

AMP Limited
Australia and New Zealand Banking Group Limited
BHP Billiton Limited
Commonwealth Bank of Australia.
Macquarie Group Limited
National Australia Bank Limited
Newcrest Mining Limited

QBE Insurance Group Limited
Rio Tinto Limited
Santos Limited
Telstra Corporation Limited.
Toll Holdings Limited
Westpac Banking Corporation
Wesfarmers Limited
Woolworths Limited

Citi Instalments

Product Disclosure Statement

ION, IOP & IOU Series

Regular and High Yield Instalments

8 April 2011

Issued by

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

Guaranteed by
Citigroup Inc.

This document is a Combined Financial Services Guide and Product Disclosure Statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act and the Corporations Regulations, and has been issued by Citigroup Global Markets Australia Pty Limited, a participant of ASX.

This PDS is dated 8 April 2011.

This PDS is not required to be and will not be lodged with the Australian Securities and Investments Commission (**ASIC**). ASIC takes no responsibility for the contents of this PDS or the Citi Instalments. Citi will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

This PDS complies with Schedule 10 to the Operating Rules as varied or waived by ASX. ASX takes no responsibility for the contents of this PDS or the Citi Instalments.

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

THIS DOCUMENT IS NOT INVESTMENT ADVICE

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

Citi Instalments are instalment warrants issued by Citi. They are classified as 'securities' within the meaning of Section 92 of the Corporations Act. They are also classified as 'warrants' within the meaning of Schedule 10 to the Operating Rules. Investors should read Section 4 of this PDS in relation to the risks of this investment. Warrants are speculative investments: they may be significantly less valuable at maturity and they may expire worthless.

ASX Booklets

The ASX publishes a number of booklets in relation to warrants, which can be downloaded free of charge from the ASX website. Investors are encouraged to read these booklets and the information that is available on the ASX website in relation to

warrants, to understand the different types of warrants, the terms and conditions under which warrants are issued and the operation of the warrants market in general.

Overseas Distribution

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

Disclaimer

The Instalment Warrants and any securities recommended, offered, or sold by the Issuer: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations or liabilities of any insured depository institution (including Citibank, N.A.); and (iii) are subject to investment risks, including the possible loss of the principal amount invested in the event of an early maturity. The Instalment Warrants do not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of the Instalment Warrants. The Issuer is not subject to regulatory supervision by APRA.

Role of Entities

No Entity has been involved in the preparation of this PDS and no Entity has provided any information to Citi for the purposes of the preparation of this PDS. Any information about an Entity that appears in this PDS is information that is publicly available. Citi has not verified any information about an Entity that appears in this PDS.

Citi takes no responsibility and accepts no liability for, and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of any information about an Entity in this PDS. Potential Holders should make their own enquiries.

Any reference to an Entity in this PDS is only for the purpose of identifying the Underlying Shares and the Entity that issued those

Securities. The references are not an express or implied endorsement of the Citi Instalments by an Entity. No Entity accepts any responsibility for any statement in this PDS. No Entity or authorised officer of an Entity has authorised the issue of or any statement in this PDS. Except as expressly stated in this PDS, no Entity has given its consent to be named in this PDS.

Cooling-off Period

There is no cooling off period when you buy or sell the Citi Instalments issued under this PDS.

Electronic Documents

A copy of this PDS is available online at www.citiwarrants.com.au. If this PDS is accessed electronically, it must be downloaded in its entirety. A paper copy of this PDS will be provided, free of charge, on request. A copy of this PDS is also available on the ASX website.

Glossary

Section 9 of this PDS contains definitions of certain terms used in this PDS.

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INVESTMENT OVERVIEW

Issuer	Citigroup Global Markets Australia Pty Limited
Guarantor	Citigroup Inc.
Description	<p>Citi Instalments enable investors to leverage their exposure to ASX listed Securities.</p> <p>By purchasing a Citi Instalment, an investor pays a portion of the upfront cost of the Underlying Share and borrows the balance from Citi.</p> <p>During the term of the investment, investors will receive all ordinary dividends, available franking credits and capital appreciation as if they owned the Underlying Shares outright.</p> <p>Investors have the right to pay the Final Instalment at any time up to the Maturity Date and receive the Underlying Shares.</p> <p>Investors also have the right to deliver a Request for Purchase Notice and sell the Underlying Shares to Citi, but only on the Maturity Date.</p>
Gearing	<p>Citi Regular Instalments - 40% to 70% of the Underlying Share price (as at the date of this PDS).</p> <p>Citi High Yield Instalments - 70% to 100% of the Underlying Share price (as at the date of this PDS).</p>
Limited Recourse Loan	The Loan is limited recourse in nature which means that, in the event of a failure by you to repay your Loan, Citi's ability to recover the amount of the Loan (and any other amounts owing) is limited to Citi's rights to deal with the Underlying Shares and their proceeds.
Investment Term	See Summary Table
Minimum Investment Amount	\$2,000
ASX Quotation	Citi Instalments will be quoted and traded on ASX
Expected Listing Date	8 April 2011
Expected trading on normal basis	27 April 2011
Deferred Settlement Date	<p>2 May 2011*</p> <p>*Subject to the Instalment Warrants trading on a normal basis on 27 April 2011</p>
ASX Code (as set out in the Summary Table)	<p>ION series XXXION, (e.g. BHPION)</p> <p>IOP series XXXIOP, (e.g. TSLIOP)</p> <p>IOU series XXXIOU, (e.g. BHPIOU)</p>
Offer Opens	8 April 2011
Maturity Date	See Summary Table

Instalment Payments	<p>First Instalment – This amount is variable and is paid at the time of application or purchase on ASX. The amount of the First Instalment will be dependant, at the date of purchase, on the price of the Underlying Shares, volatility of the Underlying Shares, time to maturity and prevailing interest rates.</p> <p>Final Instalment – This amount is fixed at the time the Citi Instalment is issued or acquired. It is equal to the amount of the Loan granted by Citi to acquire the Underlying Shares (and includes the Interest Amount and the Borrowing Fee).</p>
Application Type	<p>Cash Application – apply for Citi Instalments by completing a Cash Application Form and submitting it with payment by cheque or BPAY.</p> <p>Shareholder Application – convert an existing shareholding into Citi Instalments by completing the Shareholder Application Form and submitting it with a copy of the holding statement for the existing shares (other than self-managed superannuation funds).</p> <p>Rollover Application – roll your prior series of expiring instalment warrants into a new Series of Citi Instalments by completing the Rollover Application Form and submitting it with a copy of the holding statement for the Rollover Instalments.</p>
Maturity Options	<ul style="list-style-type: none"> • Pay the Final Instalment and receive full ownership of the Underlying Shares. • Defer payment of the Final Instalment by rolling into the next series of Citi Instalments (if available). • Deliver a Request for Purchase Notice requiring Citi to purchase the Underlying Shares for the greater of the Final Instalment or Market Value and receive the amount (if any) by which the Market Value exceeds the Final Instalment. • Do nothing. Your Underlying Shares will be sold by the Trustee and you will receive the proceeds of the sale less the amount of the Final Instalment and any costs and expenses in accordance with the Order of Payment.
Risks	<p>Investors should read Section 4 of this PDS in relation to the risks of an investment in Citi Instalments, which are also summarised in section 1.7 of this PDS. Warrants are speculative investments: they may be significantly less valuable at maturity and they may expire worthless.</p>
Commissions and Fees	<p>Upfront Fee – Citi may pay a placement fee of up to 2.00% (including GST) of the Final Instalment on primary market applications. The amount of this fee is dependent on your arrangement with your financial adviser.</p> <p>Trailing Fee – Citi may also pay advisers a trailing fee of up to 1.00% per annum (including GST) of the Final Instalment, payable quarterly in arrears.</p>

SUMMARY TABLE

Citi High Yield Instalments ION, IOU Series

Warrant ASX Code	Underlying Security	Underlying ASX Code	Final Instalment	Maturity Date	Issue Size
ANZION	Australia and New Zealand Banking Group Limited	ANZ	\$22.00	29 September 2011	10MM
BHPION	BHP Billiton Limited	BHP	\$45.00	29 September 2011	10MM
CBAION	Commonwealth Bank of Australia.	CBA	\$50.00	29 September 2011	10MM
MQGION	Macquarie Group Limited	MQG	\$35.00	29 September 2011	10MM
NABION	National Australia Bank Limited	NAB	\$24.00	29 September 2011	10MM
NCMION	Newcrest Mining Limited	NCM	\$38.00	29 September 2011	10MM
RIOION	Rio Tinto Limited	RIO	\$85.00	29 September 2011	10MM
TLSIOU	Telstra Corporation Limited.	TLS	\$2.00	29 March 2012	10MM
WBCION	Westpac Banking Corporation	WBC	\$22.00	29 September 2011	10MM
WESION	Wesfarmers Limited	WES	\$30.00	29 September 2011	10MM

INVESTORS SHOULD NOTE THAT THE CITI INSTALMENTS ISSUED OVER THE UNDERLYING SHARES WILL INITIALLY TRADE ON A DEFERRED SETTLEMENT BASIS. PLEASE REFER TO SECTION 4.13 OF THIS PDS.

