Exchange Rate Level applicable at opening of trade on the date of this PDS is disclosed in the Term Sheet.

b) FX MINIs

The Purchase Price for a FX MINI varies throughout the Cboe Trading Day and equals the difference between the Foreign Exchange Rate Level and the Strike Level, divided by the Foreign Exchange Rate Level and multiplied by the Multiplier, but the Purchase Price cannot be negative.

The Purchase Price of a FX MINI Long is:

Purchase Price = (Foreign Exchange Rate Level – Strike Level)/Foreign Exchange Rate Level x Multiplier

The Purchase Price of a FX MINI Short is:

Purchase Price = (Strike Level – Foreign Exchange Rate Level)/Foreign Exchange Rate Level x Multiplier

The Strike Level reflects the level of leverage embedded in the FX MINI at any point in time.

The Foreign Exchange Rate Level is the level of the Foreign Exchange Rate (that is, the spot exchange rate for converting the relevant currencies that make up the Underlying Foreign Exchange specified in the Term Sheet, from time to time) as published or reported by the Level Source at such time as is reasonably determined by Citi. Investors should note that the Foreign Exchange Rate Level will vary throughout the Recognised Exchange Trading Day. The value of a CitiFirst MINI quoted on Cboe will reflect the Foreign Exchange Rate Level obtained by Citi from a Level Source at the time a CitiFirst MINI is quoted on Cboe.

MINI Long Funding Amount and MINI Short Funding Amount

The leverage embedded in an Index MINI comes at a cost for the Holder.

The leverage embedded in a FX MINI is borne (if at all) by either the Holder or Citi depending on whether the MINI Long Funding Amount or MINI Short Funding Amount is a positive, negative or nil amount (which depends on whether the Interest Rate which is used to calculate the MINI Long Funding Amount or MINI Short Funding Amount is positive, negative or nil). Investors should note that in the event that the Interest Rate for a FX MINI is set at 0% p.a., the MINI Long Funding Amount or MINI Short Funding Amount (as applicable) will be nil.

These leverage costs (if any) are only incurred where a CitiFirst MINI is held overnight, rather than traded intraday (that is, bought and sold in the same Cboe Trading Day). If you dispose of your CitiFirst MINI on Cboe before the close of trading on a particular day, then you or Citi (as applicable) will not incur any leverage cost for that day. In circumstances where leverage costs are borne by the Holder, if you do not want to incur any leverage costs at all, you must dispose of your CitiFirst MINIs before the close of trading on the Cboe Trading Day that you acquired the CitiFirst MINIs.

The MINI Long Funding Amount effects the Strike Level of a MINI Long as follows:

Day 2 Strike Level = Day 1 Strike Level + MINI Long Funding Amount

The MINI Short Funding Amount effects the Strike Level of a MINI Short as follows:

Day 2 Strike Level = Day 1 Strike Level – MINI Short Funding Amount

a) Index MINIs

If you hold an Index MINI Long overnight, the Strike Level is increased by an amount reflecting that day's leverage cost and that results in the Strike Level for the Index MINI Long increasing by the MINI Long Funding Amount.

If you hold an Index MINI Short overnight, the Strike Level is decreased by an amount reflecting that day's leverage cost and that results in the Strike Level for the Index MINI Short decreasing by the MINI Short Funding Amount.

All other things being equal:

- an overnight increase in the Strike Level for an Index MINI Long will result in a reduction in the price of the Index MINI Long and an increase in the leverage of the Index MINI Long which is economically equivalent to the Holder paying Citi an amount reflecting the MINI Long Funding Amount; and
- an overnight decrease in the Strike Level for an Index MINI Short will result in a reduction in the price of the Index MINI Short and an increase in the leverage of the Index MINI Short which is economically equivalent to the Holder paying Citi an amount reflecting the MINI Short Funding Amount.

b) FX MINIs

If you hold a FX MINI overnight, the Strike Level will increase, decrease or remain the same depending upon whether the MINI Short Funding Amount or MINI Long Funding Amount (as applicable) is a positive, negative or nil amount. Whether the MINI Short Funding Amount is a positive, negative or nil amount depends upon whether the Interest Rate which is

used to calculate the MINI Short Funding Amount or MINI Long Funding Amount (as applicable) is positive, negative or nil.

All other things being equal:

- an overnight increase in the Strike Level for a FX MINI Long (due to the Interest Rate and therefore the MINI Long Funding Amount being positive) will result in a reduction in the price of the FX MINI Long and an increase in the leverage of the FX MINI Long which is economically equivalent to the Holder paying Citi an amount reflecting the MINI Long Funding Amount;
- an overnight decrease in the Strike Level for a FX MINI Long (due to the Interest Rate and therefore the MINI Long Funding Amount being negative) will result in an increase in the price of the FX MINI Long and an reduction in the leverage of the FX MINI Long which is economically equivalent to the Citi paying the Holder an amount reflecting the MINI Long Funding Amount;
- an overnight decrease in the Strike Level for a FX MINI Short (due to the Interest Rate and therefore the MINI Short Funding Amount being positive) will result in a reduction in the price of the FX MINI Short and an increase in the leverage of the FX MINI Short which is economically equivalent to the Holder paying Citi an amount reflecting the MINI Short Funding Amount;
- an overnight increase in the Strike Level for a FX MINI Short (due to the Interest Rate and therefore the MINI Short Funding Amount being negative) will result in an increase in the price of the FX MINI Short and a reduction in the leverage of the FX MINI Short which is economically equivalent to Citi paying the Holder an amount reflecting the MINI Short Funding Amount; and
- no overnight change in the Strike Level for a FX MINI (due to the Interest Rate and therefore the MINI Short Funding Amount or MINI Long Funding Amount, as applicable, being nil) will result in the price of the FX MINI and the leverage of the FX MINI remaining the same.

How is the MINI Long Funding Amount and MINI Short Funding Amount Calculated?

If an investor chooses to hold their Index MINI beyond the day it was purchased, they will incur a MINI Long Funding Amount or MINI Short Funding Amount (as applicable).

If an investor chooses to hold their FX MINI beyond the day it was purchased, a MINI Long Funding Amount or MINI Short Funding Amount will be incurred (if at all) by either the Holder or Citi depending on whether the MINI Long Funding Amount or MINI Short Funding Amount (as applicable) is a positive, negative or nil amount.

Whilst these funding amounts are not physically paid, they are given effect by adding or subtracting the MINI Long Funding Amount or the MINI Short Funding Amount to or from the Strike Level (as applicable).

MINI Long Funding Amounts and MINI Short Funding Amounts are calculated by reference to the Interest Rate, which is an annual interest rate determined by Citi in its absolute discretion.

Citi will announce the Strike Level and the Interest Rate on Citi's website: http://www.citifirst.com.au/ before the open of trading on Cboe each day. This information is also available on the Cboe website.

A MINI Long Funding Amount or MINI Short Funding Amount will not be incurred if:

- an investor buys and sells a CitiFirst MINI within the same Cboe Trading Day (that is, the Strike Level will not change during a Cboe Trading Day); or
- in the case of FX MINIs, the Interest Rate set by Citi is 0% p.a.

MINI Long Funding Amounts and MINI Short Funding Amounts are calculated as follows:

MINI Long Funding Amount per day: $\frac{\text{Interest Rate (for the MINI Long) x Strike Level}}{365}$

MINI Short Funding Amount per day: $\frac{\text{Interest Rate (for the MINI Short) x Strike Level}}{365}$

Investors should note that the Interest Rate used to calculate the MINI Long Funding Amount or the MINI Short Funding Amount for a FX MINI may be positive, negative or nil.

Investors can calculate the applicable MINI Long Funding Amounts or MINI Short Funding Amounts by going to http://www.citifirst.com.au/ where, before the open of trading on each Cboe Trading Day, the updated Strike Levels will be published and information will be available about the applicable Interest Rate and Strike Level for each CitiFirst MINI. Importantly, investors should not make any assumptions as to whether the Interest Rate (and therefore the MINI Long Funding Amount or MINI Short Funding Amount, as applicable) for a particular Series of FX MINIs will be positive, negative or nil and should instead refer to the Interest Rates and other information published daily on http://www.citifirst.com.au. This information is also available on the Cboe website.

Investors should remember that Strike Levels can change by more than one day's worth of leverage costs where there is more than one day between Cboe Trading Days, as CitiFirst MINIs incur a leverage cost for each calendar day of the year, whether or not they are Cboe Trading Days. That is, as Cboe is closed over the weekend, on public holidays and other

non-Cboe Trading Days, Strike Levels will be adjusted to reflect the leverage costs in respect of the non-Cboe Trading Days on either the Cboe Trading Day before or after the relevant non-Cboe Trading Day.

For example, where Cboe is closed over the weekend the leverage costs in respect of Saturday and Sunday will be reflected in the Strike Levels either:

- by adjusting the Strike Level before Cboe opens on the Friday before the weekend (assuming it is a Cboe Trading Day) by the leverage costs for Saturday in addition to the leverage costs for that Friday, and adjusting the Strike Level before Cboe opens on the Monday after the weekend (assuming it is a Cboe Trading Day) by the leverage costs for Sunday in addition to the leverage costs for that Monday; or
- by adjusting the Strike Level before Cboe opens on the Monday after the weekend (assuming it is a Cboe Trading Day) by the leverage costs for the Saturday and Sunday in addition to the leverage costs for that Monday.

This means that leverage costs are not smoothly applied to CitiFirst MINIs each Cboe Trading Day, and these fluctuations in Strike Level will generally be reflected in fluctuations in the Purchase Price.

Examples

The following examples are provided for illustrative purposes only and are not an indication, projection or forecast by Citi of the performance of any CitiFirst MINI, which may be significantly different to the examples below.

Example 1: Index MINI Long over a USD denominated Underlying Index Future

***Index Futures Level*:**	**1,300**
Day 1 Strike Level:	**1,040**
Interest Rate:	**4.75% p.a.**
Day 1 Foreign Exchange Rate Level (AUD/USD):	**1.0500**
MINI Long Funding Amount per day:	**Interest Rate x Strike Level x 1/365** **(0.0475 x 1,040 x 1 / 365)** **0.1353**
Value of Index MINI Long and Purchase Price:	**(Index Futures Level – Strike Level)/Foreign Exchange Rate Level x Multiplier** **(1,300 – 1,040)/1.0500 x 0.01** **$2.4762**

On Day 1, an investor buys an Index MINI Long for $2.4762, and holds the Index MINI Long overnight.

On Day 2, the MINI Long Funding Amount is added to the Strike Level:

Day 2 Strike Level:	**Day 1 Strike Level + MINI Long Funding Amount** **(1,040 + 0.1353)** **1,040.1353**
Day 2 Foreign Exchange Rate Level (AUD/USD):	**1.0500**
New Value of MINI Long and new Purchase Price:	**(Index Futures Level – Strike Level)/Foreign Exchange Rate Level x Multiplier** **((1,300 - 1,040.1353)/1.0500 x 0.01)** **$2.4749**

In this example, the Holder chooses to hold the Index MINI Long overnight. The value of the Index MINI Long decreases overnight as the MINI Long Funding Amount is added to the Strike Level. For the purposes of these examples we have assumed that Foreign Exchange Rate Level has remained the same, however, any change in the Foreign Exchange Rate Level would affect the value of the Index MINI Long. For example, if the Index Futures Level falls and the Foreign Exchange Rate Level also depreciates, the value of the Index MINI Long would decrease by a larger amount than if the Foreign Exchange Rate Level remained the same. Further, if the Index Futures Level rises but the Foreign Exchange Rate Level depreciates, the value of the Index MINI Long may fall or not rise as high as expected due to the impact of the changing Foreign Exchange Rate Level.

If, on Day 2, a new investor purchases the Index MINI Long, the new investor would pay the new Purchase Price of $2.4749.

- If the new investor bought and sold the Index MINI Long on Day 2, the new investor would not incur the MINI Long Funding Amount for Day 2.

- If the new investor bought the Index MINI Long on Day 2 and sold it on Day 3 then the new investor would incur a MINI Long Funding Amount in respect of Day 2 and the new investor would be affected by the Purchase Price decrease and Strike Level increase at the end of Day 2.

Example 2: Index MINI Short over a USD denominated Underlying Index Futures

Index Futures Level:	**1,300**
Day 1 Strike Level:	**1,560**
Interest Rate:	**4.75% p.a.**
Day 1 Foreign Exchange Rate Level (AUD/USD):	**1.0500**
MINI Short Funding Amount per day:	**(Interest Rate x Strike Level x 1/365)**
	(0.0475 x 1,560 x 1 / 365)
	0.2030
Value of Index MINI Short and Purchase Price:	**(Strike Level - Index Futures Level)/Foreign Exchange Rate Level x Multiplier**
	((1,560 – 1,300)/1.0500 x 0.01)
	$2.4762

On Day 1, an investor buys an Index MINI Short for $2.4762, and holds the Index MINI Short overnight.

On Day 2, the MINI Short Funding Amount is subtracted from the Strike Level.

Day 2 Strike Level:	**Day 1 Strike Level - MINI Short Funding Amount**
	(1,560 - 0.2030)
	1,559.7970
Day 2 Foreign Exchange Rate Level (AUD/USD):	**1.0500**
New Value of MINI Short and new Purchase Price:	**(Strike Level - Index Futures Level)/Foreign Exchange Rate Level x Multiplier**
	((1,559.7970 – 1,300)/1.0500 x 0.01)
	$2.4743

In this example the Holder chooses to hold the Index MINI Short overnight. The value of the Index MINI Short decreases overnight as the MINI Short Funding Amount is subtracted from the Strike Level. For the purposes of these examples we have assumed that Foreign Exchange Rate Level has remained the same, however, any change in the Foreign Exchange Rate Level would affect the value of the Index MINI Long. For example, if the Index Futures Level rises and the Foreign Exchange Rate Level also rises, the value of the Index MINI Short would decrease by a larger amount than if the Foreign Exchange Rate Level remained the same. Further, if the Index Futures Level falls but the Foreign Exchange Rate Level rises, the value of the Index MINI Short may fall or not rise as high as expected due to the impact of the changing Foreign Exchange Rate Level.

If, on Day 2, a new investor purchases the Index MINI Short, the new investor would pay the new Purchase Price of $2.4743.

- If the new investor bought and sold the Index MINI Short on Day 2, the new investor would not incur the MINI Short Funding Amount for Day 2.
- If the new investor bought the Index MINI Short on Day 2 and sold it on Day 3 then the new investor would incur a MINI Short Funding Amount in respect of Day 2 and the new investor would be affected by the Purchase Price decrease and Strike Level decrease at the end of Day 2.

Example 3: FX MINI Long over Foreign Exchange

***Day 1 Foreign Exchange Rate Level*:**	**1.0500**
Day 1 Strike Level:	**0.9450**
Interest Rate:	**0% p.a.**
MINI Long Funding Amount per day:	**Interest Rate x Strike Level x 1/365**
	(0.0000 x 0.9450 x 1 / 365)
	0.0000

Value of FX MINI Long and Purchase Price: **(Foreign Exchange Rate Level – Strike Level)/Foreign Exchange Rate Level x Multiplier**

((1.0500 – 0.9450)/1.0500 x 100)

$10.0000

On Day 1, an investor buys a FX MINI Long for $10.0000 and holds the FX MINI Long overnight.

On Day 2, the MINI Long Funding Amount is added to the Strike Level:

Day 2 Strike Level: **Day 1 Strike Level + MINI Long Funding Amount**

(0.9450 + 0.0000)

0.9450

***Day 2 Foreign Exchange Rate Level*:** **1.0500**

New Value of FX MINI Long and new Purchase Price: **(Foreign Exchange Rate Level – Strike Level)/Foreign Exchange Rate Level x Multiplier**

((1.0500 - 0.9450)/1.0500 x 100)

$10.00

In this example the Holder chooses to hold the FX MINI Long overnight. The value of the FX MINI Long stays the same overnight as there is no MINI Long Funding Amount to be added to the Strike Level (as the Interest Rate and therefore the MINI Long Funding Amount is nil). For the purposes of these examples we have assumed that the Foreign Exchange Rate Level has remained the same. However, any change in the Foreign Exchange Rate Level would affect the value of the FX MINI Long. For example, if the Foreign Exchange Rate Level in this example appreciates, the value of the FX MINI Long may rise. Further if the Foreign Exchange Rate Level in this example depreciates, the value of the FX MINI Long may decrease.

If, on Day 2, a new investor purchases the FX MINI Long, the new investor would pay the same Purchase Price of $10.00.

- If the new investor bought and sold the FX MINI Long on Day 2, the new investor would not incur the MINI Long Funding Amount for Day 2.
- If the new investor bought the FX MINI Long on Day 2 and sold it on Day 3 then the new investor may incur a MINI Long Funding Amount in respect of Day 2 (depending on the Interest Rate) and the new investor may be affected by the Purchase Price increase or decrease and Strike Level increase or decrease at the end of Day 2.

Example 4: FX MINI Short over Foreign Exchange

Day 1 Foreign Exchange Rate Level: **1.0500**

Day 1 Strike Level: **1.1550**

Interest Rate: **8.5% p.a.**

MINI Short Funding Amount per day: **Interest Rate x Strike Level x 1/365**

(0.085 x 1.1550 x 1 / 365)

+0.0003

Value of FX MINI Short and Purchase Price: **(Strike Level - Foreign Exchange Rate Level)/Foreign Exchange Rate Level x Multiplier**

((1.1550 – 1.0500)/1.0500 x 100)

$10.0000

On Day 1, an investor buys a FX MINI Short for $10.0000 and holds the FX MINI Short overnight.

On Day 2, the MINI Short Funding Amount is subtracted from the Strike Level.

Day 2 Strike Level: **Day 1 Strike Level - MINI Short Funding Amount**

(1.1550 – (+0.0003))

1.1547

***Day 2 Foreign Exchange Rate Level*:** **1.0500**

New Value of MINI Short and new Purchase Price: **(Strike Level - Foreign Exchange Rate Level)/Foreign**

Exchange Rate Level x Multiplier

((1.1547 – 1.0500)/1.0500 x 100)

$9.9714

In this example the Holder chooses to hold the FX MINI Short overnight. The value of the FX MINI Short decreases overnight as the MINI Short Funding Amount is subtracted from the Strike Level. For purposes of these examples we have assumed that the Foreign Exchange Rate Level has remained the same. However, any change in the Foreign Exchange Rate Level would affect the value of the FX MINI Short. For example, if the Foreign Exchange Rate Level in this example appreciates, the value of the FX MINI Short will fall lower than expected due to the impact of the changing Foreign Exchange Rate Level. Further if the Foreign Exchange Rate Level depreciates, the value of the FX MINI Short would increase.

If, on Day 2, a new investor purchases the FX MINI Short, the new investor would pay the new Purchase Price of $9.9714.

- If the new investor bought and sold the FX MINI Short on Day 2, the new investor would not incur the MINI Short Funding Amount for Day 2.
- If the new investor bought the FX MINI Short on Day 2 and sold it on Day 3 then the new investor may incur a MINI Short Funding Amount in respect of Day 2 and the new investor may be affected by the Purchase Price increase or decrease and Strike Level increase or decrease at the end of Day 2.

The examples above show the effect of the cost of leverage on the Strike Level where a MINI Long or MINI Short is held by a Holder overnight. You should note, however, that as Cboe is closed over the weekend, on public holidays and other non-Cboe Trading Days, Strike Levels will be adjusted to reflect the leverage costs in respect of the non-Cboe Trading Days on either the Cboe Trading Day before or after the relevant non-Cboe Trading Day.

The Term Sheet identifies the Initial Strike Levels for CitiFirst MINIs, which are the Strike Levels for CitiFirst MINIs on the date of this PDS.

In addition to adding or subtracting MINI Long Funding Amounts and MINI Short Funding Amounts to or from the Strike Level (as applicable), Citi may adjust the Strike Level in accordance with clause 1.7 of the Terms of Issue. In relation to Index MINIs, the Strike Level does not need to be, and is not, adjusted in the event that dividends are paid in respect of securities comprising the Underlying Index because the Index Futures Level is not affected by and does not reflect the payment of any such dividends. More information in relation to Adjustments is provided in Section 1.18.

Changes to the Strike Levels for both MINI Longs and MINI Shorts will be published on http://www.citifirst.com.au/. This information is also available on the Cboe website.

Factors Affecting the MINI Long Funding Amount and MINI Short Funding Amount

For both MINI Longs and MINI Shorts, the leverage cost is determined having regard to the Interest Rate, which is an annual interest rate. The Interest Rate is determined by Citi in its absolute discretion having regard to the costs that Citi incurs in providing the CitiFirst MINI. These costs may reflect Citi's costs for a period greater than the period of a Holder's investment in the CitiFirst MINIs.

The Interest Rate for each MINI Long and for each MINI Short is not disclosed in this PDS due to the fact that it changes daily and instead will be published before the open of trading on http://www.citifirst.com.au/ and on the Cboe website.

The factors impacting on Citi's determination of the Interest Rate for a MINI Long or for a MINI Short include:

- for FX MINIs, the prevailing interest rates in each country corresponding to the currencies that make up the relevant Underlying Foreign Exchange;
- for Index MINIs, the prevailing interest rates in Australia;
- the volatility and liquidity of the Underlyings, as measured by the Underlying Levels; and
- Citi's internal costs in respect of the CitiFirst MINI (including for example in respect of hedging (if any), resourcing, market-making and risk management).

Generally speaking, prevailing interest rates (such as the RBA Cash Rate Target) will be the main factor affecting the Interest Rate.

Investors should also note that in respect of FX MINIs, the Interest Rate which is used to calculate the MINI Long Funding Amount and the MINI Short Funding Amount may be positive, negative or nil. Importantly, investors should not make any assumptions as to whether the Interest Rate (and therefore the MINI Long Funding Amount or MINI Short Funding Amount, as applicable) for a particular Series of FX MINIs will be positive, negative or nil and should instead refer to the Interest Rates and other information published daily on http://www.citifirst.com.au. This information is also available on the Cboe website.

If the costs that Citi incurs in making the CitiFirst MINI available increase, for example due to changes in market conditions, Citi has the absolute discretion to increase (including substantially increase) the Interest Rate for a MINI Long and/or for a MINI Short.

Such increases or decreases in the Interest Rate will lead to variations in the Strike Level, because the Strike Level is determined using the Interest Rate which can vary from day to day.

Factors affecting the Purchase Price

The Purchase Price will vary from time to time depending on, amongst other things, the Underlying and changes in the Underlying Level and the Strike Level.

The tables below illustrate how certain variables can affect the Purchase Price.

a) Index MINIs

Variable	Change in variable	Effect on the Purchase Price for a MINI Long	Effect on the Purchase Price for a MINI Short
Strike Level	▲	▼	▲
Underlying Level	▲	▲	▼
Interest Rate	▲	▼	▼
Foreign Exchange Rate Level	▲	▼	▼

b) FX MINIs

Variable	Change in variable	Effect on the Purchase Price for a MINI Long	Effect on the Purchase Price for a MINI Short
Strike Level	▲	▼	▲
Underlying Level	▲	▲	▼
interest rate in Australia*	▲	▲	▼

*Please note that FX MINIs may also be impacted by interest rates in other jurisdictions.

