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CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

23 February 2021

Andrew Weaver
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Andrew

For dissemination to the market

CitiFirst Warrants over Telstra Corporation Limited ("TLS")

Special Dividend

On 11 February 2021, TLS announced a fully franked ordinary dividend of AUD 0.05 ("**Ordinary Dividend**") and a fully franked special dividend of AUD 0.03 ("**Special Dividend**") with an ex-dividend date of 24 February 2021 ("**Ex Dividend Date**").

The announcement of the Special Dividend affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("**CGMA**") (AFSL 240992, ABN 64 003 114 832) over TLS ordinary shares. For a copy of the relevant Product Disclosure Statement (PDS), please refer to www.citifirst.com.au.

The affected codes are:

MINIs

TLSKOA
TLSKOB
TLSKOE
TLSKOF
TLSKOG
TLSKOH
TLSKOJ
TLSKOK
TLSKOL
TLSKOM
TLSKOP
TLSKOQ
TLSKOR
TLSKOS
TLSKOT
TLSKOU
TLSKOV
TLSKOW
TLSKOY
TLSKOZ

GSL MINIs

TLSLOA
TLSLOB

TLSLOC
TLSLOD
TLSLOE
TLSLOH
TLSLOP
TLSLOQ
TLSLOS
TLSLOT
TLSLOU
TLSLOV

Instalment MINIs

TLSJOA
TLSJOB
TLSJOD
TLSJOJ
TLSJOM
TLSSO1
TLSSO2
TLSSO3
TLSSO6

Instalments

TLSIOB
TLSIOD
TLSIOE

Instreet Income Instalments

TLSIO1
TLSIO2

Self-Funding Instalments

TLSSOA
TLSSOB
TLSSOC
TLSSOM
TLSSOP
TLSSOQ

Also, CGMA is also the issuer of the following bonus certificate over TLS. As the barrier has been breached on this code, no adjustment will be made:

Bonus Certificates

TLSBOA

TLS MINIs

Pursuant to Section 1.17 of the relevant PDS and with the consent of the ASX where needed, CGMA has adjusted TLS MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Strike Price adjustment reflects a reduction on account of both the Ordinary Dividend and the Special Dividend, and the standard change on account of the daily funding amount.

The Stop Loss Trigger Level has also been adjusted in line with these changes.

ASX Code	Old Strike Price	Old Stop Loss Trigger Level	New Strike Price	New Stop Loss Trigger Level
TLSKOA	\$1.9543	\$2.2300	\$1.8746	\$2.1500

TLSKOB	\$2.4024	\$2.5100	\$2.3227	\$2.4300
TLSKOE	\$1.8266	\$2.0800	\$1.7469	\$2.0000
TLSKOF	\$2.6950	\$3.0800	\$2.6154	\$3.0000
TLSKOG	\$2.2809	\$2.3900	\$2.2013	\$2.3100
TLSKOH	\$2.3579	\$2.6800	\$2.2783	\$2.6000
TLSKOJ	\$2.2115	\$2.5100	\$2.1318	\$2.4300
TLSKOK	\$1.1844	\$1.3500	\$1.1046	\$1.2700
TLSKOL	\$1.6590	\$1.8900	\$1.5792	\$1.8100
TLSKOM	\$2.1017	\$2.3900	\$2.0220	\$2.3100
TLSKOP	\$4.1595	\$3.5800	\$4.0791	\$3.5000
TLSKOQ	\$4.4618	\$3.8400	\$4.3814	\$3.7600
TLSKOR	\$5.2977	\$4.5600	\$5.2172	\$4.4800
TLSKOS	\$3.8814	\$3.3400	\$3.8011	\$3.2600
TLSKOT	\$4.5684	\$3.9400	\$4.4880	\$3.8600
TLSKOU	\$5.3871	\$4.6400	\$5.3067	\$4.5600
TLSKOV	\$5.5575	\$4.7900	\$5.4770	\$4.7100
TLSKOW	\$5.1180	\$4.4100	\$5.0376	\$4.3300
TLSKOY	\$4.3350	\$3.7400	\$4.2547	\$3.6600
TLSKOZ	\$4.2816	\$3.6900	\$4.2012	\$3.6100

The changes will take effect on 24 February 2021.

TLS GSL MINIs

Pursuant to Section 1.17 of the relevant PDS and with the consent of the ASX where needed, CGMA has adjusted TLS GSL MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Strike Price adjustment reflects a reduction on account of both the Ordinary Dividend and the Special Dividend, and the standard change on account of the daily funding amount.

The Stop Loss Trigger Level has also been adjusted in line with these changes.