**Citi Regular Instalments
IOU, IOP Series**

Warrant ASX Code	Underlying Security	Underlying ASX Code	Final Instalment	Maturity Date	Issue Size
AMPIOU	AMP Limited	AMP	\$3.50	29 March 2012	10MM
ANZIOU	Australia and New Zealand Banking Group Limited	ANZ	\$14.50	29 March 2012	10MM
BHPIOU	BHP Billiton Limited	BHP	\$28.50	29 March 2012	10MM
CBAIOU	Commonwealth Bank of Australia.	CBA	\$32.00	29 March 2012	10MM
MQGIOU	Macquarie Group Limited	MQG	\$22.00	29 March 2012	10MM
NABIOU	National Australia Bank Limited	NAB	\$15.50	29 March 2012	10MM
QBEIOU	QBE Insurance Group Limited	QBE	\$12.00	29 March 2012	10MM
RIOIOU	Rio Tinto Limited	RIO	\$50.00	29 March 2012	10MM
STOIOU	Santos Limited	STO	\$10.00	29 March 2012	10MM
TLSIOP	Telstra Corporation Limited.	TLS	\$1.80	29 September 2011	10MM
TOLIOU	Toll Holdings Limited	TOL	\$3.50	29 March 2012	10MM
WBCIOU	Westpac Banking Corporation	WBC	\$14.50	29 March 2012	10MM
WESIOU	Wesfarmers Limited	WES	\$20.00	29 March 2012	10MM
WOWIOU	Woolworths Limited	WOW	\$16.50	29 March 2012	10MM

INVESTORS SHOULD NOTE THAT THE CITI INSTALMENTS ISSUED OVER THE UNDERLYING SHARES WILL INITIALLY TRADE ON A DEFERRED SETTLEMENT BASIS. PLEASE REFER TO SECTION 4.13 OF THIS PDS.

SECTION 1 – KEY INFORMATION

Citi Instalments, and the rights and obligations of Holders and Citi are governed by this PDS, the Instalment Warrant Deed, the Declaration of Trust, which is summarised in this PDS, the Loan Agreement, a copy of which appears in Section 10 of this PDS and the general law. Investors should read this entire PDS prior to making any decision to invest.

1.1 WHAT ARE CITI INSTALMENTS?

Investing in Citi Instalments is a convenient way of borrowing to invest. There are no intrusive credit checks or complicated loan documents to complete, and no margin calls.

The structure of Citi Instalments involves:

- **two separate “instalment” payments, the First Instalment and the Final Instalment; and**
- **a Loan with a prepaid interest component and a Borrowing Fee.**

The First Instalment

The first payment to be made by an investor is the purchase price of the Citi Instalments and is known as the First Instalment. An investor pays a portion of the upfront cost of the Underlying Share to acquire the Citi Instalment, and receives a Loan from Citi to fund the remaining cost of the Underlying Shares, interest on the Loan and the Borrowing Fee. The Underlying Shares are held in trust by the Trustee for the term of the investment as security against the Loan.

Entitlement to Dividends

During the term of the investment, a Holder is entitled to receive all the Dividends and, depending on their circumstances, available franking tax offsets (if any) paid in relation to the Underlying Shares. Citi intends but is not bound to follow the practice of the ASX Clearing Corporation by withholding any Special Dividends paid on Underlying Shares and use those amounts to reduce the loan amount.

The Final Instalment

The second payment to be made by a Holder is known as the Final Instalment, which is equal to the amount of the Loan. Investors have the right to pay the Final Instalment at any time until maturity to complete the purchase of the Underlying Shares.

Traded on ASX

Citi Instalments also offer a liquid investment which can be bought and sold on ASX, just like ordinary shares.

Tax Consequences

Potential investors should read Section 5 of this PDS which contains a taxation summary and obtain independent taxation advice in relation to an investment in Citi Instalments.

Issue size

Citi reserves the right to increase the issue size in its absolute discretion, subject to notification to ASX.

1.2 HOW MUCH DO CITI INSTALMENTS COST?

An investment in Citi Instalments involves a series of payments and borrowings. They are:

- the First Instalment, which is the purchase price of the Citi Instalment; and
- the Final Instalment (which is the total amount of the Loan and which includes the Interest Amount and the Borrowing Fee, and in certain circumstances an additional fee payable to Citi).

The First Instalment

The First Instalment is the purchase price of the Citi Instalment. This amount is not fixed until the time of application, and will depend on a number of market variables including:

- the price at which the Underlying Shares are trading;
- the time remaining to the Maturity Date;
- the volatility of the Underlying Share price;
- future expected dividends; and
- prevailing interest rates.

The effect that the factors listed above may have on the First Instalment is demonstrated in the following table:

Variable	Change in Variable	Effect on First Instalment Price
Price of Underlying Share	▲	▲
Time remaining to Maturity Date	▼	▼
Volatility of Underlying Share	▲	▲
Future expected Dividends	▲	▲
Interest rate	▲	▲

For Shareholder Applicants, the payment of the First Instalment is satisfied by the transfer to the Trustee of the Securities held by the investor that will become the

Underlying Shares in respect of the Citi Instalment. Shareholder Applicants will receive a Cashback Amount equal to the Final Instalment less the Interest Amount and Borrowing Fee.

For Rollover Applicants, the payment of the First Instalment is satisfied by the transfer to the Trustee of the Securities that make up the underlying parcel of the Rollover Instalments that are “rolled” into and will become the Underlying Shares in respect of the Citi Instalments. Rollover Applicants will be required to make a Rollover Payment for the amount by which the combined cost of the First Instalment and the final instalment on the Rollover Instalments exceeds the value of the Securities. Alternatively, a Cashback Amount will be paid to Rollover Applicants where the value of the Securities is greater than the combined cost of the First Instalment and the final instalment on the Rollover Instalments.

The Final Instalment

The Final Instalment is equal to the total amount of the current Loan, including any Interest Amount that may have been drawn down. Details as to the operation of the Loan appear in Section 1.3 of this PDS.

Other Costs

You will be required to pay Exercise Costs if you deliver a Request for Purchase Notice or if you fail to exercise or rollover your Citi Instalments prior to the Maturity Date.

Other costs associated with the Citi Instalments include the Interest Amount on the Loan and Borrowing Fees which include fees associated with borrowing costs and may include a placement fee. Further details of these costs can be found in Section 1.3 of this PDS below.

1.3 THE LOAN

Each Citi Instalment includes a limited recourse Loan made to a Holder by Citi, pursuant to the terms of the Loan Agreement. A copy of the Loan Agreement appears in Section 10 of this PDS.

The Loan is limited recourse in nature – this means that while a mortgage is granted by a Holder to Citi in respect of the amount of the Loan, Citi's ability to recover that amount is limited to the Mortgaged Property (being the Underlying Shares), and not any other moneys or assets of the Holder.

If a Holder fails to exercise the Citi Instalment by Closing Time on the Maturity Date, the Underlying Shares may be sold by Citi pursuant to Citi's power of sale under the Loan Agreement. The proceeds of sale will be used to discharge the mortgage by repaying the Loan and paying other Exercise Costs in accordance with the Order of Payment.

The description of the provisions of the Loan Agreement in Section 1.3 of this PDS is a summary only. Investors should read the entire Loan Agreement prior to making any decision to invest in Citi Instalments.

The Interest Amount

Interest is pre-paid on the Loan for the current Interest Period out of the Loan proceeds, as at the date the Citi Instalments are issued or acquired. The Interest Amount will be drawn down on the Drawdown Date.

The amount of the Final Instalment (which is equal to the total amount of the Loan) will always include the Interest Amount.

The Borrowing Fee

You will also be charged a Borrowing Fee which relates to Citi's cost of providing the Loan. The Borrowing Fee will be met out of the Loan, and will be payable by all Applicants.