1.4 EXAMPLES OF CITIFIRST MINIS PRICING

This Section 1.4 contains some examples of how CitiFirst MINIs can be traded, and how the Purchase Price may change. This Section 1.4 is provided for illustrative purposes only and it is not an indication, projection or forecast by Citi of the performance of any Underlying or any CitiFirst MINI, which may be significantly different to the illustration below. The examples below have been rounded to whole numbers and two decimal places.

a) Index MINIs

Example 1 Index MINI Long:

	Number	Index Futures Level (USD)	Strike Level (USD)	Foreign Exchange Rate Level	Multiplier	CitiFirst MINI Purchase Price	Stop Loss Trigger Level (USD)	Profit/ Loss ^	Return
Investor buys 2,000 Index MINI Longs	2,000	1,300	1,040.00	1.0500	0.0100	$2.48	1,144.00		
Index Futures Level rises to 1,365									
Sell (same day)	2,000	1,365	1,040.00	1.0500	0.0100	$3.10	1,144.00	$1,240	25.00%
Sell (7 days later)	2,000	1,365	1,040.95	1.0500	0.0100	$3.09	1,144.00	$1,220	24.60%
Sell (7 days later)	2,000	1,365	1,040.95	1.0700	0.0100	$3.03	1,144.00	$1,100	22.18%
Sell (7 days later)	2,000	1,365	1,040.95	1.0300	0.0100	$3.15	1,144.00	$1,340	27.02%
Index Futures Level falls to 1,235									
Sell (same day)	2,000	1,235	1,040.00	1.0500	0.0100	$1.86	1,144.00	-$1,240	-25.00%
Sell (7 days later)	2,000	1,235	1,040.95	1.0500	0.0100	$1.85	1,144.00	-$1,260	-25.40%
Sell (7 days later)	2,000	1,235	1,040.95	1.0700	0.0100	$1.81	1,144.00	-$1,340	-27.02%
Sell (7 days later)	2,000	1,235	1,040.95	1.0300	0.0100	$1.88	1,144.00	-$1,200	-24.19%

^ Based on a total initial investment of $4,960. The currency denomination of the Underlying Index Futures may be different for each Index MINI and is found in the Term Sheet under the heading Underlying Currency.

In the above example, an investor believes that the Index Futures Level will increase and so purchases 2,000 Index MINI Longs at $2.48 each. On the first day in this example, the Index Futures Level is 1,300 and the Index MINI Longs have a Strike Level of 1,040, the AUD/USD Foreign Exchange Rate Level is 1.05 and the Multiplier is 0.01. The Purchase Price for the Index MINI Longs is calculated as:

(Index Futures Level – Strike Level)/Foreign Exchange Rate Level x Multiplier
(1,300 – 1,040) / 1.0500 x 0.01,

and is $2.48.

In the above example the Index Futures Level then increases by 65 to 1,365.

- If the investor sells the Index MINI Longs intraday, the Purchase Price of the Index MINI Longs increases by $0.62 because, as noted previously, the investor participates in the movement in the Index Futures Level (after taking into account any changes in the Foreign Exchange Rate Level). The new Purchase Price of the Index MINI Longs is $3.10 and the transaction results in a gain of $1,240 ie. (2,000 x ($3.10 – $2.48)).
- If the investor does not trade the Index MINI Longs intraday and instead holds the Index MINI Longs for 7 days, the Strike Level will increase over that 7 day period from 1,040 to 1,040.95 (incorporating 7 days' worth of MINI Long Funding Amounts). As a result the Purchase Price will decrease by $0.01 over the 7 day period. Assuming also that the Foreign Exchange Rate Level remains unchanged the new Purchase Price is $3.09 and a sale at this price would result in a gain of $1,220 ie. (2,000 x ($3.09 – $2.48)).
    - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been $3.03 ie. ((1,365 – 1,040.95)/1.07 x 0.01). An increase in the Foreign Exchange Rate Level reduces the Purchase Price.
    - If the Foreign Exchange Rate Level decreased to 1.03 during this 7 day period, the Purchase Price would have been $3.15 ie. ((1,365 – 1,040.95)/1.03 x 0.01). A decrease in the Foreign Exchange Rate Level increases the Purchase Price.

The example above then shows what could happen if there is a fall in the Index Futures Level by 65 to 1,235:

- If the Index MINI Long holder chooses to sell the Index MINI Longs intraday, as the Index Futures Level has decreased by 65, the Purchase Price decreases by $0.62 to $1.86. In this case, as the sale occurs on the day of purchase, the Strike Level does not change. In this example, the sale of 2,000 MINI Longs results in a loss of $1,240 ie. (2,000 x ($1.86 – $2.48)).
- If the MINI Long holder chooses to hold the MINI Longs for 7 days before selling them, the Strike Level will increase over that 7 day period from 1040 to 1,040.95 (incorporating 7 days' worth of MINI Long Funding Amounts). As a result the Purchase Price is reduced from $2.48 to $1.85 over the 7 day period. The new Purchase Price is $1.85 and a sale at this price would result in a loss of $1,260. ie. (2,000 x ($1.85 - $2.48)).
    - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been $1.81 ie. ((1,235 – 1,040.95)/1.07 x 0.01). An increase in the Foreign Exchange Rate Level reduces the Purchase Price.
    - If the Foreign Exchange Rate Level decreased to 1.03 during this 7 day period, the Purchase Price would have been $1.88 ie. ((1,235 – 1,040.95)/1.03 x 0.01). A decrease in the Foreign Exchange Rate Level increases the Purchase Price.

Example 2 Index MINI Short:

	Number	Index Futures Level (USD)	Strike Level (USD)	Foreign Exchange Rate Level	Multiplier	CitiFirst MINI Purchase Price	Stop Loss Trigger Level (USD)	Profit/ Loss ^	Return
Investor buys 2,000 Index MINI Shorts	2,000	1,300	1,560.00	1.0500	0.0100	$2.48	1,404.00		
Index Futures Level falls to 1,235									
Sell (same day)	2,000	1,235	1,560.00	1.0500	0.0100	$3.10	1,404.00	$1,240	25.00%
Sell (7 days later)	2,000	1,235	1,558.58	1.0500	0.0100	$3.08	1,404.00	$1,200	24.19%
Sell (7 days later)	2,000	1,235	1,558.58	1.0700	0.0100	$3.02	1,404.00	$1,080	21.77%
Sell (7 days later)	2,000	1,235	1,558.58	1.0300	0.0100	$3.14	1,404.00	$1,320	26.61%
Index Futures Level rises to 1,365									
Sell (same day)	2,000	1,365	1,560.00	1.0500	0.0100	$1.86	1,404.00	-$1,240	-25.00%
Sell (7 days later)	2,000	1,365	1,558.58	1.0500	0.0100	$1.84	1,404.00	-$1,280	-25.81%
Sell (7 days later)	2,000	1,365	1,558.58	1.0700	0.0100	$1.81	1,404.00	-$1,340	-27.02%
Sell (7 days later)	2,000	1,365	1,558.58	1.0300	0.0100	$1.88	1,404.00	-$1,200	-24.19%

^ Based on a total initial investment of $4,960. The currency denomination of the Underlying Index Futures may be different for each Index MINI and is found in the Term Sheet under the heading Underlying Currency.

In the above example, an investor believes that the Index Futures Level will decrease and so purchases 2,000 Index MINI Shorts at $2.48 each. On the first day in this example, the Index Futures Level is 1,300 and the Index MINI Shorts have a Strike Level of 1,560, the AUD/USD Foreign Exchange Rate Level is 1.05 and the Multiplier is 0.01. The Purchase Price for the Index MINI Shorts is calculated as:

(Strike Level – Index Futures Level)/Foreign Exchange Rate Level x Multiplier
(1,560 – 1,300) / 1.0500 x 0.01,

and is $2.48.

In the above example the Index Futures Level then decreases by 65 to 1,235.

- If the investor sells the Index MINI Shorts intraday, the Purchase Price of the Index MINI Shorts increases by $0.62. The new Purchase Price of the Index MINI Shorts is $2.48 and the transaction results in a gain of $1,240, ie. (2,000 x ($3.10 – $2.48)).

- The example above then shows the result if the investor does not trade the Index MINI Shorts intra-day and instead holds the Index MINI Shorts for 7 days. In this case the Strike Level will decrease over this 7 day period from 1,560 to 1,558.58 (incorporating 7 days' worth of MINI Short Funding Amounts). Assuming also that the Foreign Exchange Rate Level remains unchanged, the new Purchase Price is $3.08 and a sale at this price would result in a gain of $1,200, ie. (2,000 x ($3.08 – $2.48)).
    - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been $3.02 ie. ((1,558.58 – 1,235)/1.07 x 0.01). An increase in the Foreign Exchange Rate Level reduces the Purchase Price.
    - If the Foreign Exchange Rate Level decreased to 1.03 during this 7 day period, the Purchase Price would have been $3.14 ie. ((1,558.58 – 1,235)/1.03 x 0.01). A decrease in the Foreign Exchange Rate Level increases the Purchase Price.

The example above then shows what could happen if there is an increase in the Index Futures Level by 65 to 1,365:

- If the Index MINI Short holder chooses to sell the Index MINI Shorts intraday, as the Index Futures Level has increased by 65, the Purchase Price decreases by $0.66 to $1.86. In this case, as the sale occurs on the day of purchase, the Strike Level does not change. In this example, the sale of the 2,000 Index MINI Shorts results in a loss of $1,240 ie. (2,000 x ($1.86 – $2.48)).
- If the Index MINI Short holder chooses to hold the Index MINI Shorts for 7 days before selling them, the Strike Level will decrease over that 7 day period from 1560 to 1,558.58 (incorporating 7 days' worth of MINI Short Funding Amounts). The new Purchase Price is $1.84 and a sale at this price would result in a loss of $1,280, ie. (2,000 x ($1.84. – $2.48)).
    - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been $1.81 ie. ((1,558.58 – 1,365)/1.07 x 0.01). An increase in the Foreign Exchange Rate Level reduces the Purchase Price.
    - If the Foreign Exchange Rate Level decreased to 1.03 during this 7 day period, the Purchase Price would have been $1.88 ie. ((1,558.58 – 1,365)/1.03 x 0.01). A decrease in the Foreign Exchange Rate Level increases the Purchase Price.

b) FX MINIs

Example 3 FX MINI Long (AUD/USD)

Example of a MINI Long

	Number	Foreign Exchange Rate Level	Strike Level	Multiplier	CitiFirst MINI Purchase Price	Stop Loss Trigger Level	Profit/ Loss ^	Return
Investor buys 2,000 FX MINI Longs	2,000	1.0500	0.9450	100	$10.00	0.9686		
Foreign Exchange rises to 1.07								
Sell (same day)	2,000	1.0700	0.9450	100	$11.68	0.9686	$3,360	16.80%
Sell (7 days later)	2,000	1.0700	0.9450	100	$11.68	0.9686	$3,360	16.80%
Foreign Exchange falls to 1.03								
Sell (same day)	2,000	1.0300	0.9450	100	$8.25	0.9686	-$3,500	-17.50%
Sell (7 days later)	2,000	1.0300	0.9450	100	$8.25	0.9686	-$3,500	-17.50%

^ Based on total initial investment of $20,000

In the above example, an investor believes that the Foreign Exchange Rate Level will increase and so purchases 2,000 FX MINI Longs at $10 each. On the first day in this example, the Foreign Exchange Rate Level is 1.05 and the FX MINI Longs have a Strike Level of 0.9450 and a Multiplier of 100. The Purchase Price for the FX MINI Longs is calculated as:

(Foreign Exchange Rate Level – Strike Level)/Foreign Exchange Rate Level x Multiplier
(1.0500 – 0.9450) / 1.0500 x 100,

and is $10.

In the above example the Foreign Exchange Rate Level then increases to 1.0700.

- If the investor sells the FX MINI Longs intraday, the Purchase Price of the FX MINI Longs increases by $1.68. The new Purchase Price of the FX MINI Longs is $11.68 and the transaction results in a gain of $3,360, ie. (2,000 x ($11.68 – $10.00)).
- If the investor does not trade the FX MINI Longs intra-day and instead holds the FX MINI Longs for 7 days before selling them (assuming the Interest Rate and therefore the MINI Long Funding Amounts for the 7 day period are nil), the Strike Level will remain the same over this 7 day period at 0.9450. As a result the Purchase Price would remain at $11.68 and a sale at this price would also result in a gain of $3,360 ie. (2,000 x ($11.68 – $10.00)).

The example above then shows what could happen if there is a fall in the Foreign Exchange Rate Level to 1.0300:

- If the FX MINI Long holder chooses to sell the FX MINI Longs intraday, as the Foreign Exchange Rate Level has decreased, the Purchase Price decreases by $1.75 to $8.25. In this case, as the sale occurs on the day of purchase, the Strike Level does not change. In this example, the sale of 2,000 FX MINI Longs results in a loss of $3,500 ie. (2,000 x ($8.25 – $10.00)).
- If the FX MINI Long holder chooses to hold the FX MINI Longs for 7 days before selling them (assuming the Interest Rate and therefore the MINI Long Funding Amounts for the 7 day period are nil), the Strike Level will remain the same over that 7 day period at 0.9450. As a result the Purchase Price would remain at $8.25 and a sale at this price would also result in a loss of $3,500, ie. (2,000 x ($8.25 - $10.00)).

Example 4 FX MINI Short (AUD/USD)

Example of a MINI Short

	Number	Foreign Exchange Rate Level	Strike Level	Multiplier	CitiFirst MINI Purchase Price	Stop Loss Trigger Level	Profit/ Loss ^	Return
Investor buys 2,000 FX MINI Shorts	2,000	1.0500	1.1550	100	$10.00	1.1261		
Foreign Exchange falls to 1.03								
Sell (same day)	2,000	1.0300	1.1550	100	$12.14	1.1261	$4,280	21.40%
Sell (7 days later)	2,000	1.0300	1.1512	100	$11.77	1.1261	$3,540	17.70%
Foreign Exchange rises to 1.07								
Sell (same day)	2,000	1.0700	1.1550	100	$7.94	1.1261	-$4,120	-20.60%
Sell (7 days later)	2,000	1.0700	1.1512	100	$7.59	1.1261	-$4,820	-24.10%

^ Based on total initial investment of $20,000

In the above example, an investor believes that the Foreign Exchange Rate Level will decrease and so purchases 2,000 FX MINI Shorts at $10 each. On the first day in this example, the Foreign Exchange Rate Level is 1.05 and the FX MINI Shorts have a Strike Level of 1.1550 and a Multiplier of 100. The Purchase Price for the FX MINI Shorts is calculated as:

(Strike Level – Foreign Exchange Rate Level)/Foreign Exchange Rate Level x Multiplier
(1.1550 – 1.0500) / 1.0500 x 100**,**

and is $10.

In the above example the Foreign Exchange Rate Level decreases to 1.0300.

- If the investor sells the FX MINI Shorts intraday, the Purchase Price of the FX MINI Shorts increases by $2.14. The new Purchase Price of the FX MINI Shorts is $12.14 and the transaction results in a gain of $4,280, ie. (2,000 x ($12.14 – $10.00)).
- If the investor does not trade the FX MINI Shorts intra-day and instead holds the FX MINI Shorts for 7 days, the Strike Level will decrease by 0.0038 to 1.1512 (incorporating 7 days' worth of MINI Short Funding Amounts). As a result the new Purchase Price is $11.77 and a sale at this price would result in a gain of $3,540 ie. (2,000 x ($11.77 – $10.00)).

The example above then shows what could happen if there is a rise in the Foreign Exchange Rate Level to 1.0700:

- If the FX MINI Short holder chooses to sell the FX MINI Shorts intraday, as the Foreign Exchange Rate Level has increased, the Purchase Price decreases by $2.06 to $7.94. In this case, as the sale occurs on the day of purchase, the Strike Level does not change. In this example, the sale of 2,000 FX MINI Shorts results in a loss of $4,120 ie. (2,000 x ($7.94 – $10.00)).
- If the FX MINI Short holder chooses to hold the FX MINI Shorts for 7 days before selling them, the Strike Level will decrease over that 7 day period by 0.0038 to 1.1512 (incorporating 7 days' worth of MINI Long Funding Amounts). As a result the Purchase Price is reduced by $2.41 to $7.59 over the 7 day period and a sale at this price would result in a loss of $4,820, ie. (2,000 x ($7.59 - $10.00)).

1.5 HOW DOES THE STOP LOSS TRIGGER LEVEL WORK?

What is the Stop Loss Trigger Level?

Each CitiFirst MINI has a stop loss feature. The effect of this stop loss feature, combined with the limited recourse nature of the leverage for a CitiFirst MINI, is that regardless of the movements of the Underlying as measured by the Underlying Level or the leverage cost incurred in relation to a CitiFirst MINI, the price of a CitiFirst MINI cannot be negative and a Holder cannot lose more than their initial Purchase Price.

Each CitiFirst MINI has a Stop Loss Trigger Level. The initial Stop Loss Trigger Level for each CitiFirst MINI is set out in the Term Sheet (at the front of this PDS). After the Issue Date, the Stop Loss Trigger Level can vary, having regard to

movements in the Underlying Level and the Current Strike Level. The current Stop Loss Trigger Level will be published on http://www.citifirst.com.au/ and on the Cboe website.

The Stop Loss Trigger Level will be determined by Citi on the Stop Loss Reset Date, which includes each Rollover Date and on the first Cboe Trading Day of each month, having regard to the Underlying Level and the Current Strike Level as at the relevant Stop Loss Reset Date.

- For MINI Longs, the Stop Loss Trigger Level is set at a certain amount above the Strike Level.
- For MINI Shorts, the Stop Loss Trigger Level is set at a certain amount below the Strike Level.

A Stop Loss Trigger Event may occur while the Underlying is available for trading, even if the CitiFirst MINIs are not available for trading at that time because the Cboe market is closed.

How much above or below the Strike Level the Stop Loss Trigger Level is set on a Stop Loss Reset Date depends on several factors including:

- the Strike Level and the Underlying Level as at the Stop Loss Reset Date;
- the difference between the Strike Level and the Underlying Level prior to Stop Loss Reset Date;
- the historical volatility of the Underlying and for an Index MINI, the Underlying Index on which the Index Futures is based, prior to Stop Loss Reset Date; and
- for an FX MINI, the volatility in the wholesale foreign exchange market.

Investors should understand that where the Underlyings are admitted to trading on more than one exchange, under the Terms of Issue the market price of the Underlyings will always be determined by reference to the market price of the Underlyings on the Recognised Exchange and will never be determined by reference to the market price of the Underlyings on any other exchange.

What happens if the Stop Loss Trigger Event occurs?

A Stop Loss Trigger Event occurs if the Underlying Level at any time trades:

- at or below the Stop Loss Trigger Level for a MINI Long; or
- at or above the Stop Loss Trigger Level for a MINI Short,

and a Market Disruption Event is not occurring.

If the Stop Loss Trigger Event occurs:

a) at any time while Cboe is open, then trading in that CitiFirst MINI will be halted by Cboe, at Citi's request; or

b) at any time while the Recognised Exchange is open but Cboe is closed, then the affected Series of CitiFirst MINIs will be placed in trading halt when trade on Cboe next opens.

Where the Stop Loss Trigger Event occurs in the circumstances described in paragraph (a) above:

- Citi will calculate the Stop Loss Amount (which may be nil) before 1pm (Sydney time) on the next Cboe Trading Day; and
- trading in that CitiFirst MINI will resume temporarily, from 2pm (Sydney time) on the Cboe Trading Day after the occurrence of the Stop Loss Trigger Event (**Stop Loss Trading Open**) until 4pm on the following Cboe Trading Day (**Stop Loss Trading Close**).

Where the Stop Loss Trigger Event occurs in the circumstances described in paragraph (b) above, on a Cboe Trading Day but before Cboe has opened for trade (e.g. at 6am Sydney time):

- Citi will calculate the Stop Loss Amount (which may be nil) before 1pm (Sydney time) on that Cboe Trading Day; and
- trading in that CitiFirst MINI will resume temporarily, from 2pm (Sydney time) on that Cboe Trading Day (**Stop Loss Trading Open**) until 4pm on the following Cboe Trading Day (**Stop Loss Trading Close**).

Where the Stop Loss Trigger Event occurs in the circumstances described in paragraph (b) above, on a Cboe Trading Day but after Cboe has closed for trade (e.g. at 6pm Sydney time) or on a non-Cboe Trading Day:

- Citi will calculate the Stop Loss Amount (which may be nil) before 1pm (Sydney time) on the next Cboe Trading Day; and
- trading in that CitiFirst MINI will resume temporarily, from 2pm (Sydney time) on the Cboe Trading Day after the occurrence of the Stop Loss Trigger Event (**Stop Loss Trading Open**) until 4pm on the following Cboe Trading Day (**Stop Loss Trading Close**).

During that temporary resumption of trading, the holder of the CitiFirst MINIs can sell their CitiFirst MINIs to Citi on Cboe at the Stop Loss Amount. If the Holder doesn't sell their CitiFirst MINIs to Citi before the Stop Loss Trading Close, the

Holder will receive the Stop Loss Amount per CitiFirst MINI within 10 Business Days after the calculation of the Stop Loss Amount and their CitiFirst MINIs will expire when that payment is made by Citi.

If the Stop Loss Amount is nil, Citi will meet any additional liability in relation to the CitiFirst MINI, because the CitiFirst MINI is a limited recourse investment and a Holder will not be required to pay more than the Purchase Price they paid to acquire the CitiFirst MINI.

How is the Stop Loss Amount calculated?

If a Stop Loss Trigger Event occurs, Citi will determine the Stop Loss Amount using the following formulae:

- For a MINI Long:

  Stop Loss Amount = (Stop Loss Termination Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier

- For a MINI Short:

  Stop Loss Amount = (Current Strike Level – Stop Loss Termination Level)/Foreign Exchange Rate Level x Multiplier

The Stop Loss Termination Level is the fair value of the Underlying, as measured by the Underlying Level, as determined by Citi at its sole and absolute discretion, which Citi may determine while unwinding any hedging position Citi may have on a "best effort" basis during the Stop Loss Termination Valuation Period. For a MINI Long the Stop Loss Termination Level may be an amount equal to the Current Strike Level, but it will never be less than the Current Strike Level. For a MINI Short the Stop Loss Termination Level may be an amount equal to the Current Strike Level, but it will never be greater than the Current Strike Level.

The occurrence of a Stop Loss Trigger Event and the calculation of the Stop Loss Amount is illustrated in the following examples, which are provided for illustrative purposes only and are not an indication, projection or forecast by Citi of the performance of any Underlying as measured by the Underlying Level or any CitiFirst MINI, which may be significantly different to the examples below.

a) Examples of Stop Loss Trigger Events for Index MINIs

Stop Loss Example 1: Index MINI Long:

	Underlying Index Futures	Index Futures Level	Strike Level	Stop Loss Trigger Level	Foreign Exchange Rate Level	Multiplier	Purchase Price
Buy	S&P 500 EMINI FUT	1,300.00	1,040.00	1,144.00	USD 1.05	0.01	$2.48
Day 1	The market receives negative news about the US economy. The Index Futures Level (either during or after Cboe market hours or on a non-Cboe Trading Day) falls to or below the Stop Loss Trigger Level of 1,144.00, causing a Stop Loss Trigger Event to occur. Index MINI Long trading is halted. Citi unwinds any hedge it may have by selling S&P 500 EMINI futures at an average price of 1,092.00 (this is the Stop Loss Termination Level). If Citi does not hedge, Citi may nevertheless determine the average sale level and fair value to be 1,092.00.						
Day 2, 2:00pm	Trading in Index MINI Long resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount.						
Day 3, 4:00pm	Trading in Index MINI Long ceases.						
	Underlying Index Futures	**Strike Level**	**Stop Loss Termination Level**	**Stop Loss Amount**	**Foreign Exchange Rate Level**	**Multiplier**	**Loss on trade**
Close-out	S&P 500 EMINI FUT	1,040.00	1,092.00	$0.50	USD 1.05	0.01	-$1.98

The example in the table above shows an Index MINI Long with a Strike Level of 1,040, where the Index Futures Level is 1,300. The Stop Loss Trigger Level in this example is 1,144. In this scenario, the Index Futures Level falls below the Stop Loss Trigger Level, at which point a Stop Loss Trigger Event occurs, trading in the Index MINI Long is halted and Citi determines the average sale level and fair value to be 1,092. As the Stop Loss Trigger Event occurred during or after Cboe market hours or on a non-Cboe Trading Day, on the following Cboe Trading Day at 2:00pm, trading in the affected Series of Index MINI Longs resumes temporarily, giving Holders the opportunity to sell their Index MINI Longs back to Citi before 4pm on the following Cboe Trading Day at the Stop Loss Amount. If the Stop Loss Trigger Event had occurred before Cboe opened on a Cboe Trading Day, the temporary resumption of trading period in the affected Series of Index MINI Longs would have started at 2:00pm on that Cboe Trading Day and ceased at 4pm on the following Cboe Trading Day.

