

CitiFirst



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

CitiFirst Commodity MINIs

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

Product Disclosure Statement

KOA, KOB, KOC, KOD, KOE, KOF, KOG, KOH, KOI, KOJ, KOL, KOP, KOQ, KOR, KOS, KOT, KOU, KOV, KOX, KOY and KOZ

15 June 2023

Issued by Citigroup Global Markets Australia Pty Limited

(ABN 64 003 114 832 and AFSL 240992)



Important information about CitiFirst Commodity 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 ASX.

This PDS is dated 15 June 2023.

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 Commodity MINIs. Citi will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

This PDS complies with Schedule 10 to the ASX Operating Rules as varied or waived by ASX. ASX takes no responsibility for the contents of this PDS or the CitiFirst Commodity 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 Commodity 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 Commodity MINIs, in the Underlying Commodity Futures, any Underlying Commodity or Underlying Currency. YOU SHOULD CONTACT YOUR STOCKBROKER OR OTHER PROFESSIONAL FINANCIAL ADVISER BEFORE MAKING ANY DECISION TO INVEST IN CITIFIRST COMMODITY MINIS, AND TAKE INTO ACCOUNT YOUR OWN PERSONAL INVESTMENT OBJECTIVES AND FINANCIAL SITUATION.

ASX Booklets

The ASX publishes a number of booklets in relation to warrants, which can be downloaded free of charge from the ASX website. Investors are encouraged to read these booklets and the information that is available on the ASX website in relation to MINIs and warrants, to understand their characteristics, the terms and conditions under which CitiFirst Commodity MINIs are issued and the operation of the warrants market in general.

Overseas Distribution

Neither CitiFirst Commodity MINIs nor this PDS have been or will be registered in any jurisdiction outside of Australia. The offer of CitiFirst Commodity 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 Commodity 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 Commodity MINI the Holder represents and warrants that the CitiFirst Commodity

MINI is neither directly nor indirectly held in favour of a US Person.

Disclaimer

CitiFirst Commodity 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 Commodity MINIs do not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of CitiFirst Commodity MINIs. Citi is not subject to regulatory supervision by APRA.

Neither Citi nor any member of the Group has any affiliation with the Underlying Commodity Futures, the Underlying Commodities, the Level Sources or the Underlying Currencies and does not have access to information regarding the Underlying Commodity Futures, the Underlying Commodities, the Level Sources or the Underlying Currencies 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 Commodity MINIs, the Underlying Commodity Futures, the Underlying Commodities or the Underlying Currencies.

Cooling-off Period

There is no cooling-off period when you buy or sell CitiFirst Commodity 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 ASX website.

Glossary

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

About CitiFirst

CitiFirst Commodity 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 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 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 and in 1985, Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking license. Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

When you buy CitiFirst Commodity 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 Commodity MINIs are quoted on the ASX, Citi, as issuer of the CitiFirst Commodity MINIs, is required to comply with ASX Operating Rules and CitiFirst Commodity MINIs trade within a regulated and transparent market.

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Term Sheet

CitiFirst Commodity MINIs

Commodity MINI Longs

Series	Underlying Commodity Futures	Underlying Commodity	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multiplier	Issue Size	Initial Foreign Exchange Rate Level	Underlying Currency
ZCLKOB	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	60	69.00	0.1	10mm	0.6750	USD
ZCLKOC	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	58	66.70	0.1	10mm	0.6750	USD
ZCLKOD	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	56	64.40	0.1	10mm	0.6750	USD
ZCLKOE	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	54	62.10	0.1	10mm	0.6750	USD
ZCLKOF	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	52	59.80	0.1	10mm	0.6750	USD
ZCLKOG	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	44	50.60	0.1	10mm	0.6750	USD
ZCLKOH	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	42	48.30	0.1	10mm	0.6750	USD
ZCLKOI	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	40	46.00	0.1	10mm	0.6750	USD
ZCLKOJ	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	38	43.70	0.1	10mm	0.6750	USD
ZGCKOA	COMEX Gold Futures	Gold	CME	15 June 2023	1600	1760.00	0.01	10mm	0.6750	USD
ZGCKOB	COMEX Gold Futures	Gold	CME	15 June 2023	1500	1650.00	0.01	10mm	0.6750	USD
ZGCKOC	COMEX Gold Futures	Gold	CME	15 June 2023	1400	1540.00	0.01	10mm	0.6750	USD
ZGCKOG	COMEX Gold Futures	Gold	CME	15 June 2023	1300	1430.00	0.01	10mm	0.6750	USD
ZGCKOI	COMEX Gold Futures	Gold	CME	15 June 2023	1200	1320.00	0.01	10mm	0.6750	USD
ZGCKOL	COMEX Gold Futures	Gold	CME	15 June 2023	1100	1210.00	0.01	10mm	0.6750	USD
ZSIKOD	COMEX Silver Futures	Silver	CME	15 June 2023	20	22.00	0.1	10mm	0.6750	USD

Series	Underlying Commodity Futures	Underlying Commodity	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multiplier	Issue Size	Initial Foreign Exchange Rate Level	Underlying Currency
ZSIKOE	COMEX Silver Futures	Silver	CME	15 June 2023	17	18.70	0.1	10mm	0.6750	USD
ZSIKOF	COMEX Silver Futures	Silver	CME	15 June 2023	14	15.40	0.1	10mm	0.6750	USD

Note: mm means million

Commodity MINI Shorts

Series	Underlying Commodity Futures	Underlying Commodity	Level Source	Issue Date	Initial Strike Level	Initial Stop Loss Trigger Level	Multiplier	Issue Size	Initial Foreign Exchange Rate Level	Underlying Currency
ZCLKOP	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	123	104.55	0.1	10mm	0.6750	USD
ZCLKOQ	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	121	102.85	0.1	10mm	0.6750	USD
ZCLKOR	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	119	101.15	0.1	10mm	0.6750	USD
ZCLKOS	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	99	84.15	0.1	10mm	0.6750	USD
ZCLKOT	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	97	82.45	0.1	10mm	0.6750	USD
ZCLKOU	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	95	80.75	0.1	10mm	0.6750	USD
ZCLKOV	NYMEX Crude Oil Futures	Crude Oil	CME	15 June 2023	93	79.05	0.1	10mm	0.6750	USD
ZGCKOP	COMEX Gold Futures	Gold	CME	15 June 2023	3700	3330.00	0.01	10mm	0.6750	USD
ZGCKOR	COMEX Gold Futures	Gold	CME	15 June 2023	3500	3150.00	0.01	10mm	0.6750	USD
ZGCKOT	COMEX Gold Futures	Gold	CME	15 June 2023	3300	2970.00	0.01	10mm	0.6750	USD
ZGCKOX	COMEX Gold Futures	Gold	CME	15 June 2023	3100	2790.00	0.01	10mm	0.6750	USD
ZGCKOY	COMEX Gold Futures	Gold	CME	15 June 2023	2900	2610.00	0.01	10mm	0.6750	USD
ZGCKOZ	COMEX Gold Futures	Gold	CME	15 June 2023	2700	2430.00	0.01	10mm	0.6750	USD
ZGCMOP	COMEX Gold Futures	Gold	CME	15 June 2023	2500	2250.00	0.01	10mm	0.6750	USD
ZSIKOS	COMEX Silver Futures	Silver	CME	15 June 2023	42	37.80	0.1	10mm	0.6750	USD

ZSIKOW	COMEX Silver Futures	Silver	CME	15 June 2023	40	36.00	0.1	10mm	0.6750	USD
ZSIKOX	COMEX Silver Futures	Silver	CME	15 June 2023	38	34.20	0.1	10mm	0.6750	USD
ZSIKOY	COMEX Silver Futures	Silver	CME	15 June 2023	36	32.40	0.1	10mm	0.6750	USD
ZSIKOZ	COMEX Silver Futures	Silver	CME	15 June 2023	34	30.60	0.1	10mm	0.6750	USD
ZSIMOP	COMEX Silver Futures	Silver	CME	15 June 2023	32	28.80	0.1	10mm	0.6750	USD

Note: mm means million

SECTION 1 – KEY INFORMATION

This Section 1 provides a brief summary of CitiFirst Commodity MINIs. The terms of issue of CitiFirst Commodity 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 the ASX. 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 futures contracts over a commodity, or a currency. The underlying instrument for CitiFirst Commodity MINIs is referred to as the Underlying Commodity Futures.

The warrants referred to in this PDS are known as ‘CitiFirst Commodity MINIs’ or ‘Commodity 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 COMMODITY MINIS AND HOW DO THEY TRACK THE UNDERLYING COMMODITY FUTURES?

CitiFirst Commodity MINIs are ASX-quoted warrants which provide Holders with a leveraged exposure to futures contracts over certain commodities (referred to as Underlying Commodity Futures) which are measured by the level of the relevant Underlying Commodity Futures (referred to as the Commodity Futures Level), as specified in the Term Sheet.

Commodity MINIs enable an investor to participate in movements in the level of a futures contract over the underlying commodity (referred to as the Underlying Commodity) specified in the Term Sheet, as measured by the Commodity Futures Level. The price of a CitiFirst Commodity MINI at any time is therefore based on the Commodity Futures Level.

Commodity MINIs may be used by investors who have physical investments in the Underlying Commodity or in the Underlying Commodity Futures and who are seeking to hedge their exposure to movements in relation to the Underlying Commodity or the Underlying Commodity Futures without having to transact in those existing investments.

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

CitiFirst Commodity MINIs can be acquired for just part of the cost of investing directly in the relevant Underlying Commodity Futures, or the cost of gaining exposure to the Underlying Commodity itself. Despite paying less upfront to acquire the CitiFirst Commodity MINIs, Holders are still able to fully participate in price movements of the Underlying Commodity, as measured by the Commodity Futures Level.

Where the Underlying Commodity Futures or the Commodity Futures Level is not denominated in Australian Dollars, the Multiplier is used to convert the Commodity Futures Level into an Australian Dollar amount and is one factor in calculating the Purchase Price of a CitiFirst Commodity MINI. The Multiplier determines the amount of movement in the value of a CitiFirst Commodity MINI relative to the amount of movement in the Commodity Futures Level and is used to convert the Commodity Futures Level into an Australian Dollar amount for the purposes of calculating the price of a Commodity MINI.

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

For example, where the Multiplier is 0.01, the price of a Commodity MINI will be 1/100th of the difference between the Commodity Futures 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 Commodity MINI.

The price of a CitiFirst Commodity MINI at any time is affected by and determined having regard to the Commodity Futures Level, 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 Commodity MINI is solely affected by these factors.

A CitiFirst Commodity 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 changes in the Commodity Futures Level and the Strike Level, the price of a CitiFirst Commodity 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 Commodity MINIs:

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

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

In this PDS, "CitiFirst Commodity MINI" refers to a Commodity MINI which can be a Commodity MINI Long or a Commodity MINI Short, unless expressly stated otherwise.

Hedging

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

Leverage

The level of leverage for CitiFirst Commodity MINIs referred to in this PDS is between 50% - 92.5% of the price of the Underlying Commodity Futures, as measured by the Commodity Futures Level as at the date of this PDS.

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

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

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

- the Commodity Futures Level moves;
- the Commodity MINI Long Funding Amount (described below) is added to the Strike Level for Commodity MINI Longs; and
- the Commodity MINI Short Funding Amount (described below) is subtracted from the Strike Level for Commodity MINI Shorts.

