

Market Linked Account

(Six month structured deposit with interest linked to AUD/USD exchange rate)

Product Disclosure Statement

MLA 2010 – 02
8 March 2010

Issued by
Citigroup Pty Limited ABN 88 004 325 080 AFSL No. 238098

Not Government Guaranteed	Early withdrawal fees may be deducted if not held until Maturity
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Important information about the Market Linked Account

Product Disclosure Statement: This Product Disclosure Statement ("PDS") is dated 8 March 2010 and has been prepared and issued by Citigroup Pty Limited. This PDS has not been lodged with the Australian Securities and Investments Commission ("ASIC") and is not required by the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS.

Purpose: The Market Linked Account ("MLA") is a structured deposit with Citigroup Pty Limited (ABN 88 004 325 080, AFSL NO. 238098) ("Citi", "we" or "us"). Citi takes full responsibility for the content of this PDS. The MLA is an agreement between the Investor and Citi, governed by the terms set out in the terms and conditions which are contained in Section 8 of this PDS ("Terms"). It is important that Investors and potential Investors read the Terms in full as these set out the Investor's rights and obligations in relation to the MLA.

Capitalised terms: Capitalised words used in this PDS have the meaning given to them in Section 10 of the PDS, unless the context requires otherwise. In this PDS, references to "you" and "your" are references to the person or persons in whose name the MLA is held. If there is more than one such person, then:

- for any obligation you owe Citi, you means each person separately and all of them jointly;
- for any obligation Citi owes you, we can fulfil our obligations by satisfying our obligations to any one of you.

Variation of times and dates: Citi reserves the right to vary the dates and times associated with the offer. This means that Citi has discretion to extend or reduce the length of the Offer Period by changing any of the relevant dates in its absolute discretion. Citi may exercise its rights where, for example, the demand for the MLA has been very high and a significant number of customers have requested that the period be extended. However, in exercising its discretion, Citi would act reasonably and would not leave the Offer Period open for too long having regard to standard market practice. Citi may also vary the Maturity Date by closing an Investor's MLA prior to the Maturity Date. The risks associated with an Investor's MLA being closed prior to the Maturity Date are more fully discussed in Section 3 and Section 4 of this PDS.

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

Jurisdiction and Selling Restrictions: This PDS is not an offer or invitation in relation to the MLA in any place in which, or to any

person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of those places where it is received. Persons into whose possession this document comes should seek advice on and observe those restrictions. The MLA is not available to US Investors. Failure to comply with relevant restrictions may violate those laws of the places where the PDS is received.

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

Electronic copies: This PDS is available on the internet at www.citifirst.com.au. Any person receiving this PDS electronically should note that applications can only be accepted if Citi receives a completed, current Application Form which accompanied the electronic or paper copy of this PDS. A paper copy of this PDS (with attached Application Form) will be sent by Citi to any person who requests one, free of charge. To obtain a paper copy free of charge, please call 1300 30 70 70.

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

Social or Ethical Considerations: The MLA does not take into account labour standards or environmental, social or ethical standards.

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Key Dates

Event	Date
Offer Opens	8 March 2010 at 9:00 am (Sydney time)
Offer Closes	19 March 2010 at 5:00 pm (Sydney time)
Issue Date	25 March 2010
Maturity Date	27 September 2010

The key dates are indicative only and may be changed by Citi. All times are Australian Eastern Standard Time, unless otherwise stated.

If you have any questions concerning the information contained in this PDS, please contact your Citibank relationship manager or the Distributor as set out in the directory on the inside back cover of this PDS.

Term Sheet

This Term Sheet highlights some of the key information you will find in this PDS regarding the Investment. It is not a complete summary. You should read the whole PDS and seek any advice you need before deciding to invest.

Term	Description	More Information
Citi, we, or us	Citigroup Pty Limited	See Section 5
Offer Closes	19 March 2010 at 5:00 pm (Sydney time)	n/a
Issue Date	25 March 2010	n/a
Maturity Date	27 September 2010. However, Citi may close the MLA early in its discretion.	n/a
Deposit Currency	Australian Dollars (AUD)	n/a
Investment	The MLA is a structured deposit with Citi, governed by the Terms.	See Section 1
Deposit Series	<p>The Investor can choose to invest in one of the following two Deposit Series listed below. This choice determines the way in which Interest is calculated on your deposit.</p> <p>Series A: Exchange Rate Appreciation Under the Exchange Rate Appreciation strategy, the Investor earns Interest only if the Exchange Rate appreciates so that the Final Level is more than the Exchange Rate Appreciation Benchmark Level. An appreciation is where the AUD / USD exchange rate increases, for example from 0.90 to 0.91.</p> <p>Series B: Exchange Rate Depreciation Under the Exchange Rate Depreciation strategy, the Investor earns Interest only if the Exchange Rate depreciates so that the Final Level is less than the Exchange Rate Depreciation Benchmark Level. A depreciation is where the AUD / USD exchange rate decreases, for example from 0.90 to 0.89.</p>	See pages 4 and 5
Reference Asset	The AUD / USD exchange rate. This is expressed as the amount of USD per one Australian Dollar.	n/a
Exchange Rate	For a day, the AUD / USD exchange rate as observed by Citi at 3.00pm (Tokyo time) on that day and as quoted on Reuters as <FXBTFIX01>.	See Section 1
Minimum Deposit Amount	AUD 25,000 and multiples of AUD 1,000 thereafter.	n/a
Deposit Amount	The actual amount paid by the Investor to Citi by the time the Offer Closes.	n/a
Capital Protection	<p>The Investor will be entitled to receive no less than the Deposit Amount on the Maturity Date or on any date on which the Investor's MLA is closed prior to the Maturity Date.* However, a Withdrawal Fee may be imposed on an Early Withdrawal at the request of the Investor.</p> <p>The MLA is not insured by the Australian Government or any governmental agency. The MLA has not been designed to obtain the benefit of any Australian Government Guarantee. Due to the possibility of a Withdrawal Fee being deducted, investors may receive less than the Deposit Amount if the MLA is not held to Maturity.</p>	See Section 1 and "Early Withdrawal" below
Final Level	The Exchange Rate on the Maturity Date.	n/a

*Capital Protection is subject to the credit worthiness of Citigroup Pty Limited. Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to its credit ratings in this PDS. Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

Term	Description	More Information
Initial Level	<p>The Exchange Rate on the Issue Date.</p> <p>To ensure the viability of the MLA, Citi may elect not to proceed with:</p> <ul style="list-style-type: none"> ■ MLAs that invest in the Exchange Rate Appreciation strategy if the Exchange Rate rises above 0.94 for any day up to and including the day before the Issue Date; and/or. ■ MLAs that invest in the Exchange Rate Depreciation strategy if the Exchange Rate falls below 0.84 for any day up to and including the day before the Issue Date. <p>If Citi decides to not proceed with the MLA you choose, then your Deposit Amount will be credited to your nominated Settlement Account. Citi will notify you in writing if the MLA does not proceed.</p>	n/a
Benchmark Level	<p>Separately determined on the Issue Date for each Deposit Series.</p> <p><u>Series A: Exchange Rate Appreciation</u> The Exchange Rate Appreciation Benchmark Level will be set between 103% - 106% of the Initial Level. For example if the Initial Level is 0.90, the Exchange Rate Appreciation Benchmark Level set by Citi could be 106% x 0.90 (i.e. 0.954). The main factors affecting the determination of the Exchange Rate Appreciation Benchmark Level percentage are explained in Section 1 of this PDS.</p> <p><u>Series B: Exchange Rate Depreciation</u> The Exchange Rate Depreciation Benchmark Level will be set between 94% - 97% of the Initial Level. For example if the Initial Level is 0.90, the Exchange Rate Depreciation Benchmark Level set by Citi could be 94% x 0.90 (i.e. 0.846). The main factors affecting the determination of the Exchange Rate Depreciation Benchmark Level percentage are explained in Section 1 of this PDS.</p>	See Section 1
Interest Rate	<p>The Interest Rate for each Deposit Series is determined separately.</p> <p>The Interest Rate is determined by Citi by reference to the performance of the Exchange Rate during the Interest Period. No Interest will be payable if the MLA is withdrawn or is closed before the Maturity Date.</p> <p><u>Series A: Exchange Rate Appreciation</u> If the Final Level of the Exchange Rate is above the Exchange Rate Appreciation Benchmark Level, then the Interest Rate will be:</p> <p>10.00% x 6 / 12 (ie 10% on an annualised basis)</p> <p>If the Final Level of the Exchange Rate is at or below the Exchange Rate Appreciation Benchmark Level, then the Interest Rate will be:</p> <p>0.00% x 6 / 12 (ie 0%)</p> <p>This means that an Investor will receive Interest only if the Final Level is above the Exchange Rate Appreciation Benchmark Level set by Citi. If the Final Level is equal to or below the Exchange Rate Appreciation Benchmark Level, then no Interest is payable on an MLA that invests in the Exchange Rate Appreciation strategy.</p> <p><u>Series B: Exchange Rate Depreciation</u> If the Final Level of the Exchange Rate is below the Exchange Rate Depreciation Benchmark Level, then the Interest Rate will be:</p> <p>10.00% x 6 / 12 (ie 10% on an annualised basis)</p> <p>If the Final Level of the Exchange Rate is at or above the Exchange Rate Depreciation Benchmark Level, then the Interest Rate will be:</p> <p>0.00% x 6 / 12 (ie 0%)</p> <p>This means that an Investor will receive Interest only if the Final Level is below the Exchange Rate Depreciation Benchmark Level set by Citi. If the Final Level is equal to or above the Exchange Rate Depreciation Benchmark Level, then no Interest is payable on an MLA that invests in the Exchange Rate Depreciation strategy.</p>	n/a

Term	Description	More Information
Interest Payment Date	Within 10 Business Days after the Maturity Date.	n/a
Interest Period	The period of 6 calendar months starting on the Issue Date and ending on the Maturity Date.	n/a
Interest	The amount of any Interest will be calculated by Citi. This is the Deposit Amount multiplied by the Interest Rate.	See Section 8
Risks	Risks of investing in the MLA include (but are not limited to): Nil Interest Rate, Early Closure risk, Early Withdrawal risk, Tax and change of law risk, Credit risk, No Government Guarantee, Market risks, and Exchange Rate outperformance risk.	See Sections 1 and 2
Early Closure	<p>Citi may close an MLA at any time before the Maturity Date, even if the Exchange Rate at that time is above the Benchmark Level (for the Exchange Rate Appreciation strategy) or below the Benchmark Level (for the Exchange Rate Depreciation strategy). If that happens, no Interest will be paid on the MLA, regardless of the Exchange Rate at that time, and Citi will transfer to your Settlement Account an amount equal to the Deposit Amount.</p> <p>Examples of where Early Closure may occur include (but are not limited to):</p> <ul style="list-style-type: none"> ■ an Adjustment Event occurs or is likely to occur; ■ there is a suspension or material limitation of trading in financial products generally on any relevant exchange on which the Reference Asset is traded for a period of 24 hours or more; ■ there is a suspension or material limitation of trading in the Reference Asset traded on any relevant exchange (or any successor) for a period of 24 hours or more; ■ if Citi determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond its' reasonable control, impossible, unlawful, illegal or otherwise prohibited; or ■ a Hedging Event occurs. 	See Section 3, and clauses 10, 22, and 24 of the Terms in Section 8
Early Withdrawal	If an Investor requests an Early Withdrawal, Citi may impose a Withdrawal Fee on that Early Withdrawal. In addition, no Interest will be paid on the the MLA, regardless of the Exchange Rate at that time.	See Sections 3 and 4, and clause 22 of the Terms in Section 8
Fees	<p>Distributor Fee – An upfront fee payable by Citi to distributors of up to 0.50% (including GST, if applicable) of the Deposit Amount.</p> <p>This fee will be paid by Citi at no additional cost to Investors.</p> <p>If an Investor requests closure of the MLA before the Maturity Date, Citi is under no obligation to agree to that Early Withdrawal. If Citi does agree, Citi may impose a Withdrawal Fee on that Early Withdrawal. Any Withdrawal Fee imposed by Citi on an Early Withdrawal will not exceed 10% of the Deposit Amount.</p>	See Section 4

Section 1 – Introducing the MLA

Product Description – General Information

The MLA (MLA 2010 – 02) offers a 6 month Australian dollar account with Citigroup Pty Limited. It has the potential to earn Interest at Maturity depending on the Exchange Rate on the Maturity Date relative to a Benchmark Level set by Citi.