The Borrowing Fee will be imposed at the time the Loan is made and may include a placement fee which is on paid as commission to a Holder's financial advisers, brokers and other distributors of the Citi Instalments (which may include a Citi entity).

A Borrowing Fee is not charged by Citi for Loans to Transferees.

What happens to the Loan if a Citi Instalment is sold on ASX?

On the Transfer of a Citi Instalment on ASX, a new Loan will be granted to the Transferee by Citi. The proceeds of that Loan will be used as follows:

- to prepay the Interest Amount in respect of the Transferee's Loan;
- to pay the outstanding amount of the Transferor's Loan, after:
 - that part of the Interest Amount of the Transferor's Loan that relates to the remainder of the relevant Interest Period is refunded by way of set-off against the Transferor's Loan; and
 - the Transfer Costs (if any) have been added to, or deducted from, the Transferor's Loan (as applicable).

The Transfer Costs are discussed below.

The discharge of the Transferor's Loan and the creation of the new Loan will take place automatically, and will not require any action to be taken by any party.

Transfer Costs

Transfer Costs are payable:

- by Citi to the Transferor where the interest rate applying to the Transferor's Loan is less than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by applying the Transfer Costs against the Transferor's Loan; or
- by the Transferor to Citi where the interest rate applying to the Transferor's Loan is greater than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by adding that amount to the Transferor's Loan.

No action will be required to be taken by any party in respect of the payment of Transfer Costs.

Loan at Exercise or Maturity

Details on how the Loan will be discharged on the exercise of a Citi Instalment or at maturity appear in Section 2.4 of this PDS.

1.4 ARE THERE ANY COMMISSIONS OR FEES PAYABLE?

Citi may pay your broker, financial adviser or other distributors (which may include a Citi entity) a placement fee of up to 2.00% (including GST) of the Final Instalment for applications made under this PDS. This amount will be met out of the Borrowing Fee following acceptance of your application by Citi.

Citi may also pay your broker, financial adviser or other distributors of the Citi Instalments (which may include a Citi entity) a trailing commission of up to 1.00% per annum (including GST) of the Final Instalment.

If you purchase Citi Instalments on ASX your broker may also charge you commission.

1.5 WHAT ARE THE BENEFITS A HOLDER MAY RECEIVE?

Citi Instalments have the following key features and offer investors the following benefits:

- an easy way to leverage your exposure to shares in leading Australian companies and trusts without the risk of margin calls;
- benefits of share ownership for a fraction of the upfront cost of the Underlying Shares;
- receive all ordinary dividends, available franking credits and capital appreciation in respect of the Underlying Shares;
- pay the Final Instalment at any time prior to maturity and receive the Underlying Shares, so for example if the Holder acquired the Citi Instalment for \$5.00 and the Final Instalment was \$10.00, by paying the Final Instalment the Holder would acquire the Underlying Shares for a total cost of \$15.00;
- enhanced dividend yields and, depending on your circumstances, available franking credits;
- Holders may, depending on their circumstances, be entitled to interest deductions (see the taxation summary in Section 5 of this PDS);
- an eligible investment for self managed super funds (excluding Shareholder Applications). See Section 4.9 of this PDS for further details including as to why superannuation entities should only invest if they provide a TFN or ABN to Citi;
- Shareholder Applicants can free-up capital for other investments without crystallising capital gains; and

- a liquid investment that can be traded on ASX.

1.6 IN WHAT CIRCUMSTANCES CAN A HOLDER RECEIVE THESE BENEFITS?

Over the course of the life of the Citi Instalment, a Holder may benefit from capital growth in the Underlying Shares.

During the term of the investment, a Holder is entitled to receive all Dividends and, depending on their circumstances, available franking credits (if any) paid in relation to the Underlying Shares.

1.7 WHAT ARE THE RISKS ASSOCIATED WITH THE CITI INSTALMENTS?

A full description of the risk factors relating to investing in Citi Instalments can be found in Section 4 of this PDS.

Investing in Citi Instalments involves a significant degree of risk. Like any investment that offers the potential for profit there is a corresponding potential for loss. In particular, investors should be aware that Citi Instalments may decrease in value at a greater rate than an investment in the Underlying Shares.

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

1.8 ARE CITI INSTALMENTS A SUITABLE INVESTMENT FOR ME?

Regular Instalments or between 70% and 100% in the case of Citi High Yield Instalments.

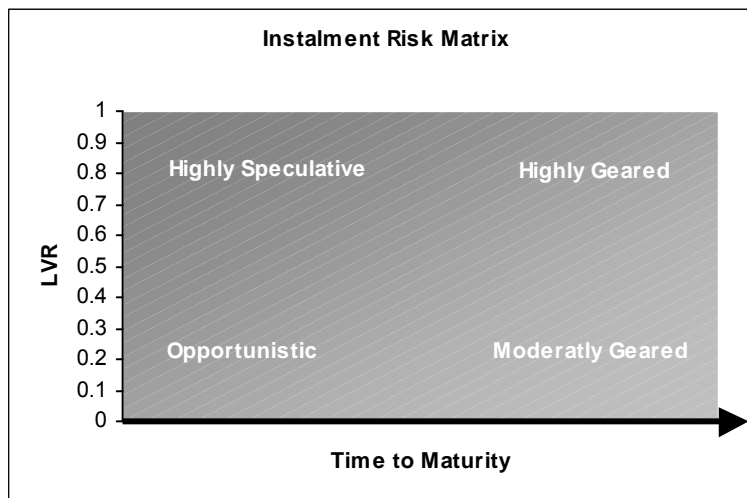
Citi has developed a variety of instalment products to suit a range of investors and their financial profiles. Citi Instalments may suit investors with a moderately positive long-term view on the Underlying Shares, offering gearing levels between 40% and 70% in the case of Citi

Citi Instalments may be a suitable investment if one or more of the following apply to you:

- Are you:**
- looking to leverage your medium or long-term view of the share market
 - seeking enhanced dividend yields and franking credits
 - seeking to build long term wealth
 - seeking gearing without the risk of a margin call
 - reluctant to sell shares and crystallise capital gains
 - an existing shareholder wishing to unlock cash while still maintaining exposure to those securities
 - a self managed super fund seeking enhanced capital appreciation, dividend yields and franking credits (see Section 4.9 of this PDS for further details on super fund investors)

As can be seen from the table below, the greater the degree of gearing and the shorter the time to maturity, the more speculative the investment and the greater the leverage to movements in the Underlying Share price. Conversely, a lesser degree of gearing and longer time to maturity would generally mean that the investment is

less speculative and that the investor can be seen to be moderately geared. Note that "LVR" is the loan to value ratio (a measure of gearing) and is the relationship between the Loan amount and the value of the Underlying Share.



1.9 WHAT ARE THE UNDERLYING SHARES?

The Underlying Shares are ASX listed Securities. This includes both ordinary shares in the capital of companies and units of listed trusts. The Entities' ASX codes appear in the Summary Table as the first 3 letters of the ASX code for a particular Series of Citi Instalments.

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

1.10 CAN THE TERMS OF ISSUE OF THE CITI INSTALMENTS CHANGE?

The Maturity Date may be varied as outlined in Section 4.6 of this PDS.

The Final Instalment and the Underlying Shares may be varied in accordance with the Terms of Issue in the event of returns of capital, rights and bonus issues and other reconstructions or corporate actions by the Entity which issues the relevant Underlying Shares.

Full details of these variations appear in Section 3 of this PDS.

Other variations to the Terms of Issue may take place with the consent of ASX or upon a resolution of Holders, each as more fully described in Section 8.5 of this PDS.

1.11 WHAT ARE THE TAX CONSEQUENCES OF INVESTING IN THE CITI INSTALMENTS?

The acquisition, dealing in, and exercise of Citi Instalments may have income tax or capital gains tax implications for Holders, depending on their own individual circumstances.

Depending on their circumstances, a Holder may be entitled to:

- tax deductions for interest on the Loan;
- deduct prepaid interest expense in the financial year in which the prepayment is made;
- utilise franking credits which may be used to offset other tax obligations; and
- convert their existing holding of Securities into Citi Instalments without triggering a capital gains tax liability in relation to their existing holding of Securities.

A general summary of some of the taxation consequences in respect of an investment in Citi Instalments can be found in Section 5 of this PDS.

Investors should obtain their own independent taxation advice prior to making any decision to invest in Citi Instalments.