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

Cost of leverage

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

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

and in each case is borne by the Holder.

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

- by adding the Commodity MINI Long Funding Amount to the Strike Level, the value of a Commodity MINI Long decreases slightly (all other things being equal); and
- by subtracting the Commodity MINI Short Funding Amount from the Strike Level, the value of a Commodity MINI Short decreases slightly (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 ASX Trading Days. That is, as the ASX is closed over the weekend, on public holidays and other non-ASX Trading Days, Strike Levels will be adjusted to reflect the leverage costs in respect of these non-ASX Trading Days on either the ASX Trading Day before or after the relevant non-ASX Trading Day.

The concept and calculation of the Commodity MINI Long Funding Amount and the Commodity 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 Commodity MINI compared to the amount that would otherwise be payable to make an investment in the Underlying Commodity Futures or the Underlying Commodity directly.

Where the Underlying Commodity Futures or the Commodity Futures Levels are not denominated in Australian Dollars (for example, the COMEX Gold futures contract is denominated in USD per troy ounce), the Multiplier is used to convert the Commodity Futures Level into an Australian Dollar amount for the purposes of calculating the price of a Commodity MINI.

For example, if the Multiplier is 0.01, the price of a Commodity MINI will be 1/100th of the difference between the Commodity Futures 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 Commodity MINI. The Multiplier for each CitiFirst Commodity MINI is specified in the Term Sheet.

Traded on ASX

As at the date of this PDS, an application has been made but approval has not yet been given for the CitiFirst Commodity MINIs referred to in this PDS to be admitted to trading status pursuant to the ASX Operating Rules. Once officially quoted, CitiFirst Commodity MINIs will offer an investment product which can be bought and sold on the ASX, just like ordinary shares, although the market for CitiFirst Commodity MINIs may be less or more liquid than the market for the Underlying Commodity Futures.

Exercising a CitiFirst Commodity MINI

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

What are the Underlying Commodity Futures?

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

The ASX codes for the relevant Underlying Commodity Futures appear in the Term Sheet as the first 3 letters of the ASX code for the CitiFirst Commodity MINI.

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

Buying CitiFirst Commodity MINIs

CitiFirst Commodity MINIs are a form of warrant quoted on the ASX. The amount paid by an investor to purchase a CitiFirst Commodity MINI is the Purchase Price, which is only a portion of the cost required to acquire the equivalent Underlying Commodity Futures or the cost of gaining exposure to the Underlying Commodity itself. You pay the Purchase Price when you place an order with your broker.

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

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

1.3 HOW IS A CITIFIRST COMMODITY MINI PURCHASE PRICE CALCULATED?

A CitiFirst Commodity MINI may only be purchased on the ASX, by using a broker.

The Purchase Price for a CitiFirst Commodity MINI varies throughout the Trading Day and equals the difference between the Commodity Futures 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 Commodity MINI Long is:

$$\text{Purchase Price} = (\text{Commodity Futures Level} - \text{Strike Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$$

The Purchase Price of a Commodity MINI Short is:

$$\text{Purchase Price} = (\text{Strike Level} - \text{Commodity Futures Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$$

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

The Foreign Exchange Rate Level is:

- where the Underlying Commodity Futures or the Commodity Futures Level are denominated in Australian Dollars, 1.00 (one); or
- where the Underlying Commodity Futures or the Commodity Futures Level are 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 ASX Trading Day. The Foreign Exchange Rate Level applicable at opening of trade on the date of this PDS is specified in the Term Sheet. The Term Sheet also identifies the Underlying Currency for the Commodity MINI, which identifies the currency denomination of the Commodity Futures Level.

Commodity MINI Long Funding Amount and Commodity MINI Short Funding Amount

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

These leverage costs (if any) are only incurred where a CitiFirst Commodity MINI is held overnight, rather than traded intraday (that is, bought and sold in the same ASX Trading Day). If you dispose of your CitiFirst Commodity MINI on ASX 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 Commodity MINIs before the close of trading on the ASX Trading Day that you acquired the CitiFirst Commodity MINIs.

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

$$\text{Day 2 Strike Price} = \text{Day 1 Strike Price} + \text{Commodity MINI Long Funding Amount}$$

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

$$\text{Day 2 Strike Price} = \text{Day 1 Strike Price} - \text{Commodity MINI Short Funding Amount}$$

If you hold a Commodity 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 Commodity MINI Long increasing by the Commodity MINI Long Funding Amount.

If you hold a Commodity 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 Commodity MINI Short decreasing by the Commodity MINI Short Funding Amount.

All other things being equal:

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

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

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

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

Commodity MINI Long Funding Amounts and Commodity 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 and published from time to time on the ASX website and on www.citifirst.com.au before the open of trading on the ASX each Trading Day.

A Commodity MINI Long Funding Amount or Commodity MINI Short Funding Amount will not be incurred if an investor buys and sells a CitiFirst Commodity MINI within the same ASX Trading Day (that is, the Strike Level will not change during an ASX Trading Day).

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

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

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

Investors can calculate the applicable Commodity MINI Long Funding Amounts or Commodity MINI Short Funding Amounts by going to the ASX website or <http://www.citifirst.com.au/> where, before the open of trading on each ASX 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 Commodity MINI.

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 ASX Trading Days, as CitiFirst Commodity MINIs incur a leverage cost for each calendar day of the year, whether or not they are ASX Trading Days. That is, as the ASX is closed over the weekend, on public holidays and other non-ASX Trading Days, Strike Levels will be adjusted to reflect the leverage costs in respect of the non-ASX Trading Days on either the ASX Trading Day before or after the relevant non-ASX Trading Day.

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

This means that leverage costs are not smoothly applied to CitiFirst Commodity MINIs each ASX 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 Commodity MINI, which may be significantly different to the examples below.

Example 1: Commodity MINI Long over a USD denominated Underlying Commodity Futures

Commodity 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

$$\begin{aligned} \text{Commodity MINI Long Funding Amount per day: } & \text{Interest Rate} \times \text{Strike Level} \times 1/365 \\ & (0.0475 \times 1,040 \times 1 / 365) \\ & \underline{\underline{0.1353}} \end{aligned}$$

$$\begin{aligned} \text{Value of Commodity MINI Long and Purchase Price: } & (\text{Commodity Futures Level} - \text{Strike Level}) / \\ & \text{Foreign Exchange Rate Level} \times \text{Multiplier} \\ & (1,300 - 1,040) / 1.0500 \times 0.01 \\ & \underline{\underline{\$2.4762}} \end{aligned}$$

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

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

$$\begin{aligned} \text{Day 2 Strike Level: } & \text{Day 1 Strike Level} + \text{Commodity MINI Long Funding Amount} \\ & (1,040 + 0.1353) \\ & \underline{\underline{1,040.1353}} \end{aligned}$$

$$\text{Day 2 Foreign Exchange Rate Level (AUD/USD): } 1.0500$$

$$\begin{aligned} \text{New Value of Commodity MINI Long and new Purchase Price: } & (\text{Commodity Futures Level} - \text{Strike Level}) / \text{Foreign Exchange} \\ & \text{Rate Level} \times \text{Multiplier} \\ & ((1,300 - 1,040.1353) / 1.0500 \times 0.01) \\ & \underline{\underline{\$2.4749}} \end{aligned}$$

In this example, the Holder chooses to hold the Commodity MINI Long overnight. The value of the Commodity MINI Long decreases overnight as the Commodity 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 Commodity MINI Long. For example, if the Commodity Futures Level falls and the Foreign Exchange Rate Level also depreciates, the value of the Commodity MINI Long would decrease by a larger amount than if the Foreign Exchange Rate Level remained the same. Further, if the Commodity Futures Level rises but the Foreign Exchange Rate Level depreciates, the value of the Commodity 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 Commodity MINI Long, the new investor would pay the new Purchase Price of \$2.4749.

- If the new investor bought and sold the Commodity MINI Long on Day 2, the new investor would not incur the Commodity MINI Long Funding Amount for Day 2.
- If the new investor bought the Commodity MINI Long on Day 2 and sold it on Day 3 then the new investor would incur a Commodity 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: Commodity MINI Short over a USD denominated Underlying Commodity Futures

Commodity 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

$$\begin{aligned} \text{Commodity MINI Short Funding Amount per day: } & (\text{Interest Rate} \times \text{Strike Level} \times 1/365) \\ & (0.0475 \times 1,560 \times 1 / 365) \\ & 0.2030 \end{aligned}$$

$$\begin{aligned} \text{Value of Commodity MINI Short and Purchase Price: } & (\text{Strike Level} - \text{Commodity Futures Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier} \\ & ((1,560 - 1,300) / 1.0500 \times 0.01) \\ & \underline{\underline{\$2.4762}} \end{aligned}$$

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

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

Day 2 Strike Level:	Day 1 Strike Level - Commodity MINI Short Funding Amount
	(1,560 - 0.2030)
	1,559.7970

$$\text{Day 2 Foreign Exchange Rate Level (AUD/USD): } 1.0500$$

$$\begin{aligned} \text{New Value of Commodity MINI Short and new Purchase Price: } & (\text{Strike Level} - \text{Commodity Futures Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier} \\ & ((1,559.7970 - 1,300) / 1.0500 \times 0.01) \\ & \underline{\underline{\$2.4743}} \end{aligned}$$

In this example the Holder chooses to hold the Commodity MINI Short overnight. The value of the Commodity MINI Short decreases overnight as the Commodity 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 Commodity MINI Long. For example, if the Commodity Futures Level rises and the Foreign Exchange Rate Level also rises, the value of the Commodity MINI Short would decrease by a larger amount than if the Foreign Exchange Rate Level remained the same. Further, if the Commodity Futures Level falls but the Foreign Exchange Rate Level rises, the value of the Commodity 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 Commodity MINI Short, the new investor would pay the new Purchase Price of \$2.4743.

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

- If the new investor bought the Commodity MINI Short on Day 2 and sold it on Day 3 then the new investor would incur a Commodity 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.

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

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

In addition to adding or subtracting Commodity MINI Long Funding Amounts and Commodity 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. More information in relation to Adjustments is provided in Section 1.18.

Changes to the Strike Levels for both Commodity MINI Longs and Commodity MINI Shorts will be published on the ASX website.

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

For both Commodity MINI Longs and Commodity 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 Commodity MINI. These costs may reflect Citi's costs for a period greater than the period of a Holder's investment in the CitiFirst Commodity MINIs.

The Interest Rate for each Commodity MINI Long and for each Commodity 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 the ASX website and on <http://www.citifirst.com.au/>.

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

- the prevailing interest rates in Australia;
- the volatility and liquidity of the Underlying Commodity Futures, as measured by the Commodity Futures Level; and
- Citi's internal costs in respect of the CitiFirst Commodity 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.

If the costs that Citi incurs in making the CitiFirst Commodity 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 Commodity MINI Long and/or for a Commodity 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 Commodity Futures Level and the Strike Level.

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

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

1.4 EXAMPLES OF CITIFIRST COMMODITY MINIS PRICING

This Section 1.4 contains some examples of how CitiFirst Commodity 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 Commodity MINI, which may be significantly different to the illustration below. The examples below have been rounded to whole numbers and two decimal places.