Citi will determine the Stop Loss Amount using the following formula:

Stop Loss Amount = (Stop Loss Termination Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier

Assuming that the Multiplier for the Index MINI Long is 0.01, Holders of the Index MINI Long in this example will receive a Stop Loss Amount of ((1,092 - 1,040)/1.05 x 0.01) ie. $0.50 per Index MINI Long, meaning a loss for the Holder of $1.98 per Index MINI Long.

In this example, if the Holder did not sell their Index MINI Longs back to Citi during the temporary resumption of trading period between the Stop Loss Trading Open and the Stop Loss Trading Close:

- the Holder will receive the Stop Loss Amount per Index MINI Long within 10 Business Days of the Stop Loss Amount being calculated; and
- the Index MINI Long will expire on Citi's payment of the Stop Loss Amount (or if no Stop Loss Amount is payable, on the date 10 Business Days after the Stop Loss Trading Close).

Stop Loss Example 2: Index MINI Short:

	Underlying Index Futures	Index Futures Level	Strike Level	Stop Loss Trigger Level	Foreign Exchange Rate Level	Multiplier	Purchase Price
Buy	S&P 500 EMINI FUT	1,300.00	1,560.00	1,404.00	USD 1.05	0.01	$2.48
Day 1	The market receives positive news about the US economy. The S&P 500 EMINI FUT level (either during or after Cboe market hours or on a non-Cboe Trading Day) rises to or above the Stop Loss Trigger Level of 1,404.00, causing a Stop Loss Trigger Event to occur. Index MINI Short trading is halted. Citi unwinds any hedge it may have by buying S&P 500 EMINI futures at an average price of 1,482.00 (this is the Stop Loss Termination Level). If Citi does not hedge, Citi may nevertheless determine the average acquisition level and fair value to be 1,482.00						
Day 2, 2:00pm	Trading in Index MINI Short resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount.						
Day 3, 4:00pm	Trading in Index MINI Short ceases.						
	Underlying Index Futures	**Strike Level**	**Stop Loss Termination Level**	**Stop Loss Amount**	**Foreign Exchange Rate Level**	**Multiplier**	**Loss on trade**
Close-out	S&P 500 EMINI FUT	1,560.00	1,482.00	$0.74	USD 1.05	0.01	-$1.73

The example in the table above shows an Index MINI Short with a Strike Level of 1,560, where the Index Futures Level is 1,300. The Stop Loss Trigger Level in this example is 1,404. In this scenario, the Index Futures Level rises above the Stop Loss Trigger Level at which point a Stop Loss Trigger Event occurs, trading in the Index MINI Short is halted and Citi determines the average acquisition level and fair value to be 1,482. As the Stop Loss Trigger Event occurred during or after Cboe market hours or on a non-Cboe Trading Day, on the following Cboe Trading Day at 2:00pm, trading in the affected Series of Index MINI Shorts resumes temporarily, giving Holders the opportunity to sell their Index MINI Shorts back to Citi before 4pm on the following Cboe Trading Day at the Stop Loss Amount. If the Stop Loss Trigger Event had occurred before Cboe opened on a Cboe Trading Day, the temporary resumption of trading period in the affected Series of Index MINI Shorts would have started at 2:00pm on that Cboe Trading Day and ceased at 4pm on the following Cboe Trading Day.

Citi will determine the Stop Loss Amount using the following formula:

Stop Loss Amount = (Current Strike Level – Stop Loss Termination Level)/Foreign Exchange Rate Level x Multiplier

Assuming that the Multiplier for the Index MINI Short is 0.01, Holders of the Index MINI Short in this example will receive a Stop Loss Amount of ((1,560 – 1,482)/1.05 x 0.01) i.e. $0.74 per Index MINI Short, meaning a loss for the Holder of $1.73 per Index MINI Short.

In this example, if the Holder did not sell their Index MINI Shorts back to Citi during the temporary resumption of trading between the Stop Loss Trading Open and the Stop Loss Trading Close:

- the Holder will receive the Stop Loss Amount per Index MINI Short within 10 Business Days of the Stop Loss Amount being calculated; and
- the Index MINI Short will expire on Citi's payment of the Stop Loss Amount (or if no Stop Loss Amount is payable, on the date 10 Business Days after the Stop Loss Trading Close).

b) Examples of Stop Loss Trigger Events for FX MINIs

Stop Loss Example 1: FX MINI Long:

	Underlying Foreign Exchange	Foreign Exchange Rate Level	Multiplier	Strike Level	Stop Loss Trigger Level	Purchase Price
Buy	AUD/USD	1.05	100	0.95	0.99	$10.00
Day 1	The market receives negative news about the USD. The Foreign Exchange Rate Level falls to or below the Stop Loss Trigger Level of 0.99, causing a Stop Loss Trigger Event to occur (either during or after Cboe market hours or on a non-Cboe Trading Day). FX MINI Long trading is halted. Citi unwinds any hedge it may have by selling AUD/USD at an average price of 0.97 (this is the Stop Loss Termination Price). If Citi does not hedge, Citi may nevertheless determine the average sale level and fair value to be 0.97.					
Day 2, 2:00pm	Trading in FX MINI Long resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount.					
Day 3, 4:00pm	Trading in FX MINI Long ceases.					

	Underlying Foreign Exchange	Foreign Exchange Rate Level	Multiplier	Strike Level	Stop Loss Termination Price	Stop Loss Amount	Loss on trade
Close-out	AUD/USD	0.97	100	0.95	0.97	$2.44	-$7.56

The example in the table above shows a FX MINI Long with a Strike Level of 0.95, where the Foreign Exchange Rate Level is 1.05. The Stop Loss Trigger Level in this example is 0.99. In this scenario, the Foreign Exchange Rate Level falls below the Stop Loss Trigger Level, at which point a Stop Loss Trigger Event occurs, trading in the FX MINI Long is halted and Citi determines the average sale level and fair value to be 0.97. As the Stop Loss Trigger Event occurred during or after Cboe market hours or on a non-Cboe Trading Day, on the following Cboe Trading Day at 2:00pm, trading in the affected Series of FX MINI Longs resumes temporarily, giving Holders the opportunity to sell their FX MINI Longs back to Citi before 4pm on the following Cboe Trading Day at the Stop Loss Amount. If the Stop Loss Trigger Event had occurred before Cboe opened on a Cboe Trading Day, the temporary resumption of trading period in the affected Series of Index MINI Longs would have started at 2:00pm on that Cboe Trading Day and ceased at 4pm on the following Cboe Trading Day.

Citi will determine the Stop Loss Amount using the following formula:

Stop Loss Amount = (Stop Loss Termination Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier

Assuming that the Multiplier for the FX MINI Long is 100 and the Foreign Exchange Rate Level at the time the Stop Loss Amount is calculated is 0.97, Holders of the FX MINI Long in this example will receive a Stop Loss Amount of ((0.97 – 0.95)/0.97 x 100) ie. $2.44 per FX MINI Long, meaning a loss for the Holder of $7.56 per FX MINI Long.

In this example, if the Holder did not sell their FX MINI Longs back to Citi during the temporary resumption of trading period between the Stop Loss Trading Open and the Stop Loss Trading Close:

- the Holder will receive the Stop Loss Amount per FX MINI Long within 10 Business Days of the Stop Loss Amount being calculated; and
- the FX MINI Long will expire on Citi's payment of the Stop Loss Amount (or if no Stop Loss Amount is payable, on the date 10 Business Days after the Stop Loss Trading Close).

Stop Loss Example 2: FX MINI Short:

	Underlying Foreign Exchange	Foreign Exchange Rate Level	Multiplier	Strike Level	Stop Loss Trigger Level	Purchase Price
Buy	AUD/USD	1.05	100	1.16	1.10	$10.00
Day 1	The market receives positive news about the USD. The Foreign Exchange Rate Level rises to or above the Stop Loss Trigger Level of 1.10, causing a Stop Loss Trigger Event to occur (either during or after Cboe market hours or on a non-Cboe Trading Day). FX MINI Short trading is halted. Citi unwinds any hedge it may have by buying AUD/USD at an average price of 1.13 (this is the Stop Loss Termination Level). If Citi does not hedge, Citi may nevertheless determine the average acquisition level and fair value to be 0.97.					
Day 2, 2:00pm	Trading in FX MINI Short resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount.					
Day 3, 4:00pm	Trading in FX MINI Short ceases.					
	Underlying Foreign Exchange	**Foreign Exchange Rate Level**	**Multiplier**	**Strike Level**	**Stop Loss Termination Price**	**Stop Loss Amount**	**Loss on trade**
Close-out	AUD/USD	1.13	100.00	1.16	1.13	$2.56	-$7.44

The example in the table above shows a FX MINI Short with a Strike Level of 1.16, where the Foreign Exchange Rate Level is 1.05. The Stop Loss Trigger Level in this example is 1.10. In this scenario, the Foreign Exchange Rate Level rises above the Stop Loss Trigger Level at which point a Stop Loss Trigger Event occurs, trading in the FX MINI Short is halted and Citi determines the average acquisition level and fair value to be 1.13. As the Stop Loss Trigger Event occurred during or after Cboe market hours or on a non-Cboe Trading Day, on the following Cboe Trading Day at 2:00pm, trading in the affected Series of FX MINI Shorts resumes temporarily, giving Holders the opportunity to sell their FX MINI Shorts back to Citi before 4pm on the following Cboe Trading Day at the Stop Loss Amount. If the Stop Loss Trigger Event had occurred before Cboe opened on a Cboe Trading Day, the temporary resumption of trading period in the affected Series of Index MINI Shorts would have started at 2:00pm on that Cboe Trading Day and ceased at 4pm on the following Cboe Trading Day.

Citi will determine the Stop Loss Amount using the following formula:

Stop Loss Amount = (Current Strike Level – Stop Loss Termination Level)/Foreign Exchange Rate Level x Multiplier

Assuming that the Multiplier for the FX MINI Short is 100 and the Foreign Exchange Rate Level at the time the Stop Loss Amount is calculated is 1.13, Holders of the FX MINI Short in this example will receive a Stop Loss Amount of ((1.16 – 1.13)/1.13 x 100) i.e. $2.56 per FX MINI Short, meaning a loss for the Holder of $7.44 per FX MINI Short.

In this example, if the Holder does not sell their FX MINI Shorts back to Citi during the temporary resumption of trading between the Stop Loss Trading Open and the Stop Loss Trading Close:

- the Holder will receive the Stop Loss Amount per FX MINI Short within 10 Business Days of the Stop Loss Amount being calculated; and
- the FX MINI Short will expire on Citi's payment of the Stop Loss Amount (or if no Stop Loss Amount is payable, on the date 10 Business Days after the Stop Loss Trading Close).

1.6 ROLLING OF INDEX FUTURES

The Index MINIs provide Holders with a leveraged exposure to an Underlying Index Futures, which is measured by the Index Futures Level.

Unlike the Index MINIs, which don't have an expiry date, Underlying Index Futures do have expiry dates. As a result, each Underlying Index Futures will be "rolled over" to the next liquid Underlying Index Futures just prior to its expiry. Citi intends to achieve this rollover by closing out the expiring Underlying Index Futures and entering into new Underlying Index Futures on the same terms as the expiring Underlying Index Futures, except for a different expiry date, on or about the Rollover Date.

When this rollover happens, the price of the expiring Underlying Index Futures and the price of the new Underlying Index Futures may be different. To ensure that such a rollover does not affect the Index MINIs, Citi may adjust the Strike Level and the Stop Loss Trigger Level to reflect the price of the new Underlying Index Futures on a rollover.

Example of a Strike Level adjustment for an Index MINI Long in respect of a rollover for the S&P 500 EMINI Futures

Foreign Exchange Rate Level	Current Strike Level	Stop Loss Trigger Level	Multiplier	Index Futures Level (Dec)	Index Futures Level (Mar)	New Strike Level
1.05	1,300	1,144	0.01	1,400.00	1,410.00	1,310.00

Adjusted Strike Level **= Current Strike Level + (March Index Futures Level – December Index Futures Level)**

= 1,300 + (1,410 – 1,400)

= 1,310

Purchase Price of Index MINI Long pre rollover **= (Index Futures Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier**

= (1,400 – 1,300)/1.05 x 0.01

= $0.9524

Purchase Price of Index MINI Long post rollover **= (Index Futures Level – adjusted Strike Level)/Foreign Exchange Rate Level x Multiplier**

= (1,410 – 1,310)/1.05 x 0.01

= $0.9524

1.7 HOW ARE CITIFIRST MINIS EXERCISED & WHAT WILL A HOLDER RECEIVE UPON EXERCISE?

CitiFirst MINIs are open-ended financial products for the purposes of trading, with no fixed expiry date. CitiFirst MINIs are "American Style" warrant instruments, meaning that they can be exercised at any time.

CitiFirst MINIs only expire if a Stop Loss Trigger Event occurs, the Holder exercises the CitiFirst MINI, Citi terminates the CitiFirst MINI on a month's notice, or if an Extraordinary Termination Event occurs.

A CitiFirst MINI cannot be exercised if a Stop Loss Trigger Event has occurred, or if an Extraordinary Termination Event has occurred (including if the Stop Loss Trigger Event or Extraordinary Termination Event occurs between the time a Holder contacts Citi to exercise a CitiFirst MINI and the date when the Exercise Notice is actually received by Citi (the Exercise Date)).

When a CitiFirst MINI is exercised, only cash settlement is permitted, (referred to as "Cash Settlement" in this PDS). This means that Holders may not take physical delivery of the Underlyings, the securities making up the Underlying Index or foreign currency, on exercise of a CitiFirst MINI.

To exercise a CitiFirst MINI, the Holder must:

- contact Citi on 1300 30 70 70 to obtain a "locked in" Strike Level (referred to in this PDS as the "Locked In Strike Level") for the CitiFirst MINI and an Exercise Reference Number; and
- provide an Exercise Notice to Citi, specifying the number of CitiFirst MINIs to be exercised.

In order for the Holder to "lock in" a Strike Level and effectively exercise the CitiFirst MINI:

- the Holder must provide an Exercise Notice to Citi identifying the Holder's Exercise Reference Number and the Locked In Strike Level given to the Holder by Citi; and
- such Exercise Notice must be received by Citi within 2 Business Days of the Holder obtaining the Exercise Reference Number and Locked In Strike Level.

If both of the above requirements for Exercise are satisfied, the Strike Level for the purposes of that Exercise will be the Locked In Strike Level offered by Citi.

You should note that it is possible that the Underlying, as measured by the Underlying Level, will move significantly such that a Stop Loss Trigger Event occurs in the period between the Holder contacting Citi to obtain a Locked In Strike Level and Citi receiving the Exercise Notice. Alternatively, an Extraordinary Termination Event may occur in this timeframe. If the CitiFirst MINI has been terminated or suspended from trading for any reason before an Exercise Notice is received by Citi, including due to a Stop Loss Trigger Event or Extraordinary Termination Event occurring, the Exercise Notice is null and void. This means that the amount that a Holder receives (which in the case of a Stop Loss Trigger Event occurring will be the Stop Loss Amount and in the case of an Extraordinary Termination Event occurring will be the Termination Amount) may be less than the amount that a Holder was expecting to receive on the Exercise of a CitiFirst MINI, and may even be nil.

The amount that a Holder receives on the Exercise of a CitiFirst MINI is determined net of the Exercise Fee. The amount of the Exercise Fee is determined by Citi in respect of each Exercise but it cannot exceed 1% of the Purchase Price as at the close of trading on the Exercise Date. If Holders choose to sell their CitiFirst MINIs on market, instead of Exercising their CitiFirst MINIs, they may be charged a brokerage fee by their broker but they won't incur the Exercise Fee.

Once an Exercise Notice is received by Citi, it cannot be revoked. Further, CitiFirst MINIs cannot be traded after an Exercise Notice is received by Citi.

Citi will only accept a valid Exercise Notice in accordance with clause 3 of the Terms of Issue. For an Exercise Notice to be effective, amongst other things:

a) the Exercise Notice must relate to the exercise of a specified number of CitiFirst MINIs;

b) prior to the Exercise Notice being received by Citi, a Stop Loss Trigger Event must not have occurred in relation to the CitiFirst MINIs being exercised;

c) prior to the Exercise Notice being received by Citi, an Extraordinary Termination Event must not have occurred in relation to the CitiFirst MINIs being exercised (or if an Extraordinary Termination Event has been declared, Citi has paid the Termination Amount to the Holder in relation to those CitiFirst MINIs); and

d) the CitiFirst MINIs being exercised must not have terminated or suspended from trading for any reason.

What does a CitiFirst MINI holder receive when they Exercise a CitiFirst MINI?

The amount that a Holder receives on the Exercise of a CitiFirst MINI is the Exercise Amount.

- If a MINI Long holder exercises their MINI Long, they will receive:

[(Final Reference Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier] – Exercise Fee

- If a MINI Short holder exercises their MINI Short, they will receive:

[(Current Strike Level – Final Reference Level)/Foreign Exchange Rate Level x Multiplier] – Exercise Fee

Unless a Market Disruption Event occurs on the Exercise Date, the Final Reference Level will be the Underlying Level at the Closing Time on the Exercise Date as published by the Level Source (and without regard to any subsequently published correction) and the Current Strike Level is the Strike Level on the Exercise Date (unless the Holder has "locked in" a Strike Level, as explained earlier in this Section 1.7). Please see Section 2 below for more information on exercising CitiFirst MINIs.

Following the Exercise of a CitiFirst MINI, Citi will pay the Exercise Amount to the person who exercised the CitiFirst MINI 5 Business Days after the Exercise Date (on the Settlement Date).

1.8 WHAT ARE THE KEY BENEFITS A HOLDER MAY RECEIVE?

CitiFirst MINIs have the following key features and offer investors the following benefits:

- a way to gain leveraged exposure to the an Underlying Index Futures (as measured by the Index Futures Level) or Underlying Foreign Exchange (as measured by the Foreign Exchange Rate Level) without the risk of margin calls (and with a stop loss feature which can close out your investment in the event of adverse market movements);
- gaining exposure via the Index Futures Level to a broad cross-section of quoted securities or gaining exposure via Foreign Exchange Rate Level to currency movements between the Australian Dollar and the relevant foreign currency;
- for Holders who have existing investments which are not denominated in Australian Dollars, FX MINIs may be used to hedge the Holders' exposure to currency movements in relation to the foreign currency of that investment;
- no collateral requirements;
- gaining exposure to the Underlying for less than the upfront cost of a direct investment in the Underlying, or the cost of gaining exposure to the Underlying itself (such as by purchasing Index Futures contracts themselves or investing in a foreign currency). This gives the potential for greater returns than the equivalent exposure to the Underlying due to the leverage provided by CitiFirst MINIs;
- leverage that is limited recourse, ensuring the value of a CitiFirst MINI will not be negative, and a Holder will not be required to pay more than their Purchase Price;
- the ability to buy and sell CitiFirst MINIs on Cboe during market hours, at any time prior to a Stop Loss Trigger Event or an Extraordinary Termination Event occurring;
- the comfort of knowing CitiFirst MINIs are supervised by Cboe;
- the ability to take advantage of both rising and falling markets;
- no maturity date;
- the knowledge that Citi, as the issuer of CitiFirst MINIs, is a leading global financial institution;
- no leverage costs (in the form of the MINI Long Funding Amounts and MINI Short Funding Amounts that are added to or subtracted from the Strike Level) so long as investors buy and sell their CitiFirst MINIs on the same Cboe Trading Day; and

- Holders can potentially gain a diversification of their portfolio through exposure to overseas share indices or foreign currencies which might not otherwise be easily accessible.

1.9 WHAT ARE THE KEY RISKS A CITIFIRST MINI HOLDER MAY BE EXPOSED TO?

Investing in CitiFirst MINIs involves a significant degree of risk. Like any investment that offers the potential for profit, there is a corresponding potential for loss. Some of the risks of investing in CitiFirst MINIs include:

- CitiFirst MINIs are speculative and a Holder could lose all of their Purchase Price;
- the CitiFirst MINIs may decrease in value at a greater rate than an investment providing exposure to the Underlying itself;
- the leverage incorporated in CitiFirst MINIs has the potential to magnify losses (as well as gains) and gives rise to leverage costs where the CitiFirst MINIs are held overnight, in the form of the MINI Long Funding Amount and the MINI Short Funding Amount;
- the market for CitiFirst MINIs may be less liquid than the market for the Underlyings or the securities comprising the Underlying Index or the currencies comprising the Underlying Foreign Exchange;
- the Interest Rate for each CitiFirst MINI (whether a MINI Long or a MINI Short) may be different from one another and may increase or decrease daily leading to changes in the MINI Long Funding Amount and the MINI Short Funding Amount;
- if a Stop Loss Trigger Event or Extraordinary Termination Event occurs, the Stop Loss Amount or Termination Amount (as applicable) may be nil, causing the Holder to lose their entire investment;
- the value at which a CitiFirst MINI may be bought or sold on Cboe is expected to be dependent upon such factors as the Index Futures Level (which is denominated in a currency other than Australian Dollars and must be converted back to Australian Dollars), the Foreign Exchange Rate Level, the volatility of the Index Futures Level and/or Foreign Exchange Rate Level, the Strike Level, the Multiplier, the Interest Rate and risks applicable to stock markets and foreign currency markets generally;
- the value of the CitiFirst MINIs depends on the ability of Citi to fulfil its obligations under the Terms of Issue on Exercise, early termination or expiry;
- investors should be aware that there is no firm indication as to how the CitiFirst MINIs (or in the case of Index MINIs, the Underlying Index Futures, and in the case of FX MINIs, the relevant foreign currency) will trade in the secondary market. Nor is there any guarantee as to whether these markets will be liquid. In particular, Holders may not be able to buy and sell their CitiFirst MINIs intraday, in which case they will be required to hold their CitiFirst MINIs overnight and funding costs may be incurred in the form of the MINI Long Funding Amount or the MINI Short Funding Amount;
- general movement in local and international markets and foreign currency markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions could all affect the market price of CitiFirst MINIs (similar to the way that they affect other investments);
- risks of movements in foreign currency markets and the Foreign Exchange Rate Level;
- investors should note that a number of provisions of the Terms of Issue confer discretions on Citi which could affect the value of CitiFirst MINIs. These include the powers to nominate Extraordinary Events and to calculate or modify the method of calculation of the Interest Rate, Strike Level and Stop Loss Trigger Level;
- a number of risks may exist and impact on a Holder of a CitiFirst MINI as a result of changes to legislation or its interpretation, including in Australia and overseas jurisdictions and including taxation laws, corporate and regulatory laws. Prospective investors should seek independent professional advice on the nature of these risks;
- Citi and other companies in the Citigroup Inc. group of companies may buy and sell CitiFirst MINIs, the Underlyings, investments providing exposure to the Underlyings, interests relating to CitiFirst MINIs or the Underlyings or the securities making up the Underlying Index, either as principal or agent. This trading may impact positively or negatively on the price at which CitiFirst MINIs trade on Cboe;
- trading of CitiFirst MINIs on the market conducted by Cboe may be halted or suspended by Cboe. This may occur whenever Cboe deems such action appropriate having regard to the protection of investors and to ensure a fair, orderly and transparent market in CitiFirst MINIs; and
- trading of the Underlyings on Recognised Exchanges takes place at different times to trading on Cboe. As a result, a Stop Loss Trigger Event or Extraordinary Termination Event may occur at a time when trading in the CitiFirst MINIs on Cboe has ceased.