1.12 WHEN DO THE CITI INSTALMENTS EXPIRE?

Citi Instalments expire on the Maturity Date. The Maturity Date for a particular Series of Citi Instalments appears in the Summary Table.

1.13 CAN THE CITI INSTALMENTS TERMINATE EARLY?

Citi Instalments will not terminate early unless there is an Extraordinary Event declared by Citi. Holders will be provided with notice of the declaration of an Extraordinary Event by Citi.

Investors should note that the declaration of an Extraordinary Event by Citi requires the consent of ASX.

Section 4.6 of this PDS contains further details of the types of events which may constitute Extraordinary Events.

1.14 CAN I TRADE MY CITI INSTALMENTS?

Yes, a Holder can buy or sell Citi Instalments on ASX at any time prior to Closing Time on the Maturity Date, in the same way as buying or selling ordinary shares.

The treatment and operation of the Loan following a sale on ASX is detailed in Section 1.3 of this PDS.

1.15 EXAMPLE OF CITI INSTALMENTS PRICING

The figures used in the following example are illustrative only and do not represent in any way the figures that may apply to the actual issue of Citi Instalments. The examples do not provide an illustration of all of the different types of individual transactions that may be entered into in relation to Citi Instalments.

Example of Calculations for Citi Instalments over BHP Billiton Limited Shares.

The following examples are based on a hypothetical Citi Instalment issued over shares in BHP Billiton Limited (BHP) with a Final Instalment (F2) of \$28.50. For the following examples we have assumed the BHP share price is \$47.50 on 2011, the interest rate (Rate%) is 9.95% per annum and the Borrowing Fee (BF) is \$0.20 per warrant.

The Interest Component (IC) for this purpose is determined as follows:

$$IC = (\text{Rate}\% \times \text{Loan} \times (D_1 - D_0)/365)$$

$$= (9.95\% \times \$28.50 \times 356/365)$$

$$= \$2.766$$

Where:

$$D_0 = 4 \text{ April 2011 (the date of issue)}$$

$$D_1 = 29 \text{ March 2012 (the Maturity Date)}$$

Example - Purchase and Sale on ASX

If a Holder sells their holding of Citi Instalments on ASX, the Holder will receive a refund of the prepaid interest from the date of sale to the Maturity Date by way of set off against the Loan. The purchaser of those Citi Instalments will receive a new Loan and prepay the Interest Amount for the period from the date of acquisition to the Maturity Date. Any difference between the amount of interest payable by the purchaser and the amount of interest refundable to the seller will constitute Transfer Costs payable to or by the seller.

Refund of Interest to Seller

Assuming a Holder had prepaid an Interest Amount of \$2.766 (at 9.95% per annum) for the Interest Period from the date of issue (4 April 2011) to 29 March 2012, if the Holder sold their Citi Instalments on 2 February 2012, the interest refund (IR) would be calculated as follows:

$$IR = \text{Rate}\% \times \text{Loan} \times (D_1 - D_0)/365$$

$$= 9.95\% \times \$28.50 \times 57/365$$

$$= \$0.443$$

Where

$$D_0 = 2 \text{ February 2012 (the sale date)}$$

$$D_1 = 29 \text{ March 2012 (the Maturity Date)}$$

Interest Amount Payable by Purchaser

Assuming that the interest rate that will apply to the new Loan to be granted to the purchaser is 9.95% per annum the Interest Amount that would be prepaid for the remainder of the current Interest Period would be:

$$I_1 = \text{Rate}\% \times \text{Loan} \times (D_1 - D_0)/365$$

$$= 9.95\% \times \$28.5 \times 57/365$$

$$= \$0.443$$

Where

$$D_0 = 2 \text{ February 2012 (the purchase date)}$$

$$D_1 = 29 \text{ March 2012 (the Maturity Date)}$$

1.16 WHAT IS THE INSTALMENT WARRANT DEED?

The Instalment Warrant Deed regulates aspects of the trust relationship between a Holder and the Trustee in respect of the Underlying Shares which is created under the Declaration of Trust. The Instalment Warrant Deed also contains provisions in relation to the issue and creation of, and the terms of the Citi Instalments and is binding on the holders of the Citi Instalments. The principal terms of the Instalment Warrant Deed are set out in this PDS.

If you wish to view the terms of the Instalment Warrant Deed, you may attend Citi's offices at Level 40, 2 Park Street, Sydney NSW 2000. Appointments to view the Instalment Warrant Deed must be made in advance, by telephoning 1300 30 70 70. You are not permitted to replicate the Instalment Warrant Deed in any form.

1.17 WHAT IS THE DECLARATION OF TRUST?

The Trustee has executed a Declaration of Trust under which the Trustee undertakes to hold each Underlying Share transferred to the Trustee (or its nominee) by Citi, or an Applicant, as trustee for the holder of the corresponding Citi Instalment on a Separate Trust until the Maturity Date, or if earlier, the exercise of an Instalment Warrant.

1.18 WHO IS THE TRUSTEE AND WHAT POWERS DOES IT HAVE?

The Trustee is Citigroup Global Markets Australia Nominees No 2 Pty Limited, a wholly owned subsidiary of Citi.

The Trustee has no powers, duties, rights or discretions in relation to the Separate Trusts except those expressly set out in the Instalment Warrant Deed and Declaration of Trust.

Those powers include:

- the grant of a Security Interest in favour of Citi in relation to the Underlying Shares;
- specific powers of sale in relation to the Underlying Shares in certain circumstances;
- powers in relation to the payment of Dividends, Special Dividends and other distributions;
- certain acts in relation to "closely held trusts"; and

- general powers to administer the Separate Trusts.

SECTION 2 – APPLICATION FOR CITI INSTALMENTS AND MATURITY

2.1 WHO CAN APPLY FOR CITI INSTALMENTS?

	Cash Applicant	Shareholder Applicant	Rollover Applicant
Who Can Apply	Persons with \$2,000 or more to invest in Citi Instalments	Current holders of Securities (excluding trustees of superannuation funds) where those Securities are the same as those which make up the Underlying Shares of the Citi Instalments	Current holders of Rollover Instalments which have the same Underlying Shares as the new Series of Citi Instalments
How Do I Apply	Complete the Cash Application Form and submit it with payment to your stockbroker, approved financial adviser or directly to Citi	Complete the Shareholder Application Form and submit it, together with the current holding statement for your existing Securities, to your stockbroker, approved financial adviser or directly to Citi	Complete the Rollover Application Form and submit it, together with payment (if any) and a copy of your holding statement to your stockbroker, approved financial adviser or directly to Citi
Minimum Investment Amount	\$2,000	Sufficient that the Loan constitutes at least \$2,000	No minimum
Amount Payable on Application	First Instalment	Nil	Varies
Amount Received on Application	Nil	Cashback Amount equal to the amount of the Loan less the Interest Component and Borrowing Fee	Cashback Amount where the amount of the Loan less the Interest Component and Borrowing Fee is greater than the final instalment to be paid on the Rollover Instalments
Application Form	Cash Application Form	Shareholder Application Form	Rollover Application Form
Do I Need a Brokerage Account	No	No	No

2.2 HOW TO APPLY

The Application Forms and instructions on how to apply are contained in Section 11 of this PDS. Citi will only accept applications which are made on the Application Forms which are enclosed with this PDS. Potential investors should lodge their Application Form with their stockbroker or approved financial adviser, or directly with Citi.

Citi may accept or reject any application in its absolute discretion. Citi may also accept an application for a lesser number of Citi Instalments than the number applied for.

Cash Applicants which are rejected or which are for a lesser number of Citi Instalments will have their application moneys returned without interest.

Cash Applicants

For Cash Applicants the First Instalment is the purchase price of the Citi Instalments, which is not fixed and will depend on the following factors as at the time the Cash Applicant lodges the Application for the Citi Instalments:

- the price at which the Underlying Shares are trading;

- the time remaining to the Maturity Date;
- the volatility of Securities comprising the Underlying Shares;
- projected future dividends;
- future expected dividends; and
- prevailing interest rates.

Cash Applicants must subscribe for the minimum investment amount of \$2,000.

Cash Applicants can obtain an indication of the current amount of the First Instalment at any time during the offer period by calling Citi on 1300 30 70 70.

Citi will hold all funds received in a trust account (without interest) for the Cash Applicant until all conditions relating to the issue of the Citi Instalments have been fulfilled and the Trustee becomes the registered holder of the Underlying Shares.

Shareholder Applicants

The transfer of a Shareholder Applicant's existing shareholding represents the First Instalment. As a result, no cash payment is required on application. Shareholder Applicants must transfer that number of Securities to the Trustee equal to the number of Citi Instalments for which they are applying.