Example 1 Commodity MINI Long

	Number	Commodity 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 Commodity MINI Longs	2,000	1,300	1,040.00	1.0500	0.0100	\$2.48	1,144.00		
Commodity 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%
Commodity 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 Commodity Futures Level may be different for each Commodity MINI and is found in the Term Sheet under the heading Underlying Currency.

In the above example, an investor believes that the Commodity Futures Level will increase and so purchases 2,000 Commodity MINI Longs at \$2.48 each. On the first day in this example, the Commodity Futures Level is 1,300 and the Commodity 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 Commodity MINI Longs is calculated as:

(Commodity Futures Level – Strike Level)/Foreign Exchange Rate Level x Multiplier
 $(1,300 - 1,040) / 1.0500 \times 0.01$,
 and is \$2.48.

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

- If the investor sells the Commodity MINI Longs intraday, the Purchase Price of the Commodity MINI Longs increases by \$0.62 because the investor participates in the movement in the Commodity Futures Level (after taking into account any changes in the Foreign Exchange Rate Level). The new Purchase Price of the Commodity MINI Longs is \$3.10 and the transaction results in a gain of \$1,240 ie. $(2,000 \times (\$3.10 - \$2.48))$.
- If the investor does not trade the Commodity MINI Longs intraday and instead holds the Commodity 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 Commodity 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. $(2,000 \times (\$3.09 - \$2.48))$.
 - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been \$3.03 ie. $((1,365 - 1,040.95)/1.07 \times 0.01)$. 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. $((1,365 - 1,040.95)/1.03 \times 0.01)$. 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 Commodity Futures Level by 65 to 1,235:

- If the Commodity MINI Long holder chooses to sell the Commodity MINI Longs intraday, as the Commodity 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 Commodity MINI Longs results in a loss of \$1,240 ie. $(2,000 \times (\$1.86 - \$2.48))$.
- If the Commodity MINI Long holder chooses to hold the Commodity MINI Longs for 7 days before selling them, the Strike Level will increase over that 7 day period from 1,040 to 1,040.95 (incorporating 7 days' worth of Commodity 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. $(2,000 \times (\$1.85 - \$2.48))$.
 - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been \$1.81 ie. $((1,235 - 1,040.95)/1.07 \times 0.01)$. 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. $((1,235 - 1,040.95)/1.03 \times 0.01)$. A decrease in the Foreign Exchange Rate Level increases the Purchase Price.

Example 2 Commodity MINI Short:

	Number	Commodity 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 Commodity MINI Shorts	2,000	1,300	1,560.00	1.0500	0.0100	\$2.48	1,404.00		
Commodity 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%
Commodity 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 Commodity Futures Level may be different for each Commodity MINI and is found in the Term Sheet under the heading Underlying Currency.

In the above example, an investor believes that the Commodity Futures Level will decrease and so purchases 2,000 Commodity MINI Shorts at \$2.48 each. On the first day in this example, the Commodity Futures Level is 1,300 and the Commodity 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 Commodity MINI Shorts is calculated as:

(Strike Level – Commodity Futures Level)/Foreign Exchange Rate Level x Multiplier
 $(1,560 - 1,300) / 1.0500 \times 0.01$,
 and is \$2.48.

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

- If the investor sells the Commodity MINI Shorts intraday, the Purchase Price of the Commodity MINI Shorts increases by \$0.62. The new Purchase Price of the Commodity MINI Shorts is \$2.48 and the transaction results in a gain of \$1,240, ie. $(2,000 \times (\$3.10 - \$2.48))$.
- The example above then shows the result if the investor does not trade the Commodity MINI Shorts intra-day and instead holds the Commodity 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 Commodity 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. $(2,000 \times (\$3.08 - \$2.48))$.
 - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been \$3.02 ie. $((1,558.58 - 1,235)/1.07 \times 0.01)$. 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. $((1,558.58 - 1,235)/1.03 \times 0.01)$. 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 Commodity Futures Level by 65 to 1,365:

- If the Commodity MINI Short holder chooses to sell the Commodity MINI Shorts intraday, as the Commodity 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 Commodity MINI Shorts results in a loss of \$1,240 ie. $(2,000 \times (\$1.86 - \$2.48))$.
- If the Commodity MINI Short holder chooses to hold the Commodity 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 Commodity 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. $(2,000 \times (\$1.84 - \$2.48))$.
 - If the Foreign Exchange Rate Level increased to 1.07 during this 7 day period, the Purchase Price would have been \$1.81 ie. $((1,558.58 - 1,365)/1.07 \times 0.01)$. 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. $((1,558.58 - 1,365)/1.03 \times 0.01)$. A decrease in the Foreign Exchange Rate Level increases the Purchase Price.

1.5 HOW DOES THE STOP LOSS TRIGGER LEVEL WORK?

What is the Stop Loss Trigger Level?

Each CitiFirst Commodity 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 Commodity MINI, is that regardless of the movements of the Underlying Commodity Futures as measured by the Commodity Futures Level or the leverage cost incurred in relation to a CitiFirst Commodity MINI, the price of a CitiFirst Commodity MINI cannot be negative and a Holder cannot lose more than their initial Purchase Price.

Each CitiFirst Commodity MINI has a Stop Loss Trigger Level. The Initial Stop Loss Trigger Level for each CitiFirst Commodity 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 Commodity Futures Level and the Strike Level.

The Stop Loss Trigger Level will be determined by Citi on each Stop Loss Reset Date, which includes each Rollover Date and the first ASX Trading Day of each month, having regard to the Commodity Futures Level and the Strike Level as at the relevant Stop Loss Reset Date. The Stop Loss Trigger Level will be published on the ASX website and <http://www.citifirst.com.au/>.

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

A Stop Loss Trigger Event may occur at anytime the Underlying Commodity Futures are available for trading on the Recognised Exchange, even if the CitiFirst Commodity MINIs are not available for trading at such time because the ASX 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 Commodity Futures Level as at the Stop Loss Reset Date;
- the difference between the Strike Level and the Commodity Futures Level prior to the Stop Loss Reset Date; and
- the historical volatility of the Underlying Commodity on which the Underlying Commodity Futures is based, prior to Stop Loss Reset Date.

What happens if the Stop Loss Trigger Event occurs?

A Stop Loss Trigger Event occurs if the Commodity Futures Level at any time during trading hours on the Recognised Exchange trades:

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

and a Market Disruption Event is not occurring.

If a Stop Loss Trigger Event occurs:

- a) at any time while the ASX is open, then trading in that CitiFirst Commodity MINI will be halted by the ASX, at Citi's request; or
- b) at any time while the Recognised Exchange is open but the ASX is closed, then the affected Series of CitiFirst Commodity MINIs will be placed in trading halt when trade on the ASX 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 ASX Trading Day; and
- trading in that CitiFirst Commodity MINI will resume temporarily, from 2pm (Sydney time) on the ASX Trading Day after the occurrence of the Stop Loss Trigger Event (**Stop Loss Trading Open**) until 4pm (Sydney time) on the following ASX Trading Day (**Stop Loss Trading Close**).

Where the Stop Loss Trigger Event occurs in the circumstances described in paragraph (b) above, on an ASX Trading Day but before the ASX has opened for trade (midnight (Sydney time) to 10am (Sydney time)):

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

Where the Stop Loss Trigger Event occurs in the circumstances described in paragraph (b) above, on an ASX Trading Day but after the ASX has closed for trade (usually but not always 4.10pm (Sydney time) to midnight (Sydney time)) or on a non-ASX Trading Day:

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

During that temporary resumption of trading, the holder of the CitiFirst Commodity MINIs can sell their CitiFirst Commodity MINIs to Citi on the ASX at the Stop Loss Amount. If the Holder doesn't sell their CitiFirst Commodity MINIs to Citi before the Stop Loss Trading Close, the Holder will receive the Stop Loss Amount per CitiFirst Commodity MINI within 10 Business Days after the calculation of the Stop Loss Amount and their CitiFirst Commodity 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 Commodity MINI, because the CitiFirst Commodity 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 Commodity 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 Commodity MINI Long:

$$\text{Stop Loss Amount} = (\text{Stop Loss Termination Level} - \text{Current Strike Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$$

- For a Commodity MINI Short:

$$\text{Stop Loss Amount} = (\text{Current Strike Level} - \text{Stop Loss Termination Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$$

The Stop Loss Termination Level is the fair value of the Underlying Commodity Futures, as measured by the Commodity Futures 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 Commodity 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 Commodity Futures Level or any CitiFirst Commodity MINI, which may be significantly different to the examples below.

(a) Examples of Stop Loss Trigger Events for Commodity MINIs

Stop Loss Example 1: Commodity MINI Long:

	Underlying Commodity Futures	Commodity Futures Level	Strike Level	Stop Loss Trigger Level	Foreign Exchange Rate Level	Multiplier	Purchase Price
Buy	COMEX GOLD FUTURES	1,300.00	1,040.00	1,144.00	USD 1.05	0.01	\$2.48
Day 1	<p>The market receives negative news about the US economy. The Commodity Futures Level (either during or after ASX market hours or on a non-ASX Trading Day) falls to or below the Stop Loss Trigger Level of 1,144.00, causing a Stop Loss Trigger Event to occur.</p> <p>Commodity MINI Long trading is halted.</p> <p>Citi unwinds any hedge it may have by selling COMEX GOLD 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 an average sale level and fair value of 1,092.00.</p>						
Day 2, 2:00pm	Trading in Commodity MINI Long resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount.						
Day 3, 4:00pm	Trading in Commodity MINI Long ceases.						
	Underlying Commodity Futures	Strike Level	Stop Loss Termination Level	Stop Loss Amount	Foreign Exchange Rate Level	Multiplier	Loss on trade
Close-out	COMEX GOLD FUTURES	1,040.00	1,092.00	\$0.50	USD 1.05	0.01	-\$1.98

The example in the table above shows a Commodity MINI Long with a Strike Level of 1,040, where the Commodity Futures Level is 1,300. The Stop Loss Trigger Level in this example is 1,144. In this scenario, the Commodity Futures Level falls

below the Stop Loss Trigger Level, at which point a Stop Loss Trigger Event occurs, trading in the Commodity 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 ASX market hours or on a non-ASX Trading Day, on the following ASX Trading Day at 2:00pm, trading in the affected Series of Commodity MINI Longs resumes temporarily, giving Holders the opportunity to sell their Commodity MINI Longs back to Citi before 4pm on the following ASX Trading Day at the Stop Loss Amount. If the Stop Loss Trigger Event had occurred before the ASX opened on an ASX Trading Day, the temporary resumption of trading period in the affected Series of Commodity MINI Longs would have started at 2:00pm on that ASX Trading Day and ceased at 4pm on the following ASX Trading Day.