The MLA is capital protected. When the MLA is closed, whether on or prior to the Maturity Date, Citi is obliged to pay to you 100% of your Deposit Amount. However, if you ask Citi to close your MLA prior to the Maturity Date, and Citi agrees to that request, Citi may impose a Withdrawal Fee on that Early Withdrawal. You may elect to pay the Withdrawal Fee to Citi prior to the date on which your MLA is closed. Otherwise, Citi may elect to deduct the Withdrawal Fee from the Deposit Amount. If this occurs, you will receive less than 100% of your Deposit Amount.

Citi may close an Investor's MLA at any time prior to the Maturity Date. In these circumstances, you will receive 100% of your Deposit Amount but no Interest will be payable to you (regardless of the performance of the Exchange Rate). The primary reasons for Early Closure include (but are not limited to):

- an Adjustment Event occurs or is likely to occur;
- there is a suspension or material limitation of trading in financial products generally on any relevant exchange on which the Reference Asset is traded for a period of 24 hours or more;
- there is a suspension or material limitation of trading in the Reference Asset traded on any relevant exchange (or any successor) for a period of 24 hours or more;
- if Citi determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond its' reasonable control, impossible, unlawful, illegal or otherwise prohibited; or
- a Hedging Event occurs.

You should read Section 3 of this PDS and clauses 10, 22, and 24 of the Terms to fully understand your rights and obligations for more information.

The MLA is not insured by the Australian Government or any governmental agency.

As at 26 February 2010, Citigroup Global Markets Australia Pty Limited (Citi Investment Research and Analysis) forecasted the Exchange Rate to be 0.92 in the September 2010 quarter and 0.93 in the December 2010 quarter. This forecast is disclosed for general information purposes only and is not intended as a recommendation or an offer or solicitation for the investment in the MLA generally or in either the Appreciating Exchange Rate strategy or the Depreciating Exchange Rate strategy. Citi Investment Research and Analysis' forecast may differ from the opinions expressed by other Citi businesses or affiliates, and is not intended to be a prediction of future events, a guarantee of future results or investment advice, and is subject to change based on market and other conditions. Further, the MLA is not being offered and issued by Citi based on or because of Citi Investment Research and Analysis' forecast of the Exchange Rate.

Citi does not favour a deposit in either the Appreciating Exchange Rate strategy or the Depreciating Exchange Rate strategy. The decision to make a deposit in either Deposit Series rests with the Investor.

Deposit Series

The MLA offers two different Deposit Series. Investors must select one of the two series listed below:

Series A: Exchange Rate Appreciation

Interest may be payable on the Maturity Date, if the Exchange Rate on the Maturity Date:

- is above the Exchange Rate Appreciation Benchmark Level, an Investor will receive Interest calculated using an Interest Rate of 10.00% p.a. (adjusted for the Interest Period).
- is equal to or below the Exchange Rate Appreciation Benchmark Level, Interest will be calculated using an Interest Rate of zero.

This means that an Investor will receive an amount of Interest only if the Exchange Rate on the Maturity Date is greater than the Exchange Rate Appreciation Benchmark Level set by Citi. However, no Interest will be payable if the MLA is withdrawn or closed prior to the Maturity Date.

Series B: Exchange Rate Depreciation

Interest may be payable on the Maturity Date, if the Exchange Rate on the Maturity Date:

- is below the Exchange Rate Depreciation Benchmark Level, an Investor will receive Interest calculated using an Interest Rate of 10.00% p.a. (adjusted for the Interest Period).
- is equal to or above the Exchange Rate Depreciation Benchmark Level, Interest will be calculated using an Interest Rate of zero.

This means that an Investor will receive an amount of Interest only if the Exchange Rate on the Maturity Date is lower than the Exchange Rate Depreciation Benchmark Level set by Citi. However, no Interest will be payable if the MLA is withdrawn or closed prior to the Maturity Date.

Please refer to the Terms and Sections 3 and 4 of this PDS for more information.

Investment Objective

The MLA has been designed to provide Investors with the potential to earn a higher than market Interest Rate linked to the performance of the Exchange Rate, whilst providing Capital Protection. The investment objective of the MLA does not take into account labour standards or environmental, social or ethical standards.

The following table indicates some considerations an Investor should take into account before investing in the MLA.

Investor Seeks	Investor Can Accept
The potential for a higher than market interest rate	The risk that Interest will be nil
Capital Protection *	No withdrawals may be possible for a period of six months
A short-term exchange rate linked investment	The risks associated with investing in an account on which Interest is linked to the AUD/USD exchange rate and the possibility that returns could be less than the return the Investor could earn on other investments
No entry, exit, management or brokerage fees payable on Investments held until the Maturity Date	The risk that Interest will be nil and the possibility that fees may be imposed if an Early Withdrawal is requested by the Investor

* Capital Protection is subject to the credit worthiness of Citigroup Pty Limited. Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to the credit ratings of Citigroup Pty Limited in this PDS. Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

The preceding information is general information only. It does not take into account your individual objectives, financial situation or needs.

Investment Profile

Time Horizon – In years	1 or less	1-3	3-4	4-5	5 or more	Open-ended
Risk	Very Low	Low *	Moderate	High	Very High	Speculative
Investment Objective	Full Capital Protection	Partial Capital Protection	Conditional Capital Protection	No Capital Protection	Potential for Income ^	Growth

* The risk of losing your initial investment is low due to the 100% Capital Protection. Capital Protection is subject to the credit worthiness of Citigroup Pty Limited. Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi

is not able to provide information in relation to the credit ratings of Citigroup Pty Limited in this PDS. Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

^ Potential for income in the form of Interest, but this is not guaranteed and the Investor may receive zero income

Condition to investing

The MLA is only available to Investors who nominate a Settlement Account in their Application Form.

What factors affect how the Benchmark Level is determined?

Series A: Exchange Rate Appreciation

The Benchmark Level will be set by Citi on the Issue Date. The Benchmark Level for the Exchange Rate Appreciation strategy will be between 103% and 106% of the Initial Level. Citi's determination of the Benchmark Level on the Issue Date will be influenced by a number of market variables that change daily. These variables and their impact on the Benchmark Level are summarised in the following table.

Variable	Change in Variable	Effect on Exchange Rate Appreciation Benchmark Level (assuming all other factors are equal)
Volatility of Exchange Rate	▲	▲
AUD Interest rates	▲	▼

Series B: Exchange Rate Depreciation

The Benchmark Level for the Exchange Rate Depreciation strategy will be between 94% and 97% of the Initial Level. Citi's determination of the Benchmark Level on the Issue Date will be influenced by a number of market variables that change daily. These variables and their impact on the Benchmark Level are summarised in the following table.

Variable	Change in Variable	Effect on Exchange Rate Depreciation Benchmark Level (assuming all other factors are equal)
Volatility of Exchange Rate	▲	▼
AUD Interest rates	▲	▲

Each of the variables mentioned is subject to continuous market movement. For this reason, Citi will not determine the Benchmark Level until the Issue Date.

Benefits of investing in the MLA

The benefits that an Investor might expect to receive from investing in the MLA include:

Potential for higher than market Interest Rate	<p>An Investor may receive Interest calculated using an Interest Rate of 10.00% p.a. (adjusted for the Interest Period).</p> <p>An Investor in the Exchange Rate Appreciation strategy will achieve this if both the Exchange Rate on the Maturity Date is greater than the Exchange Rate Appreciation Benchmark Level set by Citi and the MLA is not closed before the Maturity Date.</p> <p>An Investor in the Exchange Rate Depreciation strategy will achieve this if both the Exchange Rate on the Maturity Date is lower than the Exchange Rate Depreciation Benchmark Level set by Citi and the MLA is not closed before the Maturity Date.</p>
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100% Capital Protection*	An Investor will be entitled to be repaid 100% of their Deposit Amount, regardless of whether the MLA is closed at or prior to the Maturity Date. However, if Citi agrees to an Early Withdrawal of your MLA it may impose a Withdrawal Fee, which may be deducted from the Deposit Amount.
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* Capital Protection is subject to the credit worthiness of Citigroup Pty Limited. Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to the credit ratings of Citigroup Pty Limited in this PDS. Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

Risks of investing in the MLA

The significant risks that an Investor may be exposed to by investing in an MLA include:

Nil Interest Rate	No Interest will be payable to an Investor in the Exchange Rate Appreciation strategy if the Exchange Rate on the Maturity Date is equal to or below the Exchange Rate Appreciation Benchmark Level set by Citi or if the MLA is closed before the Maturity Date. No Interest will be payable to an Investor in the Exchange Rate Depreciation strategy if the Exchange Rate on the Maturity Date is equal to or above the Exchange Rate Depreciation Benchmark Level set by Citi or the MLA is closed before the Maturity Date.
Early Closure risk	Citi may elect to close an Investor's MLA prior to the Maturity Date. If that happens, no Interest will be paid.
Early Withdrawal risk	Citi has no obligation to accept a request for an investor to withdraw funds from the account before Maturity. If Citi does accept such a request, no Interest will be paid and Citi may impose a Withdrawal Fee on that Early Withdrawal.
Tax and change of law risk	Changes to laws or their interpretation in Australia, including taxation and corporate regulatory laws, could have a negative impact on any return for Investors.
Credit risk	The Investor is exposed to the credit risk of Citi. Capital Protection is subject to the credit worthiness of Citigroup Pty Limited. Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to the credit ratings of Citigroup Pty Limited in this PDS.
No Government Guarantee	The MLA is not insured by the Australian Government or any governmental agency. Due to the possibility of Early Withdrawal fees being deducted, Investors may receive less than the Deposit Amount if the MLA is not held to Maturity.
Market risks	There is no guarantee that any Interest payable on the MLA will exceed the return generated by other investments.
Exchange Rate outperformance	The return on the MLA might be less than the return of a direct investment in the Exchange Rate.

Factors affecting the Exchange Rate

Factors that may affect the Exchange Rate include, but are not limited to the following:

Trade Balance	Generally, the more that Australia exports goods to the US and the less Australia imports goods from the US the greater the trade imbalance between the two countries. The greater this trade imbalance the greater the likelihood of an increase in the Exchange Rate.
Interest Rates	Generally, the greater the difference between the AUD RBA Cash Rate and the USD Federal Reserve Rate and/or the forecast difference between the AUD RBA Cash Rate and the USD Federal Reserve Rate, the greater the likelihood of an increase in the Exchange Rate.
Inflation	Generally, the demand for a country's currency is dependent on real interest rates (interest rate adjusted for inflation). If inflation in the US was to increase relative to inflation in Australia, the Exchange Rate would be likely to increase.