Shareholder Applicants will be paid the Cashback Amount equal to the amount of the Loan less the Interest Component and the Borrowing Fee. This Cashback Amount must be applied by the Shareholder Applicant wholly for income producing purposes.

This Cashback Amount must be applied by the Shareholder Applicant wholly for the purpose of producing assessable income and the Shareholder Application Form includes a declaration for National Credit Code purposes confirming that the Loan will be applied wholly or predominantly for business or investment purposes (other than investment in residential property).

Shareholder Applicants can obtain an indication of the Cashback Amount at any time during the offer period by calling Citi on 1300 30 70 70.

No Shareholder Applications from superannuation funds.

On 16 December 2002, APRA and the ATO issued guidelines indicating that they considered that it was unlawful for trustees of superannuation funds (including trustees of self managed superannuation funds) to use shares owned by the fund as security over the in-built loan

portion of an instalment warrant purchase. Accordingly, Citi will not accept Shareholder Applications from trustees of superannuation funds. For further information see Section 4.9 of this PDS.

Rollover Applicants

Holders of Rollover Instalments who are Rollover Applicants are not required to pay a cash amount for the First Instalment. However, where the amount of the new Loan in respect of the Citi Instalments being applied for is less than the sum of the final instalment for the Rollover Instalments, plus the Interest Component and the Borrowing Fee payable for the new Loan, the Rollover Applicant will be required to provide Citi with a cash payment for the shortfall (the **Rollover Payment**) with the Application Form.

Where the amount of the new Loan less the Interest Component and Borrowing Fee is greater than the final instalment to be paid on the Rollover Instalments, Rollover Applicants will receive a Cashback Amount back from Citi.

This Cashback Amount must be applied by the Rollover Applicant wholly for the purpose of producing assessable income and the Rollover Application Form includes a declaration for National Credit Code purposes confirming that the Loan will be applied solely for business or investment purposes (other than investment in residential property).

Rollover Applicants can obtain an indication of the Cashback Amount at any time during the offer period by calling Citi on 1300 30 70 70.

2.3 CITI INSTALMENTS ISSUED FOR THE PURPOSES OF INVENTORY AND MARKET MAKING

In addition to the Citi Instalments that are issued to investors pursuant to the Application Forms accompanying this PDS, Citi Instalments will also be issued to Calex Nominees Pty Ltd, a related party of Citi.

Investors should note that the Citi Instalments issued to Calex Nominees will be used as inventory for the sale of Citi Instalments to investors via ASX and for market making purposes. Citi will act as market-maker. Upon accepting an order from a secondary purchaser, Citi will direct Calex Nominees to transfer an Instalment Warrant that it holds to the secondary purchaser. See Section 4.2 of this PDS for some of the risks that exist in relation to market making.

2.4 HOW DO YOU EXERCISE CITI INSTALMENTS?

Paying the Final Instalment

A Holder may exercise a Citi Instalment by paying the Final Instalment (plus any Exercise Costs), which will be used to repay the outstanding amount of the Loan (and, to the extent of any excess, constitutes a fee payable to Citi). The Loan will then be discharged and the legal title to the Underlying Shares will be transferred from the Trustee to the Holder in discharge of the Security Interest. A Holder may exercise the Citi Instalment in this way at any time during the life of the Citi Instalment up to and including the Maturity Date, but may not be entitled to any refund of interest or fees if they do so.

Delivering the Request for Purchase Notice

A Holder may also deliver a Request for Purchase Notice to Citi requiring Citi to purchase the Underlying Shares from the Holder for the Request for Purchase Price (being the greater of the Market Value and the Final Instalment). Those moneys will then be used to discharge the Security Interest by repaying the Loan and paying the Exercise Costs, with the balance of the proceeds of sale going to the Holder.

Investors should note that the Request for Purchase Notice is only effective on the Maturity Date. Holders must deliver the Request for Purchase Notice prior to 12pm Sydney time on the Maturity Date.

2.5 EXERCISE NOTICES

A copy of the Exercise Notice is attached to this PDS and must be completed in accordance with the instructions set out on that notice.

Exercise Notices are irrevocable, subject only to no other Exercise Notice being given in respect of the same Citi Instalment. Citi retains certain discretions with respect to the treatment of partially valid Exercise Notices.

If Citi or the Trustee fail to perform any of their obligations upon delivery of a valid Exercise Notice, the Holder may give a default notice to Citi in respect of the relevant Underlying Shares and Citi must within 10 Business Days after the date on which it receives such notice, pay to the Holder by cheque a liquidated damages amount.

If the Holder has paid the Final Instalment (plus any Exercise Costs) and the Trustee fails to arrange delivery of the Underlying Shares to the Holder, the liquidated damages amount will be determined as follows:

$$\text{LDA} = 1.1 \times \text{Market Value of Underlying Shares}$$

In these circumstances, the Market Value of the Underlying Shares is the Weighted Average Sale Price of

the Underlying Shares on the ASX on the 5 Trading Days following the date the Exercise Notice was given.

If the Holder delivers a Request for Purchase Notice and Citi fails to distribute the amount of the Request for Purchase Price in accordance with the Order of Payment, the liquidated damages amount will be determined as follows:

$$\text{LDA} = (1.1 \times \text{Request for Purchase Price}) - (\text{Final Instalment} + \text{Exercise Costs})$$

Once the liquidated damages amount is paid by Citi, the relevant Citi Instalment shall be cancelled, the beneficial interest of the Holder in respect of the Underlying Share will be extinguished and Citi and the Trustee will have no further obligations to the Holder.

2.6 ROLLOVER

A Holder may also be able to "roll over" their holding of Citi Instalments into future instalment warrant products issued by Citi. Holders will be advised by Citi prior to the Maturity Date if a further series of instalment warrant products will be available for rollover.

2.7 WHAT HAPPENS IF I DO NOT EXERCISE?

If a Holder fails to exercise the Citi Instalment by Closing Time on the Maturity Date, the Underlying Shares may be sold by Citi pursuant to Citi's power of sale. The proceeds of a sale will be used to discharge the Security Interest by repaying the Loan and paying other Exercise Costs in accordance with the Order of Payment.

However, where the Intrinsic Value of the Citi Instalment is equal to or greater than 5% of the Final Instalment then the disposal proceeds shall be paid in accordance with the Revised Order of Payment.

SECTION 3 – THE UNDERLYING SHARES

3.1 INTRODUCTION

The Underlying Shares are ASX listed securities. This includes both ordinary shares in the capital of companies and units of listed trusts. These Entities are subject to the continuous disclosure requirements imposed by ASX and by the Corporations Act. The Entities' ASX codes appear in the Summary Table as the first three letters of the ASX code for a particular Series of Citi Instalments.

Information (including historical data and trading information) about these Entities can be obtained from a variety of sources including ASX, the Entities themselves, brokers and investment advisers. Information may also be found on the websites of the Entities, the ASX website and related sites. Citi takes no responsibility and accepts no liability for, and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of any information obtained by an investor about an Entity. Investors should make their own inquiries and where appropriate, obtain advice in relation to any investment decisions.

The initial Underlying Share for each Series of Citi Instalments is one Security. During the life of the Citi Instalment, however, this may be adjusted to take into account corporate actions that may affect the Securities that comprise the Underlying Shares.

3.2 VARIATION TO FINAL INSTALMENT AND UNDERLYING SHARES AS A RESULT OF A CORPORATE ACTION

The Final Instalment and the Underlying Shares may be varied in accordance with the Terms of Issue in the event of various corporate actions by the Entity which issued the relevant Underlying Shares. The effect of each corporate action is set out below.

TAKEOVER BID

If the Securities that comprise the Underlying Parcels are subject to a Takeover Bid each Holder directs the Trustee not to accept any offer in respect of the Securities that comprise the Underlying Parcels.

If in respect of a Takeover Bid Citi has not declared an Extraordinary Event and the Takeover Bid proceeds to compulsory acquisition the following will apply:

1. the Trustee will direct a Qualified Sale Agent to sell any security, asset or right (other than cash) received in consideration for the acquired Securities comprising the Underlying Parcels;

2. the Trustee will apply the net proceeds of the sale or cash receipts in accordance with the Order of Payment; and
3. the Citi Instalments corresponding to the Underlying Parcels the subject of the compulsory acquisition, shall be cancelled.