ASX Code	Old Strike Price	Old Stop Loss Trigger Level	New Strike Price	New Stop Loss Trigger Level
TLSLOA	\$2.8994	\$2.8994	\$2.8198	\$2.8198
TLSLOB	\$3.0826	\$3.0826	\$3.0031	\$3.0031

TLSLOC	\$2.4821	\$2.4821	\$2.4025	\$2.4025
TLSLOD	\$2.6450	\$2.6450	\$2.5654	\$2.5654
TLSLOE	\$2.0722	\$2.0722	\$1.9925	\$1.9925
TLSLOH	\$2.3582	\$2.3582	\$2.2786	\$2.2786
TLSLOP	\$4.2110	\$4.2110	\$4.1306	\$4.1306
TLSLOQ	\$3.8372	\$3.8372	\$3.7569	\$3.7569
TLSLOS	\$3.7434	\$3.7434	\$3.6631	\$3.6631
TLSLOT	\$3.4562	\$3.4562	\$3.3759	\$3.3759
TLSLOU	\$3.5744	\$3.5744	\$3.4940	\$3.4940
TLSLOV	\$3.9288	\$3.9288	\$3.8485	\$3.8485

The changes will take effect on 24 February 2021.

TLS Instalment MINIs

Pursuant to Section 3.3 of the relevant Product Disclosure Statement, CGMA has adjusted TLS Instalment MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Final Instalment adjustment reflects a reduction on account of the Special Dividend, and the standard change on account of the daily funding amount. For TLSSO1, TLSSO2, TLSSO3 and TLSSO6 (which have a self-funding feature), the Final instalment also reflects a reduction on account of the Ordinary Dividend.

The Stop Loss Trigger Level has also been adjusted in line with these changes.

ASX Code	Old Final Instalment	Old Stop Loss Trigger Level	New Final Instalment	New Stop Loss Trigger Level
TLSJOA	\$1.3243	\$1.5000	\$1.2945	\$1.4700
TLSJOB	\$2.1894	\$2.4000	\$2.1597	\$2.3700
TLSJOD	\$1.7158	\$1.8800	\$1.6861	\$1.8500
TLSJOJ	\$1.4807	\$1.6800	\$1.4509	\$1.6500
TLSJOM	\$2.3486	\$2.5800	\$2.3190	\$2.5500
TLSSO1	\$1.0722	\$1.2200	\$0.9923	\$1.1400
TLSSO2	\$2.2212	\$2.4400	\$2.1415	\$2.3600
TLSSO3	\$1.6514	\$1.8100	\$1.5716	\$1.7300
TLSSO6	\$1.2195	\$1.3900	\$1.1396	\$1.3100

The changes will take effect on 24 February 2021.

TLS Instalments

Pursuant to Section 3.3 of the relevant Product Disclosure Statement, CGMA has adjusted TLS Instalments. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Final Instalment adjustment reflects a reduction on account of the Special Dividend, as well as a proportional refund of the Interest Amount paid for the current Interest Period.

ASX Code	Old Final Instalment	Interest Refund	New Final Instalment
TLSIOB	\$1.6000	\$0.0000	\$1.5700
TLSIOD	\$2.4000	\$0.0000	\$2.3700
TLSIOE	\$1.7000	\$0.0000	\$1.6700

The changes will take effect on 24 February 2021.

TLS INStreet Income Instalments

Pursuant to Section 3.3 of the relevant Product Disclosure Statement, CGMA has adjusted TLS INStreet Income Instalments. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Final Instalment adjustment reflects a reduction on account of the Special Dividend, as well as a proportional refund of the Interest Amount paid for the current Interest Period.

The Appreciation Cap Level reflects a reduction on account of the Special Dividend.

ASX Code	Old Final Instalment	Old Appreciation Cap Level	New Final Instalment	New Appreciation Cap Level
TLSIO1	\$1.5700	\$3.26	\$1.5400	\$3.23
TLSIO2	\$1.5000	\$2.95	\$1.4700	\$2.92

The changes will take effect on 24 February 2021.

TLS Self-Funding Instalments

Pursuant to Section 3.3 of the relevant Product Disclosure Statement, CGMA has adjusted TLS Self-Funding Instalments. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Final Instalment adjustment reflects a reduction on account of both the Ordinary Dividend and the Special Dividend, as well as a proportional refund of the Interest Amount paid for the current Interest Period.

ASX Code	Old Final Instalment	Interest Refund	New Final Instalment
TLSSOA	\$1.6700	\$0.0000	\$1.5900
TLSSOB	\$2.5443	\$0.0000	\$2.4643
TLSSOC	\$2.1283	\$0.0000	\$2.0483

TLSSOM	\$2.3869	\$0.0000	\$2.3069
TLSSOP	\$1.4914	\$0.0000	\$1.4114
TLSSOQ	\$1.4120	\$0.0000	\$1.3320

The changes will take effect on 24 February 2021.

What action do you need to take?

You do not need to do anything. Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited



Brendan Wills
Director