Holding of US dollar reserves	Generally, the more USD reserves that are held globally by countries such as China, the greater the strength of the USD relative to other currencies. If demand for USD reserves was to fall relative to demand for AUD reserves, the Exchange Rate would be likely to increase.
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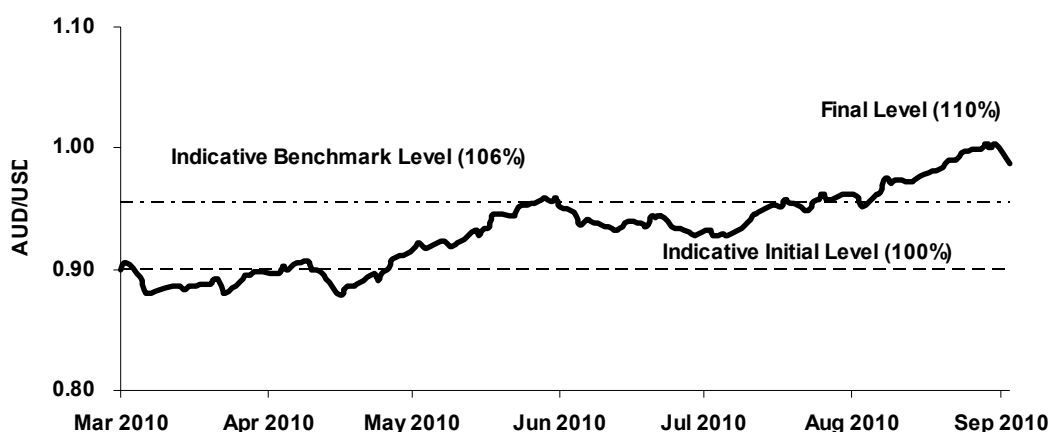
The descriptions above of the factors that can affect the Exchange Rate assume, in each case, that all other factors remain constant.

Sensitivity Analysis – Series A: Exchange Rate Appreciation

Example 1: Exchange Rate on the Maturity Date (Final Level) exceeds the Exchange Rate Appreciation Benchmark Level

The following example is used to explain the calculation of the Interest Rate and assumes that the MLA is not closed prior to the Maturity Date. It is not intended to be indicative of the past or future performance of the Exchange Rate or the MLA or Citi’s views of future movements in the Exchange Rate.

Scenario analysis (AUD/USD)



In this example:

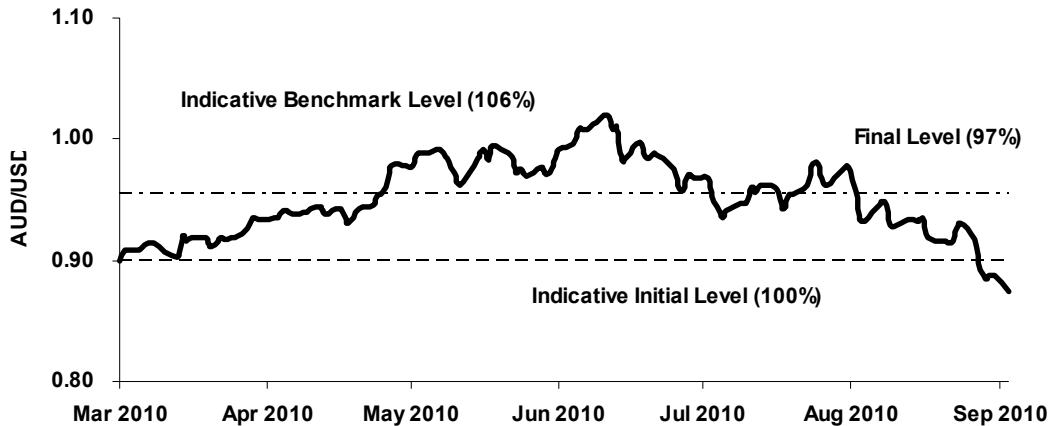
- The Initial Level of the Exchange Rate is 0.9000;
- The Benchmark Level is 0.9540; and
- The Final Level of the Exchange Rate is 0.9900.

As the Exchange Rate on the Maturity Date exceeds the Benchmark Level, the Interest Rate is 10.00% p.a. adjusted for the Interest Period, i.e. 5%. In this example, if the Deposit Amount is \$100,000, Interest would be \$5,000.00.

Example 2: Exchange Rate on the Maturity Date (Final Level) is at or below the Exchange Rate Appreciation Benchmark Level

The following example is used to explain the calculation of the Interest Rate and assumes that the MLA is not closed prior to the Maturity Date. It is not intended to be indicative of the past or future performance of the Exchange Rate or the MLA or Citi’s views of future movements in the Exchange Rate.

Scenario analysis (AUD/USD)



In this example:

- The Initial Level of the Exchange Rate is 0.9000;
- The Benchmark Level is 0.9540; and
- The Final Level of the Exchange Rate is 0.8730

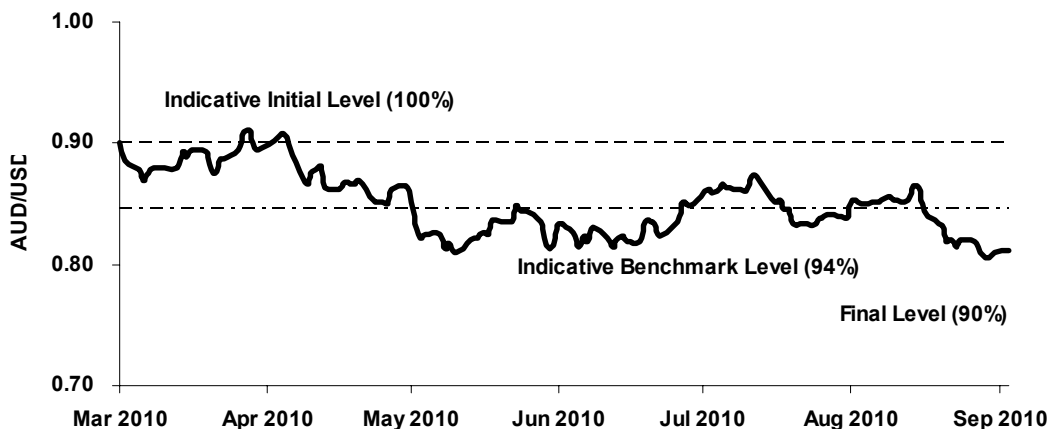
The Exchange Rate exceeds the Benchmark Level at various times during the Interest Period, but the Exchange Rate on the Maturity Date is below the Benchmark Level. The Interest Rate will be 0.00% p.a. and the Interest will be \$0.00.

Sensitivity Analysis – Series B: Exchange Rate Depreciation

Example 1: Exchange Rate on the Maturity Date (Final Level) is less than the Exchange Rate Depreciation Benchmark Level

The following example is used to explain the calculation of the Interest Rate and assumes that the MLA is not closed prior to the Maturity Date. It is not intended to be indicative of the past or future performance of the Exchange Rate or the MLA or Citi's views of future movements in the Exchange Rate.

Scenario analysis (AUD/USD)



In this example:

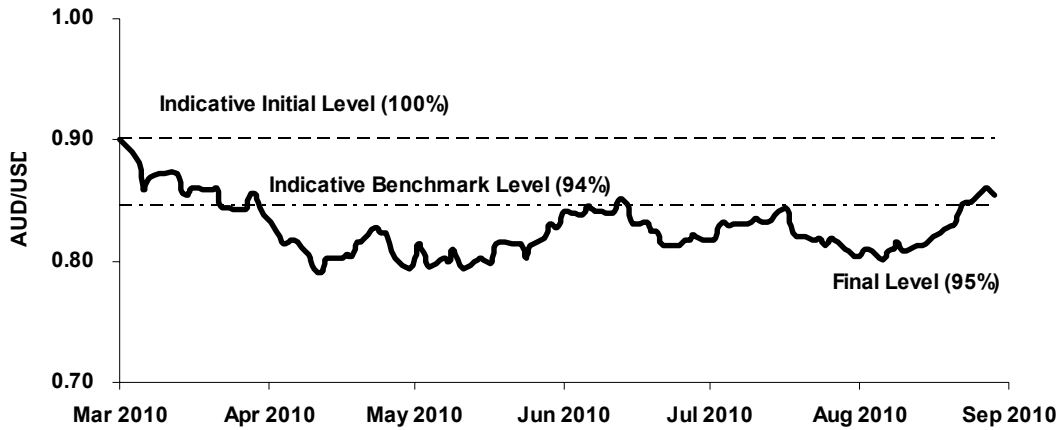
- The Initial Level of the Exchange Rate is 0.9000;
- The Benchmark Level is 0.8460; and
- The Final Level of the Exchange Rate is 0.8100

As the Exchange Rate on the Maturity Date is less than the Benchmark Level, the Interest Rate is 10.00% p.a. adjusted for the Interest Period, i.e. 5%. In this example, if the Deposit Amount is \$100,000, Interest would be \$5,000.00.

Example 2: Exchange Rate on the Maturity Date (Final Level) is at or above the Exchange Rate Depreciation Benchmark Level

The following example is used to explain the calculation of the Interest Rate and assumes that the MLA is not closed prior to the Maturity Date. It is not intended to be indicative of the past or future performance of the Exchange Rate or the MLA or Citi's views of future movements in the Exchange Rate.

Scenario analysis (AUD/USD)



In this example:

- The Initial Level of the Exchange Rate is 0.9000;
- The Benchmark Level is 0.8460; and
- The Final Level of the Exchange Rate is 0.8550

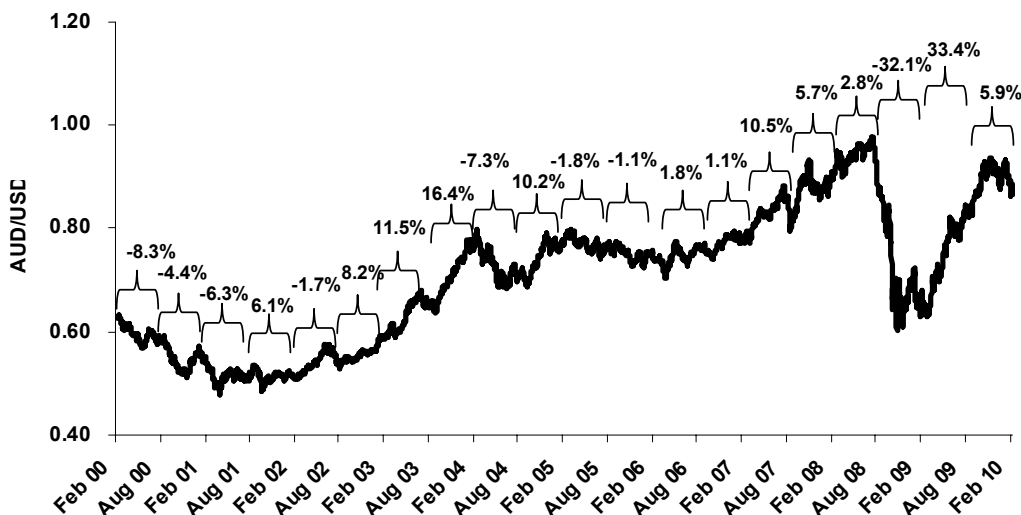
The Exchange Rate is below the Benchmark Level at various times during the Interest Period, but the Exchange Rate on the Maturity Date is at or above the Benchmark Level. The Interest Rate payable will be 0.00% p.a. and the Interest will be \$0.00.

