



MINIS | INSTALMENTS | SELF FUNDING INSTALMENTS | TURBOS | TRADING WARRANTS

An Introduction to trading CitiFirst International Index MINIs

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With the investor in mind, CitiFirst International Index MINIs provide leveraged exposure to either rising or falling international markets.

For only a fraction of the cost of trading the index directly, CitiFirst International Index MINIs are an efficient way of accessing international indices via an ASX and Cboe listing trading tool.

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 listed Warrants including:

- Instalments
- Self Funding Instalments
- MINIs
- Turbos
- Trading Warrants

“I want to access international markets”

CitiFirst International Index MINIs provide investors with exposure to the following international indices:

Dow Jones Industrial Average Index: The Dow Jones Industrial Average is a price-weighted index, 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 Jones is denominated in USD (ASX or Cboe Code DJX).

S&P 500: 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 S&P 500 is denominated in USD (ASX or Cboe Code SPF).

Nasdaq 100: 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 Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The Nasdaq is denominated in USD (ASX or Cboe Code NDX).

Nikkei 225: 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 is denominated in Yen (ASX or Cboe Code NKY).

“I want to make my money work for me”

CitiFirst International Index MINIs are leveraged trading tools that make your money work harder for you. For only a fraction of the cost of trading the index directly, investors can benefit from movements in the index as if they were holding it directly*. As a result, they offer the potential for highly leveraged returns.

* International Index MINIs have currency exposure; hence the value of the MINI may rise or fall in line with a change in the relevant Foreign Exchange Rate, regardless of how the Index performance.

I want the potential to profit in rising or falling markets

There are two types of CitiFirst International Index MINIs:

Citi First MINI Longs provide investors with exposure to rising international indices; and

CitiFirst MINI Shorts provide investors with exposure to falling international indices.

Investors may therefore profit in both bull and bear markets.





”How does the Pricing work?”

The price of a CitiFirst International Index MINI is determined by the following inputs

- Level of the Underlying Index Futures Contract (which tracks the underlying index),
- The index multiplier*
- The Strike Price** and
- The prevailing Foreign Exchange Rate.

VALUE IS CALCULATED AS FOLLOWS:

**Value of International Index MINI Long =
(Index Level – Strike Price) * Index
Multiplier / Foreign Exchange Rate**

**Value of International Index MINI Short =
(Strike Price – Index Level) * Index
Multiplier / Foreign Exchange Rate**

*The index multiplier is used to convert the Index Futures Level into a dollar amount. The multiplier for CitiFirst Index MINIs over the DJIA, S&P500 and Nasdaq is 0.01; the Nikkei is 0.1.

**Where the Strike Price is the portion of the Index level that Citi funds on behalf of investors

Example of Pricing for an S&P500 International 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	4,000	3,600	0.7000	0.01	\$5.71	3,780	-	-
Index Futures Level rises to 4,100									
Sell (same day, currency flat)	2,000	4,100	3,600	0.7000	0.01	\$7.14	3,780	\$2,860	25.04%
Sell (same day, currency increases)	2,000	4,100	3,600	0.7050	0.01	\$7.09	3,780	\$2,760	24.17%
Sell (same day, currency falls)	2,000	4,100	3,600	0.6950	0.01	\$7.19	3,780	\$2,960	25.92%
Index Futures Level falls to 3,900									
Sell (same day, currency flat)	2,000	3,900	3,600	0.7000	0.01	\$4.29	3,780	-\$2,840	-24.87%
Sell (same day, currency increases)	2,000	3,900	3,600	0.7050	0.01	\$4.26	3,780	-\$2,900	-25.39%
Sell (same day, currency falls)	2,000	3,900	3,600	0.6950	0.01	\$4.32	3,780	-\$2,780	-24.34%

Example of an S&P500 Index MINI Short Pricing:

	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	4,000	4,500	0.7000	0.01	\$7.14	4,200	-	-
Index Futures Level falls to 3,900									
Sell (same day, currency flat)	2,000	3,900	4,500	0.7000	0.01	\$8.57	4,200	\$2,860	20.03%
Sell (same day, currency increases)	2,000	3,900	4,500	0.7050	0.01	\$8.51	4,200	\$2,740	19.19%
Sell (same day, currency falls)	2,000	3,900	4,500	0.6950	0.01	\$8.63	4,200	\$2,980	20.87%
Index Futures Level rises to 4,100									
Sell (same day, currency flat)	2,000	4,100	4,500	0.7000	0.01	\$5.71	4,200	\$2,860	-20.03%
Sell (same day, currency increases)	2,000	4,100	4,500	0.7050	0.01	\$5.67	4,200	\$2,940	-20.59%
Sell (same day, currency falls)	2,000	4,100	4,500	0.6950	0.01	\$5.76	4,200	\$2,760	-19.33%

”I want to limit my exposure”

CitiFirst International Index MINIs have an embedded stop loss feature that ensures that investors are unable to lose more than their initial investment amount.

For International Index MINI Longs the Stop Loss Trigger Level is set at a certain distance above the Strike Price, whereas for International Index MINI Shorts the Stop Loss Trigger Level is set below the Strike Price.

The Stop Loss Trigger Level is outlined in the summary table of the Product Disclosure Statement (PDS) prior to listing. Thereafter, the Stop Loss Trigger Level will be updated on the first trading day of every month to reflect the movement in the Strike Price.

What happens if a Stop Loss Trigger Level is reached

If a Stop Loss Trigger Level is reached Citi will halt trading in the MINI, determine the remaining value and provide a bid price (equal to the remaining value) in the MINI on the ASX and Cboe so holders can close out of their position. This market will be available from 2:00pm on the following trading day until the end of the next trading day.

Should investors not sell their position on the ASX or Cboe, they will receive the remaining value back via cheque or directly in to their nominated bank account within 10 business days.

”I want to keep my costs to a minimum”

Investors who trade CitiFirst International Index MINIs do not incur any funding costs if they buy and sell the MINI on the same trading day. Where a MINI is held to the next trading day, investors are charged a Funding Cost, which covers the cost of holding the position overnight. This Funding Cost is added or subtracted from the Strike Price before trading opens the following morning, as such the Strike Price will change each day.

I want to keep paperwork to a minimum

CitiFirst International Index MINIs are open-ended, meaning there is no need for maturity notices, paperwork or excess brokerage as they have no expiry date.

I want to trade on a supervised exchange

CitiFirst International Index MINIs are listed and trade on the ASX and Cboe. You can place orders through an approved broker, financial advisor or directly via an online broker. Unlike unlisted Contracts for Difference (CFDs), CitiFirst MINIs are traded on a supervised exchange.





”I want to know who I’m dealing with”

Citi MINIs are issued by Citigroup Global Markets Australia Pty Limited (CGMA). CGMA is a wholly owned subsidiary of Citigroup Inc. and a member of the Citigroup Inc. group of companies (“Group”).

As part of one of the world's largest financial services companies with a presence in nearly 100 countries, Citi Australia has been providing financial services to Australian corporations, institutions and governments for nearly a century. Recognised for its innovative range of global products and services, Citi today counts more than one thousand local corporate and institutional clients as valued customers.

Citi Australia provides a comprehensive range of services including banking, capital markets and advisory, markets and securities services, treasury and trade solutions, and the commercial bank. It is one of the few financial groups in Australia with a full range of services and the ability to tap capital and expertise around the world for its institutional, corporate, and government clients.

With more than 800 employees based in Sydney and Melbourne, Citi is committed to supporting the Australian community in which we live and work. Our support, including Citi Foundation grants, employee volunteering and fundraising, is focused on providing pathways to progress for disadvantaged youth.

What does this mean?

When you buy and sell Citi MINIs you have the comfort of knowing you are dealing with one of the largest financial services companies in the World. In addition, because Citi MINIs are listed on the ASX and Cboe, CGMA, as Issuer is required to comply with ASX and Cboe Listing Rules. This means you are trading within a regulated and transparent environment.