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

$$\text{Stop Loss Amount} = (\text{Stop Loss Termination Level} - \text{Current Strike Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$$

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

In this example, if the Holder did not sell their Commodity 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 Commodity MINI Long within 10 Business Days of the Stop Loss Amount being calculated; and
- the Commodity 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: Commodity MINI Short:

	Underlying Commodity Futures	Commodity Futures Level	Strike Level	Stop Loss Trigger Level	Foreign Exchange Rate Level	Multiplier	Purchase Price
Buy	COMEX GOLD FUTURES	1,300.00	1,560.00	1,404.00	USD 1.05	0.01	\$2.48
Day 1	<p>The market receives negative news about the US economy. The Commodity Futures Level (either during or after ASX market hours or on a non-ASX Trading Day) falls to or below the Stop Loss Trigger Level of 1,404.00, causing a Stop Loss Trigger Event to occur.</p> <p>Commodity MINI Long trading is halted.</p> <p>Citi unwinds any hedge it may have by selling COMEX GOLD 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 an acquisition level and fair value of 1,482.00.</p>						
Day 2, 2:00pm	Trading in Commodity MINI Long resumes temporarily but Holders can only sell them to Citi at the Stop Loss Amount.						
Day 3, 4:00pm	Trading in Commodity MINI Long ceases.						
	Underlying Commodity Futures	Strike Level	Stop Loss Termination Level	Stop Loss Amount	Foreign Exchange Rate Level	Multiplier	Loss on trade
Close-out	COMEX GOLD FUTURES	1,560.00	1,482.00	\$0.74	USD 1.05	0.01	-\$1.73

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

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

$$\text{Stop Loss Amount} = (\text{Current Strike Level} - \text{Stop Loss Termination Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$$

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

In this example, if the Holder did not sell their Commodity 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 Commodity MINI Short within 10 Business Days of the Stop Loss Amount being calculated; and

- the Commodity 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 UNDERLYING COMMODITY FUTURES

The Commodity MINIs provide Holders with a leveraged exposure to Underlying Commodity Futures, which are measured by the Commodity Futures Levels.

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

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

Example of a Strike Level adjustment for a Commodity MINI Long in respect of a rollover for the GOLD 100 oz Futures

Adjusted Strike Level	= Current Strike Level + (January Commodity Futures Level – December Commodity Futures Level)
=	= 1,300 + (1,410 – 1,400)
=	= 1,310
Purchase Price of Commodity MINI Long pre-rollover	= (Commodity 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 Commodity MINI Long post-rollover	= (Commodity 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 COMMODITY MINIS EXERCISED & WHAT WILL A HOLDER RECEIVE UPON EXERCISE?

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

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

A CitiFirst Commodity 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 Commodity MINI and the date when the Exercise Notice is actually received by Citi (the Exercise Date)).

When a CitiFirst Commodity 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 Underlying Commodity or Underlying Commodity Futures on exercise of a CitiFirst Commodity MINI.

To exercise a CitiFirst Commodity 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 Commodity MINI and an Exercise Reference Number; and
- provide an Exercise Notice to Citi, specifying the number of CitiFirst Commodity MINIs to be exercised.

In order for the Holder to "lock in" a Strike Level and effectively exercise the CitiFirst Commodity 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 Commodity Futures 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 Commodity 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 Commodity MINI, and may even be nil.

The amount that a Holder receives on the Exercise of a CitiFirst Commodity 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 Commodity MINIs on market, instead of Exercising their CitiFirst Commodity 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 Commodity 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:

- the Exercise Notice must relate to the exercise of a specified number of CitiFirst Commodity MINIs;
- prior to the Exercise Notice being received by Citi, a Stop Loss Trigger Event must not have occurred in relation to the CitiFirst Commodity MINIs being exercised;
- prior to the Exercise Notice being received by Citi, an Extraordinary Termination Event must not have occurred in relation to the CitiFirst Commodity 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 Commodity MINIs); and
- the CitiFirst Commodity MINIs being exercised must not have terminated or suspended from trading for any reason.

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

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

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

$$[(\text{Final Reference Level} - \text{Current Strike Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}] - \text{Exercise Fee}$$

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

$$[(\text{Current Strike Level} - \text{Final Reference Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}] - \text{Exercise Fee}$$

Unless a Market Disruption Event occurs on the Exercise Date, the Final Reference Level will be the Commodity Futures 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 Commodity MINIs.

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

1.8 WHAT ARE THE KEY BENEFITS A HOLDER MAY RECEIVE?

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

- a way to gain leveraged exposure to an Underlying Commodity (via the Underlying Commodity Futures, as measured by the Commodity Futures 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);
- no collateral requirements;

- gaining exposure to the Underlying Commodity via the Underlying Commodity Futures for less than the upfront cost of a direct investment in the Underlying Commodity itself (such as by purchasing the Underlying Commodity or the Underlying Commodity Futures). This gives the potential for greater returns than the equivalent exposure to the Underlying Commodity or the Underlying Commodity Futures due to the leverage provided by CitiFirst Commodity MINIs;
- leverage that is limited recourse, ensuring the value of a CitiFirst Commodity 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 Commodity MINIs on the ASX during market hours and at any time prior to a Stop Loss Trigger Event or an Extraordinary Termination Event occurring;
- the comfort of knowing CitiFirst Commodity MINIs are supervised by the ASX;
- the ability to take advantage of both rising and falling markets;
- no maturity date;
- the knowledge that Citi, as the issuer of CitiFirst Commodity MINIs, is a leading global financial institution;
- no leverage costs (in the form of the Commodity MINI Long Funding Amounts and Commodity MINI Short Funding Amounts that are added to or subtracted from the Strike Level) so long as investors buy and sell their CitiFirst Commodity MINIs on the same ASX Trading Day; and
- Holders can potentially gain a diversification of their portfolio through exposure to commodities futures or foreign currencies which might not otherwise be easily accessible.

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

Investing in CitiFirst Commodity 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 Commodity MINIs include:

- CitiFirst Commodity MINIs are speculative and a Holder could lose all of their Purchase Price;
- the CitiFirst Commodity MINIs may decrease in value at a greater rate than an investment providing exposure to the Underlying Commodity Futures themselves;
- the leverage incorporated in CitiFirst Commodity MINIs has the potential to magnify losses (as well as gains) and gives rise to leverage costs where the CitiFirst Commodity MINIs are held overnight, in the form of the Commodity MINI Long Funding Amount and the Commodity MINI Short Funding Amount;
- the market for CitiFirst Commodity MINIs may be less liquid than the market for the Underlying Commodity or the Underlying Commodity Futures;
- the Interest Rate for each CitiFirst Commodity MINI (whether a Commodity MINI Long or a Commodity MINI Short) may be different from one another and may increase or decrease daily leading to changes in the Commodity MINI Long Funding Amount and the Commodity 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 Commodity MINI may be bought or sold on the ASX is expected to be dependent upon such factors as the Commodity Futures Level (which may be 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 Commodity Futures Level and/or Foreign Exchange Rate Level, the Strike Level, the Multiplier, the Interest Rate and risks applicable to local and international commodity markets and foreign currency markets generally;
- the value of the CitiFirst Commodity 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 Commodity MINIs 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 Commodity MINIs intraday, in which case they will be required to hold their CitiFirst Commodity MINIs overnight and funding costs may be incurred in the form of the Commodity MINI Long Funding Amount or the Commodity MINI Short Funding Amount;
- general movement in local and international commodity 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 Commodity 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 Commodity 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 Commodity 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 Commodity MINIs, the Underlying Commodity, the Underlying Commodity Futures, investments providing exposure to the Underlying Commodity or the Underlying Commodity Futures, interests relating to CitiFirst Commodity MINIs or the Underlying Commodity Futures either as principal or agent. This trading may impact positively or negatively on the price at which CitiFirst Commodity MINIs trade on ASX;
- trading of CitiFirst Commodity MINIs on the market conducted by ASX may be halted or suspended by ASX. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in CitiFirst Commodity MINIs or otherwise deems such action advisable in the public interest or to protect investors; and
- trading of the Underlying Commodity Futures on Recognised Exchanges takes place at different times to trading of the CitiFirst Commodity MINIs on the ASX. As a result, a Stop Loss Trigger Event or Extraordinary Termination Event may occur at a time when trading in the CitiFirst Commodity MINIs on ASX has ceased.

A full description of risk factors relating to investing in CitiFirst Commodity 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 Commodity MINIs as part of their particular investment strategies.

1.10 IN WHAT CIRCUMSTANCES CAN A HOLDER RECEIVE THESE BENEFITS?

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

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

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

is greater than

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

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

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

is greater than

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

1.11 HOW MUCH DO CITIFIRST COMMODITY MINIS COST?

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

More information in relation to the Purchase Price, Commodity MINI Long Funding Amounts and Commodity 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 Commodity MINIs in the secondary market will be able to determine the price at which the CitiFirst Commodity MINIs are trading in a number of ways, including accessing the relevant information online (through the ASX 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 Commodity MINIs. Citi will not charge you brokerage on transactions in CitiFirst Commodity MINIs. Brokerage may be charged by your broker when transacting in CitiFirst Commodity MINIs.

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

An Exercise Fee is also payable if a Holder decides to exercise their CitiFirst Commodity 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 Commodity MINIs is provided in Section 6 below.

1.13 ARE CITIFIRST COMMODITY MINIS A SUITABLE INVESTMENT FOR ME?

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

- the ability to leverage exposure to the Underlying Commodity Futures as measured by the Commodity Futures Level;
- the potential to make money on rising markets (with Commodity MINI Longs) or falling markets (with Commodity MINI Shorts);
- leverage without the risks of margin calls;
- for Holders with existing investments in the Underlying Commodity Futures, the potential to protect against movements in the Commodity Futures Level without having to transact in those investments;
- leverage costs (the Commodity MINI Long Funding Amount and Commodity MINI Short Funding Amount) that only apply if CitiFirst Commodity MINIs are held overnight; and
- greater volatility and price movement than a direct investment in the Underlying Commodity or the Underlying Commodity Futures.

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

1.14 WHAT ARE THE UNDERLYING COMMODITY FUTURES?

The underlying instruments in the CitiFirst Commodity MINIs referred to in this PDS are Underlying Commodity Futures, that is, futures contracts over a particular underlying commodity (which we refer to in this PDS as the Underlying Commodity). The level of the relevant Underlying Commodity Futures is referred to as the Commodity Futures Level.

The ASX codes in respect of the Underlying Commodity Futures and the details of the Underlying Commodity Futures for a Series appear in the Term Sheet.

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

1.15 CAN THE TERMS OF ISSUE OF CITIFIRST COMMODITY MINIS CHANGE?

Citi may from time to time change the Terms of Issue and notify Holders of the change. Generally, a change to the Terms of Issue requires notification to the ASX or approval by a resolution of the Holders.

Please refer to 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 COMMODITY MINIS?

The acquisition, dealing in, and exercise of CitiFirst Commodity 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 Commodity MINIs.

1.17 WHEN DO CITIFIRST COMMODITY MINIS EXPIRE?

CitiFirst Commodity 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 Commodity MINIs do not have a fixed maturity date, they may expire.

A CitiFirst Commodity 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 Commodity MINI terminates in accordance with the Terms of Issue following an Extraordinary Termination Event. In this case the CitiFirst Commodity MINI expires on the Termination Date. Please refer to Section 2.5 (below) for more information on Extraordinary Events;
- c) if Citi gives CitiFirst Commodity MINI holders at least one calendar months' notice of its intention to terminate. In this case the CitiFirst Commodity 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 Commodity MINI holder exercises the CitiFirst Commodity MINI. In this situation, that holder's CitiFirst Commodity MINIs will expire on the 5th Business Day after the Exercise Date.

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

If CitiFirst Commodity 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 Commodity 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 Commodity 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 Commodity MINI will vary depending on the situation in which the CitiFirst Commodity MINI expires.