A full description of risk factors relating to investing in CitiFirst MINIs can be found in Section 4 of this PDS.

Investors should consult their stockbroker or financial adviser to ascertain the suitability of investing in CitiFirst MINIs as part of their particular investment strategies.

1.10 IN WHAT CIRCUMSTANCES CAN A HOLDER RECEIVE THESE BENEFITS?

Circumstances in which a CitiFirst MINI transaction will be profitable are:

- In the case of a MINI Long, this is when the Purchase Price of the MINI Long has increased since the MINI Long was purchased. That is:

  (Current Underlying Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier

  is greater than

  (Original Underlying Level – Original Strike Level)/Foreign Exchange Rate Level x Multiplier

- In the case of a MINI Short, this is when the Purchase Price of the MINI Short has increased since the MINI Short was purchased. That is:

  (Current Strike Level – current Underlying Level)/Foreign Exchange Rate Level x Multiplier

  is greater than

  (Original Strike Level – Original Underlying Level)/Foreign Exchange Rate Level x Multiplier

1.11 HOW MUCH DO CITIFIRST MINIS COST?

An investment in CitiFirst MINIs involves a Purchase Price, and may also involve a MINI Long Funding Amount or MINI Short Funding Amount.

More information in relation to the Purchase Price, MINI Long Funding Amounts and MINI Short Funding Amounts is provided in Section 1.3 above.

The actual Purchase Price investors will pay is not determined until the date and time of purchase and is therefore not disclosed in this PDS. Investors wishing to purchase CitiFirst MINIs in the secondary market will be able to determine the price at which the CitiFirst MINIs are trading in a number of ways, including accessing the relevant information online (through the Cboe website) or contacting Citi on 1300 30 30 70, or their stockbroker or other financial adviser.

1.12 ARE THERE ANY COMMISSIONS OR FEES PAYABLE?

A Holder will not pay any fees or commissions to Citi in relation to the purchase of CitiFirst MINIs. Citi will not charge you brokerage on transactions in CitiFirst MINIs. Brokerage may be charged by your broker when transacting in CitiFirst MINIs.

Also, your financial adviser may charge you a fee in connection with advice relating to transacting in CitiFirst MINIs.

An Exercise Fee is also payable if a Holder decides to exercise their CitiFirst MINI rather than sell it on market. The amount that a Holder receives on the Exercise is determined net of the Exercise Fee, which is paid to Citi, and which may be up to 1% of the Purchase Price as at the close of trading on the Exercise Date.

More information in relation to the costs and fees in relation to CitiFirst MINIs is provided in Section 6 below.

1.13 ARE CITIFIRST MINIS A SUITABLE INVESTMENT FOR ME?

The CitiFirst MINIs referred to in this PDS are speculative and offer investors the following features:

- the ability to leverage exposure to the Underlying itself as measured by the Underlying Level;
- the potential to make money on rising markets (with MINI Longs) or falling markets (with MINI Shorts);
- leverage without the risks of margin calls;
- for Holders with existing investments in the Underlyings, the potential to protect against movements in the Underlying without having to transact in those investments;
- for Holders who have existing investments which are not denominated in Australian Dollars, FX MINIs may be used to hedge the Holders' exposure to currency movements in relation to the foreign currency of that investment;
- leverage costs (the MINI Long Funding Amount and MINI Short Funding Amount) that only apply if CitiFirst MINIs are held overnight; and
- greater volatility and price movement than a direct investment in the Underlying.

Potential investors should, in conjunction with their professional advisers, make an assessment of whether CitiFirst MINIs are a suitable investment for them before any decision is made to invest.

1.14 WHAT ARE THE UNDERLYINGS?

The Underlyings in the CitiFirst MINIs referred to in this PDS are either:

a) an Underlying Index Futures, that is, a futures contract over an Underlying Index, as measured by the level of the relevant Underlying Index Futures (referred to as the Index Futures Level); or

b) an Underlying Foreign Exchange, that is a foreign currency exchange rate, as measured by the level of the relevant Underlying Foreign Exchange (referred to as Foreign Exchange Rate Level).

Where the Underlyings are admitted to trading on more than one exchange, the market price of the Underlyings will always be determined by reference to the market price of the Underlyings on the Recognised Exchange and will never be determined by reference to the market price of the Underlyings on any other exchange.

Further information on the Underlyings and dealings in relation to them appear in Section 3 of this PDS.

1.15 CAN THE TERMS OF ISSUE OF CITIFIRST MINIS CHANGE?

Citi may from time to time change the Terms of Issue. Any changes to the Terms of Issue must be made in accordance with the Operating Rules and will require either:

- the consent of Cboe; or
- the approval of a resolution of 75% or more of the votes validly cast by Holders (excluding Citi and its associates from the denominator in the calculation of that percentage).

If an Extraordinary Event occurs with respect to a Series of CitiFirst MINIs and that is, with the consent of Cboe, declared to be an Extraordinary Termination Event, Citi will publicly announce the termination of the applicable Series of CitiFirst MINIs and the Termination Date for that Series, as explained in Section 2.5 below.

See also section 1.18 in relation to Adjustment Events and clause 5.1 of the Terms of Issue for further information on variations to the Terms of Issue.

1.16 WHAT ARE THE TAX CONSEQUENCES OF INVESTING IN CITIFIRST MINIS?

The acquisition, dealing in, and exercise of CitiFirst MINIs may have income tax or capital gains tax implications for Holders, depending upon their own individual circumstances. See Section 5 of this PDS for details. Investors should obtain their own independent taxation advice prior to making any decision to invest in the CitiFirst MINIs.

Prospective investors should also review Section 5.6 of this PDS for a description of the application of section 871(m) of the United States Internal Revenue Code to CitiFirst MINIs linked to Underlying Indices that include US equities.

1.17 WHEN DO CITIFIRST MINIS EXPIRE?

CitiFirst MINIs are open-ended investment products, meaning they do not have a fixed maturity date, and that they do not have to be exercised by a particular time. While CitiFirst MINIs do not have a fixed maturity date, they may expire.

A CitiFirst MINI will expire:

a) if a Stop Loss Trigger Event occurs, and a Stop Loss Amount is not payable, ten Business Days after the Stop Loss Trading Close, or if a Stop Loss Trigger Event occurs and a Stop Loss Amount is payable, on Citi's payment of the Stop Loss Amount. This is explained in Section 1.5 (above);

b) if the CitiFirst MINI terminates in accordance with the Terms of Issue following an Extraordinary Termination Event. In this case the CitiFirst MINI expires on the Termination Date. Please refer to Section 2.5 (below) for more information on Extraordinary Events;

c) if Citi gives CitiFirst MINI holders at least one calendar months' notice of its intention to terminate. In this case the CitiFirst MINI expires on the Termination Date. Citi cannot give an Issuer Call Notice until at least three months after the Issue Date; or

d) if a CitiFirst MINI holder exercises the CitiFirst MINI. In this situation, that holder's CitiFirst MINIs will expire on the 5th Business Day after the Exercise Date.

If CitiFirst MINIs expire in the situation in paragraph (a) above, the Holder will receive the Stop Loss Amount.

If CitiFirst MINIs expire in the situation in paragraphs (b) or (c) above, the Holder will receive the Termination Amount, which is explained in Sections 2.4 and 2.5 below.

If CitiFirst MINIs expire in the situation in paragraph (d) above, the Holder will receive the Exercise Amount, which is explained in Section 1.6 above.

Holders of CitiFirst MINIs should understand that the Stop Loss Amount, the Termination Amount and the Exercise Amount are calculated in different ways and that the amount that they receive on the expiry of a CitiFirst MINI will vary depending on the situation in which the CitiFirst MINI expires.

1.18 WHEN WILL THE TERMS OF CITIFIRST MINIS BE ADJUSTED?

In addition to adding MINI Long Funding Amounts to the Strike Level, and subtracting the MINI Short Funding Amounts from the Strike Level, Citi may adjust the Strike Level in connection with rollovers of the Underlying Index Futures.

When Underlying Index Futures rollover, as explained in Section 1.6, the level of the expiring Underlying Index Futures and the level of the new Underlying Index Futures may be different before and after the rollover. To ensure that such a rollover does not affect the Index MINIs, Citi may adjust the Strike Level and the Stop Loss Trigger Level to reflect the price of the new Underlying Index Futures on a rollover.

Also, following an Adjustment Event, Citi may with the consent of Cboe, substitute or adjust the Underlyings, the Level Source, the description of the CitiFirst MINIs, the Strike Level, the Current Strike Level, the MINI Short Funding Amount, the MINI Long Funding Amount, the Stop Loss Trigger Level, the Multiplier, the Foreign Exchange Rate or any other terms of the CitiFirst MINI where Citi reasonably believes that the adjustment is equitable, fair and appropriate to put Citi and the Holder in a position, after the Adjustment Event, which is as similar as reasonably practicable to the position that they were in prior to the Adjustment Event. Please refer to clause 1.7 of the Terms of Issue for further information.

Adjustment Events are set out in full in Section 10 but include, among other things, the following:

a) any event which occurs which is beyond Citi's reasonable control and which Citi determines in good faith, will render Citi's performance of its present or future obligations in relation to the CitiFirst MINIs, impossible, unlawful, illegal or otherwise prohibited by law;

b) a Market Disruption Event;

c) a Citi Hedging Event;

d) an Extraordinary Event; or

e) any actual or proposed event which (in Citi's reasonable opinion) is reasonably expected to result in the occurrence of any of the events set out in paragraphs (a) to (d) above.

Changes for Adjustment Events and other changes to the Terms of Issue may be made in accordance with the Operating Rules with:

- the consent of Cboe; or
- the approval of a resolution of 75% or more of the votes validly cast by Holders (excluding Citi and its associates from the denominator in the calculation of that percentage).

For more information please see Clause 1.7 of the Terms of Issue.

1.19 CAN I TRADE MY CITIFIRST MINIS?

Yes, once the CitiFirst MINIs have been admitted to trading status by Cboe, a Holder will be able to buy or sell CitiFirst MINIs on Cboe in the same way that ordinary securities can be bought or sold on Cboe.

SECTION 2 – MATURITY

2.1 HOW DO YOU EXERCISE CITIFIRST MINIS?

An Exercise Notice for CitiFirst MINIs appears at the back of this PDS and includes detailed instructions on how it should be completed. The Exercise Notice must be completed in accordance with the instructions set out in the Exercise Notice. If it is not properly completed it will be invalid. See clause 3 of the Terms of Issue for further details of the requirements for completing a valid Exercise Notice. Once received by Citi, a valid Exercise Notice is irrevocable and will be acted upon by Citi unless it is overridden by a Stop Loss Trigger Event, as explained in Section 2.3, or an Extraordinary Termination Event occurs, as explained in Section 2.5.

Any Exercise Notice received by Citi on any non-Business Day or after 2pm on any Business Day is taken to have been received at 9am on the following Business Day.

CitiFirst MINIs can only be settled by Cash Settlement (rather than taking physical delivery of the Underlyings).

Following the exercise of a CitiFirst MINI, Citi will pay the Exercise Amount to the person who exercised the CitiFirst MINI 5 Business Days after the Exercise Date (on the Settlement Date).

An Exercise Date may, at Citi's option, be postponed by up to 10 Business Days if an Extraordinary Postponing Event is declared under clause 2.3 of the Terms of Issue. If an Extraordinary Postponing Event is declared, Citi will notify Holders by a notice given in accordance with the Terms of Issue.

2.2 WHAT HAPPENS IF I DO NOT EXERCISE MY CITIFIRST MINIS?

CitiFirst MINIs are open-ended investment products, meaning that they do not have a fixed maturity date, and do not have to be exercised by a particular time.

While CitiFirst MINIs do not have a fixed maturity date, a CitiFirst MINI will expire following an Issuer Call, an Extraordinary Termination Event or a Stop Loss Trigger Event, or on the exercise of the CitiFirst MINI. Please see Section 1.17 above for more information.

On the expiry of a CitiFirst MINI a Holder may receive a Stop Loss Amount, a Termination Amount or an Exercise Amount, depending on the situation in which the CitiFirst MINI expires. This is explained in Section 1.17 above.

2.3 WHAT HAPPENS IF A STOP LOSS TRIGGER EVENT OCCURS?

If the Underlying Level at any time is:

- at or below the Stop Loss Trigger Level for a MINI Long; or
- at or above the Stop Loss Trigger Level for a MINI Short,

a Stop Loss Trigger Event occurs, unless there is a Market Disruption Event at that time.

If a Stop Loss Trigger Event occurs, Holders:

- will have a limited opportunity to sell their CitiFirst MINIs to Citi on market for the Stop Loss Amount between the Stop Loss Trading Open and Stop Loss Trading Close; and
- who do not sell their CitiFirst MINIs to Citi before the Stop Loss Trading Close will receive the Stop Loss Amount from Citi within 10 Business Days of the Stop Loss Amount being calculated.

More information in relation to what happens following a Stop Loss Trigger Event and the options of Holders following a Stop Loss Trigger Event is set out in Section 1.5 above.

If a Stop Loss Trigger Event occurs after:

- Citi has given an Issuer Call Notice, then the Stop Loss Trigger Event will override the Issuer Call Notice provided that the Stop Loss Trigger Event occurs on or before the Issuer Call Date; or
- a Holder has submitted a valid Exercise Notice to Citi, then the Stop Loss Trigger Event will override the Exercise Notice provided that the Stop Loss Trigger Event occurs on or before the Exercise Date.

2.4 WHAT HAPPENS IF AN ISSUER CALL OCCURS?

By giving Holders at least one calendar months' notice, Citi may, acting commercially reasonably, terminate a Series of CitiFirst MINIs (in whole but not in part).

This is referred to as an Issuer Call but Citi cannot give notice of an Issuer Call until the Issuer Call Commencement Date, which is at least three months after the Issue Date.

The Issuer Call Notice will nominate a date to be the Issuer Call Date, which will generally be five Business Days after the expiry of the calendar months' notice of the Issuer Call. The Issuer Call Date can be postponed to a later date than the date nominated in the Issuer Call Notice if the nominated date is not a Cboe Trading Day or if a Market Disruption Event occurs.

If an Issuer Call Notice is given in relation to a CitiFirst MINI and a Stop Loss Trigger Event or Extraordinary Termination Event does not occur in relation to that CitiFirst MINI on or before the Issuer Call Date then Citi will pay the Holder of that CitiFirst MINI the Termination Amount 5 Business Days after the Issuer Call Date (on the Settlement Date).

The Termination Amount is determined as follows:

a) for a MINI Long:

[(Final Reference Level – Current Strike Level) x Multiplier x Foreign Exchange Rate Level] less Expenses; or

b) for a MINI Short:

[(Current Strike Level - Final Reference Level) x Multiplier x Foreign Exchange Rate Level] less Expenses,

provided that the Termination Amount cannot be less than zero.

Expenses are incidental costs reasonably incurred by Citi and may be up to 20% of the Termination Amount.

2.5 WHAT HAPPENS IF AN EXTRAORDINARY EVENT OCCURS?

Extraordinary Events are set out in clause 2.1 of the Terms of Issue. They include:

- cessation of quotation on Cboe, the withdrawal of quotation on Cboe or the suspension of quotation on Cboe of the CitiFirst MINIs (other than where the withdrawal or suspension of the CitiFirst MINIs is caused by Citi);
- the cessation of quotation on the Recognised Exchange, the withdrawal of admission to trading status on the Recognised Exchange, or the suspension of trading status on the Recognised Exchange of the Underlyings;
- the suspension or material limitation of trading in the Underlying Index Futures or other futures contracts or currency relating to the Underlyings;
- the temporary or permanent discontinuance or unavailability of the Underlying Level from the Level Source;
- a material change (in Citi's reasonable opinion) in the method of calculation of the Underlying Level;
- the permanent discontinuation of trading in the Underlyings, securities comprising the Underlying Index or the currencies relating to the Underlyings;
- the disappearance of, or of trading in, the currencies comprising the Underlying Foreign Exchange;
- with respect to Index MINIs, if Citi is not able, for reasons beyond Citi's control, to rollover the Index Futures on the Rollover Date (see Section 4.16), for example, due to low liquidity in the market for Underlying Index Futures; and
- any event that may reasonably be expected by Citi to lead to a material limitation on Citi's ability to hedge CitiFirst MINIs or to maintain a secondary market in CitiFirst MINIs.

If a Stop Loss Trigger Event occurs, the Stop Loss Trigger Event is not, of itself, an Extraordinary Event.

If an Extraordinary Event occurs:

- and, in Citi's reasonable opinion, is continuing and is likely to continue, Citi may, with the consent of Cboe, declare the Extraordinary Event to be an "Extraordinary Termination Event" and terminate the affected CitiFirst MINIs; or
- an Adjustment may occur. This is possible because Adjustment Events include Extraordinary Events, as explained in Section 1.18.

As soon as reasonably possible after an Extraordinary Termination Event is declared, Citi will publicly announce the termination of the applicable Series of CitiFirst MINIs and the Termination Date for that Series, in a manner reasonably satisfactory to Cboe.

If an Extraordinary Termination Event is declared in relation to a CitiFirst MINI, then:

- Citi will pay the Holder of that CitiFirst MINI the Termination Amount 5 Business Days after the date on which that Extraordinary Termination Event is declared (on the Settlement Date); and
- the CitiFirst MINI will terminate on the Termination Date.

A Termination Amount is calculated for an Extraordinary Termination Event in the same way that it is calculated for an Issuer Call. Please see Section 2.4 above for more information.

A date nominated and agreed with Cboe to be the Termination Date in respect of an Extraordinary Termination Event, may, at Citi's option, be postponed by up to 10 Business Days if an Extraordinary Postponing Event is declared under clause 2.3 of the Terms of Issue. If an Extraordinary Postponing Event is declared Citi will notify Holders in accordance with the Terms of Issue.

If an Extraordinary Termination Event occurs after:

- Citi has given an Issuer Call Notice, then the Extraordinary Termination Event will override the Issuer Call Notice provided that the Extraordinary Termination Event occurs on or before the Issuer Call Date;
- a Holder has submitted a valid Exercise Notice to Citi, then the Extraordinary Termination Event will override the Exercise Notice provided that the Extraordinary Termination Event occurs on or before the Settlement Date; or
- a Stop Loss Trigger Event has occurred, then the Extraordinary Termination Event will override the Stop Loss Trigger Event provided that the Extraordinary Termination Event occurs on or before the Stop Loss Trading Open.

SECTION 3 – THE UNDERLYING

3.1 INTRODUCTION

The Underlyings of the CitiFirst MINIs referred to in this PDS are either:

a) an Underlying Index Futures, that is, a futures contract over an Underlying Index, as measured by the level of the relevant Underlying Index Futures (referred to as the Index Futures Level); or

b) an Underlying Foreign Exchange, that is, a foreign currency exchange rate, as measured by the level of the relevant Underlying Foreign Exchange (referred to as Foreign Exchange Rate Level).

Where the Underlying is an Underlying Foreign Exchange, investors should be aware that the Underlying Foreign Exchange, as measured by the Foreign Exchange Rate Level, is between the Australian Dollar and the relevant foreign currency specified in the Term Sheet for that Underlying. The Foreign Exchange Rate Level is as quoted on the Level Source specified in the Term Sheet above i.e. WM/Reuters. The Foreign Exchange Rate Level quoted by WM/Reuters is determined by the wholesale foreign exchange market. The standard operating hours for this market are from 3pm Sunday until 3pm Friday (New York time).

Where the Underlying is an Underlying Index Futures, investors in Index MINIs should be aware that the relevant futures contracts will be based on a specified index. However, the Index MINIs do not reference the indices themselves.

The Index MINIS referred to in this PDS enable an investor to participate in movements in a futures contract over the following Underlying Indices:

- Dow Jones Industrial Average Index
- S&P500 Index
- Nasdaq 100 Index
- Nikkei 225 Index

Information in relation to these futures and the Underlying Indices is provided below. Disclaimers in relation to Underlying Index providers are set out in Section 8.8.

Underlying: DJIA MINI e-CBOT

("Dow E-mini Futures contract")

Underlying Index: Dow Jones Industrial Average Index

The Dow E-mini Futures contract is based on the Dow Jones Industrial Average (DJIA) Index. The Dow Jones Industrial Average is a price-weighted index, which means an underlying stock's weight in the Dow Jones Industrial Average is based on its price per share rather than total market capitalisation. The Dow Jones Industrial Average is designed to provide an indication of the composite performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The corporations represented in the Dow Jones Industrial Average tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors. The Dow E-mini futures contract is quoted in index points. The Dow E-mini futures contracts are listed and traded on the Chicago Mercantile Exchange and are denominated in USD. The Dow E-mini futures contract is available in quarterly months with maturities in March, June, September, December. The price of the Index MINI is linked to the Dow E-mini futures contract and will generally be based on the immediate quarterly month contract ie. March, June, September and/or December. The contracts will be rolled over as the Dow E-mini futures contract expires. The trading hours for the Dow E-mini futures contracts on the Globex Electronic platform are currently from Sunday 5:00pm to 3:15pm Friday (US Central Time), with session closes or maintenance between 3:15pm until 3:30pm and 4:30pm until 5:00pm each day. However the Index MINIs linked to the Dow E-mini futures contracts will only trade during Cboe market hours. Further information on the Dow E-mini futures contracts can readily be obtained from www.cmegroup.com.

The Dow Jones Industrial Average Index is provided by Dow Jones Indices, a division of The McGraw-Hill Companies, Inc. (**Dow Jones**). Citi is not a related body corporate of Dow Jones. Information about the index provider's methodology for constructing and maintaining the index, governance arrangements and its arrangements for the dissemination of index information is available at https://www.djindexes.com/mdsidx/downloads/meth_info/methodology-dj-averages.pdf**.**

Underlying: S&P 500 E-MINI FUT contract

("S&P 500 E-mini futures contract")

Underlying Index: S&P 500 Index

The S&P 500 E-mini futures contract is based on the Standard and Poor's 500 Index (S&P 500 Index). The S&P 500 Index, which is calculated, maintained and published by Standard & Poor's Financial Services LLC, consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500 Index is based on the relative value of the float adjusted aggregate market capitalization of the 500 component companies as of a particular time as compared to the aggregate average market capitalization of the 500 similar companies during the base period of the years 1941 through 1943. The S&P 500 E-mini futures contract is quoted in Index points, is listed and traded on the Chicago Mercantile Exchange (CME) and is denominated in USD. The S&P 500 E-mini futures contract is available in quarterly months with maturities in March, June, September and December. The price of the Index MINI is linked to the S&P 500 E-mini futures contract and will generally be based on the immediate quarterly month contract ie. March, June, September and/or December. The S&P E-mini futures contracts will be rolled over as they expire. The trading hours for the S&P 500 E-mini futures contracts on the Globex Electronic platform are currently from Sunday 5:00pm to 3:15pm Friday (US Central Time), with session closes or maintenance between

3:15pm until 3:30pm and 4:30pm until 5:00pm each day. However the Index MINIs linked to the S&P 500 E-mini futures contract will only trade during Cboe market hours. Further information on the S&P 500 E-mini futures contract can readily be obtained from www.cmegroup.com.

The S&P 500 Index is provided by Standard & Poor's Financial Services LLC, a division of The McGraw-Hill Companies, Inc (**S&P**). Citi is not a related body corporate of S&P. Information about the index provider's methodology for constructing and maintaining the index, governance arrangements and its arrangements for the dissemination of index information is available at http://au.spindices.com/indices/equity/sp-500.