Historical Performance Analysis

The following chart shows historical levels for the Exchange Rate over the past 10 years up to 11 February 2010 and details the performance of the Exchange Rate in previous 6 month intervals starting each 1 February and 1 August. Please note that due to the limited historical data available, the below 6 month interval performance is not statistically significant. Other 6 month intervals may produce very different results.

Historical performance of the Exchange Rate is not indicative of future movements in, or performance of the Exchange Rate over the Interest Period of the MLA.

Historical Performance of Reference Asset (AUD/USD)



Section 2 – Risks of investing in the MLA

This outline of risks does not purport to disclose all of the risks relevant to investing in the MLA. The MLA may not be suitable for all Investors. Citi recommends that you obtain your own independent tax, legal and financial advice before entering into the MLA.

Nil Interest Rate

Investors in the MLA may receive no Interest.

Series A: Exchange Rate Appreciation – as detailed in the sensitivity analysis examples in Section 1, if either the Final Level is not above the Exchange Rate Appreciation Benchmark Level or if the MLA is closed before the Maturity Date, Investors will earn nil Interest on the MLA.

Series B: Exchange Rate Depreciation – as detailed in the sensitivity analysis examples in Section 1, if either the Final Level is not below the Exchange Rate Depreciation Benchmark Level or if the MLA is closed before the Maturity Date, Investors will earn nil Interest on the MLA.

Early Closure Risk

Citi may (in its absolute discretion) close an Investor's MLA at any time prior to the Maturity Date, including (but not necessarily) following a request to do so from the Investor. In these circumstances, no Interest will be payable (regardless of the performance of the Exchange Rate).

You should read Section 3 of this PDS and clauses 10, 22, and 24 of the Terms to fully understand your rights and obligations for more information.

Early Withdrawal Risk

Citi has no obligation to accept a request for an investor to withdraw funds from the account before Maturity. If Citi does accept such a request Citi may impose a Withdrawal Fee on that Early Withdrawal.

You should read Sections 3 and 4 of this PDS and clause 22 of the Terms to fully understand your rights and obligations if you request an Early Withdrawal of your MLA.

Market Risk and Economic Factors

The likelihood of being paid interest, and consequently the value of the MLA at any time will be affected by a number of market variables that change daily, such as volatility, the trading liquidity, prevailing and anticipated economic

conditions, technological, legal or political conditions, other inter-related factors which affect the performance of markets generally and gold markets specifically, and time remaining to the Maturity Date.

Currency Risk

The MLA is denominated in Australian dollars. Accordingly, if an Investor holds a currency other than Australian dollars, that currency will need to be converted to Australian dollars before the Investor invests in the MLA. Such Investors may be subject to currency risk. Similarly, any Investor wishing to convert Australian dollars into another currency may be subject to currency risk. Currency risk is the risk that the value of an investment in the MLA in non-Australian dollar terms changes relative to its value in Australian dollars. In particular, Investors should be aware that if the other currency was to appreciate in value against the Australian dollar, the value of the investment in the MLA in the other currency would decrease, and vice versa.

Credit Risk

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

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

Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

The value of the MLA depends on the ability of Citi to perform its obligations under the Terms.

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

No Government Guarantee

The MLA is not insured by the Australian Government or any governmental agency. The MLA has not been designed to obtain the benefit of any Australian Government Guarantee. Due to the possibility of Withdrawal fees being deducted, investors may receive less than the Deposit Amount if the MLA is not held to Maturity.

Tax Risk

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

If you are a non-resident of Australia and complete the non-resident declaration on the Application Form, Interest paid or credited to you will be subject to withholding tax. If you are required to file an Australian income tax return as a non-resident, any Interest paid or credited to you in relation to the MLA should not be included in your assessable income.

Potential Conflicts of Interest

Citi or its related bodies corporate may enter into transactions that affect the value of the Exchange Rate.

Exercise of Discretion by Citi

Investors should note that a number of provisions of the Terms confer discretions on Citi and its associates which could affect the value of the MLA. These include the powers to nominate Adjustment Events and to close an Investor's MLA prior to the Maturity Date, to adjust or modify the method of any calculation as set out or used in the Terms and to make adjustments to the terms of the MLA as contemplated in the Terms. It also includes the discretion to close the account early and pay no interest on it.

Liquidity Risk

It is at Citi's discretion to permit or refuse an Investor's request to withdraw their Deposit Amount and close their MLA prior to the Maturity Date. Citi enters into over the counter ("OTC") derivative transactions to hedge its obligations under MLAs. To facilitate an Early Withdrawal of an Investor's Deposit Amount, these OTC transactions must be unwound and, consequently, Citi may refuse a request for Early Withdrawal.

The MLA is a structured deposit and, accordingly is not quoted or tradeable on the ASX or any other financial market.

Adjustment Event Risk

There may be adjustments to the Terms of the MLA due to Adjustment Events such as (but not limited to) disruption affecting the Exchange Rate, price source disruption or currency disruption. Investors should read the Terms set out in Section 8 of this PDS.

Change of Law Risk

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

Investment Decisions

The information in this PDS is intended to provide Investors and their professional advisers the information they would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the capacity of Citi to fulfil its obligations under the MLA and the risks, rights and obligations associated with the MLA. 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 of its associate or any other person concerning investment in a MLA.

Readers should not rely on this PDS as the sole or principal basis of a decision to invest in the MLA and should seek independent financial, legal and taxation advice before making a decision whether to invest.

Underperformance Risk

Any Interest that is paid on the MLA might be less than the return of a direct investment in the Exchange Rate.

Section 3 – Answers to Key Questions

What is the MLA?

The MLA is a structured deposit with Citi that has been designed to provide an Investor with the following payouts, depending on the Exchange Rate on the Maturity Date relative to the Benchmark Level set by Citi. The Interest Rate in part depends on the series you choose:

Series A: Exchange Rate Appreciation:

- Interest Rate = 10.00% p.a. (adjusted for the Interest Period) if the Exchange Rate on the Maturity Date is **above** the Exchange Rate Appreciation Benchmark Level.
- Interest Rate = 0.00% p.a. if the Exchange Rate on the Maturity Date is **equal to or below** the Exchange Rate Appreciation Benchmark Level or if the MLA is closed or withdrawn before the Maturity Date.
- 100% Capital Protection*.

Series B: Exchange Rate Depreciation:

- Interest Rate = 10.00% p.a. (adjusted for the Interest Period) if the Exchange Rate on the Maturity Date is **below** the Exchange Rate Depreciation Benchmark Level.
- Interest Rate = 0.00% p.a. if the Exchange Rate on the Maturity Date is **equal to or above** the Exchange Rate Depreciation Benchmark Level or if the MLA is closed or withdrawn before the Maturity Date.
- 100% Capital Protection*.

The MLA is described in more detail in Section 1 of this PDS.

* Capital Protection is subject to the credit worthiness of Citigroup Pty Limited. Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, Citi is not able to provide information in relation to the credit ratings of Citigroup Pty Limited in this PDS. Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

What is the Reference Asset?

The Reference Asset for any day is the AUD / USD exchange rate as observed by Citi at 3.00pm (Tokyo time) on that day and as quoted on Reuters as <FXBTFIX01>.

What happens if the Exchange Rate rises or falls?

Changes in the Exchange Rate will affect the Interest Rate used in determining Interest payable to Investors (if any).

Please refer to the Sensitivity Analysis in Section 1 to see how a rise or fall in the Exchange Rate may affect Interest payments in respect of the MLA.

Will I be able to close my MLA early?

You can request that Citi close your MLA prior to the Maturity Date. If Citi agrees to your request, it may impose a Withdrawal Fee on that Early Withdrawal, which may be deducted from the Deposit Amount. If this happens, you will receive less than 100% of your Deposit Amount.

No Interest will be payable if your MLA is closed prior to the Maturity Date.

Please refer to Section 4 for further information regarding closure of your MLA before the Maturity Date.

An Investor may only request an Early Withdrawal of the MLA by giving a written request (using the Early Withdrawal form attached to this PDS) to Citi. Citi may accept or reject such a request. A request can only be made in respect of the full Deposit Amount. Citi will not consider a request for the Early Withdrawal of only part of the Deposit Amount.

You should read clause 22 of the Terms to fully understand your rights and obligations if you request an Early Withdrawal of your MLA.

Can Citi close my MLA early, even if not requested by Investors?

Yes. Citi may close your MLA at any time by giving you reasonable written notice to your last notified mailing address. In certain circumstances, Citi may also give notice by newspaper advertisement. As soon as possible after the date on which Citi closes your MLA, Citi will pay to you an amount equal to the Deposit Amount. No Interest will be payable. Citi may at any time nominate or declare any of the following as reasons for effecting Early Closure:

- an Adjustment Event occurs or is likely to occur;
- there is a suspension or material limitation of trading in financial products generally on any relevant exchange on which the Reference Asset is traded for a period of 24 hours or more;

- there is a suspension or material limitation of trading in the Reference Asset traded on any relevant exchange (or any successor) for a period of 24 hours or more;
- if Citi determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond its' reasonable control, impossible, unlawful, illegal or otherwise prohibited; or
- a Hedging Event occurs.

You should read clause 22 of the Terms for further examples of some of the circumstances in which Citi might elect to close your MLA before the Maturity Date.

Do I still earn Interest despite the MLA being closed before the Maturity Date?

No. If the MLA is closed before the Maturity Date, whether at the Investor's request or in Citi's discretion, no Interest will be paid.

This means that Citi can close your MLA at any time. For the Exchange Rate Appreciation strategy, even if the Exchange Rate is above the Exchange Rate Appreciation Benchmark Level at the time Citi closes your MLA, you will not receive any Interest. For the Exchange Rate Depreciation strategy, even if the Exchange Rate is below the Exchange Rate Depreciation Benchmark Level at the time Citi closes your MLA, you will not receive any Interest.

What notices will I receive?

You will receive:

- a confirmation notice confirming acceptance of your Application as soon as reasonably practicable and within 10 Business Days after the Issue Date (a "Statement of Structured Deposit"); and
- notice if Citi intends to close your MLA prior to the Maturity Date; and
- notice of any variation or adjustment to the Terms.

How much notice must Citi give?

- if the MLA is to be closed prior to the Maturity Date at the election of Citi, Citi will give at least 20 Business Days' written notice of the date on which the MLA will be closed;
- if Citi agrees to close the MLA prior to the Maturity Date following a request from the Investor, Citi will provide the Investor with written confirmation of its agreement not less than 10 Business Days prior to the date on which the MLA will be closed.

How do I make a deposit into the MLA if I hold a currency other than Australian dollars?

A deposit made to the MLA must be made in Australian dollars. All payments (including payments of any Interest by Citi to Investors) will be made in Australian dollars.

If you wish to exchange some or all of any Interest paid or Deposit Amount repaid when your MLA is closed into another currency, this may bear currency risk. Please contact Citi if you wish to access foreign conversion services.

Please note that Citi will not provide foreign currency conversion services at any time under this PDS.