1.18 WHEN WILL THE TERMS OF CITIFIRST COMMODITY MINIS BE ADJUSTED?

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

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

Also, following an Adjustment Event, Citi may substitute or adjust the Underlying Commodity Futures, the Level Source, the description of the CitiFirst Commodity MINI, the Strike Level, the Commodity MINI Short Funding Amount, the Commodity MINI Long Funding Amount, the Stop Loss Trigger Level, the Multiplier, the Foreign Exchange Rate or any other terms of the CitiFirst Commodity 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 Commodity MINIs, impossible, unlawful, illegal or otherwise prohibited by law;
- b) a Market Disruption Event;
- c) a Citi Hedging Event;
- d) an Extraordinary Event; and
- 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.

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

1.19 CAN I TRADE MY CITIFIRST COMMODITY MINIS?

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

SECTION 2 – MATURITY

2.1 HOW DO YOU EXERCISE CITIFIRST COMMODITY MINIS?

An Exercise Notice for CitiFirst Commodity 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 Commodity MINIs can only be settled by Cash Settlement (rather than taking physical delivery of the Underlying Commodity Futures).

Following the exercise of a CitiFirst Commodity MINI, Citi will pay the Exercise Amount to the person who exercised the CitiFirst Commodity 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 COMMODITY MINIS?

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

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

2.3 WHAT HAPPENS IF A STOP LOSS TRIGGER EVENT OCCURS?

If the Commodity Futures Level at any time is:

- at or below the Stop Loss Trigger Level for a Commodity MINI Long; or
- at or above the Stop Loss Trigger Level for a Commodity 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 Commodity 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 Commodity 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 month's notice, Citi may terminate a Series of CitiFirst Commodity 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 month's 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 Trading Day or if a Market Disruption Event occurs.

If an Issuer Call Notice is given in relation to a CitiFirst Commodity MINI and a Stop Loss Trigger Event or Extraordinary Termination Event does not occur in relation to that CitiFirst Commodity MINI on or before the Issuer Call Date then Citi will pay the Holder of that CitiFirst Commodity 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 Commodity MINI Long:

$$[(\text{Final Reference Level} - \text{Current Strike Level}) \times \text{Multiplier} \times \text{Foreign Exchange Rate Level}] \text{ less Expenses; or}$$
- b) for a Commodity MINI Short:

$$[(\text{Current Strike Level} - \text{Final Reference Level}) \times \text{Multiplier} \times \text{Foreign Exchange Rate Level}] \text{ less Expenses,}$$

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:

- the removal from quotation on the ASX, the withdrawal from admission to trading status on the ASX or the suspension of trading status on the ASX, in each case, of the Underlyings, or the CitiFirst Commodity MINIs;
- the suspension or a material limitation of trading in securities generally on ASX or in currencies relating to the Commodity Futures Level on any relevant over the counter market for a period of 24 hours or more;
- the permanent discontinuation of trading in the relevant Underlying Commodity Futures;
- the disappearance of, or of trading in the Underlying Currency or the currencies comprising the Foreign Exchange Rate;
- the temporary or permanent discontinuance or unavailability of the Level Source; and
- any event that may reasonably be expected by Citi to lead to a material limitation on Citi's ability to hedge CitiFirst Commodity MINIs or to maintain a secondary market in CitiFirst Commodity 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 declare the Extraordinary Event to be an "Extraordinary Termination Event" and terminate the affected CitiFirst Commodity 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 Commodity MINIs and the Termination Date for that Series, in a manner reasonably satisfactory to the ASX.

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

- Citi will pay the Holder of that CitiFirst Commodity 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 Commodity 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 the ASX 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 COMMODITY FUTURES AND THE UNDERLYING COMMODITY

3.1 INTRODUCTION

The underlying instrument of the CitiFirst Commodity MINIs referred to in this PDS are identified in the Term Sheet (each, “**Underlying Commodity Futures**”) and are futures contracts over a particular Underlying Commodity.

Underlying Commodity Futures: COMEX Gold Futures contract

Underlying Commodity: Gold

The Commodity Exchange, Inc (**COMEX**) is a widely used market for trading metals such as gold, silver and copper. COMEX is part of the CME Group, which is also the parent of the Chicago Mercantile Exchange and Chicago Board of Trade.

The COMEX Gold Futures contract provides an alternative means of investing in gold. The contract is denominated in USD per troy ounce. The COMEX Gold Futures contract is available with maturities for delivery during the current calendar month; the next two calendar months; any February, April, August, and October falling within a 23-month period; and any June and December falling within a 72-month period beginning with the current month.

The price of the COMEX Gold Futures contract will generally be based on the most liquid contract which may or may not be the futures contract with an expiration date closest to the current date. The contracts will be rolled over as they expire.

The trading hours for the COMEX Gold Futures on the CME Globex trading platform are currently from 6:00pm on Sundays, through to 5:15pm on Fridays, US Eastern Time, with a 45-minute break each day between 5:15pm and 6:00pm.

Further information on the COMEX GOLD Futures contract can readily be obtained from www.cmegroup.com.

Underlying Commodity Futures: COMEX Silver Futures contract

Underlying Commodity: Silver

COMEX is a widely used market for trading metals such as gold, silver and copper. COMEX is part of the CME Group, which is also the parent of the Chicago Mercantile Exchange and Chicago Board of Trade.

The COMEX Silver Futures contract provides an alternative means of investing in silver. The COMEX Silver Futures contract is denominated in USD cents per troy ounce.

The COMEX Silver Futures contract is available with maturities for delivery during the current calendar month; the next two calendar months; any January, March, May and September falling within a 23-month period; and any

July and December falling within a 60-month period beginning with the current month.

The price of the COMEX Silver Futures contract will generally be based on the most liquid contract which may or may not be the futures contract with an expiration date closest to the current date. The contracts will be rolled over as they expire.

The trading hours for the COMEX Silver Futures on the CME Globex trading platform are currently from 6:00pm on Sundays, through to 5:15pm on Fridays, US Eastern Time, with a 45-minute break each day between 5:15pm and 6:00pm.

Further information on the COMEX Silver Futures contract can readily be obtained from www.cmegroup.com.

Underlying Commodity Futures: COMEX Copper Futures contract

Underlying Commodity: Copper

The COMEX is a widely used market for trading metals such as gold, silver and copper. COMEX is part of the CME Group, which is also the parent of the Chicago Mercantile Exchange and Chicago Board of Trade.

The COMEX Copper Futures contract provides an alternative means of investing in copper. The COMEX Copper Futures contract is denominated in USD per troy ounce.

The COMEX Copper Futures contract is available with maturities for delivery during the current calendar month; the next 23 calendar months; any March, May, July, September, and December falling within a 60-month period beginning with the current month.

The price of the COMEX Copper Futures contract will generally be based on the most liquid contract which may or may not be the futures contract with an expiration date closest to the current date. The contracts will be rolled over as they expire.

The trading hours for the COMEX Copper Futures on the CME Globex trading platform are currently from 6:00pm on Sundays, through to 5:15pm on Fridays, US Eastern Time, with a 45-minute break each day between 5:15pm and 6:00pm.

Further information on the COMEX Copper Futures contract can readily be obtained from www.cmegroup.com.

Underlying Commodity Futures: NYMEX Light Sweet Crude Oil Futures contract

Underlying Commodity: Light Sweet Crude Oil

The New York Mercantile Exchange (**NYMEX**) is a widely used market for energy products such as oil and natural gas. NYMEX is part of the CME Group, which is also the parent of the Chicago Mercantile Exchange and Chicago Board of Trade.

The NYMEX Light Sweet Crude Oil Futures contract provides an alternative means of investing in oil. The NYMEX Light Sweet Crude Oil Futures contract is denominated in USD per barrel. The NYMEX Light Sweet Crude Oil Futures contract is available nine years forward with maturities for delivery during the current calendar month; and consecutive months for the next

five years; in addition, the June and December contract months are listed beyond the sixth year.

The price of the NYMEX Light Sweet Crude Oil Futures contract will generally be based on the most liquid contract which may or may not be the futures contract with an expiration date closest to the current date. The contracts will be rolled over as they expire.

The trading hours for the NYMEX Light Sweet Crude Oil Futures on CME Globex trading platform are currently from 6:00pm on Sundays, through to 5:15pm on Fridays, US Eastern Time, with a 45-minute break each day between 5:15pm and 6:00pm.

Further information on the NYMEX Light Sweet Crude Oil Futures contract can readily be obtained from www.cmegroup.com.

3.2 NO RIGHTS TO UNDERLYING COMMODITY OR UNDERLYING COMMODITY FUTURES

A Holder is not entitled to take physical delivery of any Underlying Commodity or Underlying Commodity Futures or any payments in relation to the Underlying Commodity Futures because investing in the Commodity MINIs is not the same as investing in the Underlying Commodity Futures or the Underlying Commodity directly.

3.3 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 Underlying Commodity Futures and may have the effect of Citi using its discretion to vary the Strike Level and/or the Stop Loss Trigger Level of a CitiFirst Commodity MINI in certain circumstances, including pursuant to an Adjustment Event.

If the application of these provisions is inappropriate in particular circumstances, Citi will adopt an alternative treatment to preserve the interests and economic position of Holders.

SECTION 4 – RISK FACTORS

SUBSCRIPTION FOR OR THE PURCHASE OF THE CITIFIRST COMMODITY 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 COMMODITY MINIS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, TAKING INTO ACCOUNT THE RISK FACTORS RELATING TO THE CITIFIRST COMMODITY MINIS SET OUT BELOW.

4.1 FACTORS AFFECTING THE VALUE OF CITIFIRST COMMODITY MINIS

The value at which a CitiFirst Commodity MINI may be bought or sold on the ASX is expected to be dependent upon such factors as the volatility of the Underlying Commodity Futures as measured by the Commodity Futures Level, the Foreign Exchange Rate Level, the Strike Level, the Multiplier, the Interest Rate as well as the risks associated with local and international commodity 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 Commodity MINIs is speculative. CitiFirst Commodity 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 Commodity MINIs may expire if they Exercise the CitiFirst Commodity MINI or following the occurrence of a Stop Loss Trigger Event, an Issuer Call or an Extraordinary Termination Event. Holders of CitiFirst Commodity 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 Commodity MINI will vary depending on the situation in which the CitiFirst Commodity MINI expires. 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 Commodity MINIs or result in a partial or total loss of the investment.

4.2 SPECIFIC RISKS ASSOCIATED WITH CITIFIRST COMMODITY MINIS

The warrants referred to in this PDS are CitiFirst Commodity MINIs. Unlike regular, or “vanilla” equity put and call warrants, CitiFirst Commodity MINIs will

terminate if a Stop Loss Trigger Event occurs, among other events.

Trading of the Underlying Commodity Futures on the Recognised Exchange takes place at different times to trading of the CitiFirst Commodity MINIs on the ASX. As a result, a Stop Loss Trigger Event or Extraordinary Termination Event may occur at a time when trading in the CitiFirst Commodity MINIs on the ASX has ceased. If a Stop Loss Trigger Event occurs while the ASX is open for trading, trading in the affected Series of CitiFirst Commodity MINIs will be halted immediately by the ASX, at Citi’s request, and then trading will resume temporarily, from 2pm on the next ASX 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 the ASX is closed, the affected Series of CitiFirst Commodity MINIs will be placed in trading halt at the open of trade on the next ASX Trading Day. As a result, a Stop Loss Trigger Event may occur at a time when trading in the CitiFirst Commodity MINIs on ASX has ceased. To the extent the ASX is closed while the Recognised Exchange remains open, significant movements may take place in the underlying markets for the Underlying Commodity Futures, and therefore, in the Commodity Futures Level, that will not be reflected immediately in the value of the CitiFirst Commodity MINIs.