Underlying: NASDAQ 100 E-MINI contract

("NASDAQ 100 E-MINI futures contract")

Underlying Index: NASDAQ-100 Index

The NASDAQ 100 E-mini futures contract is based on the NASDAQ-100 Index. The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The NASDAQ-100 Index is calculated under a modified capitalization-weighted methodology. The methodology is expected to retain in general the economic attributes of capitalization-weighting while providing enhanced diversification. To accomplish this, NASDAQ will review the composition of the NASDAQ-100 Index on a quarterly basis and adjust the weightings of Index components using a proprietary algorithm, if certain pre-established weight distribution requirements are not met. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. The NASDAQ 100 E-mini is quoted in Index points, is listed and traded on the Chicago Mercantile Exchange (CME) and is denominated in USD. The NASDAQ-100 E-mini futures contract is available in quarterly months with maturities in March, June, September and December. The price of the Index MINI is linked to the NASDAQ-100 E-mini futures contract and will generally be based on the immediate quarterly month contract ie. March, June, September and/or December. The contracts will be rolled over as the NASDAQ-100 E-mini futures contract expires. The trading hours for the NASDAQ-100 Index on the Globex Electronic platform are currently from Sunday 5:00pm to 3:15pm Friday (US Central Time), with session closes or maintenance between 3:15pm until 3:30pm and 4:30pm until 5:00pm each day. However the Index MINIs linked to the NASDAQ-100 E-mini futures contract will only trade during Cboe market hours. Further information on the NASDAQ-100 E-mini futures contract can readily be obtained from www.cmegroup.com.

The NASDAQ-100 Index is provided by NASDAQ OMX Group, Inc.. Citi is not a related body corporate of NASDAQ OMX Group, Inc.. Information about the index provider's methodology for constructing and maintaining the index is available at http://www.nasdaq.com/markets/indices/nasdaq-100.aspx.

Underlying: Nikkei 225 Futures Index contract

("Nikkei 225 Index futures contract")

Underlying Index: Nikkei 225 (OSE) Index

The Nikkei 225 Index futures contract is based on the Nikkei 225 (OSE) Index. The Nikkei Stock Average (Nikkei 225) is a stock index calculated, published and disseminated by Nikkei Inc. that measures the composite price performance of selected Japanese stocks. The Nikkei 225 is currently based on 225 highly liquid component stocks trading on the Tokyo Stock Exchange representing a broad cross-section of Japanese industries. The Nikkei 225 is a modified, price-weighted index (a component stock's weight in the index is based on its price per share rather than total market capitalization).

The Nikkei 225 Index future is quoted in Index points, is listed and traded on the Singapore Exchange (SGX) and is denominated in Yen. The price of the Index MINI is linked to the Nikkei 225 Index futures contract and will generally be based on the immediate quarterly month contract ie. March, June, September and/or December. The contracts will be rolled over as the Nikkei 225 Index futures contract expires. The trading hours for the Nikkei 225 (OSE) Index on the Singapore Exchange are currently 7:45am until 2:25pm and 3.15pm until 2.00am (Singapore Time). However the Index MINIs linked to the Nikkei 225 Index futures contract will only trade during Cboe market hours. Further information on the Nikkei 225 Index futures contract can readily be obtained from www.sgx.com.

Important information

Information (including historical data and trading information) about the Underlyings can be obtained from a variety of sources including the Recognised Exchanges, brokers and investment advisers. 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 Underlyings, Index Futures, or Foreign Exchange Rates. Investors should make their own inquiries and where appropriate, obtain advice in relation to any investment decisions.

3.2 DIVIDENDS AND OTHER DISTRIBUTION RIGHTS

A Holder is not entitled to any dividends or distributions in relation to any securities which constitute the Underlying Indices because no dividends or distributions are payable to Holders in relation to the Underlyings.

The Strike Level will not be adjusted in the event that dividends or distributions are paid in respect of the constituents of the Underlying Indices because the Index Futures Level is not affected by and does not reflect the payment of any such dividends or distributions.

3.3 VOTING RIGHTS

A Holder is not entitled to any voting rights that may relate to the Underlyings or the constituents of an Underlying Index.

Citi (or an associate) may from time to time hold securities comprising the Underlying Index. Citi (or an associate) may in its absolute discretion exercise any voting rights it may have in relation to its holdings with regard to its interests alone.

3.4 TAKEOVERS AND SCHEMES OF ARRANGEMENT

A Holder is not entitled to participate in or accept any Takeover Bid or scheme of arrangement in relation to an Underlying Index or any of the securities comprising an Underlying Index. Citi is under no obligation to communicate any information it receives in connection with any Takeover Bid, to a Holder.

3.5 VARIATION OF STRIKE LEVEL, STOP LOSS TRIGGER LEVEL AND UNDERLYING

As noted in Section 1.18, a number of events may occur that have an impact on the Underlyings and may have the effect of Citi using its discretion, with the consent of Cboe, to vary the Strike Level and/or the Stop Loss Trigger Level of a CitiFirst MINI in certain circumstances, including pursuant to an Adjustment Event.

SECTION 4 – RISK FACTORS

SUBSCRIPTION FOR OR THE PURCHASE OF THE CITIFIRST MINIS IS CONSIDERED BY CITI TO BE SUITABLE ONLY FOR INVESTORS WITH EXPERIENCE IN, OR ON THE ADVICE OF PROFESSIONAL ADVISERS WITH EXPERIENCE IN, FINANCIAL DERIVATIVE TRANSACTIONS. POTENTIAL INVESTORS SHOULD REACH AN INVESTMENT DECISION ONLY AFTER CAREFULLY CONSIDERING, WITH THEIR ADVISERS, THE SUITABILITY OF THE CITIFIRST MINIS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, TAKING INTO ACCOUNT THE RISK FACTORS RELATING TO THE CITIFIRST MINIS SET OUT BELOW.

4.1 FACTORS AFFECTING THE VALUE OF CITIFIRST MINIS

The value at which a CitiFirst MINI may be bought or sold on Cboe is expected to be dependent upon such factors as the volatility of the Underlying and the Underlying Level, the Foreign Exchange Rate Level, the Strike Level, the Multiplier, the Interest Rate as well as the risks associated with stock markets and foreign exchange markets generally. More information in relation to the factors affecting the Purchase Price is set out in Section 1.3 above.

Investment in CitiFirst MINIs is speculative. CitiFirst MINIs may be significantly less valuable on the Relevant Expiry Date or may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment.

Investors should note that the CitiFirst MINIs may expire if they Exercise the CitiFirst MINI or following the occurrence of a Stop Loss Trigger Event, an Issuer Call or an Extraordinary Termination Event. Holders of CitiFirst MINIs should understand that the Stop Loss Amount, the Termination Amount and the Exercise Amount are calculated in different ways and that the amount that they receive on the expiry of a CitiFirst MINI will vary depending on the situation in which the CitiFirst MINI expires and whether the CitiFirst MINI is an Index MINI or a FX MINI. See Sections 1.5, 2.4 and 2.5 for more information.

Also, the Exercise Date or a nominated Termination Date in respect of an Extraordinary Termination Event may be postponed, in the circumstances described in clause 2.3 of the Terms of Issue, by up to 10 Business Days. Postponement will delay payment of the Termination Amount or Exercise Amount to Holders and may affect the value of CitiFirst MINIs or result in a partial or total loss of the investment.

4.2 SPECIFIC RISKS ASSOCIATED WITH CITIFIRST MINIS

The warrants referred to in this PDS are CitiFirst MINIs. Unlike regular, or "vanilla" equity put and call warrants, CitiFirst MINIs will terminate if a Stop Loss Trigger Event occurs, among other events.

If a Stop Loss Trigger Event occurs while Cboe is open for trading, trading in the affected Series of CitiFirst MINIs will be halted immediately by Cboe, at Citi's request, and then trading will resume temporarily, from 2pm on the next Cboe Trading Day after the Stop Loss Trigger Event occurs, until the Stop Loss Trading Close.

Where the Stop Loss Trigger Event occurs while the Recognised Exchange is open but Cboe is closed, the affected Series of CitiFirst MINIs will be placed in trading halt at the open of trade on the next Cboe Trading Day. As a result, a Stop Loss Trigger Event may occur at a time when trading in the CitiFirst MINIs on Cboe has ceased. To the extent Cboe is closed while the Recognised Exchange remains open, significant movements may take place in the underlying markets for the Underlying, and therefore, in the Underlying Level, that will not be reflected immediately in the value of the CitiFirst MINIs.

The relevant CitiFirst MINI will terminate and Citi will pay the Holder the Stop Loss Amount within 10 Business Days of the Stop Loss Amount being calculated.

If a Stop Loss Trigger Event occurs, investors may receive less than the Purchase Price they paid to acquire the CitiFirst MINI and could lose their entire investment.

While the stop loss trigger feature and the limited recourse nature of the leverage in a CitiFirst MINI ensure that the value of a CitiFirst MINI cannot be negative, potential investors should note an investment in a CitiFirst MINI may cause an investor to lose more of their investment than would be the case in a direct investment in the Underlyings.

4.3 GEARED PRODUCTS

The leverage embedded in CitiFirst MINIs has the potential to magnify losses (as well as gains) and gives rise to leverage costs, where CitiFirst MINIs are held beyond the Cboe Trading Day on which they were acquired, in the form of the MINI Long Funding Amount and the MINI Short Funding Amount.

As at the date of this PDS, CitiFirst MINIs issued under this PDS are geared between approximately 50% and 92.5% of the price of:

- in the case of an Index MINI, the Underlying Index Futures, as measured by the Index Futures Level; or
- in the case of a FX MINI, an investment in the Underlying Foreign Exchange, as measured by the Foreign Exchange Rate Level,

but the level of leverage in relation to CitiFirst MINIs at any point in time will vary over time.

Investors should be aware that an investment in CitiFirst MINIs may increase or decrease in value at a greater rate than an investment in the Underlyings directly.

Information in relation to the factors affecting the Interest Rate and the MINI Long Funding Amount and the MINI Short Funding Amount is provided in Section 1.3.

4.4 MINI LONG FUNDING AMOUNT AND MINI SHORT FUNDING AMOUNT

If a Holder chooses to hold their CitiFirst MINI beyond the Cboe Trading Day on which it was acquired:

- a MINI Long Funding Amount will be added to the Strike Level of a MINI Long, which may cause the MINI Long to decline in value (all other things being equal); and
- a MINI Short Funding Amount will be subtracted from the Strike Level of a MINI Short, which may cause the MINI Short to decline in value (all other things being equal).

Citi has an absolute discretion in setting the Interest Rate and thereby, the MINI Long Funding Amount and MINI Short Funding Amount. In particular, investors should note in relation to the FX MINIs, that the Interest Rate and thereby, the MINI Long Funding Amount or the MINI Short Funding Amount, may be positive, negative or nil.

Citi may also exercise its discretion to increase or decrease (including substantially increase or decrease) the Interest Rate applicable to any or all MINI Longs and/or MINI Shorts and thereby change the MINI Long Funding Amounts and MINI Short Funding Amounts for any Series of CitiFirst MINIs. The Interest Rate for each Series of CitiFirst MINIs may be different.

Investors should not make any assumptions as to whether the Interest Rate (and therefore the MINI Long Funding Amount or MINI Short Funding Amount, as applicable) for a particular Series of FX MINIs will be positive, negative or nil and should instead refer to the Interest Rates and other information published daily on http://www.citifirst.com.au and on the Cboe website.

4.5 PERFORMANCE OF OBLIGATIONS BY CITI

The value of the CitiFirst MINIs depends on the ability of Citi to fulfil its obligations under the Terms of Issue and in relation to market making.

Investors must make their own assessment of the ability of Citi to meet its obligations in respect of CitiFirst MINIs. 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 Citi's ability to perform its obligations or its financial position.

Investors should also refer to Section 4.19 in relation to counterparty risk and credit risk of Citi. Information in relation to Citi is provided in Section 7.

4.6 POSSIBLE ILLIQUIDITY OF TRADING MARKET

Investors should be aware that there is no firm indication as to how CitiFirst MINIs or the Underlyings will trade in the secondary market. Nor is there any guarantee as to the size or liquidity of that market.

Citi is a Cboe participant and will conduct market making activities in relation to CitiFirst MINIs by the provision of bids and offers made in a spread around the prevailing market price to help ensure liquidity in the market for CitiFirst MINIs.

However, there are no spread or quantity obligations applied to the market making requirements. The quality of market making will depend on competitive pressures. In times of extreme volatility the ability of market makers to maintain a market will be put under stress. Investors should be aware that in these situations, the presence of quotes suitable to your particular requirements in the market cannot always be assured.

4.7 GENERAL MARKET RISKS

General movement in local and international stock markets, the supply and demand for foreign currency, prevailing and anticipated economic conditions and interest rates, foreign exchange rates, investor sentiment and general economic, regulatory and political conditions affecting equity markets and foreign currency markets could all affect the market price of CitiFirst MINIs (in the same way that they affect other investments).

Investors are warned that the price of a CitiFirst MINI may fall in value as rapidly as it may rise and Holders may sustain a total loss of their investment. Prospective investors should therefore ensure that they fully understand the nature of CitiFirst MINIs and the risks associated with an investment in CitiFirst MINIs, including the risk factors set out in this PDS before they invest in CitiFirst MINIs.

If a Market Disruption Event occurs, the occurrence of a Stop Loss Trigger Event may be delayed or deferred and the calculation of a Holder's Exercise Amount, payable on the exercise of their CitiFirst MINIs, may be affected.

4.8 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 whether to acquire a CitiFirst MINI and the capacity of Citi to fulfil its obligations under the CitiFirst MINIs and the risks, rights and obligations associated with CitiFirst MINIs. 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 CitiFirst MINIs, the Underlyings or any other security.

Readers should not rely on this PDS other than in respect of those matters referred to above, and should not rely on it as the sole basis for any investment decision in relation to CitiFirst MINIs, the Underlyings or any other security.

4.9 EXERCISE OF DISCRETION BY CITI

Investors should note that a number of provisions of the Terms of Issue confer discretions on Citi which could affect the value of CitiFirst MINIs. These include the powers to nominate Adjustment Events and

Extraordinary Events, to declare an Extraordinary Termination Event or an Extraordinary Postponing Event, to make an Issuer Call and to calculate or modify the method of calculation of the Interest Rate, the Strike Level and the Stop Loss Trigger Level.

Holders do not have the power to direct Citi concerning the exercise of any discretion. However, in relation to many of these discretions, Citi may only exercise those discretions with the consent of Cboe.

The fact that CitiFirst MINIs may become significantly less valuable and in certain circumstances terminate or become worthless, means that the purchaser of a CitiFirst MINI may lose some or all of the Purchase Price they paid for the CitiFirst MINIs.

4.10 EXTRAORDINARY EVENTS

Citi may, with the consent of Cboe, terminate CitiFirst MINIs on the occurrence of an Extraordinary Event, which is declared, with the consent of Cboe, to be an Extraordinary Termination Event. Investors should note that the occurrence of a Stop Loss Trigger Event is not, of itself, an Extraordinary Event.

Extraordinary Events are set out in clause 2.1 of the Terms of Issue and include:

- cessation of quotation on Cboe, the withdrawal of quotation on Cboe or the suspension of quotation on Cboe of the CitiFirst MINIs (other than where the withdrawal or suspension of the CitiFirst MINIs is caused by Citi);
- the cessation of quotation on the Recognised Exchange, the withdrawal of admission to trading status on the Recognised Exchange or the suspension of trading status on the Recognised Exchange of the Underlyings;
- the suspension or material limitation in trading in the Underlying Index Futures or other futures contracts or currency relating to the Underlyings;
- the temporary or permanent discontinuance or unavailability of the Underlying Level from the Level Source;
- a material change (in Citi's reasonable opinion) in the method of calculation of the Underlying Level;
- the permanent discontinuation of trading in the Underlyings, securities comprising the Underlying Index or the currencies relating to the Underlyings;
- the disappearance of, or of trading in, the currencies comprising the Underlying Foreign Exchange;
- with respect to Index MINIs, if Citi is not able, for reasons beyond Citi's control, to rollover the Index Futures on the Rollover Date (see Section 4.16), for example, due to low liquidity in the market for Underlying Index Futures; and
- any event that may reasonably be expected by Citi to lead to a material limitation on Citi's ability to hedge CitiFirst MINIs or to maintain a secondary market in CitiFirst MINIs.

If an Extraordinary Termination Event is declared in relation to a CitiFirst MINI, then the CitiFirst MINI will terminate and Citi will pay the Holder the Termination Amount. For more information, please see Section 2.5 above.

4.11 ADJUSTMENT EVENTS

Citi may, with the prior consent of Cboe, adjust the Underlying, the Strike Level, the Stop Loss Trigger Level, the Multiplier or any other term of the CitiFirst MINI, in accordance with clause 1.7 of the Terms of Issue upon the occurrence of an Adjustment Event.

More information in relation to Adjustment Events is provided in Section 1.18.

4.12 LEGISLATIVE RISKS

A number of risks may exist and impact on a Holder of a CitiFirst MINI as a result of changes to legislation or its interpretation, including in Australia and overseas jurisdictions including taxation laws, corporate and regulatory laws. Prospective Holders should seek independent professional advice on the nature of these risks.

The acquisition and/or exercise of a CitiFirst MINI may have implications for prospective Holders under Chapters 6 to 6C of the Corporations Act, the Takeovers Panel's guidance notes and under the provisions of the Foreign Acquisitions and Takeovers Act 1975 (Cth). Holders should obtain their own legal advice on these issues.

Section 5 of this PDS contains a taxation summary based on current Australian taxation laws. Prospective Holders should read this carefully and also monitor any taxation changes.

4.13 COMPENSATION

Retail clients who suffer loss as a result of misappropriation of money or property or fraudulent misuse of money, property or authority by a Cboe participant may be eligible to make a claim under one of the two compensation arrangements in place at Cboe: National Guarantee Fund (**NGF**) arrangements or Division 3 arrangements.

On 26 October 2020, Cboe became a member of the Securities Exchanges Guarantee Corporation (**SEGC**), which operates the NGF, and so from that date NGF arrangements apply to trading on Cboe in the circumstances set out on the SEGC's website at www.segc.com.au.

Where a retail investor suffers a loss in respect of conduct, a transaction or insolvency that occurred before 26 October 2020, that loss may be covered by the Division 3 compensation arrangements. Rule 11 of the Operating Rules outlines the Division 3 compensation arrangements.

4.14 POTENTIAL CONFLICTS OF INTEREST

Companies in the Citigroup Inc. group of companies and Citi itself may buy and sell CitiFirst MINIs, the Underlyings, the securities making up the Underlying Index, currencies making up the Underlying Foreign Exchange, foreign currencies, investments offering exposure to the Underlyings and other interests relating to CitiFirst MINIs and the Underlyings, either as principal or agent. This trading may impact positively or negatively on the price at which CitiFirst MINIs trade on Cboe.

In addition, companies in the Citigroup Inc. group of companies and Citi itself may have material price sensitive information relating to securities making up the Underlying Index or the currencies associated with the Underlying Foreign Exchange, where the individuals conducting market making activities in relation to CitiFirst MINIs are prevented from knowing or taking into account such information by reason of information barriers. Citi may have a potential conflict of interest of which you are not aware and which it is unable to disclose to you.

The rights of Holders against Citi are set out in the Terms of Issue. Citi is not in a fiduciary relationship with Holders. Any profits earned and losses incurred by Citi in its trading activities in CitiFirst MINIs will accrue entirely to it independent of Citi's obligations to Holders.

4.15 SUSPENSION OF CITIFIRST MINI TRADING

Trading of CitiFirst MINIs on the stock market conducted by Cboe may be halted or suspended by Cboe including following the occurrence of a Stop Loss Trigger Event. This may occur whenever Cboe deems such action appropriate having regard to the protection of investors and to ensure a fair, orderly and transparent market in CitiFirst MINIs. Matters that may be considered also include circumstances where Citi becomes unable to or unwilling or fails to comply with the ASIC Market Integrity Rules or the Operating Rules or if Cboe in its absolute discretion thinks fit.

Except where an Extraordinary Termination Event is declared, CitiFirst MINIs will continue notwithstanding any delisting, withdrawal of trading status or suspension of CitiFirst MINIs from Cboe.

4.16 ROLLOVER OF UNDERLYING INDEX FUTURES

Unlike the CitiFirst MINIs, which don't have an expiry date, Underlying Index Futures have expiry dates. As a result, each Underlying Index Futures will be "rolled over" to the next liquid Underlying Index Futures just prior to its expiry. Citi's ability to take long or short positions in new Underlying Index Futures and to give effect to a rollover may be affected by the liquidity in the market for the Underlying Index Futures at the Rollover Date.

If Citi is not able, for reasons beyond Citi's control, to rollover Underlying Index Futures on the Rollover Date, for example, due to low liquidity, then expiring Underlying Index Futures will expire at the end of the quarter and Citi may declare an Extraordinary Event, which may result in an Extraordinary Termination Event.

4.17 VOLATILITY OF THE UNDERLYINGS

Past performance of the Underlyings and the Underlying Levels is not necessarily a guide to their future performance. Movements in the Underlyings and the Underlying Levels can be volatile and vary considerably during the term that you hold your investment in the CitiFirst MINIs.

4.18 FOREIGN EXCHANGE RISKS

The value of FX MINIs and Index MINIs whose Underlying Index Futures or Underlying Index is denominated in a currency other than Australian Dollars may be adversely affected by changes in the relevant Foreign Exchange Rates. The foreign exchange market is a 24-hour hour wholesale trading market with participants from all over the world.

Investors who invest in FX MINIs or Index MINIs whose Underlying Index Futures or Underlying Index is denominated in a foreign currency will have foreign exchange risk – that is, movements in the Foreign Exchange Rate Level may adversely impact the value of the CitiFirst MINIs.

4.19 CREDIT AND COUNTERPARTY RISK OF CITI

The value of the CitiFirst MINIs depends on, among other things, the ability of Citi to perform its obligations in accordance with this PDS and the Terms of Issue.

If you invest in CitiFirst MINIs, you will be exposed to counterparty risk and credit risk of (and the credit worthiness of) Citi. You should be aware that between the date of the PDS and the date on which you acquire CitiFirst MINIs, Citi's financial position may change and it may undertake corporate actions that may detrimentally affect its credit worthiness.

Citi's obligations in relation to CitiFirst MINIs are not guaranteed and are unsecured and will rank equally with its other unsecured obligations. More information in relation to Citi is provided in Section 7 of this PDS.

SECTION 5 – TAXATION SUMMARY

This Section is summary of the taxation consequences arising for investors in CitiFirst MINIs who are Australian resident taxpayers including individuals, companies and complying superannuation funds.

This section is general in nature and does not take into account the specific taxation circumstances of each potential investor. The issuer 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 based on 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 effect the tax consequences of investing in CitiFirst MINIs.

Section 5.6 describes the application of United States Internal Revenue Code section 871(m) to CitiFirst MINIs linked to Underlying Indices that include US equities.

5.1 ORDINARY INCOME & EXPENSE

For Investors who are individuals or companies, based on the approach adopted by the ATO in Taxation Ruling TR 2005/15, any gain on sale, exercise, or expiry (eg on account of a Stop Loss Trigger Event) of CitiFirst MINIs should be subject to tax as ordinary income and should be on revenue account, not capital account. Similarly, any loss on sale, exercise, or expiry of CitiFirst MINIs should be deductible and should be on revenue account, not capital account. TR 2005/15 was developed as a guide to contracts for difference. CitiFirst MINIs are not contracts for difference; however it is considered that similar principles should apply.

For Investors who are complying superannuation funds, on the basis that CitiFirst MINIs are not a security, any gain or loss on sale, exercise, or expiry of CitiFirst MINIs should be on capital account and should be subject to Capital Gains Tax.

Any Investor who acquires CitiFirst MINIs for the specific purpose of recreational gambling may not be subject to tax on any gain or loss, based on the approach adopted in TR 2005/15. However, it is thought Investors would typically acquire CitiFirst MINIs for the general purpose of profit making as opposed to the specific purpose of recreational gambling.