SCHEME

If a Scheme occurs and Citi has not declared an Extraordinary Event the following will apply:

1. the Trustee will direct a Qualified Sale Agent to sell any security, asset or right (other than cash) received in consideration for the acquired Securities comprising the Underlying Parcels;
2. the Trustee will apply the net proceeds of the sale or cash receipts in accordance with the Order of Payment; and
3. the Citi Instalments corresponding to the Underlying Parcels the subject of the compulsory acquisition, shall be cancelled.

ENTITLEMENTS OFFER

Under the terms of the Instalment Warrant Deed, if an Entity makes an Entitlements Offer in respect of Securities comprising an Underlying Parcel, the Trustee is not obliged to respond in any way to the Entitlements Offer nor to notify the Holders of that offer.

However, if it chooses to do so, the Trustee may take such reasonable action as is prudent to confer the benefit of that Entitlements Offer on Holders.

RECONSTRUCTIONS

Under the terms of the Instalment Warrant Deed, if an Underlying Parcel is the subject of a reconstruction, the Underlying Parcel will be adjusted thereafter to comprise the Securities issued in substitution for the prior Underlying Parcel. The Final Instalment will not change.

CAPITAL REDUCTIONS

Under the terms of the Instalment Warrant Deed, if an Entity reduces its share capital without making a capital distribution or cancelling any Securities comprising an Underlying Parcel, neither the Trustee nor Citi is obliged to take any action.

However, if as a result of a capital reduction an Entity makes a capital distribution a Qualified Sale Agent will be appointed to sell any non-cash distribution and the net proceeds of the sale or cash distribution will be applied in

accordance with the Order of Payment. In this case, the proceeds retained by Citi to reduce the Final Instalment will be treated in a similar manner to Special Dividends. Where the Entity also cancels some or all of the Securities comprising an Underlying Parcel, there shall be a corresponding cancellation of the relevant Instalment Warrants and Underlying Parcels.

BONUS ISSUES

Under the terms of the Instalment Warrant Deed, where an Entity makes a Bonus Issue of securities identical to the Securities comprising the Underlying Parcel, the Holder will irrevocably make an offer for the maximum whole number of Instalment Warrants as can be issued with those additional Securities as Underlying Parcels. Citi may accept all or none such applications. If there is another type of Bonus Issue or Citi does not accept a Holder's application for additional Instalment Warrants, the Holder irrevocably instructs the Trustee to direct a Qualified Sale Agent to sell any Security forming part of the Bonus Issue and the net proceeds will be used to reduce the Holder's Final Instalment in a manner similar to the use of Special Dividends.

Any bonus Instalment Warrants issued by Citi will be registered and subject to the same terms as all other Instalment Warrants. The amount of the Final Instalment will be reduced, and all other terms of the Loan will be adjusted on a pro rata basis having regard to the increased number of Instalment Warrants.

SHARE BUY-BACKS

Under the terms of the Instalment Warrant Deed, if an Entity makes a Buy-Back Offer in relation to all or any of its Securities before the Maturity Date:

1. the Trustee will reject that Buy-Back Offer and will not be required to notify any Holder of the Buy-Back Offer; and
2. Citi may nominate an Extraordinary Event.

OTHER CORPORATE EVENTS

Under the terms of the Instalment Warrant Deed, if an Entity or a third party takes action in respect of the capital of an Entity or Underlying Parcel other than as set out above, Citi may, with the consent of ASX, determine the appropriate reasonable action to be taken in respect of the relevant Citi Instalments.

3.3 VARIATION TO FINAL INSTALMENT AS A RESULT OF THE APPLICATION OF SPECIAL DIVIDENDS

Adjustment of the Final Instalment may also take place in circumstances where an Entity declares a Special

Dividend and Citi exercises its rights to require the Special Dividend to be applied to reduce the Loan.

If a Special Dividend is paid by an Entity in respect of an Underlying Share, Citi may direct that the Special Dividend be paid to Citi and be used by Citi to reduce the Loan and the Final Instalment in respect of the particular Series of Citi Instalments to which the Special Dividend relates.

3.4 BUYBACK AND CANCELLATION OF CITI INSTALMENTS

Citi may buy-back Citi Instalments and become the holder of Citi Instalments, which shall not be deemed to lapse or be cancelled on buy-back unless Citi cancels the Citi Instalment.

Citi may cancel the Citi Instalment if Citi is the holder of the Citi Instalment.

Citi and its related bodies corporate and officers are not prohibited from holding Citi Instalments, entering into financial transactions with any Holder, or acquiring Underlying Shares nor are any such persons liable to account to Holders for profits or benefits derived as a result of those activities or other such business activities.

3.5 VOTING THE UNDERLYING SHARES

The terms of the Instalment Warrant Deed provide that Holders irrevocably direct the Trustee, as legal holder of the Securities that comprise the Underlying Shares, not to vote in respect of any of those Securities at any meetings of members or unit holders. The Instalment Warrant Deed also provides that the Trustee is not required to send to any Holder any notice of meeting, annual report or similar documents distributed by an Entity.

3.6 DIVIDEND REINVESTMENT PLANS

Under the terms of the Instalment Warrant Deed, each Holder instructs the Trustee not to participate in any dividend reinvestment plan or other arrangement for the reinvestment or receipt of benefits in lieu of Dividends.

SECTION 4 – RISK FACTORS

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

4.1 FACTORS AFFECTING THE VALUE OF CITI INSTALMENTS

The value at which a Citi Instalment may be bought or sold on ASX is dependent upon such factors as the price at which the Underlying Shares are trading on ASX, the amount of the Final Instalment, the time remaining to expiry, interest rates and risks applicable to stock markets generally.

Investment in Citi Instalments is speculative. The Citi Instalments may be significantly less valuable on the Maturity Date or may expire worthless. This means that Holders may either lose money or sustain a total loss on their investment.

4.2 POSSIBLE ILLIQUIDITY OF TRADING MARKET

Investors should be aware that there is no firm indication as to how the Citi Instalments will trade in the secondary market. Nor is there sufficient evidence as to whether that market will be liquid or illiquid.

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

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

4.3 GEARED PRODUCTS

The Loan provides leverage, which has the potential to magnify losses (as well as gains) in relation to the Citi Instalments and gives rise to gearing costs, including the Interest Amounts and the Borrowing Fee.

As of the date of this PDS, the Citi High Yield Instalments are geared to approximately 70% of the Underlying Share price and the Citi Regular Instalments are geared to approximately 40% of the Underlying Share price, but the level of gearing in relation to Citi Instalments will vary over time.

Investors should be aware that an investment in Citi Instalments may increase or decrease in value at a greater rate than an investment in the Underlying Shares.

4.4 CERTAIN PRODUCTS MORE HIGHLY GEARED

Citi High Yield Instalments issued under this PDS are more highly geared than Citi Regular Instalments at the time of issue. The higher gearing level is because Citi High Yield Instalments have a lower First Instalment and a higher Final Instalment than Citi Regular Instalments. The Citi High Yield Instalments also have a higher Interest Component and Borrowing Fee compared to Citi Regular Instalments at the time of issue. As a result, investors should be aware that an investment in Citi High Yield Instalments may increase or decrease in value at a greater rate than Citi Regular Instalments.

4.5 GENERAL MARKET RISKS

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions could all affect the market price of Citi Instalments.

Investors are warned that the price of Citi Instalments may fall in value as rapidly as it may rise and Holders may sustain a total loss of their investment. Prospective investors should therefore ensure that they understand the nature of Citi Instalments and carefully study the risk factors set out in this PDS before they invest in Citi Instalments.

4.6 EXERCISE OF DISCRETION BY CITI

Investors should note that a number of provisions of the Instalment Warrant Deed confer discretions on Citi which could affect the value of Citi Instalments. These include the power to declare an Extraordinary Event and the right to adjust the Underlying Shares or the Final Instalment upon the occurrence of certain corporate events.

Holders do not have the power to direct Citi concerning the exercise of any discretion. However, in relation to many of these discretions, Citi may only exercise those discretions with the consent of ASX, unless that consent is unreasonably withheld or delayed.

The fact that Citi Instalments may become significantly less valuable over their term and in certain circumstances automatically terminate or expire worthless, means that a Holder of Citi Instalments may lose some or all of the purchase price paid for the Citi Instalments.

4.7 EXTRAORDINARY EVENTS

If the Underlying Shares are subject to a compulsory acquisition notice (in either a takeover or scheme of arrangement context), are withdrawn from quotation, are suspended, are the subject of a Buy-Back Offer, or if the Citi Instalments are withdrawn from admission to trading status or suspended, or a Trust Tax Change occurs (or is expected to occur), Citi may with the consent of ASX declare such an event to be an Extraordinary Event.