The relevant CitiFirst Commodity 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 Commodity MINI and could lose their entire investment.

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

4.3 GEARED PRODUCTS

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

As at the date of this PDS, CitiFirst Commodity MINIs issued under this PDS are geared between approximately 50% - 92.5% of the price of the Underlying Commodity Futures, as measured by the Commodity Futures Level, but the level of leverage in relation to CitiFirst Commodity MINIs at any point in time will vary over time.

Investors should be aware that an investment in CitiFirst Commodity MINIs may increase or decrease in value at

a greater rate than an investment in the Underlying Commodity or the Underlying Commodity Futures directly.

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

4.4 COMMODITY MINI LONG FUNDING AMOUNT AND COMMODITY MINI SHORT FUNDING AMOUNT

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

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

Citi has an absolute discretion in setting the Interest Rate and thereby, the Commodity MINI Long Funding Amount and Commodity MINI Short Funding Amount.

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

4.5 PERFORMANCE OF OBLIGATIONS BY CITI AND CREDIT AND COUNTERPARTY RISK OF CITI

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

If you invest in CitiFirst Commodity 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 Commodity 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 Commodity MINIs are not guaranteed and are unsecured and will rank equally with its other unsecured obligations. Investors must make their own assessment of the ability of Citi to meet its obligations in respect of CitiFirst Commodity 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.

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 Commodity MINIs or the Underlying Commodity Futures will trade in the secondary market. Nor is there any guarantee as to the size or liquidity of that market.

Citi is an ASX participant and will conduct market making activities in relation to CitiFirst Commodity 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 Commodity MINIs.

However, there are no spread 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 commodities markets, the supply and demand for foreign currency, prevailing and anticipated economic conditions and interest rates, natural disasters, weather and environmental events and developments, foreign exchange rates, investor sentiment and general economic, regulatory and political conditions affecting commodity markets, the markets affecting financial instruments related to commodities and foreign currency markets could all affect the market price of CitiFirst Commodity MINIs (in the same way that they affect other investments).

Investors are warned that the price of a CitiFirst Commodity 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 Commodity MINIs and the risks associated with an investment in CitiFirst Commodity MINIs, including the risk factors set out in this PDS before they invest in CitiFirst Commodity 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 Commodity 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

Commodity MINI and the capacity of Citi to fulfil its obligations under the CitiFirst Commodity MINIs and the risks, rights and obligations associated with CitiFirst Commodity 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 Commodity MINIs, the Underlying Commodity, the Underlying Commodity Futures 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 Commodity MINIs, the Underlying Commodity Futures 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 Commodity 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.

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

4.10 EXTRAORDINARY EVENTS

Citi may terminate CitiFirst Commodity MINIs on the occurrence of an Extraordinary Event, which is declared 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:

- the removal from quotation on the ASX or the Recognised Exchange, the withdrawal from admission to trading status on the ASX or the Recognised Exchange or the suspension of trading status on the ASX or the Recognised Exchange of the Underlying Commodity Futures;
- the temporary or permanent discontinuance or unavailability of the Commodity Futures Level from the Level Source;
- the cessation or suspension of publication of the Commodity Futures Level or a material change in the formula or method of calculation of the Commodity Futures Level;

- the permanent discontinuation of trading in the relevant Underlying Commodity Futures or the currencies comprising the Foreign Exchange Rate;
- if Citi is not able, for reasons beyond Citi's control, to rollover the Underlying Commodity Futures on the Rollover Date (see Section 4.16); and
- any event that may reasonably be expected by Citi to lead to a material limitation on Citi's ability to hedge CitiFirst Commodity MINIs or to maintain a secondary market in CitiFirst Commodity MINIs.

If an Extraordinary Termination Event is declared in relation to a CitiFirst Commodity MINI, then the CitiFirst Commodity 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 adjust the Underlying Commodity Futures, the Strike Level, the Stop Loss Trigger Level, the Multiplier or any other term of the CitiFirst Commodity 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 LOCAL AND INTERNATIONAL LEGISLATIVE AND REGULATORY RISKS

A number of risks may exist and impact on a Holder of a CitiFirst Commodity 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.

In addition, contracts relating to physical commodities are widely traded on regulated futures exchanges. The Underlying Commodity Futures referred to in this PDS are generally traded on exchanges located and therefore regulated, outside of the Australian jurisdiction. These exchanges, as well as brokers and other market participants may be subject to extensive regulation and local legal and regulatory regimes. The effect on your CitiFirst Commodity MINI of any future regulatory change (whether in Australia or internationally) is impossible to predict, but investors should note that these could be substantial and potentially adverse to your investment in the CitiFirst Commodity MINIs. The acquisition and/or exercise of a CitiFirst Commodity MINI may have implications for prospective Holders 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 NATIONAL GUARANTEE FUND – NOT A GUARANTOR IN ALL CASES

Claims against the National Guarantee Fund may only be made in respect of secondary trading in CitiFirst Commodity MINIs between brokers on ASX and cannot be made in relation to the primary issue of CitiFirst Commodity MINIs by Citi.

The capacity of Citi to settle all outstanding CitiFirst Commodity MINIs is not guaranteed by ASX, the National Guarantee Fund or ASX Settlement.

4.14 POTENTIAL CONFLICTS OF INTEREST

Companies in the Citigroup Inc. group of companies and Citi itself may buy and sell CitiFirst Commodity MINIs, the Underlying Commodity Futures, the Underlying Commodity, the Foreign Exchange Rates, investments offering exposure to the Underlying Commodity Futures or the Underlying Commodity and other interests relating to CitiFirst Commodity MINIs and the Underlying Commodity Futures or the Underlying Commodity, either as principal or agent. This trading may impact positively or negatively on the price at which CitiFirst Commodity MINIs trade on ASX.

In addition, companies in the Citigroup Inc. group of companies and Citi itself may have material price sensitive information relating to the Underlying Commodity Futures, the Underlying Commodity or the Foreign Exchange Rates, where the individuals conducting market making activities in relation to CitiFirst Commodity 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 Commodity MINIs will accrue entirely to it independent of Citi's obligations to Holders.

4.15 SUSPENSION OF CITIFIRST COMMODITY MINI TRADING

Trading of CitiFirst Commodity MINIs on the ASX may be halted or suspended by ASX including following the occurrence of a Stop Loss Trigger Event. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in CitiFirst Commodity MINIs or otherwise deems such action advisable in the public interest or to protect investors. 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 ASX Operating Rules or if ASX in its absolute discretion thinks fit.

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

4.16 ROLLOVER OF UNDERLYING COMMODITY FUTURES

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

If Citi is not able, for reasons beyond Citi's control, to rollover Underlying Commodity Futures on the Rollover Date, for example, due to low liquidity, then expiring Underlying Commodity Futures will expire at the end of the relevant contract term 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 Underlying Commodity Futures as measured by the Commodity Futures Levels is not necessarily a guide to their future performance. Movements in the Underlying Commodity Futures and the Commodity Futures Levels can be volatile and vary considerably during the term that you hold your investment in the CitiFirst Commodity MINIs.

4.18 FOREIGN EXCHANGE RISKS

The value of Commodity MINIs whose Underlying Commodity Futures, Commodity Futures Level or Underlying Commodity 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 Commodity MINIs whose Underlying Commodity Futures, Commodity Futures Level or Underlying Commodity 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 Commodity MINIs.

SECTION 5 – TAXATION SUMMARY

This Section is a summary of the taxation consequences arising for investors in CitiFirst Commodity 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. Citi is not in the business of providing tax advice and cannot be relied upon to do so. Accordingly, investors should not rely on this section and should obtain taxation advice specific to their own circumstances.

This section is 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 affect the tax consequences of investing in CitiFirst Commodity MINIs.

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 Commodity 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 Commodity 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 Commodity 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 Commodity MINIs are not a security, any gain or loss on sale, exercise, or expiry of CitiFirst Commodity MINIs should be on capital account and should be subject to Capital Gains Tax.

Any Investor who acquires CitiFirst Commodity 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 Commodity MINIs for the general purpose of profit making as opposed to the specific purpose of recreational gambling.

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

A rollover of an Underlying Commodity Futures contract by the contract issuer will have no taxation consequences to an investor in CitiFirst Commodity MINIs.

CitiFirst Commodity MINIs do not involve the payment of any dividends or distributions. As a result no franking credits, will arise.

CitiFirst Commodity 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 Commodity MINI Long Funding Amount added to the Strike Level, or the Commodity MINI Short Funding Amount subtracted from the Strike Level. The Commodity MINI Long Funding Amount or the Commodity 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 Commodity MINI.

5.3 FINANCIAL ARRANGEMENTS

CitiFirst Commodity 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 Commodity MINIs are not a discount security, the financial arrangement rules will not apply to CitiFirst Commodity 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 Commodity MINIs should not give rise to any liability for Investors to pay Goods & Services Tax.

5.5 STAMP DUTY

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

SECTION 6 – FEES AND OTHER COSTS

Brokerage

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

Adviser fees

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

Other fees and commissions

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

The Purchase Price

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

However, if a CitiFirst Commodity MINI holder holds that CitiFirst Commodity MINI beyond the close of trading on the date they acquired the CitiFirst Commodity MINI, a Commodity MINI Long Funding Amount (for a Commodity MINI Long) will be added to the Strike Level or a Commodity MINI Short Funding Amount (for a Commodity MINI Short) will be subtracted from the Strike Level of the CitiFirst Commodity MINI.

Exercise Fee

The amount that a Holder receives on the Exercise of a CitiFirst Commodity 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 Underlying Commodity Futures.

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 Commodity 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 and in 1985 Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking licence.

Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

7.2 FINANCIAL INFORMATION ABOUT CITI

The net asset position of Citi as at 31 December 2022 as stated in its audited financial statements was A\$358.5 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 ASX 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 warrants since 31 December 2022.

SECTION 8 – ADDITIONAL INFORMATION

8.1 ADMISSION TO TRADING STATUS

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

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

ASX 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 Commodity MINIs. ASX takes no responsibility for the contents of this PDS. ASX makes no representation as to whether this PDS and the Terms of Issue of CitiFirst Commodity MINIs comply with the Corporations Act or the ASX Operating Rules.

To the extent permitted by the Competition and Consumer Act 2010 (Cth) or any other relevant law, ASX 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 Commodity 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 Listing Rules. Under the CHESS system, instead of certificates, Holders will be provided with a holding statement which sets out the number of CitiFirst Commodity 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 Commodity 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 Commodity 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.

ASIC Instrument 2016/886 which modifies the Corporations Act to provide disclosure relief in relation to sales or purchase of CitiFirst Commodity MINIs on the secondary market.

8.5 DISPUTE RESOLUTION SYSTEM

Citi has established procedures to ensure that any enquiries or complaints that you may have in relation to CitiFirst Commodity 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 Commodity 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 Underlying Commodity Futures or the Commodity Futures Levels, or the Entities who issue financial instruments related to the Underlying Commodity.

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

References to particular Underlying Commodity Futures do not indicate any association between Citi and the third party Underlying Commodity Futures issuer or provider, or endorsement of the CitiFirst Commodity MINIs by that Underlying Commodity Futures issuer or provider.