Any Investor who acquires CitiFirst MINIs for the purpose of sale in the ordinary course of a carrying on a business should treat the CitiFirst MINIs as trading stock, and obtain tax advice regarding application of specific trading stock rules.

CitiFirst MINIs do not involve the payment of any dividends or distributions. As a result no foreign income tax offsets, or foreign tax credits, will arise.

CitiFirst MINIs do not involve a right or obligation to pay or receive an amount denominated in foreign currency. As a result specific taxation rules relating to foreign currency gains or losses will not apply.

5.2 MINI FUNDING AMOUNTS

No tax consequences will arise with regard to the MINI Long Funding Amount added to the Strike Level, or the MINI Short Funding Amount subtracted from the Strike Level. The MINI Long Funding Amount or the MINI Short Funding Amount is not a direct loss or outgoing to the Holder but is a notional amount used in calculating the gain or loss made by the Holder upon sale, exercise or termination of the CitiFirst MINI.

5.3 FINANCIAL ARRANGEMENTS

CitiFirst MINIs may constitute a financial arrangement. Specific rules for the taxation of financial arrangements apply to financial arrangements acquired from 1 July 2010. However, unless Investors elect otherwise, on the basis that CitiFirst MINIs not a discount security, the financial arrangement rules will not apply to CitiFirst MINIs 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.

5.4 GST

CitiFirst MINIs should not give rise to any liability for Investors to pay Goods & Services Tax.

5.5 STAMP DUTY

CitiFirst MINIs should not give rise to any liability to pay Australian stamp duty.

5.6 UNITED STATES SECTION 871(M) WITHHOLDING

Section 871(m) of the United States Internal Revenue Code and related US Treasury regulations impose a 30% (or lower treaty rate) US federal withholding tax on dividend equivalent amounts paid or deemed paid to non-US persons with respect to certain financial instruments linked to US equities. Dividend equivalent amounts are generally determined by reference to actual dividends paid on those US equities during the term of the financial instrument or, under certain circumstances, estimates of those dividends. Certain exceptions apply for instruments linked to qualified indices, certain broad-based indices that meet requirements set forth in the applicable US Treasury regulations, as well as qualified

index securities which are instruments that track such indices.

Citi has determined that the Underlyings consist solely of one or more qualified indices and/or qualified index securities. Accordingly, Citi will not treat the CitiFirst MINIs as subject to US withholding tax under section 871(m). The determination that the CitiFirst MINIs are not subject to withholding tax under section 871(m) is not binding on the United States Internal Revenue Service, which may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions with respect to components of an Underlying Index, you could be subject to withholding tax or income tax liability under section 871(m) even if the CitiFirst MINIs are not subject to section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of section 871(m) to the CitiFirst MINIs in your circumstances.

SECTION 6 – FEES AND OTHER COSTS

Brokerage

Citi will not charge you brokerage on transactions in CitiFirst MINIs. Brokerage may be charged by your broker when transacting in CitiFirst MINIs.

Adviser fees

Your financial adviser may charge you a fee in connection with advice relating to transacting in CitiFirst MINIs.

Other fees and commissions

A Holder will not pay any fees or commissions to Citi in relation to the purchase of CitiFirst MINIs.

The Purchase Price

The Purchase Price is the amount paid to acquire a CitiFirst MINI, and is the intrinsic value of a CitiFirst MINI.

However, if a CitiFirst MINI holder holds that CitiFirst MINI beyond the close of trading on the date they acquired the CitiFirst MINI, a MINI Long Funding Amount (for a MINI Long) will be added to the Strike Level or a MINI Short Funding Amount (for a MINI Short) will be subtracted from the Strike Level of the CitiFirst MINI. Investors should note that in the case of FX MINIs, the Strike Level will increase or decrease depending upon whether the MINI Short Funding Amount is a positive or negative amount. No funding amounts are physically paid by the CitiFirst MINI holder, but are incorporated as a cost of leverage into the CitiFirst MINI which may decrease the value of that CitiFirst MINI.

Exercise Fee

The amount that a Holder receives on the Exercise of a CitiFirst MINI is determined net of the Exercise Fee.

The Exercise Fee is payable to and retained by Citi on the Exercise, to compensate Citi for the costs and expenses Citi incurs in connection with the Exercise which may include Citi's costs of unwinding hedging arrangements and which may be influenced by market volatility and the liquidity of the Underlyings, the Index Futures or foreign currencies related to the Foreign Exchange (as applicable).

The amount of the Exercise Fee is determined by Citi in respect of each Exercise but it cannot exceed 1% of the Purchase Price as at the close of trading on the Exercise Date.

Expenses

The amount that a Holder receives on the Termination Date following an Issuer Call or an Extraordinary Event is determined net of the Expenses. Expenses are the incidental costs reasonably incurred by Citi which may include the cost of unwinding any hedging arrangements or Taxes but they cannot exceed 20% of the Termination Amount.

SECTION 7 – ISSUER AND GROUP DETAILS

CitiFirst MINIs referred to in this PDS will be issued by Citigroup Global Markets Australia Pty Limited which is a wholly owned subsidiary of Citigroup Inc., and a member of the Citigroup Inc. group of companies (**Group**).

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

7.1 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.

7.2 FINANCIAL INFORMATION ABOUT CITI

The net asset position of Citi as at 31 December 2023 as stated in its audited financial statements was $338.7 million.

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

Due to the current regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to its credit rating.

7.3 DISCLAIMER

No circumstance has arisen and no information has become available except as disclosed in this PDS or to Cboe that would materially affect an investor's decision for the purpose of making an informed assessment of the capacity of Citi to fulfil its obligations under the Terms of Issue, or the risks, rights or obligations associated with CitiFirst MINIs since 31 December 2023.

SECTION 8 – ADDITIONAL INFORMATION

8.1 ADMISSION TO QUOTATION

As at the date of this PDS, an application has been made but approval has not yet been given for CitiFirst MINIs to be admitted to quotation by Cboe pursuant to the Operating Rules. Once officially quoted, CitiFirst MINIs will offer an investment which can be bought and sold on Cboe, just like ordinary shares, although the market for CitiFirst MINIs may be less liquid than the market for the Underlyings.

Cboe does not warrant the accuracy or truth of the contents of this PDS.

Cboe has not authorised or caused the issue of this PDS and is not in any way a party to or concerned in authorising or causing the issue of this PDS or the making of offers or invitations with respect to CitiFirst MINIs. Cboe takes no responsibility for the contents of this PDS. Cboe makes no representation as to whether this PDS and the Terms of Issue of CitiFirst MINIs comply with the Corporations Act or the Operating Rules.

To the extent permitted by the Competition and Consumer Act 2010 (Cth) or any other relevant law, Cboe will be under no liability for any claim whatsoever, including a claim for any financial or consequential loss or damage suffered by Holders or any other person, whether or not that claim arises wholly or substantially out of reliance on any information contained in this PDS or any error in, or omission from, this PDS.

8.2 CHESS

CitiFirst MINIs referred to in this PDS will be declared eligible to participate in CHESS pursuant to the ASX Settlement Operating Rules. In addition to a CHESS subregister, an issuer sponsored subregister will also be maintained, in compliance with the ASX Settlement Operating Rules. Under the CHESS system, instead of certificates, Holders will be provided with a holding statement which sets out the number of CitiFirst MINIs held by a Holder.

The holding statements will include a Holder's Holder Identification Number (HIN) in the case of a holding on the CHESS subregister, and a Shareholder Registration Number (SRN) in the case of a holding on the issuer sponsored subregister.

8.3 REGISTRAR

Citi will arrange (at its cost) for a separate register of Holders of CitiFirst MINIs to be established and maintained at the offices of the Registrar. The Register may be inspected during normal business hours by any Holder or its authorised representative.

8.4 ASIC INSTRUMENTS

ASIC has issued a number of legislative instruments that will apply to CitiFirst MINIs referred to in this PDS, including:

ASIC Instrument 2016/767 which modifies the Corporations Act so that disclosure in dollar terms is not required in relation to the costs associated with acquiring derivatives and amounts that will or may be payable following acquisition and in relation to non-monetary benefits.

8.5 DISPUTE RESOLUTION SYSTEM

Citi has established procedures to ensure that any enquiries or complaints that you may have in relation to CitiFirst MINIs will be dealt with in a proper and timely manner. Full details of these procedures appear in the FSG which appears as Appendix 1 to this PDS.

8.6 LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

Citi will not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising the investment represented by CitiFirst MINIs. Investors should make their own enquiries as to whether labour standards or environmental, social or ethical considerations are taken into account by the person determining, composing, calculating and publishing the Underlyings or the Underlying Levels, or the Entities who issue securities making up the Underlying Index.

8.7 CONSENTS

Citigroup Inc. has given and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Citigroup Inc. 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).

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).

8.8 DISCLAIMERS OF INDEX PROVIDERS

The CitiFirst MINI is not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC (**S&P**) or its third party licensors. Neither S&P nor its

third party licensors makes any representation or warranty, express or implied, to the owners of the CitiFirst MINI or any member of the public regarding the advisability of investing in securities generally or in the CitiFirst MINI particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's and its third party licensor's only relationship to Citigroup Global Markets Australia Pty Limited is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the S&P 500 Index which is determined, composed and calculated by S&P or its third party licensors without regard to Citigroup Global Markets Australia Pty Limited or CitiFirst MINI. S&P and its third party licensors have no obligation to take the needs of Citigroup Global Markets Australia Pty Limited or the owners of the CitiFirst MINI into consideration in determining, composing or calculating the S&P 500 Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the CitiFirst MINI or the timing of the issuance or sale of the CitiFirst MINI or in the determination or calculation of the equation by which the CitiFirst MINI is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the CitiFirst MINI.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The "Dow Jones Industrial Average Index SM" is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC (**CME**), and has been licensed for use. "Dow Jones®", "Dow Jones Industrial Average Index SM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC (**Dow Jones**), have been licensed to CME and have been sublicensed for use for certain purposes by Citigroup Global Markets Australia Pty Limited. Citigroup Global Markets Australia Pty Limited's CitiFirst MINIs based on the "Dow Jones Industrial Average Index SM", are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and Dow Jones, CME and their respective affiliates make no representation regarding the advisability of investing in such product(s).

The CitiFirst MINI is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the **Corporations**). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the CitiFirst MINI. The Corporations make no representations or warranty, express or implied to the owners of the CitiFirst MINI or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to Citigroup Global Markets Australia Pty Limited (**Licensee**) is in the licensing of the Nasdaq®, OMX®, Nasdaq-100®, and Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the CitiFirst MINI. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the CitiFirst MINI into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the CitiFirst MINI to be issued or in the determination or calculation of the equation by which the CitiFirst MINI is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the CitiFirst MINI.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CITIFIRST MINI, OR ANY OTHER PERSON OR ENTITY FROM THE USE THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Nikkei Stock Average (Index) is an intellectual property of Nikkei Inc. "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc., calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "Index Sponsor". The CitiFirst MINIs are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or

representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the CitiFirst MINI, of any error therein. In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

8.9 ROLE OF ENTITIES

No Entity issuing an Underlying Index Futures or securities constituting an Underlying Index and no Entity who determines, composes, calculates or publishes the Underlying Levels has been involved in the preparation of this PDS, and no Entity has provided any information to Citi for the purposes of the preparation of this PDS or accepts any responsibility for any statement in this PDS.

Any information about an Entity, the Underlyings, an Underlying Index or Level Source that appears in this PDS is information that is publicly available. Citi has not verified any information about any Entity, Underlying, Underlying Index or Level Source that appears in this PDS.

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 about any Entity, Underlying, Underlying Index or Level Source in this PDS. Potential Holders should make their own enquiries.

Any reference to an Entity in this PDS is only for the purpose of identifying the Underlyings, Underlying Indices, the securities that comprise the Underlying Indices and the Level Sources. The references are not an express or implied endorsement of CitiFirst MINIs by an Entity. No Entity accepts any responsibility for any statement in this PDS. No Entity or authorised officer of an Entity has authorised the issue of or any statement in this PDS. Except as otherwise disclosed in this PDS, no Entity has given its consent to be named in this PDS.

8.10 GOVERNING LAW

The CitiFirst MINIs and this PDS are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

8.11 PRIVACY CONSENTS AND NOTIFICATIONS

This section 8.11 sets out important privacy consents that you give us by acquiring CitiFirst MINIs. It also sets out important information about our collection, use, disclosure and management of your personal information.

In this section 8.11, references to 'you' and 'your' are references to a Holder and other individuals (such as employees, guarantors, directors or shareholders) connected with that Holder.

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

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 acquisition and holding of CitiFirst MINIs;
- 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 that we ask for, or the information provided is incorrect or incomplete, we may not be able to 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 your broker) 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 you do not wish to receive further correspondence, please let us know.

b) Disclosures of your personal information

We may disclose to, and obtain from, the following organisations personal information about you to 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;
- any third party service providers who assist us in our business operations and service provision;
- any acquirer of CitiFirst MINIs;
- any broker, financial, legal or other adviser acting in connection with the CitiFirst MINIs or your acquisition;
- 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 such acquisition; and
- other organisations as further set out in our Privacy Policy.

For information as to how Citi collects and handles personal information please see our Privacy Policy at http://www.citi.com.au/privacy.

c) 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.

d) 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 1300 30 70 70. This 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 9 – TERMS OF ISSUE

To the extent of any inconsistency between these Terms of Issue and any other part of this PDS, these Terms of Issue prevail.

1 THE CITIFIRST MINIS

1.1 Grant of CitiFirst MINIs

In return for Citigroup Australia Holdings paying the relevant Purchase Price to Citi (receipt of which is acknowledged by Citi), Citi grants the relevant CitiFirst MINIs to Citigroup Australia Holdings.

1.2 Nature of CitiFirst MINIs

a) Each CitiFirst MINI is a financial instrument which provides Holders with leveraged exposure to movements of the Underlying, as measured by:

   i. for Index MINIs, the Index Futures Level; or

   ii. for FX MINIs, the Foreign Exchange Rate Level.

b) A CitiFirst MINI does not give the Holder any rights in relation to the Underlyings or securities making up the Underlying Index (in the case of Index MINIs) or currencies making up the Underlying Foreign Exchange (in the case or FX MINIs), such as voting rights, dividends, distributions or other entitlements, nor does it give the Holder the right to purchase the Underlying or securities making up the Underlying Index or currencies making up the Underlying Foreign Exchange (as applicable). That is, exercising a CitiFirst MINI does not mean the Holder takes delivery of the Underlying or securities making up the Underlying Index or foreign currency (as applicable). Instead, exercising a CitiFirst MINI will result in a Cash Settlement.

1.3 Postponement of Exercise Date

An Exercise Date may, at Citi's option, be postponed if an Extraordinary Postponing Event is declared under clause 2.3, and in such circumstances Citi shall give a notice to Holders in accordance with clause 4.1.

1.4 Issuer Call

a) After the Issuer Call Commencement Date, Citi may give Holders at least one month's notice of an Issuer Call.

b) An Issuer Call Notice must be given in relation to all (and not part) of the CitiFirst MINIs in a Series.

c) If an Issuer Call Notice is given in relation to a CitiFirst MINI and a Stop Loss Trigger Event or Extraordinary Termination Event does not occur on or before the Issuer Call Date in relation to that CitiFirst MINI, Citi will pay the Holder of that CitiFirst MINI the Termination Amount on the date 5 Business Days after the Issuer Call Date (that is, the Termination Date).

1.5 Stop Loss Trigger Level

a) A CitiFirst MINI will be suspended from trading by Cboe, at Citi's request, if a Stop Loss Trigger Event occurs.

b) Where the Stop Loss Trigger Event occurs while the Recognised Exchange is open but Cboe is closed, then the Series of CitiFirst MINIs will be placed in trading halt at the open of trade on the next Cboe Trading Day on Cboe.

c) If a CitiFirst MINI is suspended from trading under clause 1.5(a):

   i. the procedure outlined in Section 1.5 of this PDS will be followed;

   ii. as soon as reasonably practicable after a Stop Loss Trigger Event occurs, Citi will announce the suspension of trading of the applicable Series of CitiFirst MINIs in a manner reasonably satisfactory to Cboe;

   iii. the Holder will be entitled to sell their CitiFirst MINIs to Citi when trading temporarily re-commences (as outlined in Section 1.5 of this PDS) at the Stop Loss Amount;

   iv. Citi will pay the Holder the Stop Loss Amount within ten Business Days after the Stop Loss Amount is calculated; and

   v. the CitiFirst MINI will terminate on the Relevant Expiry Date.

1.6 Expiry of CitiFirst MINIs

CitiFirst MINIs are open-ended investment products, meaning that they do not have a fixed maturity date, and do not have to be exercised by a particular time.

While CitiFirst MINIs do not have a fixed maturity date, they may expire. A CitiFirst MINI will expire on the Relevant Expiry Date which is:

a) if a Stop Loss Trigger Event occurs:

   i. on payment by Citi of the Stop Loss Amount (which payment will be within ten Business Days of the

Stop Loss Amount being calculated); or

ii. where no Stop Loss Amount is payable, ten Business Days after the Stop Loss Trading Close;

b) if an Extraordinary Termination Event occurs, the Termination Date;

c) upon an Issuer Call, the Termination Date; or

d) if a CitiFirst MINI Holder exercises the CitiFirst MINI, on the payment of the Exercise Amount (which payment will be made 5 Business Days after the Exercise Date).

If a CitiFirst MINI expires in the situation in clause 1.6(a) above, the Holder will receive the Stop Loss Amount.

If a CitiFirst MINI expires on the Termination Date in the situation in clauses 1.6(b) or 1.6(c) above, the Holder will receive the Termination Amount.

If a CitiFirst MINI expires in the situation in clause 1.6(d) above, the Holder will receive the Exercise Amount.

1.7 Adjustment Events

a) Subject to clause 1.7(b), upon an Adjustment Event Citi may, with the prior consent of Cboe, substitute or adjust the Underlying, the Level Source, the description of CitiFirst MINIs, the Strike Level, the Current Strike Level, the MINI Short Funding Amount, the MINI Long Funding Amount, the Stop Loss Trigger Level, Foreign Exchange Rate, the Multiplier or any other term of the CitiFirst MINI including, but not limited to any or all of the following:

i. substituting the Underlying;

ii. adjusting or amending any items in the Term Sheet or the Terms of Issue, including the definition of the Underlying, Underlying Index or Foreign Exchange Rate and any formula relating to a CitiFirst MINI;

iii. calculating prices and amounts, having regard to all conditions that Citi determines relevant, including, the market conditions at the time of the calculation and the most recently published prices; and

iv. nominating an Extraordinary Event.

b) Citi may only take the actions referred to in clause 1.7(a) where Citi reasonably believes that the adjustment is equitable, fair and appropriate to put Citi and the Holder in a position, after the Adjustment Event, which is as similar as reasonably practicable to the position that they were in prior to the Adjustment Event.

1.8 Buy-Backs

A member of the Group may buy back a CitiFirst MINI and become the Holder of the CitiFirst MINI, which shall not terminate when bought back. The CitiFirst MINI may be subsequently resold by Citi.

1.9 Cancellation

Citi may cancel any CitiFirst MINI if Citi is the Holder of the CitiFirst MINI, by recording the cancellation in the Register. A CitiFirst MINI terminates on cancellation under this clause 1.9.

1.10 Register

Citi will, at its cost, arrange for the establishment and maintenance of a register of Holders which complies with the Corporations Act as if the CitiFirst MINIs were shares in a company.

1.11 Holding Statements

Citi will comply with the Corporations Act in relation to the issue and authorisation of holding statements for CitiFirst MINIs as if the CitiFirst MINIs were shares in a company.

1.12 Transfer

a) A CitiFirst MINI may be transferred if and only if the transfer is in the manner prescribed by or under the Corporations Act, the Operating Rules and the ASX Settlement Operating Rules (as applicable).

b) The transferor of a CitiFirst MINI is regarded as remaining the owner of the CitiFirst MINI the subject of the instrument of transfer until the name of the transferee is entered in the Register in respect of that CitiFirst MINI.

1.13 Joint Holders

There must not be more than 3 joint Holders of a CitiFirst MINI except in the case of the legal representatives of a deceased Holder. All notices, payments and other correspondence to joint Holders may be directed, given or made to the first-named joint Holder on the Register. If there are joint Holders of any CitiFirst MINI and one of these joint Holders dies, the survivors shall be the only persons authorised by Citi as having any title or interest in the CitiFirst MINI.

1.14 Registration of Transfer of CitiFirst MINIs

Citi:

a) must deal with, certify and register a transfer of a CitiFirst MINI which complies with clause 1.12 in accordance with the

Operating Rules and the ASX Settlement Operating Rules; and

b) may refuse to register such a transfer in any of the circumstances where such refusal is permitted by, and in accordance with any procedures prescribed by the Operating Rules and the ASX Settlement Operating Rules.

1.15 Status of CitiFirst MINIs

CitiFirst MINIs establish general, immediate and unsecured contractual obligations of Citi, which have equivalent rank to each other and to the other existing, unsecured and non-subordinated obligations of Citi (except for any obligations which have precedence by force of law).

2 EXTRAORDINARY EVENTS

2.1 Definition

Citi may, on any Cboe Trading Day, with the consent of Cboe, nominate as an Extraordinary Event:

a) the actual or proposed:

i. cessation of quotation on Cboe;

ii. withdrawal of quotation on Cboe; or

iii. suspension of quotation on Cboe,

of the CitiFirst MINIs, except where the withdrawal or suspension is caused by Citi; or

b) the actual or proposed:

i. cessation of quotation on the Recognised Exchange (as applicable);

ii. withdrawal of admission to trading status on the Recognised Exchange (as applicable); or

iii. suspension of trading status on the Recognised Exchange (as applicable),

of the Underlyings; or

c) the suspension or a material limitation of trading in the Underlying Index Futures or other futures contracts or currency relating to the Underlying;

d) the cessation or suspension of publication of an Underlying or an Underlying Level or a material change in the formula or method of calculation of an Underlying or an Underlying Level;

e) a change in the identity of the Entity determining, publishing or announcing the Underlyings or the Underlying Level or the replacement of the Underlyings or, for Index MINIs, the Index Futures with a different index or index futures;

f) the temporary or permanent discontinuance or unavailability of the Underlying Level from the Level Source;

g) the suspension or a material limitation of trading in securities generally on ASX, Cboe or a Recognised Exchange or in currencies relating to the Underlying on any relevant over the counter market for a period of 24 hours or more;

h) determination by Citi in good faith that the performance of its obligations with respect to the respective Series of CitiFirst MINIs will become, in circumstances beyond the reasonable control of Citi, impossible, unlawful, illegal or otherwise prohibited in any jurisdiction, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power in any jurisdiction;

i) CitiFirst MINIs, or in relation to Index MINIs, either the Underlying Index Futures or the securities which together comprise a material percentage of the weight of the Underlying Index ceasing to be CHESS Approved Financial Products or traded on the Recognised Exchange (as applicable);

j) without limitation, any event that may reasonably be expected by Citi to lead to a material limitation on Citi's ability to hedge the CitiFirst MINIs or to maintain a secondary market in the CitiFirst MINIs;

k) Citi being unable, for reasons beyond Citi's control, to rollover Underlying Index Futures on the Underlying Index Futures' Rollover Date, for example, due to low liquidity in the market for Underlying Index Futures;

l) a material change (in Citi's reasonable opinion) in the method of calculation of the Underlying Level;

m) the occurrence of a material change (in Citi's reasonable opinion) in the context, composition, or constitution of the relevant Underlying, Underlying Index or Foreign Exchange Rate;

n) there is a suspension or material limitation of trading in the currency futures contract used by Citi to hedge its position, for a period of 24 hours or more;

o) the permanent discontinuation of trading in the Underlying, securities comprising the Underlying Index or currencies relating to the Underlyings;

p) the disappearance of, or of trading in, the foreign currencies comprising the Underlying Foreign Exchange;

q) the disappearance or permanent discontinuation or unavailability of a price for the Underlying notwithstanding the availability of the Level Source; or

r) Citi's securities lending agreement (if any) in relation to the CitiFirst MINIs or securities comprising an Underlying Index, being terminated, adjusted or changed.