When will my Deposit Amount be repaid?

An amount equal to the Deposit Amount will be credited into your nominated Settlement Account on, or as soon as possible after, the Maturity Date or any earlier date on which your MLA is closed (whichever is applicable). Please note that it may take up to 10 Business Days after that date for the funds to be available in your nominated Settlement Account. Please also read "Will I be able to close my MLA early?" for an explanation of how an Early Withdrawal may result in a fee being imposed and deducted from your MLA.

What are the circumstances where the MLA will not proceed?

Series A: Exchange Rate Appreciation

- **Does not reach Intended Minimum Subscription** – If Citi does not reach the Intended Minimum Subscription, Citi in its absolute discretion may decide to not proceed with the MLA;
- **Exchange Rate rises above 0.94** – If the Exchange Rate rises above 0.94 for any day up to and including the day before the Issue Date, Citi in its absolute discretion may decide to not proceed with the Exchange Rate Appreciation strategy MLAs.

Series B: Exchange Rate Depreciation

- **Does not reach Intended Minimum Subscription** – If Citi does not reach the Intended Minimum Subscription, Citi in its absolute discretion may decide to not proceed with the MLA;
- **Exchange Rate falls below 0.84** – If the Exchange Rate falls below 0.84 for any day up to and including the day before the Issue Date, Citi in its absolute discretion may decide to not proceed with the Exchange Rate Depreciation strategy MLAs.

If Citi decides to not proceed with the MLA for your chosen series, then your initial Deposit Amount will be credited to your nominated Settlement Account. Citi will notify you in writing if the MLA does not proceed.

Any interest earned on your Deposit Amount before the Issue Date will be kept by Citi.

Can the Terms of the MLA be varied?

Yes. Citi may at any time vary, change, delete or amend the Terms by giving written notice to an Investor.

Section 4 – Fees & charges associated with the MLA

Fees

There are no direct fees associated with the MLA, except for the Distributor Fee of up to 0.50% (including GST) of the Deposit Amount. For example, if you invest \$1,000,000, the Distributor Fee payable to the distributor would be up to \$5,000 (i.e. \$1,000,000 x 0.50%). This is paid by Citi at no additional cost to Investors. This means Investors do not pay any fees directly to Citi to open an MLA.

There will be no commission, establishment fee or ongoing management fee payable to Citi in respect of the MLA. However, Citi reserves the right to pass onto Investors any unforeseen costs, government charges and taxes (including GST) or to impose new fees and charges. Citi will give 30 days' prior notice of any new fees or charges (other than government charges). At the date of this PDS, Citi is not aware of any further costs and taxes payable.

In some product disclosure statements for other financial products, Investors might see a table disclosing all fees and charges payable by Investors in those products. Citi has not used such a table to disclose the fees and charges associated with the MLA as Investors do not pay any direct fees to Citi.

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

Citi may profit from its ability to manage the Exchange Rate risk associated with the investment of the MLA and its responsibilities as Issuer of the MLA.

Early Withdrawal

If an Investor requests that Citi close the MLA prior to the Maturity Date and Citi agrees to do so, Citi may impose a Withdrawal Fee on that Early Withdrawal.

If you wish to withdraw your Deposit Amount from the MLA prior to the Maturity Date, Citi can provide an estimate of any fees that may be imposed for doing so. You may request such an estimate by giving a written request to Citi. Citi will provide an estimate as soon as reasonably practicable after receiving your request.

The Withdrawal Fee that may be imposed by Citi will reflect Citi's estimate of any loss or costs that may be incurred by Citi in unwinding its position early. The amount of the fee Citi may impose will not exceed 10% of your Deposit Amount. The following table sets out some of the factors that will affect Citi's calculation of the Withdrawal Fee:

Variable	Change in Variable	Effect on fee (assuming all other factors are same as level on Issue Date)
Volatility of Exchange Rate	▼	▲
AUD Interest rates	▼	▼
Current level of Exchange Rate	▼	▲ Exchange Rate Appreciation strategy ▼ Exchange Rate Depreciation strategy

Citi may deduct the Withdrawal Fee (if any) it charges in connection with a requested Early Withdrawal of an MLA against the payment of the Deposit Amount to the Investor.

Section 5 – Information about Citi

Who is Citi?

The MLA is a structured deposit with Citigroup Pty Limited. Citi is an ultimately wholly-owned subsidiary of Citigroup Inc., and a member of the Citigroup Inc. group of companies (“Group”).

General Information about Citigroup Inc.

Citigroup Inc. is a leading global financial services company that does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at www.citi.com.

General Information about the Group

At December 31, 2009, Citi had approximately 265,300 full-time employees and 3,700 part-time employees. The principal executive offices of the companies are located at 399 Park Avenue, New York, New York 10043, U.S.A.

Citi in Australia and New Zealand

The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group’s securities and investment banking business commenced operations and in 1985 the Group became the first foreign bank to be granted an Australian banking licence. Copies of financial statements of Citi can be obtained from the Australian Securities and Investments Commission.

Citigroup Pty Limited

Citigroup Pty Limited is a proprietary company registered in Australia. Citigroup Pty Limited is an authorised deposit-taking institution regulated by APRA under the *Banking Act 1959* (Cth). Citigroup Pty Limited holds an Australian financial services licence that authorises it to deal in financial products such as the MLA. Citigroup Pty Limited today ranks as one of the largest international banks in Australia.

No entity in the Group other than Citigroup Pty Limited makes any statements or representation in this PDS.

Section 6 – Tax consideration

This section is a general guide to the key Australian taxation implications for individuals of an investment in the MLA. It does not take into account your specific taxation circumstances. It assumes Investors are operating from their jurisdiction of residence. The taxation consequences may vary depending on the particular circumstances of each Investor. Accordingly, you should seek independent taxation advice before applying to invest in the MLA.

Resident Investors

If you are a resident of Australia in the income year in which any Interest is paid or credited, your Interest should be included in your assessable income in the year it is paid or credited to you. If tax has been withheld under the Tax File Number (“TFN”) / Australian Business Number (“ABN”) rules mentioned below, you will be entitled to a credit for that tax which you can offset against your personal tax liability.

You are not legally obliged to quote your TFN or ABN or an appropriate exemption. However, if you do not, and you are a resident of Australia, Citi is required to withhold tax at the highest marginal tax rate plus Medicare levy from income earned in respect of your investment.

Non-Resident Investors

If you are a non-resident of Australia and complete the non-resident declaration on the Application Form, Interest paid or credited to you will be subject to withholding tax. If you are required to file an Australian income tax return as a non-resident, any Interest paid or credited to you in relation to the MLA should not be included in your assessable income.

Section 7 – Additional information

Consent

Citigroup Global Markets Australia Pty Limited has given and not withdrawn its consent to the inclusion of its forecast for the Exchange Rate in Section 1 of this PDS under the heading "Product Description – General Information" in the form and context in which it is included.

Experts' and advisers' interests

Except as set out in this paragraph, no expert and no firm in which an expert is a partner has, at the date of this PDS, any material interest in connection with the formation or promotion of either Citi or the MLA.

Mallesons Stephen Jaques ("Mallesons") will receive fees for its professional services in connection with this PDS as legal adviser to Citi. Some partners of Mallesons may from time to time have an interest in the MLA or securities in a related entity of Citi.

Mallesons has not provided any taxation advice in, or in relation to, this PDS and has not authorised or caused the issue of this PDS. Mallesons does not make, or purport to make, any statement in this PDS or any statement on which a statement in this PDS is based except as stated in this paragraph. Mallesons takes no responsibility for any part of this PDS to the maximum extent permitted by law other than references to its name to which it has consented.

Mallesons has not authorised or caused the issue of this PDS.

Privacy Statement

We will only collect personal information necessary for the products or services you request. The information we collect from you on the Application Form and which we acquire from you or other people (such as distributors of the MLA and your licensed broker or financial adviser) during the course of managing the MLA is required to process your Application, manage your Investment and comply with relevant laws.

We may use this information to send you information about other investment products. You can tell us if you wish to receive this information from the outset on the Application Form. If, at any time, you receive information from us about our products and do not wish to receive further correspondence, please let us know. We may also disclose information about you to third party service providers who assist us in our business operations and service provision. These service providers may include distributors of the MLA or your licensed broker or financial adviser.

We may also disclose information about you to process your Application, manage your Investment, comply with relevant laws or as otherwise permitted under the *Privacy Act 1988* (Cth).

We store information about you in databases which may be maintained outside Australia by other Citi companies comprising the Group. On request, we will provide you with a copy of any personal information which we hold about you. We will inform you beforehand if there is any charge associated with providing this information to you. If you do not provide us with the personal information which we request, we may not be able to provide a service, issue the MLA or may be required by law to take particular actions such as deducting taxation at the top marginal rate, plus the Medicare Levy.

Further information about our privacy practices can be found by requesting a copy of our privacy policy.

If you have any queries, please contact the Citi Privacy Officer:

Citi Privacy Officer
GPO Box 204
Sydney NSW 2001
Telephone: +61 2 8225 1000
E-mail: privacy.officer@citi.com.au

Disputes concerning the MLA

The Corporations Act requires Citi to have procedures in place for dispute resolution. Citi's process for dispute resolution is available to Investors free of charge. Investors may make a complaint relating to the MLA directly to Citi on 1300 30 70 70. Citi will take all steps necessary to investigate any complaint and seek a resolution.

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

Financial Ombudsman Service

GPO Box 3
Melbourne, Victoria, 3001
Telephone: 1300 780 808
Fax: +61 3 9613 6399
Email: info@fos.org.au

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

Section 8 – Terms and conditions

Market Linked Account ("MLA")

These Terms (including those set out in the Term Sheet) form the terms and conditions on which the person named in the Application Form (the "Investor" or "Applicant") agrees to open an MLA. Capitalised words are defined in Section 10 of this PDS.

1. Interpretation

- 1) In these terms and conditions, unless the context requires another meaning, a reference:
 - a) to the singular includes the plural and vice versa;
 - b) to a document (including these terms and conditions) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - c) to a party means a party to these terms and conditions;
 - d) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators; and
 - e) to a law is a reference to that law as amended, consolidated, supplemented or replaced, and it includes a reference to any regulation, rule, statutory instrument, bylaw or other subordinate legislation made under that law, and any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange.
- 2) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- 3) Headings are for convenience only and do not affect interpretation.
- 4) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- 5) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

2. Liability for your account

- 1) Your MLA is a structured deposit account held with Citigroup Pty Limited. No other entity (whether or not related to Citi) is in any way liable in respect of your MLA.
- 2) All amounts owing under these terms and conditions will be repayable solely in Australia and subject to the laws of Australia.

3. Account opening procedures

3.1. Investor is bound by terms and conditions

By completing and returning (or submitting) the Application Form to Citi, you agree to be bound by these terms and conditions.

3.2. Joint Account

Where the MLA is held in the name of more than one person:

- 1) upon the death of one such person, title to any money held in your MLA will vest with the surviving person or persons (subject to other claims);
- 2) the terms and conditions of your MLA will apply to each of you jointly and individually;
- 3) subject to you informing Citi of any restrictions as to the method of operation, each of you is separately authorised to operate your MLA in all respects. It may not be possible for all transactions to be authorised by more than one person;
- 4) you may not authorise Citi to act on your telephone instructions if the operation of your MLA requires more than one signatory; and
- 5) where applicable, Citi will send notices and statements by sending one copy to the address nominated on the Application Form for this purpose.