In such circumstances Citi may fix an earlier Maturity Date, or in respect of a Trust Tax Change terminate the trust relationship governed by the Instalment Warrant Deed. Citi shall give written notice to each Holder within 10 Business Days of declaring an Extraordinary Event.

4.8 LEGISLATIVE RISKS

A number of risks may exist and impact on a Holder of a Citi Instalment as a result of Australian legislative regulation.

The acquisition and/or exercise of a Citi Instalment may have implications for Holders under Chapter 6 of the Corporations Act, in particular those provisions that relate to an acquisition by a person of shares or other securities that would give rise to a relevant interest (as defined in the Corporations Act).

The issues raised by Chapter 6 of the Corporations Act in the context of warrants are complex and are dependant on individual circumstances and the interpretation of the law in this area. Holders should obtain their own legal advice on this issue.

The acquisition and/or exercise of a Citi Instalment may also have implications for certain Holders under the provisions of the Foreign Acquisitions and Takeovers Act 1975 (Cth). Prospective Holders should seek independent legal advice on these matters.

4.9 TAX CHANGES

Section 5 of this PDS contains a taxation summary based on current Australian taxation laws. Prospective Holders

should read this carefully and also monitor any taxation changes.

4.10 SUPERANNUATION FUNDS

Superannuation entities, such as regulated superannuation funds and trustees of approved deposit funds and pooled superannuation trusts, are subject to restrictions on entering into borrowing arrangements and on the types of investments that can be made.

The Australian Prudential Regulation Authority and the Australian Taxation Office have released guidelines dated 16 December 2002 which provide that superannuation funds are not permitted, under the terms of the Superannuation Industry (Supervision) Act 1993 (Cth) and related regulations, to invest in Citi Instalments by way of Shareholder Application. The guidelines also contain information for trustees and superannuation entities as to the matters that should be considered by these entities before any decision is made to invest in Citi Instalments.

On 24 September 2007, amendments to the Superannuation Industry (Supervision) Act 1993 (Cth) took effect to allow superannuation funds to invest in instalment warrants of a limited recourse nature over any asset a fund would be permitted to invest in directly. These amendments, however, do not extend to allow superannuation funds to transfer existing security holdings in application for instalment warrants.

Any trustees or superannuation entities considering an investment in Citi Instalments should obtain their own advice as to whether Citi Instalments are an appropriate and permissible investment.

Citi makes no representation or warranty, express or implied, that trustees or superannuation entities may invest in Citi Instalments under the terms of the Superannuation Industry (Supervision) Act 1993 (Cth) and related regulations.

In addition, Shareholder Applicants represent and warrant that the Shareholder Application is not being made by or on behalf of a superannuation fund or entity.

4.11 NATIONAL GUARANTEE FUND - NOT A GUARANTOR IN ALL CASES

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

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

4.11 POTENTIAL CONFLICTS OF INTEREST

Citi and related bodies corporate of Citi may, in their absolute discretion, buy and sell Citi Instalments, Securities and other financial products relating to Citi Instalments or the Securities, either as principal or agent. This trading may impact positively or negatively on the price at which Citi Instalments trade on ASX.

Citi is not in a fiduciary relationship with Holders. Any profits earned and losses incurred by Citi in its trading activities in Citi Instalments will accrue entirely to it independent of Citi's obligations to Holders.

4.12 SUSPENSION OF TRADING IN CITI INSTALMENTS

Trading of Citi Instalments on the stock market conducted by ASX may be halted or suspended by ASX. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in Citi Instalments or otherwise deems such action advisable in the public interest or to protect investors. Matters that may be considered by ASX also include circumstances where Citi becomes unable or unwilling or fails to comply with the ASIC Market Integrity Rules or the Operating Rules or if ASX in its absolute discretion thinks fit.

Except where it is determined to be an Extraordinary Event, the Citi Instalments will continue to exist notwithstanding any delisting, withdrawal of trading status or suspension of the Citi Instalments from ASX.

4.13 DEFERRED SETTLEMENT

The Instalments Warrants will initially trade on a deferred settlement basis on the date indicated in the Investment Overview. Until the expiry of the deferred settlement period, no trades involving Instalment Warrants issued under this PDS will be settled until the deferred settlement date. An example of the effect of this is that a purchaser of an Instalment Warrant issued under this PDS on the ASX will not make a payment until the deferred settlement date and conversely the seller will not receive payment until the deferred settlement date.

The Instalment Warrants are expected to commence trading on a normal basis on the date indicated in the Investment Overview.

SECTION 5 – TAXATION CONSIDERATIONS

This section is intended only as a general summary of some of the taxation consequences arising for potential Holders who are Australian resident taxpayers including individuals, companies and complying superannuation funds who hold Citi Instalments on capital account (ie not on revenue account or as trading stock) for tax purposes. Whether Citi Instalments are held on capital account or revenue account will depend on the Holder's individual circumstances. (For example, Holders who acquire Citi Instalments for the purpose of exercising them and holding the Underlying Parcel for long term investment will generally hold Citi Instalments on capital account. In contrast, Holders who acquire Citi Instalments in the ordinary course of their business or, for the purpose of disposing of them at a profit, will generally hold them on revenue account.)

This section is necessarily general in nature and does not take into account the specific taxation circumstances of each potential Holder. Potential Holders should not rely on this section and should obtain specific taxation advice referable to their own circumstances prior to making any investment decision.

Except as specifically indicated below, this section is based on law and Australian Taxation Office ("ATO") practice that is current as at the date of this PDS. Potential Holders should seek their own advice on any changes in the law or administrative interpretation after the date of this PDS which may affect the tax consequences of investing in Citi Instalments.

The Taxation of Financial Arrangements ("TOFA") regime applies on a mandatory basis from 1 July 2010 for qualifying taxpayers and financial arrangements. Where it applies, the TOFA regime may impact on the tax character and tax timing of gains and losses arising from those financial arrangements. However, exceptions to the TOFA regime would be expected to apply to most retail investors. Investors who are subject to the TOFA regime, or who are considering electing into the TOFA regime, are advised to obtain independent tax advice as to its potential impact upon the taxation consequences discussed in this section.

This section does not cover the taxation consequences of extraordinary events occurring in relation to the Underlying Shares, including Special Dividends, Corporate Actions, Takeover Bids and reconstructions of the Citi Instalments.

Finally, the comments below are premised on the basis that, notwithstanding that the Underlying Shares are held on trust by the Trustee, the Holder is effectively treated as holding the Underlying Shares for capital gains tax purposes. The ATO has released a draft public ruling (TR

2004/D25) which casts some doubt as to whether this will be the case for Holders in all circumstances. However, the ATO has accepted in product rulings that holders under other instalment warrants are effectively treated as holding the Underlying Shares for capital gains tax purposes. Submissions have been made to the ATO seeking clarification on this issue generally, but certainty as to the ATO approach will only be achieved when a final ruling is issued.

5.1 ACQUIRING YOUR CITI INSTALMENTS

5.1.1 Issue of Citi Instalments

Applying for and being issued Citi Instalments does not give rise to any immediate tax consequences for a Holder (for example, a Holder cannot deduct any amount for acquiring the Citi Instalments). Rather, the Holder should generally be treated as acquiring two assets for capital gains tax (CGT) purposes, being the beneficial interest in the Underlying Shares and the right to deliver a Request for Purchase Notice. However, Citi has confirmed that the right to deliver a Request for Purchase Notice has no market value separate to the Citi Instalments. Accordingly, no further CGT consequences should arise for these Holders in relation to that right.

Acquiring Citi Instalments establishes the cost base for a Holder's beneficial interest in the Underlying Shares. The cost base will be relevant to the CGT consequences for the Holder when the Citi Instalments are sold, exercised, terminated, expire, the Holder sells the Underlying Parcel pursuant to a Request for Purchase Notice or if Citi exercises its power of sale under the Security Interest. The Holder's cost base for their beneficial interest in the Underlying Shares will include:

- for Cash Applicants, the First Instalment and the amount of the Loan applied to purchase the Underlying Shares.
- for Shareholder Applicants, the Holder's existing cost base for the Underlying Shares.
- for Rollover Applicants, the Holder's existing cost base for the beneficial interest in the Underlying Shares of the Rollover Instalment. That cost base would not be affected by payments made to Citi or received from Citi in respect of the Loan.
- for Cash Applicants, Shareholder Applicants and Rollover Applicants, any amount deemed to be incurred for a put option (see below) if the right to deliver a Request for Purchase Notice is ultimately exercised.