2.2 Citi's Discretion to Nominate

Where Citi has nominated an Extraordinary Event under clause 2.1 in relation to a Series of CitiFirst MINIs but those CitiFirst MINIs have not yet terminated, Citi may, with the consent of Cboe, withdraw that nomination at any time prior to the termination of the CitiFirst MINIs.

2.3 Extraordinary Postponing Events

If an Extraordinary Event has occurred and is continuing on an Exercise Date or a nominated Termination Date in respect of an Extraordinary Termination Event, then that Exercise Date or Termination Date may, at Citi's option, be postponed to the next Business Day in respect of which there is, in the reasonable opinion of Citi, no Extraordinary Event continuing (each such postponing event, an **Extraordinary Postponing Event**) and Citi may declare an Extraordinary Postponing Event and will notify Holders of the Extraordinary Postponing Event.

In no circumstance shall the Exercise Date or Extraordinary Termination Event be postponed to a date later than 10 Business Days after the original Exercise Date or nominated Termination Date.

2.4 Extraordinary Termination Events

If an Extraordinary Event has occurred and, in the reasonable opinion of Citi, is continuing and is likely to continue, Citi may, with the consent of Cboe, declare an Extraordinary Termination Event.

As soon as reasonably possible after the declaration of an Extraordinary Termination Event, Citi will publicly announce the occurrence of the Extraordinary Termination Event, the termination of the applicable Series of CitiFirst MINIs and the Termination Date in a manner reasonably satisfactory to Cboe.

If an Extraordinary Termination Event occurs after:

a) Citi has given an Issuer Call Notice, then the Extraordinary Termination Event will override the Issuer Call Notice provided that the Extraordinary Termination Event occurs on or before the Issuer Call Date;

b) a Holder has submitted a valid Exercise Notice to Citi, then the Extraordinary Termination Event will override the Exercise Notice provided that the Extraordinary Termination Event occurs on or before the Settlement Date; or

c) a Stop Loss Trigger Event has occurred, then the Extraordinary Termination Event will override the Stop Loss Trigger Event provided that the Extraordinary Termination Event occurs on or before the Stop Loss Trading Open.

3 EXERCISE OF CITIFIRST MINIS

3.1 Exercise Notice

a) Subject to clause 3.1(c), a Holder of a CitiFirst MINI may exercise the CitiFirst MINI by first, contacting Citi to obtain a Locked In Strike Level and an Exercise Reference Number, and secondly, delivering to Citi a duly completed Exercise Notice.

b) A Holder wishing to exercise their CitiFirst MINI must contact Citi on 1300 30 70 70 prior to delivering the Exercise Notice to Citi to obtain a Locked In Strike Level and Exercise Reference Number. If the Exercise Notice is received by Citi within 2 Business Days of the Holder obtaining a Locked In Strike Level and Exercise Reference Number, the Locked In Strike Level will be used as the Current Strike Level for the purposes of calculating the Exercise Amount.

c) Subject to clause 3.1(b) above, any Exercise Notice will be effective if it is received by Citi before 2pm, Sydney time, on any Business Day provided that:

i. no Stop Loss Trigger Event has occurred;

ii. no Extraordinary Termination Event has been declared;

iii. if an Extraordinary Termination Event has been declared, Citi has paid the Termination Amount to the Holder prior to that time; or

iv. the CitiFirst MINI has not been terminated or suspended from trading for any other reason (as determined by Citi acting reasonably).

If the Exercise Notice is received by Citi on a non-Business Day or on a Business Day after 2pm Sydney time, it shall become effective on the next Business Day.

d) After Citi has received a valid and duly completed Exercise Notice from the Holder, the CitiFirst MINIs the subject of that Exercise Notice cannot be traded and Citi and the Registrar are under no obligation to record any transfer of those CitiFirst MINIs in the Register after delivery of that valid Exercise Notice.

3.2 Exercise by Unregistered Person

Where a person claims to be entitled to be registered as the Holder of a CitiFirst MINI but their name does not appear in the Register as the Holder, that person may exercise the CitiFirst MINI by giving to Citi an Exercise Notice in respect of the CitiFirst MINI to be exercised specifying that the person claims to be so entitled.

In those circumstances, if the person giving the Exercise Notice becomes registered or is entitled to be registered as the Holder before the Business Day which is 6 Business Days after the Exercise Date then the Exercise Notice is to be treated as having been properly given and becomes effective immediately on that person becoming so registered.

3.3 Multiple Exercise Notices

If more than one Exercise Notice which is otherwise effective is given under either or both clause 3.1 and clause 3.2 in respect of a CitiFirst MINI, the only Exercise Notice in respect of that CitiFirst MINI which is to be treated as being effective is that given by the person who, to the knowledge, or in the reasonable opinion, of Citi, was the last of those persons who, before the Closing Time on the Exercise Date, became entitled to be registered as the Holder of that CitiFirst MINI (which may, if that is the case, include the person entitled to be registered as the Holder at the Closing Time on the Exercise Date) and every other Exercise Notice given in respect of that CitiFirst MINI, notwithstanding clauses 3.1 and 3.2, is of no force or effect.

3.4 Effectiveness of Exercise Notices

An Exercise Notice given under clause 3.1, 3.2 or 3.3 becomes valid and effective if and only if:

a) it is duly completed and in the proper form as determined by Citi;

b) the CitiFirst MINI has not terminated under clause 1.4 above; and

c) the Exercise Notice is effective under clause 3.1(c).

If the requirements for an effective Exercise Notice set out in clauses 3.4(a) to (c) above are not satisfied, the Exercise Notice is null and void and Citi must give a notice accompanied by the purported Exercise Notice and all documents which accompanied it (including any cheque) to the person who gave that Exercise Notice not later than the Business Day which is 10 Business Days after the day on which the purported Exercise Notice was given to Citi.

Any determination as to whether an Exercise Notice is duly completed and in proper form and otherwise effective shall be made by Citi and shall be conclusive and binding on Citi and the Holder.

3.5 Cash Settlement

When a valid Exercise Notice is given, it does not:

a) in the case of a MINI Long, give the Holder of that MINI Long the right to delivery of the Underlying or in the case of Index MINIs, any securities making up the Underlying Index, or in the case of FX MINIs any foreign currency related to the Underlying Foreign Exchange; and

b) in the case of a MINI Short, give the Holder of that MINI Short the right to deliver the Underlying, or in the case of Index MINIs, any securities making up the Underlying Index, or in the case of FX MINIs any foreign currency related to the Underlying Foreign Exchange to Citi.

Instead, the exercise of a CitiFirst MINI will result in a Cash Settlement of the Exercise Amount from Citi to the CitiFirst MINI Holder, with the minimum possible value of that Exercise Amount being zero. The Exercise Amount is payable by Citi to the Holder on the Settlement Date.

3.6 Interest

If Citi does not pay the amount calculated in accordance with clause 3.5 by the time specified, interest accrues on that amount at the Default Rate accruing daily from the last day on which Citi was required to pay the exercising Holder under clause 3.5 until payment is made.

3.7 Calculations and securities

In these Terms of Issue:

a) all calculations will be done to no less than three decimal places; and

b) no rounding of numbers will occur until a Holder exercises a CitiFirst MINI and at that time the entitlement attaching to all CitiFirst MINIs of that Holder the subject of exercise will be aggregated and that aggregate will be rounded so that all money amounts are rounded to the nearest whole cent.

In the absence of negligence, manifest error or wilful misconduct on its part, Citi will not have any responsibility for any errors or omissions in the calculation of any amount including any Termination Amount, Stop Loss Amount or Exercise Amount.

3.8 Warranties by Holder on Exercise of CitiFirst MINI

By giving an Exercise Notice, the Holder warrants that:

a) the Holder has good, complete and unencumbered title to the CitiFirst MINIs;

b) none of the CitiFirst MINIs the subject of the Exercise Notice, will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable; and

c) the Holder is not a resident or national of any jurisdiction where the exercise of the

CitiFirst MINIs 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 related entity of Citi,

and the Holder agrees to indemnify Citi against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any warranty given by the Holder in this clause 3.8 proving to be untrue or incorrect.

3.9 Non publication or modification of the Underlying Level

In the event that the Underlying Level is calculated but not published by the Level Source, the Termination Date shall be postponed in accordance with clause 2.3, and the Final Reference Level shall be calculated by reference to the level of the Underlying as obtained by Citi from such publicly available sources it considers appropriate, acting reasonably.

3.10 Calculation of Underlying Level

In the event that the Underlying Level is not calculated by the Level Source but is calculated and publicly announced by another person or Entity (the Third Party), the Final Reference Level shall be calculated by reference to the Underlying Level so calculated and announced by the Third Party, provided such Third Party is approved by Citi, acting reasonably.

If neither the Level Source nor any Third Party is calculating and publishing the Underlying Level, Citi shall make such calculations as it considers may be required to determine the Final Reference Level using the formula and method of calculating the Underlying Level in effect on the date the Underlying Level was last calculated.

In the event that Level Source or the Third Party makes (in the reasonable opinion of Citi) a significant change in the formula for or the method of calculating the Underlying Level, Citi shall make such calculations as it determines may be required to determine the Final Reference Level using the formula for or method of calculating the Underlying Level in effect prior to such change or modification.

3.11 Method of Payment

Citi will make all payments to Holders in respect of the CitiFirst MINIs in Australian Dollars. All payments made to Citi in respect of the CitiFirst MINIs must be made in Australian Dollars.

4 NOTICES

4.1 When Notice is required

Citi must give notice to each Holder:

a) on the expiry of a CitiFirst MINI, within 10 Business Days after the Relevant Expiry Date;

b) on the occurrence of an Extraordinary Event and any Extraordinary Postponing Event; and

c) as otherwise required by this PDS.

4.2 Method of giving Notice

Except where otherwise provided by these Terms of Issue, all notices required or permitted to be given by Citi to a Holder pursuant to these Terms of Issue must be in writing and are treated as being duly given if:

a) left at the Holder's address as it appears in the Register; or

b) sent by pre-paid mail to the Holder's address as it appears in the Register (which must be airmail if that address is not within Australia).

4.3 Time of Receipt

A notice given by Citi in accordance with clause 4.2 is treated as having been duly given and received:

a) when delivered – in the case of it being left at the Holder's address as it appears in the Register; or

b) on the third Business Day after posting – in the case of it being sent by pre-paid mail.

4.4 Address of Parties

For the purposes of this clause 4 if more than one person is entered in the Register as the Holder of a CitiFirst MINI, a notice given to any of those persons is effective as notice to all those persons.

4.5 Notices by Holder

All notices required or permitted to be given by the Holder to Citi pursuant to these Terms of Issue or otherwise in respect of the CitiFirst MINI must be in writing and are treated as being duly given if and only if they are actually received at the office of Citi or at such other address as Citi may notify to the Holder.

5 GENERAL

5.1 Variation of Terms of Issue

Citi may from time to time by notice sent to the Holder make any Change to these Terms of Issue in the following circumstances:

a) with the consent of Cboe

i. if the Change is for the purpose of complying with a legal requirement or a direction issued by Cboe;

ii. to permit transfers;

iii. if the Change is made for the purpose of rectifying manifest error or ambiguity in the Terms of Issue in a manner that does not materially prejudice the interests of Holders;

iv. an adjustment pursuant to a change in the Underlying; or

v. any other amendment, including relating to the occurrence of an Adjustment Event or an Extraordinary Event, where the amendment does not materially prejudice the interests of the Holders; or

b) where the terms of that Change are authorised by a resolution of the Holders passed in accordance with the following:

i. Citi dispatches to every Holder at least 15 Business Days before the meeting written notice of the meeting setting out the substance of the resolution together with a proxy form which enables the appointment of a person to vote for the Holder and does not suggest a choice as to the identity of that proxy or voting intention; and

ii. the Change is approved by 75% or more of the votes validly cast by the Holders (calculated on the basis of one vote for each CitiFirst MINI held by the Holder), excluding Citi and its associates from the denominator in the calculation of that percentage and votes being cast on a one for one basis,

except that the Relevant Expiry Date is not to be amended except in the case of an Extraordinary Termination Event or Extraordinary Postponing Event.

5.2 Notification of Change to Cboe

Any Change to these Terms of Issue made under clause 5.1 must be notified to Cboe and, if requested by Cboe, be notified to the market.

5.3 No Requisition by Holders

Nothing in these Terms of Issue authorises a Holder (alone or together with other Holders) to requisition the consideration of any resolution.

5.4 Waiver

The failure, delay, relaxation or indulgence on the part of Citi in exercising any power or right conferred upon Citi by these Terms of Issue does not operate as a waiver of that power or right nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under these Terms of Issue.

5.5 Discretions

The Holder may not give any direction to Citi, even where the CitiFirst MINI is exercised, concerning the exercise by Citi of any discretion relating to CitiFirst MINIs, or any discretion conferred on Citi by these Terms of Issue.

5.6 Governing Law and Jurisdiction

CitiFirst MINIs and this PDS are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

5.7 Telephone Recording

The Holder agrees to the tape recording by Citi of any telephone conversations concerning the CitiFirst MINI, the retention of any tape recording so made and the use of any tape recording so made as evidence of the content of the conversation.

SECTION 10 – DEFINITIONS AND INTERPRETATION

10.1 DEFINITIONS

Adjustment means an adjustment, amendment or variation of these Terms of Issue, or of the parameters of CitiFirst MINIs, as a result of an Adjustment Event in accordance with clauses 1.7 of the Terms of Issue.

Adjustment Event means:

a) any event beyond Citi's reasonable control and which Citi determines, in good faith, will render Citi's performance of its present or future obligations in relation to CitiFirst MINIs, impossible, unlawful, illegal or otherwise prohibited by law;

b) a Market Disruption Event;

c) a Citi Hedging Event;

d) an Extraordinary Event; or

e) any actual or proposed event which (in Citi's reasonable opinion) is reasonably expected to result in the occurrence of any of the events set out in paragraphs (a) to (d) above.

American Style means, in respect of a CitiFirst MINI, that a CitiFirst MINI can be exercised on any Business Day.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX24 means the financial market operated by the Australian Securities Exchange Limited (ABN 83 000 943 377).

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement as amended or varied from time to time.

Australian Dollars means the lawful currency of Australia.

Business Day has the meaning given to it in the Operating Rules.

Cash Settlement means settlement of the Exercise Amount for a CitiFirst MINI in cash, in accordance with clause 3.5 of the Terms of Issue.

Change means in respect of the Terms of Issue, any modification, variation, alteration or deletion of, or addition to, the Terms of Issue.

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement.

CHESS Approved Financial Products means financial products which are approved under section 8 of the ASX Settlement Operating Rules.

Cboe means Cboe Australia Pty Ltd ACN 129 584 667.

Cboe Trading Day means a day on which the Cboe market is open on the basis of information published on the Cboe web site from time to time.

Citi means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992).

Citi Hedging Event means:

a) an event which results in the termination of or an adjustment or change to, Citi's hedging arrangements (if any) for CitiFirst MINIs;

b) Citi becoming unable to redeem, sell, dispose of or liquidate the Underlyings or derivatives contracts relating to the CitiFirst MINI relevant to a MINI Long; or

c) Citi becoming unable to acquire, purchase or transfer the Underlyings or derivatives contracts relating to the CitiFirst MINI relevant to a MINI Short.

CitiFirst MINI means an Index MINI or a FX MINI, that is either a MINI Long or a MINI Short, referred to in the Terms of Issue.

Citigroup Australia Holdings means Citigroup Global Markets Australia Holdings Pty Limited (ABN 56 081 472 684).

Closing Time means 4:10pm Sydney time.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the regulations made under the Corporations Act.

Current Strike Level means, subject to an Adjustment and to clause 3.1(b) and 3.1(c) of the Terms of Issue, an amount in the Underlying Currency determined by Citi in respect of each CitiFirst MINI, in accordance with the following formula:

a) on the Issue Date: equal to the Initial Strike Level; and

b) on any subsequent Cboe Trading Day:

i. for a MINI Long, the Current Strike Level on the previous Cboe Trading Day plus the MINI Long Funding Amount; or

ii. for a MINI Short, the Current Strike Level on the previous Cboe Trading Day minus the MINI Short Funding Amount.

In respect of Index MINIs, the Current Strike Level will also be adjusted by Citi on each Rollover Date as a result of a rollover and notified to Holders in the daily pricing matrix of its website and through Cboe before trading commences on the Rollover Date.

Current Underlying Level means the Underlying Level at a particular time.

Default Rate means, on any day, the interest rate calculated by adding 2 per cent to the prime rate (being the base lending rate published for prime corporate customers by Citi in Australia) which applies on that day to overdrafts with Citi.

Entity means any person, body corporate or other entity, but does not include Citi.

Exercise means the Holder's exercise of the CitiFirst MINIs, in accordance with clause 3 of the Terms of Issue.

Exercise Amount means the amount calculated on the Exercise Date for a CitiFirst MINI under the following formulae:

a) for a MINI Long:

[(Final Reference Level – Current Strike Level)/Foreign Exchange Rate Level x Multiplier] – Exercise Fee

b) for a MINI Short:

[(Current Strike Level - Final Reference Level)/Foreign Exchange Rate Level x Multiplier] – Exercise Fee.

Exercise Date means the date when a valid Exercise Notice is received by Citi.

Exercise Fee means the fee payable to and retained by Citi on the Exercise of a CitiFirst MINI, to compensate Citi for the costs and expenses Citi incurs in connection with the Exercise. The amount of the Exercise Fee is determined by Citi in respect of each Exercise but it cannot exceed 1% of the Purchase Price as at the close of trading on the Exercise Date.

The Exercise Amount, which a Holder receives following the Exercise of a CitiFirst MINI, is determined net of the Exercise Fee.

Exercise Notice means a notice in the form enclosed with this PDS given by the Holder or other person entitled to give such a notice to Citi in respect of a CitiFirst MINI in accordance with clause 3 of the Terms of Issue.

Exercise Reference Number means the number provided by Citi to a Holder in connection with locking in a Strike Level for an Exercise.

Expenses mean any incidental costs and expenses reasonably incurred by Citi in relation to the CitiFirst MINIs including, amongst other things, unwinding of any hedging arrangements, Tax or other expenses. Expenses may amount up to but will not exceed 20% of the Termination Amount.

Extraordinary Event has the meaning given to it in clause 2.1 of the Terms of Issue.

Extraordinary Postponing Event has the meaning given to it in clause 2.3 of the Terms of Issue.

Extraordinary Termination Event means an Extraordinary Event declared to be an "Extraordinary Termination Event" in accordance with clause 2.4 of the Terms of Issue.

Final Reference Level means:

a) the Underlying Level at the Closing Time on an Issuer Call Date, an Exercise Date for an Exercise or the Termination Date for an Extraordinary Termination Event (as applicable) as published by the Level Source, without regard to any subsequently published correction; or

b) subject to paragraph (c) below, if a Market Disruption Event occurs on the relevant date, the Underlying Level at the Closing Time on the next Recognised Exchange Trading Day after the cessation of the Market Disruption Event, as published by the Level Source; or

c) if a Market Disruption Event occurs on the relevant date and Citi decides that the Underlying Level cannot be determined or if the Market Disruption Event continues for five consecutive Business Days, the amount determined by Citi in good faith to be the Underlying Level on the relevant date at the Closing Time having regard to the then prevailing market conditions, the last reported Underlying Level and any other factors Citi reasonably determines to be relevant.

If an Issuer Call Date is determined under paragraph (c) of the definition of Issuer Call Date, the Final Reference Level in relation to that Issuer Call Date will be determined having regard to the prevailing market conditions on that Issuer Call Date, the last reported Underlying Level and any other factors as Citi determines to be relevant.

Foreign Exchange Rate means:

a) for Index MINIs, if the relevant Underlying Index Futures is denominated in a currency other than Australian Dollars, the spot exchange rate for converting the relevant foreign currency to Australian Dollars from time to time; and

b) for FX MINIs, the spot exchange rate for converting the relevant currencies that make up the Underlying Foreign Exchange specified in the Term Sheet, from time to time.

Foreign Exchange Rate Level means, at any time:

a) for Index MINIs where the Underlying Index Futures is denominated in Australian Dollars, 1.00 (one);

b) for Index MINIs where the Underlying Index Futures is denominated in a currency other than Australian Dollars, the level of the Foreign Exchange Rate as published or reported by the Level Source at such time, as reasonably determined by Citi; and

c) for FX MINIs, the level of the Foreign Exchange Rate as published or reported by the Level Source at such time, as reasonably determined by Citi.

FSG means the financial services guide that appears as Appendix 1 to this PDS.

FX MINI means a Series of CitiFirst MINIs for which an Underlying Foreign Exchange is specified in the Term Sheet for a Series.

FX MINI Long means a FX MINI that is specified as a MINI Long in the Term Sheet.

FX MINI Short means a FX MINI that is specified as a MINI Short in the Term Sheet.

Group has the meaning given to it in Section 7.

HIN or ***Holder Identification Number*** has the meaning given to it in the ASX Settlement Operating Rules.

Holder means a person whose name is for the time being entered in the Register as the holder of a CitiFirst MINI.

Index Futures Level means, at any time, the level of the Underlying Index Futures as published or reported by the applicable Level Source.

Index MINIs means a Series of CitiFirst MINIs for which an Underlying Index Futures is specified in the Term Sheet for a Series.

Index MINI Long means an Index MINI that is specified as a MINI Long in the Term Sheet.

Index MINI Short means an Index MINI that is specified as a MINI Short in the Term Sheet.

Initial Foreign Exchange Rate Level means the rate specified as the 'Initial Foreign Exchange Rate Level' in the Term Sheet.

Initial Stop Loss Trigger Level in relation to a Series, means the amount specified as the 'Initial Stop Loss Trigger Level' for that Series on the date of this PDS in the Term Sheet.

Initial Strike Level means the 'Strike Level' for a CitiFirst MINI on the date of this PDS, as specified in the Term Sheet.

Interest Rate means the annual rate of interest for a CitiFirst MINI determined by Citi in its absolute discretion and published from time to time on www.citifirst.com.au and which may also be published on the Cboe website.

Issue Date means the date of issue of CitiFirst MINIs referred to in this PDS, as specified in the Term Sheet.

Issue Size means the number of CitiFirst MINIs issued per Series as set out in the Term Sheet. There is no minimum Issue Size. Citi may increase the Issue Size, from time to time, with the Cboe's consent.

Issuer Call means the termination of CitiFirst MINIs by Citi in accordance with clause 1.4 of the Terms of Issue.

Issuer Call Commencement Date means the first Business Day following the date three months after the Issue Date.

Issuer Call Date means:

a) the day specified as such in the Issuer Call Notice; or

b) if that day is not a Recognised Exchange Trading Day:

   i. the next succeeding Recognised Exchange Trading Day unless, in the determination of Citi, a Market Disruption Event has occurred on that day; or

   ii. subject to paragraph (c), if a Market Disruption Event has occurred on that day, the next succeeding Recognised Exchange Trading Day on which Citi determines that there is no Market Disruption Event or

c) if Citi determines that there is a Market Disruption Event occurring on each of the five Recognised Exchange Trading Days immediately following the originally scheduled Issuer Call Date, the fifth Recognised Exchange Trading Day following the date specified as such in the Issuer Call Notice.

Issuer Call Notice means a notice of an Issuer Call given in accordance with clause 1.4(a) of the Terms of Issue.

Level Source means the publication, or such other origin of reference, including a Recognised Exchange or index sponsor, containing or reporting the price or level (or prices or levels from which the Underlying Level is calculated) which Citi uses to price the Underlying as specified in the Term Sheet.