The CitiFirst Commodity MINIs are not in any way sponsored, sold or promoted by any Recognised Exchange and the Underlying Commodity Futures issuer or provider makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant Underlying Commodity Futures.

The Underlying Commodity Futures issuer or provider is not liable (whether in negligence or otherwise) to any person for any error in the Recognised Exchange and shall not be under any obligation to advise any person of any error therein.

8.9 ROLE OF ENTITIES

No Entity issuing or providing Underlying Commodity Futures and no Entity who determines, composes, calculates or publishes the Commodity Futures 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 Underlying Commodity Futures, an Underlying Commodity, the Commodity Futures Levels or the Level Source that appears in this PDS is information that is publicly available. Citi has not verified any information about any Entity, Underlying Commodity Futures, Underlying Commodity, Commodity Futures Levels 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 Commodity Futures, Underlying Commodity, Commodity Futures Levels 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 Underlying Commodity Futures, Underlying Commodity, the instruments relating to the Underlying Commodity, the Commodity Futures Levels and the Level Sources. The references are not an express or implied endorsement of CitiFirst Commodity 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 Commodity 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 Commodity 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.

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 Commodity 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.

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 Commodity MINIs;

- any broker, financial, legal or other adviser acting in connection with the CitiFirst Commodity 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.

Disclosures to overseas recipients

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

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

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

You can view the Citi Privacy Policy on our website www.citi.com.au or obtain a copy by calling us on 13 24 84. This 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 COMMODITY MINIS

1.1 Grant of CitiFirst Commodity 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 Commodity MINIs to Citigroup Australia Holdings.

1.2 Nature of CitiFirst Commodity MINIs

Each CitiFirst Commodity MINI is a financial instrument which provides Holders with leveraged exposure to movements of the Underlying Commodities Futures, as measured by the Commodity Futures Level.

A CitiFirst Commodity MINI does not give the Holder any rights in relation to the Underlying Commodity Futures, the Underlying Commodity or other instruments relating to the Underlying Commodity Futures or the Underlying Commodity, nor does it give the Holder the right to purchase the Underlying Commodity Futures or the Underlying Commodity. That is, exercising a CitiFirst Commodity MINI does not mean the Holder takes delivery of the Underlying Commodity or the Underlying Commodities Futures. Instead, exercising a CitiFirst Commodity 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 Commodity MINIs in a Series.
- c) If an Issuer Call Notice is given in relation to a CitiFirst Commodity 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 Commodity MINI, Citi will pay the Holder of that CitiFirst Commodity 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 Commodity MINI will be suspended from trading by the ASX, 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 the ASX is closed, then the Series of CitiFirst Commodity MINIs will be placed in trading halt at the open of trade on the next Trading Day on the ASX.
- c) If a CitiFirst Commodity 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 Commodity MINIs in a manner reasonably satisfactory to ASX;
 - iii. the Holder will be entitled to sell their CitiFirst Commodity 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 Commodity MINI will terminate on the Relevant Expiry Date.

1.6 Expiry of CitiFirst Commodity MINIs

CitiFirst Commodity 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 Commodity MINIs do not have a fixed maturity date, they may expire. A CitiFirst Commodity 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 Commodity MINI Holder exercises the CitiFirst Commodity MINI, on the payment of the Exercise Amount (which payment will be made 5 Business Days after the Exercise Date).

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

If a CitiFirst Commodity 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 Commodity 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 substitute or adjust the Underlying Commodity Futures, the Underlying Commodity, the Level Source, the description of the CitiFirst Commodity MINIs, the Strike Level, the Current Strike Level, the Commodity MINI Short Funding Amount, the Commodity MINI Long Funding Amount, the Stop Loss Trigger Level, the Foreign Exchange Rate, the Multiplier or any other term of the CitiFirst Commodity MINI including, but not limited to any or all of the following:
 - i. substituting the Underlying Commodity Futures;
 - ii. adjusting or amending any items in the Term Sheet or the Terms of Issue, including the definition of the Underlying Commodity Futures, Underlying Commodity or Foreign Exchange Rate and any formula relating to a CitiFirst Commodity 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 Commodity MINI and become the Holder of the CitiFirst Commodity MINI, which shall not terminate when bought back. The CitiFirst Commodity MINI may be subsequently resold by Citi.

1.9 Cancellation

Citi may cancel any CitiFirst Commodity MINI if Citi is the Holder of the CitiFirst Commodity MINI, by recording the cancellation in the Register. A CitiFirst Commodity 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 and the Listing Rules as if the CitiFirst Commodity MINIs were shares in a company.

1.11 Holding Statements

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

1.12 Transfer

- a) A CitiFirst Commodity MINI may be transferred if and only if the transfer is in the manner prescribed by or under the Corporations Act, the ASX Operating Rules and the ASX Settlement Operating Rules (as applicable).
- b) The transferor of a CitiFirst Commodity MINI is regarded as remaining the owner of the CitiFirst Commodity MINI the subject of the instrument of transfer until the name of the transferee is entered in the Register in respect of that CitiFirst Commodity MINI.

1.13 Joint Holders

There must not be more than 3 joint Holders of a CitiFirst Commodity 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 Commodity 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 Commodity MINI.

1.14 Registration of Transfer of CitiFirst Commodity MINIs

Citi:

- a) must deal with, certify and register a transfer of a CitiFirst Commodity MINI which complies with clause 1.12 in accordance with the ASX 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 ASX Operating Rules and the ASX Settlement Operating Rules.

1.15 Status of CitiFirst Commodity MINIs

CitiFirst Commodity 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 Trading Day nominate as an Extraordinary Event:

- a) the actual or proposed:
 - i. cessation of quotation on the ASX or the Recognised Exchange (as applicable);
 - ii. withdrawal of admission to trading status on the ASX of the Recognised Exchange (as applicable); or
 - iii. suspension of trading status on the ASX or the Recognised Exchange (as applicable),
 of the Underlying Commodity Futures, or the CitiFirst Commodity MINIs, except in the case where the withdrawal or suspension is caused by Citi; or
- b) the suspension or a material limitation of trading in the Underlying Commodity, the Underlying Commodity Futures or other futures contracts or currency relating to the Underlying Commodity Futures;
- c) the cessation or suspension of publication of the Commodity Futures Level or a material change in the formula or method of calculation of the Commodity Futures Level;
- d) a change in the identity of the Entity determining, publishing or announcing the Commodity Futures Level or the replacement of the Underlying Commodity Futures with a different commodity or futures contract;
- e) the temporary or permanent discontinuance or unavailability of the Commodity Futures Level from the Level Source;
- f) the suspension or a material limitation of trading in securities generally on ASX or a Recognised Exchange or in currencies relating to the Commodity Futures Level on any relevant over the counter market for a period of 24 hours or more;
- g) determination by Citi in good faith that the performance of its obligations with respect to the respective Series of CitiFirst Commodity 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;
- h) CitiFirst Commodity MINIs or the Underlying Commodity Futures ceasing to be CHES Approved Financial Products or traded on the Recognised Exchange (as applicable);
- i) 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 Commodity MINIs or to maintain a secondary market in the CitiFirst Commodity MINIs;
- j) Citi being unable, for reasons beyond Citi's control, to rollover Underlying Commodity Futures on the Rollover Date, for example, due to low liquidity in the market for Underlying Commodity Futures;
- k) a material change (in Citi's reasonable opinion) in the method of calculation of the Commodity Futures Level;
- l) the occurrence of a material change (in Citi's reasonable opinion) in the context, composition, or constitution of the relevant Underlying Commodity Futures, Underlying Commodity or Foreign Exchange Rate;
- m) 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;
- n) the permanent discontinuation of trading in the Underlying Commodity, the Underlying Commodity Futures or other instruments relating to the Underlying Commodity or currencies relating to the Underlying Commodity Futures or the Commodity Futures Level;
- o) the disappearance or permanent discontinuation or unavailability of a price

for the Underlying Commodity Futures notwithstanding the availability of the Level Source; or

- p) Citi's securities lending agreement (if any) in relation to the CitiFirst Commodity MINIs or instruments relating to an Underlying Commodity, 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 Commodity MINIs but those CitiFirst Commodity MINIs have not yet terminated, Citi may withdraw that nomination at any time prior to the termination of the CitiFirst Commodity 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 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 Commodity MINIs and the Termination Date in a manner reasonably satisfactory to ASX.

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 COMMODITY MINIS

3.1 Exercise Notice

- a) Subject to clause 3.1(c), a Holder of a CitiFirst Commodity MINI may exercise the CitiFirst Commodity MINI by firstly, contacting Citi on 1300 30 70 70 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 Commodity MINI pursuant to clause 3.1(a) must obtain the Locked In Strike Level and Exercise Reference prior to delivering the Exercise Notice. 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 Commodity MINI has not been terminated or suspended from trading for any other reason (as determined by Citi in its absolute discretion).

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 Commodity 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 Commodity 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 Commodity MINI but their name does not appear in the Register as the Holder, that person may exercise the CitiFirst Commodity MINI by giving to Citi an Exercise Notice in respect of the CitiFirst Commodity 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 Commodity MINI, the only Exercise Notice in respect of that CitiFirst Commodity 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 Commodity 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 Commodity 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 Commodity 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 Commodity MINI Long, give the Holder of that Commodity MINI Long the right to delivery of the Underlying Commodity Futures or the Underlying Commodity; and
- b) in the case of a Commodity MINI Short, give the Holder of that Commodity MINI Short the right to delivery of the Underlying Commodity Futures, or the Underlying Commodity.

Instead, the exercise of a CitiFirst Commodity MINI will result in a Cash Settlement of the Exercise Amount from Citi to the CitiFirst Commodity 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 Commodity MINI and at that time the entitlement attaching to all CitiFirst Commodity 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 Commodity MINI

By giving an Exercise Notice, the Holder warrants that:

- a) the Holder has good, complete and unencumbered title to the CitiFirst Commodity MINIs;
- b) none of the CitiFirst Commodity 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 Commodity 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 Commodity Futures Level

In the event that the Commodity Futures 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 in its absolute discretion.

3.10 Calculation of Commodity Futures Level

In the event that the Commodity Futures 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 Commodity Futures Level so calculated and announced by the Third Party, provided such Third Party is approved by Citi in its absolute discretion.