Benefits of CitiFirst Index MINIs

CitiFirst International Index MINIs have the following key features:

- Access to International Indices via an ASX and Cboe listed warrant
- Potential to profit from either rising or falling international indices.
- Exposure to an underlying international index for a fraction of the cost of trading that index directly
- CitiFirst International Index MINIs can be used to hedge existing International portfolios over the long and short term
- Funding costs are only charged overnight, as a result there are no funding costs for clients who wish to day trade
 - Embedded Stop Loss Trigger that means an investor is unable to lose more than their original investment. This comes at no additional cost to the investor and provides an important risk minimisation tool
- Investors won't receive margin calls or be asked to lodge collateral.
- CitiFirst International Index MINIs are traded on the ASX and Cboe, therefore investors can buy and sell MINIs in the same way as they buy and sell shares
- Unlike CFDs, CitiFirst International Index MINIs are traded on a supervised exchanged
- Knowledge that you are trading with a leading institution in Citi
- The potential for greater returns than the equivalent investment in the Underlying international index

What are some of the risks of CitiFirst Currency MINIs?

As with any investment that offers the potential for profit, there is a corresponding potential for loss. The relevant CitiFirst International Index MINI Product Disclosure Statement details all risks associated with investing in CitiFirst International Index MINIs. These include, but are not limited to the following:

- CitiFirst International Index MINIs are leveraged investments and may decrease in value at a greater rate than an investment in the underlying index
- CitiFirst International Index MINIs have currency exposure and may rise or fall in line with the relevant FX rate, regardless of how the Index performs
- If a stop loss is reached, the MINI will automatically terminate and investors may receive significantly less than their original investment or they may expire worthless
- Possible market illiquidity in the CitiFirst MINI or the underlying index
- 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
- Performance of the obligations by Citi and the Guarantor Investors have exposure to international equity markets. Investors should read the relevant Product Disclosure Statement which details all risks associated with CitiFirst MINIs. Investors should also consult their approved stockbroker or financial advisor to ascertain the suitability of investing in CitiFirst MINIs as part of their particular investment strategy.

Recognising a Citi MINI

CitiFirst International Index MINIs are classified as a Warrant by the ASX and Cboe and therefore, in line with other Warrants listed on the market, have a six letter code. MINIs are instantly recognised by the fourth letter in the code being a K and Citi issued MINIs will always have O or C as the fifth letter.

Take for example:

SPFKOA

A = indicates the MINI Series, where A-O = MINILong and P-Z = MINIShort

O = indicates the Issuer of the Warrant. All Citi issued Warrants have O or C as the fifth letter

K = indicates what type of Warrant it is. All MINIs have K or Q as the fourth letter

SPF = indicates the underlying index, in this case this MINI is over S&P500

How to trade

CitiFirst MINIs are listed on the ASX and Cboe, and like Shares, can be traded via an approved broker, financial advisor or directly via an online broker. MINIs are characterised as a Warrant, and most brokers will require some additional documentation before you are able to trade. This may differ depending on the broker, but will generally include completing the ASX- and Cboe-required 'Warrant Client Agreement Form'. For further information, speak to your broker or contact the **Citi Warrants Sales Desk on 1300 30 70 70**.



Disclaimer

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Citi and CitiFirst

As a leading global financial services partner, Citi delivers an unrelenting drive towards success for consumers, corporations, governments and institutions. As a global leader in banking, capital markets and transaction services, across an unrivalled scale and reach, Citi enables clients to achieve their strategic financial objectives.

CitiFirst is a full-service model for Citi's offering of structured investments. These can be designed to suit all levels of risk appetite across the full range of asset classes, utilising various issuance solutions and product wrappers, to satisfy any investment objective.

To learn more about CitiFirst, log onto www.citifirst.com. This exclusive website offers access to CitiFirst products, analytics and educational resources (requiring log-in).

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For more details of our CitiFirst investment range, please visit us at www.citifirst.com, speak to your usual sales contact, or contact your local CitiFirst Sales team:

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