3.3. Partnerships

Where you are a partnership, these terms and conditions continue to bind the partners of the partnership despite the dissolution or any change at any time in the constitution of the partnership.

3.4. Trustees

Where you enter into these terms and conditions as a trustee:

- 1) You acknowledge that these terms and conditions bind you personally and in your capacity as trustee of the trust;
- 2) You represent that:
 - a) you have full power and are legally entitled to enter into and perform your obligations under these terms and conditions;
 - b) any conflict of interest and duty which might arise from your entry into any of these terms and conditions is satisfactorily overcome by the trust instrument or has been overcome by a resolution by all unit holders of the trust;
 - c) you are entitled to be indemnified out of trust assets to the full extent of the liabilities that you enter into under these terms and conditions as trustee; and
 - d) you must inform us if you are removed from office as trustee.

3.5. Authority to Operate

- 1) You may authorise a person or persons to operate your MLA in any way you can including making deposits, withdrawals, transfers and transactions which incur fees. You agree to be bound by the actions of any such person or persons you authorise.
- 2) You may authorise a person or persons to operate your MLA by completing an Authority to Operate.
- 3) You may revoke or replace any authorisation by notifying Citi. The authorisation will continue to apply until Citi has received written notice from you.
- 4) Citi will not be responsible for any liability that arises from acting in accordance with the instructions of any person or persons you authorise under this clause.
- 5) Unless otherwise notified by you in writing or in any other form acceptable to Citi, a person you authorise to operate your MLA will not have the benefit of this clause.

3.6. Disputes in the operation of your Market Linked Account

- 1) If Citi becomes aware of, or has reasonable grounds to suspect that there is, a dispute between any of the persons authorised to operate our MLA or any parties Citi considers relevant to your MLA, Citi may suspend transactions on your MLA.
- 2) To remove the suspension Citi will need to receive written instructions from all persons authorised to operate your MLA and all other relevant parties requesting that Citi lifts the suspension.

3.7. Change in details

You must notify Citi in writing of any change in details stated in your Application Form (including your email address) as soon as possible. Citi may accept other forms of notice at Citi's discretion.

4. Information on request

- 1) You may request the following information from Citi:
 - a) the nature and amount of fees payable in respect of the MLA;
 - b) the nature and amount of the charges levied for providing banking services;
 - c) terms and conditions on which any banking services are provided; and
 - d) minimum and maximum transactions and ongoing balance requirements.
- 2) General descriptive information concerning the following aspects of your MLA are set out in this document and can also be provided to you on request:
 - a) account opening procedures;
 - b) our obligations regarding the confidentiality of your information;
 - c) complaint handling procedures;

5. Balance and transaction amount requirements

- 1) Minimum and maximum opening, investment and transaction amount requirements may apply to your MLA, from time to time. Citi will advise you of any such requirements that apply to your MLA at its commencement. However, Citi reserves the right to vary the nature and amount of these requirements in accordance with clause 17.
- 2) The minimum balance for opening a MLA ("Minimum Deposit Amount") is set out in the Term Sheet.

6. Payments

- 1) You may make payments into the MLA by:
 - a) payment directly from an account held with Citi or Citi's associated companies;
 - b) such other method as Citi may approve from time to time.
- 2) Payments will not be credited to the MLA or made available for withdrawal until cleared.
- 3) All payments must be in the Deposit Currency.
- 4) You may not pay cash into the MLA.

7. Fees, Charges and Taxes

- 1) Fees and charges may apply to your MLA. These are set out in the schedule of fees and charges available from Citi. Citi reserves the right to vary the nature and amount of fees charged in accordance with clause 17.
- 2) Citi may debit your MLA with any government charges or Taxes that relate to your MLA, including those which are introduced or become applicable to your MLA after its commencement.
- 3) Where required by law, Citi will deduct withholding tax from any amount of Interest or amounts in the nature

of Interest payable to you in connection with your MLA.

8. Counterparties, brokers, agents and referrers

- 1) Citi may in the course of performing its obligations under these terms and conditions or in connection with your MLA effect transactions with or through counterparties, brokers or agents as it determines from time to time. While Citi and/or a related body corporate of Citi will choose the counterparties, brokers or agents with reasonable care to ensure that such parties are reliable, neither Citi, nor any related body corporate of Citi, will have any responsibility for any acts or omissions of any such counterparties.
- 2) You understand and agree that Citi may effect transactions for you through the agency of and/or with a counterparty which is a related body corporate of Citi or a person in which Citi has a direct or indirect material interest.
- 3) Despite any netting, off-setting, exchange, liquidation or closing out of obligations, you agree to pay Citi on demand and indemnify Citi for any amount owing to Citi in connection with any position which would have been off-set, but for any act, omission or insolvency on the part of any counterparty to, or broker or agent in respect of, any relevant contracts.
- 4) An incentive fee or commission may be payable to any third party who refers any business to Citi. This fee will be paid by Citi and is not an additional fee or charge payable by you.

9. Set-off and repayment

- 1) In addition to any other rights Citi may have, you agree that Citi may without notice, refuse to repay any indebtedness Citi has to you if you have any outstanding liabilities of any kind to Citi. If Citi does so, then it may alter, to the extent necessary, the terms of Citi's indebtedness to you.
- 2) Citi may, at any time and without notice, consolidate any or all of your account credit balances with Citi, and/or set these off against any of your outstanding liabilities to Citi. Citi may exercise this right after your death or legal incapacity.
- 3) You should ensure that you have sufficient funds in your MLA to repay any outstanding liabilities under or in connection with that MLA. Otherwise, Citi may exercise its rights under this clause 9.

10. Closure of account

Citi reserves the right to close your MLA at any time prior to the Maturity Date for any reason (including, without limitation, the reasons set out in clause 22.2) by giving you not less than 20 Business Days written notice to your last notified mailing address. In certain circumstances, Citi may also give notice by newspaper advertisement. No more than 10 Business Days after the date on which Citi closes your MLA, Citi will transfer to your Settlement Account an amount equal to the Deposit Amount.

11. Declaration of residency status

- 1) You must declare your residency status on the Application Form. In the event that residency status changes, you agree to inform Citi in writing immediately of your change in status.
- 2) For these purposes, "non-resident" means not a resident of Australia and "a resident of Australia" means:
 - a) a person, other than a company, who resides in Australia and includes a person:
 - i) whose domicile is in Australia, unless the Commissioner of Taxation is satisfied that his or her permanent place of abode is outside Australia;
 - ii) who has actually been in Australia continuously or intermittently, during more than one-half of the year of income, unless the Commissioner of Taxation is satisfied that his or her usual place of abode is outside Australia and that he or she does not intend to take up residence in Australia; or
 - iii) who is:
 - A. a member of the superannuation scheme established by deed under the *Superannuation Act 1990* (Cth);
 - B. an eligible employee for the purpose of the *Superannuation Act 1976* (Cth); or
 - C. the spouse, or a child under 16, of a person covered by sub-paragraph (A) or (B).
 - b) a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia, and has its central management and control in Australia, or its voting power controlled by shareholders who are residents of Australia.
- 3) In addition for US Tax purposes, you will be asked to certify under penalties of perjury that:
 - a) You are not a citizen or resident of the United States of America (USA); and
 - b) You have not been, nor do you expect to be present in the USA for a period aggregating 183 or more days during any calendar year
- 4) If your US Tax status as an exempt foreign person(s) changes, you must notify Citi in writing immediately and in any event within 30 days from the date of change.

12. Code of Banking Practice

If the Code of Banking Practice applies to your MLA, Citi will observe the standards set out in the Code. Citi will provide you with a copy of the Code of Banking Practice on request.

13. Confidentiality

Citi acknowledges that, in addition to its duties under the *Privacy Act 1988* (Cth), it has a general duty of confidentiality towards you, except in the following circumstances:

- 1) where disclosure is compelled by law; or
- 2) where there is a duty to the public to disclose; or
- 3) where Citi's interests require disclosure; or
- 4) where disclosure is made with your express or implied consent.

14. Complaints

14.1. Internal Dispute Resolution

- 1) Citi has an internal process for handling disputes with you. This process will be provided to you free of charge and will meet the relevant standards set out in the Code of Banking Practice. Citi will provide to you written reasons for Citi's decision on a dispute.
- 2) Upon receiving written notice of your complaint, Citi will notify you of the name and contact number of the person who Citi appoints to investigate your claim.
- 3) Within 21 days of becoming aware of a dispute, Citi will:
 - a) complete the investigation and advise you of the outcome of the investigation; or
 - b) advise you of Citi's need for more time to complete the investigation.
- 4) Unless there are exceptional circumstances, Citi will complete its investigation within 45 days of receipt of the dispute.
- 5) If Citi is unable to resolve a dispute within 45 days, Citi will:
 - a) inform you of the reasons for the delay;
 - b) provide you with monthly updates on the progress of the dispute; and
 - c) specify a date when a decision can reasonably be expected, unless Citi is awaiting for a response from you which Citi has told you Citi requires.
- 6) Citi will provide to you all of the above information in writing unless it has been mutually agreed that it can be given verbally.

14.2. External Dispute Resolution

Citi has available for you an external impartial process for resolving disputes. This process will be free of charge and available to you in accordance with its terms of reference.

15. Financial Difficulty

You should inform Citi as soon as possible if you are in financial difficulty.

16. Notices

- 1) Unless otherwise provided in this document and also where you have specifically agreed to receive this material electronically, Citi will send all notices to the most recent mailing address received from you. You must notify Citi of any changes to your mailing address in writing.
- 2) Any notice or statement to be given or demand to be made to you under these terms and conditions:
 - a) will be effectively signed on behalf of Citi if it is executed by Citi, any of Citi's officers, Citi's solicitor or Citi's attorney; and
 - b) may be served by being delivered personally to, by being left at, or by being posted in a prepaid envelope or wrapper to your address, or by being emailed to your e-mail address, as notified to Citi or your registered office, place of business, or residence last known to Citi, or by being sent to you by facsimile transmission.
- 2) A demand or notice, if:
 - a) posted will be deemed served two Business Days after posting;
 - b) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission. Service by any of these methods will be valid even if you do not receive the document or if the document is returned to Citi unclaimed. Please also refer to clause 21 (Statement of Structured Deposit).

17. Variation

- 1) Citi may at any time vary the terms and conditions of your MLA by giving you written notice, either by mail or to your email address.
- 2) Alternatively, notice may be provided by an advertisement in the media where this method is permitted by the Code of Banking Practice (and, if relevant, the EFT Code).
- 3) Citi will provide 30 days' prior notice if it:
 - a) increases the amount of a fee or charge;
 - b) introduces a new fee or charge (other than a government charge); or
 - c) varies the amount of a fee or charge.

18. General Provisions

18.1. Invalid or unenforceable provisions

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

18.2. Waiver and exercise of rights

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

18.3. Assignment and Transfer of interests

The rights and obligations under these terms and conditions may not, without Citi's prior consent:

- a) be assigned (whether in law, in equity or otherwise) by you.
- b) be made the subject of any encumbrance, charge, pledge, trust or fiduciary obligation, and any action that purports to do so is invalid, void and without effect as between you, Citi and any third party.

18.4. Recording Conversations

You acknowledge that any conversations between any officer or employee of Citi and you or any other person authorised to operate your MLA may be tape-recorded. You consent to the tape-recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these terms and conditions.