If neither the Level Source nor any Third Party is calculating and publishing the Commodity Futures 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 Commodity Futures Level in effect on the date the Commodity Futures 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 Commodity Futures 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 Commodity Futures 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 Commodity MINIs in Australian Dollars. All payments made to Citi in respect of the CitiFirst Commodity 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 Commodity 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 Commodity 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 Commodity 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 (provided ASX is notified of the amendment by no later than the time that the amendment is to come into effect or such other time as stated in the Operating Rules Procedures) in the following circumstances:

- a) if the Change is necessary in the opinion of Citi to comply with any statutory or other requirements of law or any requirement of ASX;

- b) to accommodate transfers;
- c) if the Change is made for the purpose of rectifying any ambiguity, error or defect which does not materially prejudice the interests of Holders;
- d) where, in the reasonable opinion of Citi, the amendment does not materially prejudice the interests of the Holders;
- e) in the case of an Adjustment Event or an Extraordinary Event; or
- f) where the terms of that Change are authorised by a resolution of the Holders passed in accordance with the following:
 - i. Citi dispatches by notice to every Holder a document setting out the terms of the proposed Change together with a ballot paper enabling the Holder (other than Citi or its associates) to vote either in favour of or against the Change, a document setting out the reasons for and any advantages or disadvantages of the Change and a document authorises the provisions of this clause 5.1(f);
 - ii. Citi retains all ballot papers which are returned to it within the voting period (which must, in any event, be not less than 20 Business Days after the date of dispatch of the last of the notices referred to in paragraph (i) of clause 5.1(f));
 - iii. Citi's auditor (after consultation with Citi's lawyers, if desired by either the auditor or Citi) determines the validity of all ballot papers returned during the voting period and if Citi or an "associate" of Citi (within the meaning of Part 1.2, Division 2 of the Corporations Act (other than section 13)) (except if the person holds the relevant CitiFirst Commodity MINIs as trustee or nominee for another person) returns a ballot paper to a Holder it is to be treated as not being valid;
 - iv. Citi's auditor adds together all of the votes cast on valid ballot papers during the voting period (calculated on the basis of one vote for each CitiFirst Commodity MINI held by the person casting that vote) in favour of the Change and all of the votes cast on valid ballot papers during the voting period (calculated on the same basis) against the Change; and
 - v. the number of votes validly cast in favour of the Change (as determined by the previous paragraph) is not less than 75% of

the total number of votes validly cast,

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 ASX

Any Change to these Terms of Issue made under clause 5.1 must be notified to ASX and, if requested by ASX, 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 Commodity MINI is exercised, concerning the exercise by Citi of any discretion relating to CitiFirst Commodity MINIs, or any discretion conferred on Citi by these Terms of Issue.

5.6 Governing Law and Jurisdiction

CitiFirst Commodity 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 Commodity 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 Commodity MINIs, as a result of an Adjustment Event in accordance with clause 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 Commodity MINIs, impossible, unlawful, illegal or otherwise prohibited by law;
- b) a Market Disruption Event;
- c) a Citi Hedging Event;
- d) an Extraordinary Event; and
- 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 Commodity MINI, that a CitiFirst Commodity 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).

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

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

ASX Settlement Operating Rules means the settlement 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 ASX Operating Rules.

Cash Settlement means settlement of the Exercise Amount for a CitiFirst Commodity 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.

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 Commodity MINIs;
- b) Citi becoming unable to redeem, sell, dispose of or liquidate the Underlying Commodity Futures or derivatives contracts relating to the CitiFirst Commodity MINI Long; or
- c) Citi becoming unable to acquire, purchase or transfer the Underlying Commodity Futures or derivatives contracts relating to the CitiFirst Commodity MINI Short.

CitiFirst Commodity MINI means either a Commodity MINI Long or a Commodity MINI Short for which an Underlying Commodity Futures is specified in the Term Sheet for a Series.

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

Closing Time means 4:10pm Sydney time.

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

Commodity MINI has the same meaning as a CitiFirst Commodity MINI.

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

Commodity MINI Long Funding Amount means the cost of the leverage incorporated in a Commodity MINI Long. It is the cost 'paid' by a Holder to hold a Commodity MINI Long for more than one ASX Trading Day. This amount is not physically paid, but is added to the Strike Level, giving the same effect. Subject to an Adjustment, the Commodity MINI Long Funding Amount per day is equal to:

$$(\text{Interest Rate of Commodity MINI Long}) \times \text{Strike Level} \times 1/365$$

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

Commodity MINI Short Funding Amount means the cost of the leverage incorporated in a Commodity MINI Short. It is the cost 'paid' by a Holder if a Commodity 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 Commodity MINI Short Funding Amount per day is equal to:

$$(\text{Interest Rate of Commodity MINI Short}) \times \text{Strike Level} \times 1/365$$

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 Commodity MINI, in accordance with the following formula:

- a) On the Issue Date: equal to the Initial Strike Level; and
- b) On any subsequent ASX Trading Day:
 - i. for a Commodity MINI Long, the Current Strike Level on the previous ASX Trading Day plus the Commodity MINI Long Funding Amount; or
 - ii. for a Commodity MINI Short, the Current Strike Level on the previous ASX Trading Day minus the Commodity MINI Short Funding Amount,
 - iii. in each case, as also 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 the ASX Market Announcement Platform before trading commences on the Rollover Date.

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 Commodity MINIs, in accordance with clause 3 of the Terms of Issue.

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

- a) for a Commodity MINI Long:

$$[(\text{Final Reference Level} - \text{Current Strike Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}] - \text{Exercise Fee}; \text{ or}$$
- b) for a Commodity MINI Short:

$$[(\text{Current Strike Level} - \text{Final Reference Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}] - \text{Exercise Fee}.$$

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 Commodity 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 Commodity 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 Commodity 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 Commodity 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 Commodity Futures 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 Commodity Futures Level at the Closing Time on the next 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 Commodity Futures 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 Commodity Futures Level on the relevant date at the Closing Time having regard to the then prevailing market conditions, the last reported Commodity Futures 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

Commodity Futures Level and any other factors as Citi determines to be relevant.

Foreign Exchange Rate means for Underlying Commodity Futures or Commodity Futures Levels are 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.

Foreign Exchange Rate Level means, at any time:

- a) for Commodity MINIs where the Underlying Commodity Futures or Commodity Futures Levels are denominated in Australian Dollars, 1.00 (one); and
- b) for Commodity MINIs where the Underlying Commodity Futures or Commodity Futures Levels are 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.

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

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 Commodity MINI.

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 Commodity MINI on the date of this PDS, as specified in the Term Sheet.

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

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

Issue Size means the number of CitiFirst Commodity 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.

Issuer Call means the termination of CitiFirst Commodity 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 Trading Day:
 - i. the next succeeding 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 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 Trading Days immediately following the originally scheduled Issuer Call Date, the fifth 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 the ASX, a Recognised Exchange, containing or reporting the price or level (or prices or levels from which the Commodity Futures Level is calculated) which Citi uses to price the Underlying Commodity Futures as specified in the Term Sheet.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

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 the ASX in the CitiFirst Commodity MINI or on the relevant Recognised Exchange in relation to the Underlying Commodity Futures or the Underlying Commodity, or the relevant Underlying Currency;
- b) an event which adversely affects the ability of market participants generally to trade on the ASX in the CitiFirst Commodity MINI or on the relevant Recognised Exchange in relation to the Underlying Commodity Futures or the Underlying Commodity or the currencies relating to the Commodity Futures Level or the Underlying Commodity Futures generally; 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 the ASX or the relevant Recognised Exchange announcing that a day will not be a Trading

Day or as a result of an announced change in the regular trading hours of the ASX or the relevant Recognised Exchange (as applicable).

mm means million.

Multiplier means the number specified as “the Multiplier” for a CitiFirst Commodity MINI 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 Procedures means the procedures for the Operating Rules as amended or varied from time to time.

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

Original Commodity Futures Level means the Commodity Futures Level at the time the CitiFirst Commodity 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 Commodity 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.

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.

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 Underlying Commodity Futures, the Underlying Commodity or derivatives relating to the Underlying Commodity are traded.

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 Commodity MINI is Exercised, on the payment of the Exercise Amount.

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

Series means each Series of CitiFirst Commodity 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 Commodity MINI, the fifth Business Day after the Exercise Date; or
- c) such other date as determined by Citi at its absolute discretion 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 Commodity MINI Long:

$(\text{Stop Loss Termination Level} - \text{Current Strike Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$; or

- b) or a Commodity MINI Short:

$(\text{Current Strike Level} - \text{Stop Loss Termination Level}) / \text{Foreign Exchange Rate Level} \times \text{Multiplier}$,

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

Stop Loss Reset Date means:

- a) subject to paragraph (b), the first ASX 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 Commodity Futures as measured by the Commodity Futures Level following the occurrence of the Stop Loss Trigger Event, 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 ASX 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 the ASX is open, 2pm (Sydney time) on the next ASX Trading Day;
- b) at any time while the Recognised Exchange is open but the ASX is closed, on an ASX Trading Day but before the ASX has opened for trade, 2pm (Sydney time) on that ASX Trading Day; and
- c) at any time while the Recognised Exchange is open but the ASX is closed, on an ASX Trading Day but after the ASX has closed for trade or on a non-ASX Trading Day, 2pm (Sydney time) on the next ASX Trading Day.

Stop Loss Trigger Event means, subject to any Adjustment, the Commodity Futures Level being:

- a) in the case of a Commodity MINI Long: less than or equal to the Stop Loss Trigger Level; or
- b) in the case of a Commodity MINI Short: greater than or equal to the Stop Loss Trigger Level,

while the CitiFirst Commodity MINIs are available for trading on any 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 Commodity 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 Commodity MINI from time to time, being the strike level for the Issue Date specified in the Term Sheet as adjusted from time to time and as published on the ASX 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 Commodity 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 Commodity MINI Long:

$$[(\text{Final Reference Level} - \text{Current Strike Level}) \times \text{Multiplier} \times \text{Foreign Exchange Rate Level}] \text{ less Expenses; or}$$
- b) for a Commodity MINI Short:

$$[(\text{Current Strike Level} - \text{Final Reference Level}) \times \text{Multiplier} \times \text{Foreign Exchange Rate Level}] \text{ less Expenses,}$$

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, subject to paragraph (c), the termination date nominated by Citi and approved by the ASX; 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 Commodity 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 Commodity MINIs referred to in this PDS.

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 ASX and the Recognised Exchange (as applicable)

Underlying Commodity means the relevant physical commodity underlying the Underlying Commodity Futures.

Underlying Commodity Futures means, for a Series, the relevant commodity futures contract over the Underlying Commodity specified in the Term Sheet to be the "Underlying Commodity Futures" for that 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 ASX website.

Underlying Currency means the currency specified in the Term Sheet for the relevant Series and if a currency is not specified, Australian Dollars.

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 Listing Rules, the ASX 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 ASX Operating Rules or ASX Settlement Operating Rules as they apply (with waivers, notices and approvals from ASX) to the CitiFirst Commodity 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 ASX 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: 15 June 2023

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 section 7 of the PDS to which this FSG is annexed.

In Australia, Citi is a Participant of the ASX. 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 is not 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
Tel: 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 NATIONAL GUARANTEE FUND

The National Guarantee Fund 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 National Guarantee Fund, you need to refer to the National Guarantee Fund booklet available on the ASX website.

Investors should note that the National Guarantee Fund does not cover all financial products to which this FSG relates. 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 commissions) 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 8.11 of the PDS to which this FSG is annexed.

Daytime Telephone ()	After Hours Phone ()	Mobile number
Email address		

D EXERCISE DETAILS				
<input checked="" type="checkbox"/> Commodity MINI Long <input type="checkbox"/> Commodity MINI Short				
ASX CODE	Exercise Reference Number	Number of MINIs Exercised	Strike Level	Exercise Amount you estimate you will receive
130340	133456	100	\$5.00	
I/we exercise our CitiFirst Commodity 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)				

Please call Citi on 1300 30 70 70 to obtain the Strike Level and Exercise Reference Number.				
PAGE 1 OF 2. PLEASE READ AND SIGN WHERE INDICATED ON PAGE 2.				
Country				

C CONTACT DETAILS				
Contact Name				

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 / /	Signature Applicant 2	
X	SIGN HERE	Date / /	X	SIGN HERE
Title and Full Name			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