Locked In Strike Level means the strike level provided to a Holder by Citi with an Exercise Reference Number under clause 3.1(b) of the Terms of Issue. The Locked In Strike Level will be the Current Strike Level for purposes of calculating the Exercise Amount.

Market Disruption Event means:

a) an event which leads to a material disruption in or the cessation of trading on Cboe in the CitiFirst MINI or on the relevant Recognised Exchange in relation to the Underlying, securities making up the Underlying Index, or currencies relating to the Underlyings;

b) an event which adversely affects the ability of market participants generally to trade on Cboe in the CitiFirst MINI or on the relevant Recognised Exchange in relation to the securities making up the Underlying Index, the or currencies relating to the Underlyings; or

c) the declaration of a general moratorium in respect of banking activities in Australia or the jurisdiction of a relevant Recognised Exchange,

but excludes a disruption in trading or cessation of trading as a result of Cboe or the relevant Recognised Exchange (as applicable) announcing that a day will not be a trading day or as a result of an announced change in the regular trading hours of Cboe or the relevant Recognised Exchange (as applicable).

MINI Long means a CitiFirst MINI specified as a "MINI Long" in the Term Sheet.

MINI Long Funding Amount means the cost of the leverage incorporated in a MINI Long. It is the cost 'paid' by:

a) in relation to Index MINIs, a Holder; or

b) in relation to FX MINIs, a Holder or Citi (if at all), depending on whether it is a positive, negative or nil amount,

to hold a MINI Long for more than one Cboe Trading Day. This amount is not physically paid, but is added to the Strike Level, giving the same effect. Subject to an Adjustment, the MINI Long Funding Amount per day is equal to:

(Interest Rate of MINI Long) x Strike Level x 1/365

MINI Short means a CitiFirst MINI specified as a "MINI Short" in the Term Sheet.

MINI Short Funding Amount means the cost of the leverage incorporated in a MINI Short. It is the cost 'paid' by:

a) in the case of Index MINIs, a Holder; or

b) in the case of FX MINIs, a Holder or Citi (if at all), depending on whether it is a positive, negative or nil amount,

if a MINI Short is held for more than one day. This amount is not physically paid, but is subtracted from the Strike Level, giving the same effect. Subject to an Adjustment, the MINI Short Funding Amount per day is equal to:

(Interest Rate of MINI Short) x Strike Level x 1/365

mm means million.

Multiplier means:

a) for Index MINIs, 0.01; and

b) for FX MINIs, 100,

or such other number specified in the Term Sheet or as adjusted by Citi from time to time and notified to Holders in accordance with the Terms of Issue.

National Guarantee Fund means the fund which may provide compensation under Division 4 of Part 7.5 of the Corporations Act in respect of a financial market.

Operating Rules means the operating rules of Cboe as amended or varied from time to time.

Original Strike Level means the Strike Level at the time the CitiFirst MINI was acquired by the Holder.

Original Underlying Level means the Underlying Level at the time the CitiFirst MINI was acquired by the Holder.

PDS means this combined financial services guide and product disclosure statement.

Purchase Price means the amount paid or payable by the Holder to purchase a CitiFirst MINI and calculated in accordance with the formulae in Section 1.3.

RBA Cash Rate Target means the Reserve Bank of Australia overnight cash lending rate as advised from time to time.

Recognised Exchange means an options or futures exchange or quotation system on which options contracts, futures contracts, other derivative contracts or foreign exchange rates relating to the Underlyings, or (in the case of Index MINIs) the Index Futures, the securities comprising the Underlying Index or derivatives relating to the Underlying Index or (in the case of FX MINIs) foreign currencies and derivatives related to the Underlying Foreign Exchange are traded.

Recognised Exchange Trading Day means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Recognised Exchange.

Register means the register of Holders kept and maintained under clause 1.10 of the Terms of Issue.

Registrar means Computershare Investor Services Pty Limited (ACN 078 279 277), or such other registrar as may be approved by Citi.

Relevant Expiry Date means, the earlier of:

a) in relation to an Issuer Call, the Termination Date;

b) if a Stop Loss Trigger Event occurs:

i. on payment by Citi of the Stop Loss Amount; or

ii. where no Stop Loss Amount is payable, 10 Business Days after the Stop Loss Trading Close;

c) if an Extraordinary Termination Event occurs, the Termination Date; or

d) where the CitiFirst MINI is Exercised, on the payment of the Exercise Amount.

Rollover Date is one Business Day prior to the expiry of an Underlying Index Futures, subject to Citi's discretion.

Series means each Series of CitiFirst MINIs as set out in the Term Sheet.

Settlement Date means:

a) in relation to an Issuer Call or an Extraordinary Termination Event, the Termination Date;

b) in relation to the Exercise of a CitiFirst MINI, the fifth Business Day after the Exercise Date; or

c) such other date as determined by Citi, acting reasonably, and notified to the Holder.

SRN or ***Shareholder Registration Number*** has the meaning given to it in the ASX Settlement Operating Rules.

Stop Loss Amount means:

a) for a MINI Long:

(Stop Loss Termination Level – Current Strike Level) / Foreign Exchange Rate Level x Multiplier; or

b) for a MINI Short:

(Current Strike Level - Stop Loss Termination Level) / Foreign Exchange Rate Level x Multiplier,

provided that the Stop Loss Amount cannot be less than zero.

Stop Loss Reset Date means:

a) subject to paragraph (b), the first Cboe Trading Day of each calendar month; or

b) if the date determined under paragraph (a) above is not a Business Day, the Business Day following the date determined under paragraph (a) above;

c) each Rollover Date; and

d) each Business Day, at the determination of Citi upon which the Stop Loss Trigger Level is reset by Citi acting in good faith.

Stop Loss Termination Level means, subject to an Adjustment, an amount, determined by Citi in its sole and absolute discretion, to be the fair value for the Underlying as measured by the Underlying Level following the occurrence of the Stop Loss Trigger Event, which Citi may determine while unwinding any hedging position Citi may have on a "best efforts" basis during the Stop Loss Termination Valuation Period.

Stop Loss Termination Valuation Date means the day on which the Stop Loss Trading Open occurs.

Stop Loss Termination Valuation Period means the period commencing on the occurrence of the Stop Loss Trigger Event and terminating 1:00pm (Sydney time) on the Stop Loss Termination Valuation Date.

Stop Loss Trading Close means, if a Stop Loss Trigger Event occurs, 4pm on the Cboe Trading Day after the Stop Loss Trading Open.

Stop Loss Trading Open means, if a Stop Loss Trigger Event occurs:

a) at any time while Cboe is open, 2pm (Sydney time) on the next Cboe Trading Day;

b) at any time while the Recognised Exchange is open but Cboe is closed, on a Cboe Trading Day but before Cboe has opened for trade, 2pm (Sydney time) on that Cboe Trading Day; and

c) at any time while the Recognised Exchange is open but Cboe is closed, on a Cboe Trading Day but after Cboe has closed for trade or on a non-Cboe Trading Day, 2pm (Sydney time) on the next Cboe Trading Day.

Stop Loss Trigger Event means, subject to any Adjustment, the Underlying Level being:

a) in the case of a MINI Long: less than or equal to the Stop Loss Trigger Level; or

b) in the case of a MINI Short: greater than or equal to the Stop Loss Trigger Level,

while the CitiFirst MINIs are available for trading on any Cboe Trading Day during the relevant market hours of the Recognised Exchange, other than at a time when there is, in the determination of Citi, a Market Disruption Event.

Stop Loss Trigger Level means, subject to any Adjustment, the amount determined by Citi in its absolute discretion (and rounded to the nearest four decimal places) and announced by Citi to be the 'stop loss trigger level' for a CitiFirst MINI on:

a) the Issue Date; and

b) on each Stop Loss Reset Date.

Strike Level means the amount announced by Citi to be the 'strike level' for a CitiFirst MINI, being the strike level for the Issue Date specified in the Term Sheet as adjusted from time to time and as published on www.citifirst.com.au and which may also be published on the Cboe website.

Takeover Bid means a takeover pursuant to Chapter 6 of the Corporations Act.

Tax includes without limitation any tax, levy, impost, deduction, charge, rate, duty or withholding tax which is levied or imposed by a government or government agency, in relation to the exercise of CitiFirst MINIs and includes any related interest, penalty, charge, fee or other amount.

Termination Amount means an amount determined by Citi following an Issuer Call or an Extraordinary Termination Event in accordance with the following formula:

a) for a MINI Long:

[(Final Reference Level – Current Strike Level) x Multiplier x Foreign Exchange Rate Level] less Expenses; or

b) for a MINI Short:

[(Current Strike Level - Final Reference Level) x Multiplier x Foreign Exchange Rate Level] less Expenses,

provided that the Termination Amount cannot be less than zero.

Expenses are incidental costs reasonably incurred by Citi and may be up to 20% of the Termination Amount.

Termination Date means:

a) where notice of an Issuer Call is given in accordance with the Terms of Issue, subject to paragraph (c), the date of payment of the Termination Amount for that Issuer Call, which will be five Business Days following the Issuer Call Date, as postponed; or

b) if an Extraordinary Termination Event is declared by Citi with the consent of the Cboe, subject to paragraph (c), the termination date nominated by Citi and approved by the Cboe; or

c) if an Extraordinary Postponing Event is declared under clause 2.3 of the Terms of Issue, the date determined under paragraphs (a) or (b) above may, at Citi's

option, be postponed by up to 10 Business Days.

Terms of Issue means the terms of issue of CitiFirst MINIs contained in Section 9 of this PDS.

Term Sheet means the summary table that appears immediately before Section 1 of this PDS setting out the product specific information for each of the CitiFirst MINIs referred to in this PDS.

Underlying means either:

a) for an Index MINI, the Underlying Index Futures specified in the Term Sheet, as measured by the Index Futures Level; or

b) for a FX MINI, the Underlying Foreign Exchange as measured by the Foreign Exchange Rate Level.

Underlying Currency means the currency specified in the PDS for the relevant Series and if a currency is not specified Australian Dollars;

Underlying Foreign Exchange means the foreign currency exchange rate for the currency conversion specified in the Term Sheet as the "Underlying Foreign Exchange" for a Series, subject to any applicable adjustments as set out in this PDS.

Underlying Index means the Underlying Index specified in the Term Sheet and ***Underlying Indices*** has a corresponding meaning.

Underlying Index Futures means the index futures contract over the Underlying Index specified in the Term Sheet to be the "Underlying Index Futures" for a Series, subject to any applicable adjustments as set out in this PDS, and as adjusted from time to time on each Rollover Date and notified by Citi on its website **http://www.citifirst.com.au/** and through the Cboe website.

Underlying Level means the level of the Underlying at a particular time, as measured by:

a) in the case of an Index MINI, the Index Futures Level; and

b) in the case of a FX MINI, the Foreign Exchange Rate Level.

US Person has the meaning given to it by Regulation S under the US Securities Act of 1933.

10.2 INTERPRETATION

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

a) The singular includes the plural and the plural includes the singular.

b) Words of any gender include all genders.

c) Other parts of speech and grammatical forms of a word or phrase defined herein have a corresponding meaning.

d) An expression importing a person includes any partnership, joint venture, association, corporation or other body corporate as well as an individual.

e) A reference to a clause is a reference to a clause in the Terms of Issue and a reference to a section or appendix is a reference to a section of, or an appendix to, this PDS.

f) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.

g) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.

h) A reference to a person includes that person's successors and permitted assignees.

i) No provision of this PDS will be construed adversely to a person because that person was responsible for the preparation of this document or that provision.

j) Specifying anything in this PDS after the words 'include' or 'for example' or similar expressions does not limit what else is included.

k) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

l) A word or phrase defined in the Corporations Act the Operating Rules or the ASX Settlement Operating Rules as amended from time to time, has the same meaning when used in this PDS unless the context requires otherwise or unless otherwise defined in this PDS.

m) References to a date or time are to dates and times in Sydney Australia unless specified otherwise.

n) Where a provision of the Operating Rules or ASX Settlement Operating Rules as they apply (with waivers, notices, approvals and consents from Cboe) to the CitiFirst MINIs referred to in this PDS is inconsistent with a provision of this PDS, then the provision of this PDS shall be interpreted, or shall be amended, so as to be consistent and to permit compliance with the relevant provision of the Operating Rules, so far as is lawful.

APPENDIX 1 – FINANCIAL SERVICES GUIDE

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED (ABN 64 003 114 832 / AFSL 240992)

Dated: 17 February 2025

This FSG is an important document and a regulatory requirement under the Corporations Act. It provides you with information about:

- the products and services we are authorised to provide you;
- who we are and how we can be contacted;
- how we (and any other relevant parties) are remunerated;
- any potential conflicts of interest we may have;
- our internal and external complaints handling procedures and how you can access them; and
- how we keep the information you provide to us private.

This FSG should assist you in determining whether to use any of our financial services or products. Should you choose to use any of our financial services or products, you may also receive other documents relevant to the services or products which you should also read carefully.

WHO IS RESPONSIBLE FOR FINANCIAL SERVICES PROVIDED TO YOU?

Citi is responsible for the financial services described in this FSG. Any financial services offered will be provided by representatives of Citi.

Details of Citi and its relationship with other members of the Citigroup Inc. group of companies appear in the PDS to which this FSG is annexed.

In Australia, Citi is a Participant of the ASX and of Cboe. Citi is able to provide a range of investment, advisory, and stockbroking services to individuals, superannuation funds and trusts, companies and other entities.

You can contact Citi by:

- speaking to your nominated representative;
- if you do not have a nominated representative, calling us on 1300 30 70 70;
- visiting our website at www.citigroup.com.au; or
- writing to us at:

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

WHAT KIND OF FINANCIAL SERVICES IS CITI AUTHORISED TO PROVIDE?

Citi is authorised by its Australian Financial Services Licence to provide, or arrange to provide, the financial products and services set out in this FSG.

We are authorised to provide financial product advice and to deal in the following financial products for both retail and wholesale clients:

- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investment schemes excluding investor directed portfolio services; and
- securities.

We are also authorised to provide general financial product advice to retail clients, provide financial product advice for wholesale clients and deal in for wholesale clients for the following financial products:

- carbon units;
- Australian carbon credit units; and
- Eligible international emissions units.

We are authorised to make a market for both retail and wholesale clients in:

- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds; and
- other financial products.

We are authorised to make a market for wholesale clients in

- carbon units;
- Australian carbon credit units; and
- Eligible international emissions units.

We also provide underwriting and custodial or depository services for both retail and wholesale clients.

OUR PRODUCTS AND SERVICES

In Australia, Citi provides investors with access to a comprehensive range of financial products and services, including:

- domestic and international equities;
- domestic and international futures;
- IPOs and secondary market offerings;
- bank bills and fixed income investments;
- listed property trusts;
- managed funds;
- quoted options and warrants;
- cash management accounts and trusts;

- stock lending;
- portfolio reporting and administration services; and
- online access for both Australian and international trading accounts.

Products and services are not limited to products offered by Citi and/or its subsidiaries and/or associates. Furthermore, your representative is not required to place any portion of investments placed with Citi and/or its subsidiaries and/or associates.

YOUR RIGHTS AS AN INVESTOR

Your representative will be acting on behalf of Citi. Citi is therefore responsible to you for any advice your representative provides to you.

HOW YOU CAN TRANSACT WITH US

You have the right to specify how you would like to give us instructions to transact. For example, by telephone, fax, email, mail or other means.

POTENTIAL CONFLICTS OF INTEREST WE MAY HAVE

You have the right to be advised of any material interest that your representative, Citi or any of their associates may have in financial products. Material interests are those that could be reasonably expected to be capable of influencing the recommendation of a financial product to you.

Accordingly, you should be aware that:

- if you have been referred to Citi by a third party, that person may receive a share of brokerage charged to you. Your representative will provide you with more details and will disclose any other material interest when he or she makes specific recommendations;
- members of the Citigroup Inc. group of companies may from time to time issue financial products that are recommended and/or distributed by Citi and may benefit from that;
- members of the Citigroup Inc. group of companies may from time to time provide investment banking and other financial services to issuers of financial products;
- representatives are paid an annual salary and your representative may also receive a bonus. However, bonus objectives are not related to any particular product, service or specific business that your representative may arrange on your behalf; and
- Citi will also trade financial products on its own account.

WHAT YOU SHOULD DO IF YOU HAVE A COMPLAINT

Citi has formal internal complaint handling procedures which are consistent with the applicable Australian Standard. As a client, you have the right for any complaints in relation to your dealings with Citi to be considered in a timely manner. Our management is committed to a high level of client service, and as such regard all complaints as serious and entitled to be handled fairly, effectively and promptly. Clients may either complain verbally or in written form. If you have any complaint about the service provided to you, you should take the following steps.

Verbal complaints

If you wish to make a verbal complaint, you can call Citi on 1300 30 70 70 and provide details of your complaint to the Compliance Manager.

Written complaints

If you wish to make a written complaint, you should write to the Compliance Manager, Citigroup Global Markets Australia Pty Limited, Level 22, 2 Park Street, Sydney NSW 2000, and provide all relevant details of your complaint.

External Complaint Services and Regulatory Bodies

Citi is a member of the Australian Financial Complaints Authority (**AFCA**). AFCA assists with the resolution of disputes between consumers and participating financial services providers.

If you have made a complaint to Citi and your complaint has not been resolved within 30 days, or if the complaint has not been resolved to your satisfaction, you have the right to take your complaint to AFCA. AFCA's details are:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Toll-free: 1800 93 16 78
Fax: + 61 3 9613 6399
Web: www.afca.org.au
Email: info@afca.org.au

The complaint must be lodged before the earlier of:

- 2 years from the date you receive written notice advising you of Citi's final position in relation to your complaint and your right to take your complaint to AFCA (if applicable); and
- 6 years from the date you first became aware or should reasonably have become aware of the loss,

although AFCA can extend the time limit if it considers that special circumstances apply to your case.

Further information is available from either Citi or AFCA. For a complaint that exceeds $1,000,000, alternative dispute resolution mechanisms may be utilised.

ASIC also has an information line that you may use to make a complaint and obtain information about your rights on 1300 30 06 30.

THE CBOE FIDELITY FUND

Retail clients who, prior to 26 October 2020, suffered loss in relation to secondary trading between brokers on Cboe, in CitiFirst MINIs quoted on Cboe, may be eligible to claim compensation from the Cboe Fidelity Fund under the Operating Rules. The circumstances of when this fund may be available to you are set out in rule 11 of the Operating Rules and the types of loss that are recoverable are described in rule 11.7.

To make a claim under the Cboe Fidelity Fund, please refer to Cboe's website and the claim form provided on it, available at https://www.cboe.com.au/compliance. Cboe encourages claimants to contact Cboe Compliance prior to making a claim on telephone number +61 2 8078 1718 or au.compliance@cboe.com.

The capacity of Citi to settle all outstanding CitiFirst MINIs is not guaranteed by Cboe or the Cboe Fidelity Fund.

THE NATIONAL GUARANTEE FUND

From 26 October 2020, the NGF may apply to trading in CitiFirst MINIs on Cboe. The NGF is an external fund set up to provide compensation for valid claims arising from dealings with stockbrokers. The circumstances of when this fund may be available to you are set out in Part 7.5 Division 4 of the Corporations Regulations.

To make a claim under the NGF, you need to refer to the NGF information booklet available on the SEGC website at www.segc.com.au.

Investors should note that the NGF does not cover other financial products used in connection with the CitiFirst MINIs. For example, it excludes monies held in a cash management account that may be associated with any affiliate of Citi or your broker.

COMPENSATION ARRANGEMENTS

Citigroup Inc. has provided a guarantee in respect of Citi's liabilities to customers due to breaches by Citi or its current representatives of their relevant obligations under Chapter 7 of the Corporations Act. The guarantee also covers liabilities in relation to the conduct of representatives and/or employees who no longer work for Citi (but who did at the time of the relevant conduct). The guarantee is approved by ASIC as an alternate compensation arrangement put in place instead of professional indemnity insurance. The guarantee satisfies the requirements under section 912B of the Corporations Act. The guarantee reduces the risk that Citi cannot pay customer claims because of insufficient financial resources.

HOW WE ARE REMUNERATED FOR THE SERVICES WE PROVIDE

Citi will charge you a fee for the services provided to you.

Transaction based fee arrangement

Under a transaction based fee arrangement, Citi will charge you a commission on transactions undertaken based on the value of the securities bought or sold. You will be advised of the rate of commission when you open an account with us and of any changes to our commission rates from time to time. A minimum charge, of which you will be advised before you make a transaction, may apply to some transactions. Details of these commissions and fees are set out in the confirmation or PDS for that particular financial product.

Other

Fees may also be payable for the provision of services such as the provision of custody arrangements. Your representative will inform you of these in advance. GST is levied on fees charged to Australian residents.

Citi may also receive commissions, volume bonuses and other incentives from fund managers and product issuers (including Citi and/or its associates) whose products we recommend to you. Your representative will explain to you the level of commissions at the time of making the recommendation.

The commissions we receive are usually a percentage of the fund manager's initial and/or ongoing fees. Commissions received by Citi are described in the PDS for those products that we recommend. Your representative will explain to you how those commissions are calculated at the time of making the recommendation.

WILL ANYONE BE PAID FOR REFERRALS?

Where you have been referred to us by a third party such as a financial planning group or accountant, we may pay an introductory fee or commission rebate in relation to the referral. Please refer to the financial services guide or statement of advice provided by the relevant third party for more detailed information on payments (if any) that may be payable.

HOW ARE OUR REPRESENTATIVES REMUNERATED?

Representatives are remunerated on a salary and bonus basis. The bonus is entirely at the discretion of management. Citi employees and directors receive salaries, bonuses based on performance criteria and other benefits from us.

The PDS for the particular product may disclose further details of remuneration received by Citi employees or paid to Citi representatives.

PARTICULARS OF REMUNERATION

You may request particulars of the remuneration (including commission) or other benefits received by Citi, its related bodies corporate, and/or a director or employee of Citi or its related bodies corporate that relate to the provision to you of a financial service. However, that request must be made within a reasonable time after you are provided with a copy of this FSG and before any financial services identified in this FSG are provided to you.

PRIVACY PROTECTION AT CITI

Information in relation to our Privacy Policy and about our collection, use, disclosure and management of your personal information is provided in section 8 of the PDS to which this FSG is annexed.

APPENDIX 2 – EXERCISE NOTICE

PLEASE RETURN THIS EXERCISE NOTICE TO:

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

I/We being the Holder of the CitiFirst MINIs specified below, hereby exercise those CitiFirst MINIs pursuant to the Terms of Issue. This Exercise Notice is irrevocable. By completing this Exercise Notice, you represent that the CitiFirst MINIs are neither directly nor indirectly held in favour of a US Person and have been acquired in accordance with the sales restrictions set forth in the PDS.
I/we exercise our CitiFirst MINIs by Cash Settlement.

A INVESTOR DETAILS

Name | Date of Birth (D D M M Y Y)

Account name (if applicable)

< >

Name | Date of Birth (D D M M Y Y)

Account name (if applicable)

< >

B RESIDENTIAL ADDRESS

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

C CONTACT DETAILS

Contact Name

Daytime Telephone ( ) | After Hours Phone ( ) | Mobile number

Email address

D EXERCISE DETAILS

☐ MINI Long ☐ MINI Short

CBOE CODE	Exercise Reference Number	Number of MINIs Exercised	Strike Level	**Exercise Amount you estimate you will receive**
E.g. XYZKCA	123456	4,000	$5.00	

Please call Citi on 1300 30 70 70 to obtain the Strike Level and Exercise Reference Number.

E CHESS DETAILS

Sponsoring Broker

PID HIN or SRN

Street No. & Name

Suburb

Country State Post Code

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

PLEASE READ THE PDS AND TERMS CAREFULLY BEFORE SIGNING THIS EXERCISE NOTICE

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

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

Directory

Citi

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