18.5. Governing law and Jurisdiction

These terms and conditions are governed by the laws of New South Wales. You irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

19. Term of Structured Deposit

Your MLA is a structured deposit, which can be invested only for a period from Issue Date to Maturity Date.

20. Maturity

20.1. Repayment of MLA

Unless your MLA has been closed earlier in accordance with these terms and conditions, within 10 Business Days after the Maturity Date, Citi will transfer to your Settlement Account an amount equal to the Deposit Amount.

20.2. Payment of Interest

Unless your MLA has been closed earlier in accordance with these terms and conditions, within 10 Business Day after the Maturity Date, Citi will transfer to your Settlement Account an amount of interest equal to the Interest.

21. Statement of Structured Deposit

Citi will issue you a Statement of Structured Deposit each time you open a MLA generally within 10 Business Days after the date on which it is opened.

22. Early Withdrawal and Early Closure

22.1. Early Withdrawal at election of Investor

- a) You may apply to Citi for the withdrawal of all of the balance of your MLA prior to the Maturity Date by giving a written request (using the Early Withdrawal form attached to the PDS) to Citi.
- b) Citi will process your Early Withdrawal request within 20 Business Days after the date of your request.
- c) Citi may in its absolute discretion decide whether or not to accept your request for an Early Withdrawal of your MLA and may impose such conditions on that closure as it sees fit.
- d) Where an Early Withdrawal is permitted, within 10 Business Day after the date on which your MLA is closed, Citi will transfer to your Settlement Account an amount equal to the Deposit Amount, unless you have not paid any relevant fee to Citi that it imposed for that Early Withdrawal. In these circumstances, Citi may deduct the fee from the balance of your MLA prior to making any payment to your Settlement Account.

22.2. Early Closure at election of Citi

Citi may at any time nominate or declare any of the following as reasons for effecting Early Closure under clause 10:

- a) an Adjustment Event that occurs or is proposed to occur where, in Citi's reasonable opinion, it is not possible or desirable to deal with the occurrence of that event in accordance with clause 24;
- b) where there is a suspension or material limitation of trading in financial products generally on any relevant exchange on which the Reference Asset is traded for a period of 24 hours or more;
- c) where there is a suspension or material limitation of trading in the Reference Asset traded on any relevant exchange (or any successor) for a period of 24 hours or more;
- d) if Citi determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond its' reasonable control, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government,

administrative, legislative or judicial authority or power;

- e) a Hedging Event as described in clause 24; or
- f) any actual or proposed event that may reasonably (in the Citi's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (e) above occurring.

23. Calculation provisions

23.1. Calculations and determinations

All calculations and determinations made by Citi under these terms and conditions must be made in good faith and in a commercially reasonable manner.

23.2. Amendment of calculations

Citi may amend any calculation (or make appropriate alternative arrangements by way of adjustment) which it has performed under these terms and conditions without prior notice but must notify you after doing so.

23.3. Currency conversions

For any calculation, Citi may make such currency conversions as it considers necessary at such rates (including spot rate, same day value rate or value tomorrow rate) as it considers appropriate.

23.4. Calculation final

Subject to clause 23.2, each calculation made by Citi under these terms and conditions is, in the absence of manifest or proven error, final and binding on the Issue and the Investors.

23.5. Rounding

Where Citi considers it is appropriate, for the purposes of any calculations required under these terms and conditions:

- a) figures will be rounded to 4 decimal places (with halves being rounded up); and
- b) amounts in Australian dollars will be rounded to the nearest cent.

24. Adjustment Events & Hedging events

24.1. Adjustment Events

If Citi determines that an Adjustment Event has occurred at any time prior to the Maturity Date, Citi may in its absolute discretion do any of the following as it considers appropriate such that, in Citi's opinion, you are placed in

substantially the same economic position with respect to your MLA as at that time you would have been in had the event not occurred:

- a) adjust any of the terms of your MLA including, without limitation, the manner of calculations, Interest or other amount payable by or to you; and/or
- b) adjust the Reference Asset, any component of it, or any variable relevant to the Reference Asset as Citi thinks is appropriate.

Any adjustment made pursuant to this clause takes effect as an amendment to the terms of your MLA on the date specified in the notification of the adjustment by Citi to you.

If Citi determines (in its sole discretion) that no appropriate adjustment can be made in respect of the Adjustment Event, then it may elect to exercise its right to close the MLA under clause 10 of these Terms.

24.2. Hedging events

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

- a) on any day Citi is unable, after using commercially reasonable efforts, to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the MLA, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s); or
- b) on any day Citi would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the MLA, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

24.3. Notification of adjustment

Where Citi makes an adjustment in accordance with this clause, Citi must:

- a) determine the effective date of the adjustment; and
- b) notify you of:
 - i) the event which constituted the Adjustment Event and/or Hedging event; and
 - ii) the details of the adjustment.

25. Changes to an Index

This condition applies to any index which is the Reference Asset or a component of it.

If the index is not announced by its sponsor but the index:

- a) is announced by a successor sponsor acceptable to Citi; or
- b) is replaced by a successor index using, in Citi's opinion, the same or a substantially similar formula for and method of calculation as used in the calculation of the original index,

then Citi can determine that that index is to be taken to be the index.

If the sponsor of the index fails to announce the index on a day but it has not been cancelled, announced by a successor sponsor or replaced by a successor index then Citi may:

- a) use the most recently announced value of the index; or
- b) wait up to 8 Business Days for the index to be announced as the value of the index for that day; or
- c) calculate the value of the index for that day in good faith using the formula and method most recently used by the sponsor; or
- d) close your MLA in accordance with clause 10,

26. Valuation Disruptions

This condition applies to the Reference Asset (if it is not an index) and each component of it (if it is not an index).

If Citi determines (in its sole discretion) that an event has occurred which affects Citi's ability to value, or Citi's assessment of the appropriateness of any valuation of, the Reference Asset or a component of it (see clause 22.2 for a description of the circumstances in which this may arise) then Citi may:

- a) estimate the value of the Reference Asset or component, in its discretion; or
- b) wait up to 8 Business Days for the value of the Reference Asset or component to be determinable and use that value for the relevant day; or
- c) close your MLA in accordance with clause 10, as Citi thinks fit.

27. Conversion of the Deposit Currency

If at any time, the country that issued the currency that is the Deposit Currency changes its lawful currency such that a new currency is, or more than one currency units are, recognised as the lawful currency of that country, then that new currency (or each of those currency units) will become the Deposit Currency (and Citi may make any payments to you in that new Deposit Currency). Any necessary currency conversion will be made at the official rate of exchange recognised for that purpose by the central bank of the relevant country and in the manner determined by Citi. The occurrence of such an event will constitute an Adjustment Event for the purposes of these terms and conditions and clause 24 (Adjustment Events & Hedging events) will apply.

Section 9 – How to invest in the MLA

Before you can invest in the MLA, you must have established an AUD denominated account with either Citi or hold a transactional banking account with an Australian Authorised Deposit-taking Institution ("Settlement Account"). Please contact Citi to obtain information concerning Citi Settlement Accounts, including the terms and conditions and account opening forms for these accounts.

Mail your completed Application Form to your Citibank relationship manager. The Minimum Deposit Amount for the MLA is AUD 25,000 with additional investments in multiples of AUD 1,000 thereafter. If you wish to make an investment in the MLA, you will need to complete an Application Form in accordance with the instructions on the following page. Applications must be received by Citi no later than the Offer Close time.

Acceptance of Applications

Citi may, in its absolute discretion, refuse or reject any Application (wholly or in part) without giving a reason. If your Application is rejected, Citi will return your Deposit Amount (without interest) to you. Citi also reserves the right to extend the offer or at any time to close the offer early. If Citi decides that it will accept an Application, acceptance of your offer will take place on the Issue Date. Within 10 Business Days of the Issue Date, you will be sent a Statement of Structured Deposit

The Statement of Structured Deposit will provide the following details regarding your investment in the MLA; Initial Level, Benchmark Level, Deposit Amount, Issue Date, Maturity Date.

Who may apply for the MLA?

Application for the MLA is open to:

- Australian residents;
- Non-residents of Australia;
- Companies registered in Australia; or
- Trust entities,

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

- Natural person resident in USA;
- Partnership or corporate organisation under the law of the US;
- Estate of which the administrator is a US Person;

- Trust of which the trustee is a US Person;
- Agency or branch of a foreign entity located in the US or operated under the laws of the US; or
- US citizen or Green card holders residing outside the US.

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

Applicants are bound by the Terms when they make an Application

The MLA is an account opened with Citi on the Terms set out in Section 8 of this PDS. Applicants should ensure that you read and understand the Terms. Applicants should note that by signing and lodging an Application Form an Applicant will become bound by the Terms and the Applicant's declaration set out in the Application Form. Applicants are taken to agree that the interest earned on all application monies (whether accepted or refunded) will belong to Citi.

Client verification information

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

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

(a) Private Individual Applicants

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

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

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

(b) Company Applications or Corporate Trustee Applicants

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

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

(c) Individual Trustee or Partnership Applicants

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

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

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

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

Categories of acceptable referees

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

How to complete the Application Form

Please complete the Application Form in BLOCK LETTERS in accordance with the instructions below, read the Applicant's Declaration and sign in the appropriate space(s) provided. You should return your signed and completed Application Form to your Citibank relationship manager. Applications close at the Offer Close time.

Deposit Series:

Please write in the space provided which Deposit Series you wish to place a deposit in.

A. Applicant Details:

Please tick the appropriate box to indicate whether you are a resident or a non-resident for Australian tax purposes.

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

B. Tax File Number, Exemption Category or ABN:

Please enter your tax file number ("TFN") or exemption category. Business enterprises may alternatively quote their Australian Business Number ("ABN"). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory. However, if these are not provided, we may be required to deduct Tax at the highest marginal rate of Tax (including Medicare levy) from distributions.

C. Postal Address:

Enter your postal address for all correspondence. All communications to you from the Registry will be

mailed to the person(s) and address as shown. For joint Applications, only one address can be entered. If you change your address, please contact Structured Products Operations on 1300 368 301 and notify us of the new details.

D. Contact Details:

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

E. Investment Details & Payment Details:

The Deposit Amount is an AUD dollar amount and must be equal to or greater than the Minimum Deposit Amount specified in the Term Sheet. If the correct amount is not available to us as cleared funds by 5:00 pm Sydney time one business day before the Issue Date the Application will be rejected.

F. Settlement Account Details:

Please provide the account details of the bank account that you would like us to make all payments to in relation to the MLA (such as any payment due to you on the Maturity Date).

G. Tracking of Application:

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

H. Applicant's Declaration & Signature:

Please ensure you read and understand the Applicant's declaration before signing the Application Form. The Application Form must be signed by the Applicant(s) personally, or by the Applicant's attorney(s). Joint Applications must be signed by all Applicants. An Application by a company must be signed by two directors or a director and company secretary. For a proprietary company that has a sole director who is also the sole company secretary, the Application Form should be signed by that director. To sign under a power of attorney, a certified copy of the power of attorney should accompany the Application Form.

Correct forms of registrable title(s)

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

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

Section 10 – Glossary

In this PDS, unless the context requires otherwise:

“Adjustment Event” means:

- a) the occurrence or existence of an event which, in Citi’s opinion, may have:
 - (i) a diluting or concentrative effect on the theoretical value of any component of the Reference Asset; or
 - (ii) a material economic effect on the Interest, including conversion, sub-division, consolidation, reconstruction, pre-emption, a takeover offer, rights issue, extraordinary dividend, bonus issue or any other event which in Citi’s determination changes the rights or obligations of a holder of any component of the Reference Asset; or
- b) the sponsor of the Reference Asset:
 - (i) announces that it will make a material change in the formula for or the method of calculating that Reference Asset or in any other way materially modifies that Reference Asset (other than a modification prescribed in that formula or method to maintain that Reference Asset in the event of changes in constituent stock and capitalisation and other routine events); or
 - (ii) fails to calculate and announce the Reference Asset; or
- c) the occurrence of a Deposit Currency Disruption Event;

“Applicant” means the person named as such in the Application Form;

“Application” means an Investor applying for MLA in accordance with the Terms;

“Application Form” means the application form that we provide you when you apply to open a MLA;

“AUD” means Australian dollars;

“Authority To Operate” means the authority to operate (whether it forms a section of the Application Form or is a separate form that we provide you) that may be completed by you;

“Benchmark Level” has the meaning given in the Term Sheet;

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

“Capital Protection” has the meaning given in the Term Sheet;

“Citi”, “we”, or “us” means the entity described as such in the Terms Sheet;

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

“Deposit Amount” means the amount deposited by you in your MLA, as described in the Application Form for your MLA;

“Deposit Currency” means the currency described as such in the Terms Sheet, as adjusted pursuant to clause 27;

“Deposit Currency Disruption Event” means the occurrence of an event described in clause 27;

“Deposit Series” has the meaning given to it in the Term Sheet;

“Distributor Fee” is described in the Term Sheet;

“Early Closure” means where Citi elects to close the MLA before Maturity;

“Early Withdrawal” means where the Investor requests, and Citi agrees, to close the MLA before Maturity;

“EFT Code” means the Electronic Funds Transfer Code of Conduct administered by the Australian Securities and Investments Commission;

“Exchange Rate” has the meaning given in the Term Sheet;

“Exchange Rate Appreciation strategy” has the meaning given in the Term Sheet;

“Exchange Rate Appreciation Benchmark Level” has the meaning given in the section of the Term Sheet that relates to the Exchange Rate Appreciation strategy;

“Exchange Rate Depreciation strategy” has the meaning given in the Term Sheet;

“Exchange Rate Depreciation Benchmark Level” has the meaning given in the section of the Term Sheet that relates to the Exchange Rate Depreciation strategy;

“Final Level” has the meaning given in the Term Sheet;

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

“Hedging Event” means the occurrence of an event described in clause 24.2

“Initial Level” has the meaning given in the Term Sheet;

“Intended Minimum Subscription” means AUD5 million for each Deposit Series;

“Interest” means, in respect of your MLA, an amount, if any, determined by Citi equal to the Deposit Amount multiplied by the Interest Rate multiplied by the number of months in the Interest Period divided by 12;

“Interest Period” has the meaning given in the Term Sheet;

“Interest Rate” has the meaning given in the Term Sheet;

“Investment” has the meaning given in the Term Sheet;

“Investor” means the person or entity whose Application is accepted by Citi in accordance with clause 3 of these Terms;

“Issue Date” means has the meaning given in the Term Sheet;

“Market Linked Account” or **“MLA”** means the structured deposit account with Citi held in your name that is opened in accordance with these Terms;

“Maturity” has the meaning given to “Maturity Date”;

“Maturity Date” has the meaning given in the Term Sheet;

“Minimum Deposit Amount” has the meaning given in the Term Sheet;

“Offer Close” time has the meaning given in the Key Dates section of this PDS;

“Offer Open” time has the meaning given in the Key Dates section of this PDS;

“Offer Period” means period between Offer Open and Offer Close;

“PDS” means the product disclosure statement to which these Terms are attached and issued by Citi in relation to the MLA;

“Reference Asset” means the index, commodity, currency, rate or other asset described as such in the Term Sheet;

“Settlement Account” means a savings or cheque account in the Deposit Currency held with an Australian “authorised deposit taking institution” (as defined in the *Banking Act 1959 (Cth)* which is nominated by you as the Settlement Account in the your Application Form;

“Statement of Structured Deposit” means a confirmation notice confirming acceptance of your Application as soon as reasonably practicable and within 10 Business Days after the Issue Date;

“Tax” or **“Taxes”** means taxes (including GST and stamp duty), levies, imposts, deductions, charges, withholding imposed by any government agency together with any related interest, penalties, fines, expenses or other amount incurred in connection with them, except if imposed on Citi’s overall net income;

“Term Sheet” means the term sheet set out in this PDS and headed “Term Sheet”;

“Terms” means these terms and conditions (including the Term Sheet) on which the Investor agrees to open the MLA;

“USD” means the lawful currency of the United States of America;

“US Person” means: A natural person resident in USA; Partnership or corporate organisation under the law of the US; Estate of which the administrator is a US Person; Trust of which the trustee is a US Person; Agency or branch of a foreign entity located in the US or operated under the laws of the US; or US citizen or Green card holders residing outside the US;

“Withdrawal Fee” means a fee that Citi may impose upon an Investor where the Investor requests that Citi close the MLA prior to the Maturity Date and Citi agrees to do so. This fee will reflect Citi’s estimate of any loss or costs that may be incurred by Citi in unwinding its position early. The amount of the fee Citi may impose will not exceed 10% of your Deposit Amount;

“you” and **“your”** means the person or persons in whose name the MLA is held. If there is more than one such person, then:

- a) for any obligation you owe Citi, you means each person separately and all of them jointly;
- b) for any obligation Citi owes you, we can fulfil our obligations by satisfying our obligations to any one of you.

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

I am a resident. I have provided my TFN, ABN, or exemption details below. If I do not provide my TFN, ABN or exemption details, I understand that Tax may be withheld at the maximum rate.

I am a non-resident. My address outside Australia has been provided below. Should an overseas address not be provided, I understand that Tax may be withheld at the maximum rate.

Name Date of Birth

	D	D	M	M	Y	Y
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Address or registered office (Please note that PO Box is not accepted)

Street No. & Name															
Suburb															
Country															

Account name (if applicable)

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B TAX FILE NUMBER, EXEMPTION CATEGORY OR ABN (if applicable)

Applicant 1

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Applicant 2

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C POSTAL ADDRESS FOR CORRESPONDENCE

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

D CONTACT DETAILS

Contact Name

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Daytime Telephone After Hours Phone Mobile number

--	--	--	--	--	--	--	--

Email address

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

E INVESTMENT DETAILS AND PAYMENT DETAILS (to be completed by all Applicants)

Deposit Amount AUD , , (Minimum of AUD 25,000 and multiples of AUD 1,000 thereafter)

Payment for the application must be made from an Australian bank account, and/or a Citibank account. Cheques and Money Orders will not be accepted.

I/We will inform Citi of the account from which payment for the MLA will be made

F SETTLEMENT ACCOUNT DETAILS (Citi will pay all amounts owed to you into this account)

Please make all payments due to me/us under the MLA to the following account

<input type="checkbox"/> Australian Citibank account	<input type="checkbox"/> Australian Non – Citibank account
Name of Bank or Financial Institution	Account Title or Name

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Branch Address

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BSB Number Account Number

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Other Information (if applicable)

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G TRACKING OF APPLICATION (How did you find out about the MLA?)

Citibank relationship manager Other

H APPLICANT'S DECLARATION

Power of Attorney: For valuable consideration I/we irrevocably appoint Citi, its nominees and any of their directors and secretaries or any employee whose title includes the words "director", "head" or "manager" severally as my/our attorney to do (either in my/our name or the name of the attorney) all acts and things that I am/we are obliged to do under the Terms or which, in the opinion of Citi, are necessary or desirable in connection with the MLA (as defined in the Terms) for the protection of Citi's interests or the exercise of the rights, powers and remedies of Citi.

Representations, warranties and indemnity:

I/We represent and warrant that:

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

Tax File Number (TFN) Acknowledgement:

I/We hereby:

1. provide my/our tax file number or exemption ("TFN") as set out in the Application Form to Citi in connection with the MLA
2. appoint Citi as my/our agent and authorize them to provide my/our TFN to all investment bodies with whom Citi acts on my/our behalf
3. request and authorize Citi to apply my/our TFN to any investment or account which I/we may in future make or open with or through Citi or any related company to which my TFN may be lawfully applied.

This authority will apply until such time as it is revoked in writing to Citi.

This authority will apply to new investments from the date the form is processed by Citi.

Privacy Declaration:

I/We have read and understood the Privacy Statement in Section 8 of the PDS and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than for the purposes stated in the PDS or as otherwise permitted under the *Privacy Act 1998 (Cth)*. Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the Privacy Statement.

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

I/we wish to be contacted by Citi about investment opportunities in the future.

General Declaration

I/We whose full name(s) and address(es) appear above, hereby apply for the MLA as set out on this Application Form, to be issued in accordance with the Terms issued by Citi. I/We have read and understood the PDS and the Terms and agree to accept the MLA on and be bound by the Terms and the PDS.

I/we acknowledge that the MLA:

- (i) is subject to risks detailed in Section 2
- (ii) Section 6 of the PDS ("Tax Consideration") is provided only for the benefit of Citi and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. Investors must seek their own independent advice on the taxation implications relevant to their own circumstances before making any investment decision.

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Issuer

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Citigroup Centre
2 Park Street
Sydney NSW 2000
13 24 84 (Australia)
+612 8225 0615 (from Overseas)

Distributor

Citigroup Pty Limited
Level 40
Citigroup Centre
2 Park Street
Sydney NSW 2000
13 24 84 (Australia)
+612 8225 0615 (from Overseas)

Registrar

Computershare Investor Services Pty Limited
60 Carrington Street
Sydney NSW 2000

Legal Adviser

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
+61 2 9296 2000
syd@mallesons.com

CITIBANK BRANCHES

New South Wales

Sydney CBD

Park Street
Ground Floor, Citigroup Centre
2 Park Street
Sydney NSW 2000
Tel: (02) 8225 1860

Sydney – Pitt Street

55-57 Pitt Street
Sydney NSW 2000
Tel: (02) 8225 3663

Sydney – Castle Hill

Castle Towers Shopping Centre
Shop 214
6-14 Castle Street
Castle Hill NSW 2154
Tel: (02) 8225 3678

Sydney – Chinatown

695 George Street
Sydney NSW 2000
(Entrance on Ultimo Road)
Tel: (02) 8225 3600

Sydney – Chatswood

451 Victoria Avenue
Chatswood NSW 2067
Tel: (02) 8225 3700

Sydney – Skybranch

1300 552 070

Victoria

Melbourne CBD

Ground Floor
350 Collins Street
Melbourne VIC 3000
Tel: (03) 8643 9110

Melbourne – Little Bourke Street

235 Little Bourke Street
Melbourne VIC 3000
Tel: (03) 8643 9113

Queensland

Brisbane

GPO Building
261 Queen Street
Brisbane QLD 4000
Tel: 1300 305 721

Western Australia

Perth

Ground Floor
37 St Georges Terrace (cnr Barrack Street)
Perth WA 6000
Tel: (08) 9426 6590

Booragoon

Shop 112-113
Garden City Shopping Centre
125 Riseley Street
Booragoon WA 6154
Tel: (08) 9426 6510