Depending on the circumstances, an amount may be treated under s.247-20 of the Income Tax Assessment Act

1997 (the “capital protected borrowing provisions”) as being incurred for a put option. Broadly, this will be the case if the rate of interest applicable at the time of issue, or subsequent draw down (if any), exceeds the relevant benchmark rate.

Currently, the relevant benchmark rate is the Reserve Bank of Australia’s Indicator Rate for Personal Unsecured Loans – Variable Rate (the “**Current Benchmark Rate**”).

The Government has released a bill which proposes to change the benchmark rate to the – historically lower – indicator variable rate for standard housing loans plus 100 basis points (the “**Proposed Benchmark Rate**”). The Proposed Benchmark Rate is expected to apply to Citi Instalments acquired after 7.30 pm (AEST) on 13 May 2008.

5.1.2 Purchasing your Citi Instalments on the ASX

Purchasing Citi Instalments on the ASX gives rise to similar consequences to those for a Cash Applicant. That is, purchasing the Citi Instalments establishes the cost base for the Holder’s beneficial interest in the Underlying Shares and the right to deliver a Request for Purchase Notice.

The cost base of the Underlying Shares will be relevant to the CGT consequences for the Holder when the Citi Instalments are sold, exercised, terminated, expire, the Holder sells the Underlying Shares pursuant to a right to deliver a Request for Purchase Notice or if Citi exercises its power of sale under the Security Interest. The Holder’s cost base for their beneficial interest in the Underlying Shares will include the purchase price of the Citi Instalment, any brokerage and the amount of the Holder’s Loan that is applied to repay the transferring Holder’s Loan.

Citi has confirmed that the right to deliver a Request for Purchase Notice has no market value separate to the Citi Instalments. Accordingly, no further CGT consequences should arise for these Holders in relation to that right.

Depending on the circumstances, an amount may be treated under s.247-20 of the capital protected borrowing provisions as being incurred for a put option. Broadly, this will be the case if the rate of interest applicable at the time of acquisition, or subsequent draw down (if any), exceeds the relevant benchmark (see 5.1.1 above).

5.2 HOLDING YOUR CITI INSTALMENTS

5.2.1 Interest deductibility

Taxpayers are generally entitled to deductions for interest on borrowed funds that are used for income producing

purposes such as acquiring income producing assets like Australian shares.

The Loan to Cash Applicants and Holders who acquire Citi Instalments on the ASX is applied to acquire a beneficial interest in the Underlying Shares. Those Securities typically produce dividends and/or distributions which are included in the assessable income of the Holder. Accordingly, subject to the comments below, if the Citi Instalments are acquired by a Holder for the purpose of deriving assessable dividends and/or distributions, then interest on the Loan should be deductible to the Holder. Also, interest on the Loan should be deductible for:

- Shareholder Applicants provided that the borrowed funds are used wholly for income producing purposes; and
- Rollover Applicants provided that, if the Loan exceeds the total of the Final Instalment on the Rollover Instalment, the Interest Component and the Borrowing Fee, then the excess is used wholly for income producing purposes.

Interest on the Loan will not be deductible if incurred by the Holder solely for the purpose of deriving capital gains.

Some part of the Interest Amount may be denied deductibility if part of the Interest Amount is treated under the capital protected borrowing provisions as being incurred for a put option (see 5.1.1 and 5.1.2).

Depending on the Holder’s personal circumstances, there remains a residual risk that some part of the Interest Amount may be denied deductibility if the Interest Amount for a particular income year exceeds the assessable amount of dividends or distributions, grossed up for any franking tax offsets, paid in respect of the Underlying Shares.

Finally, no part of the Interest Amount should be denied deductibility under the general deduction provisions on the basis that any part of the Interest Amount should be characterised as being paid for the grant of the right to deliver a Request for Purchase Notice (as Citi has confirmed that this right has no market value separate to the Citi Instalments).

5.2.2 Prepayment of interest

Interest on the Loan accrues from day to day, but is prepaid to the end of the Interest Period (which may, depending on the Holder’s circumstances be 12 months or less from the Drawdown Date). In these cases, based on the position taken and assumptions made by the ATO in product rulings relating to similar instalment warrants, Holders who are individuals (who do not incur the interest in carrying on a business) and small business entities

should generally be entitled to claim a deduction for the prepaid Interest Amount in the tax year when the prepayment is made. Other Holders should also generally be able to do so if either:

- the total prepaid Interest Amount is less than \$1,000; or
- the Interest Period ends in the same tax year as the Drawdown Date.

For other Holders, and for Holders where the Interest Period ends more than 12 months after the Drawdown Date, interest deductions will be spread across tax years by reference to the number of days in the period ending on the Maturity Date.

5.2.3 Borrowing Fee

A Holder will be entitled to deduct the Borrowing Fee to the extent that it is incurred to borrow money for income producing purposes. However, if the Maturity Date is in a subsequent tax year, then the deduction available will be spread across each tax year by reference to the number of days in that period that fall in each tax year.

5.2.4 Distributions on the Underlying Parcel

Under the terms of the Citi Instalments and the relevant Instalment Warrant Deed, Holders are presently entitled to income from the Underlying Shares. The tax consequences to the Holder depend on whether the Underlying Shares comprise a share or a unit in a trust.

(a) Dividends

A Holder's assessable income will include dividends paid on the Underlying Shares where the Security is a share in a company. A Holder's assessable income will also include the amount of any franking tax offsets on those dividends, but the Holder would generally be entitled to tax offsets equal to the amount of the franking tax offsets. Broadly, under the franking provisions, only Holders with marginal tax rates above 30% will effectively pay additional tax on franked dividends. If a Holder's marginal tax rate is less than 30% then certain Holders, including individuals and superannuation funds, will be entitled to a refund of the amount of the excess franking tax offsets.

However, a Holder's entitlement to franking tax offsets can be affected by complex "franking credit trading" provisions. These provisions are designed to ensure that a Holder is only entitled to franking tax offsets if the Holder has sufficient economic exposure to the Underlying Shares. The Issuer has determined that, at the date of this PDS, the Citi Instalments give a Holder sufficient economic exposure to be entitled to the franking tax offsets.

Nevertheless, the Holder's economic exposure to the Underlying Shares can be affected by the Holder's other dealings (eg, entry into options, warrants, contracts for sale and so on). Holders should seek their own specific advice on this issue.

Holders who are individuals and whose franking tax offsets do not exceed \$5,000 in a tax year are generally entitled to franking tax offsets for that tax year, regardless of their actual economic exposure to the Underlying Shares.

Generally, no Australian franking tax offsets will arise where the Underlying Share is in a company that is not a resident of Australia for Australian income tax purposes. However, in certain circumstances, dividends paid by New Zealand tax resident companies may be franked with Australian franking tax offsets.

(b) Unit trust distributions

Subject to the comments below, a Holder's assessable income will include distributions received on the Underlying Shares where the Security is a unit in a unit trust.

Certain distributions from unit trusts may be "tax deferred". A Holder's assessable income will not include "tax deferred" amounts when they are received. Instead, these distributions generally reduce the cost base of the Holder's interest in the Underlying Shares, and so may increase any capital gain (or decrease any capital loss) on a subsequent disposal of the Underlying Shares. If the total of these "tax deferred" distributions exceeds the cost base for the Holder's interest in the Underlying Shares, then the excess will be taxed as a capital gain to the Holder in the tax year the excess is distributed.

A Holder's assessable income will include a share of dividends distributed by the unit trust. A Holder's assessable income will also include the amount of any franking tax offsets on those dividends, but the Holder would generally be entitled to tax offsets equal to the amount of the franking tax offsets. Where the Underlying Shares are units the application of the franking credit trading provisions is even more complicated than where they are shares for two reasons. Firstly, the trust must also satisfy the franking credit trading provisions and secondly the Holder's economic exposure to the Underlying Parcel may be affected by the terms of the relevant trust deed. Again, Holders should seek their own specific advice on this issue.

Broadly, if the unit trust makes a capital gain, then Holders can offset the amount of their distribution attributable to the capital gain against their capital losses. If the unit trust makes a discount capital gain, then Holders are treated as having made a capital gain equal to double the amount of

their distribution attributable to the discount capital gain, which effectively negates the discount capital gain applying at the trust level. Certain Holders (individuals, trustees and complying superannuation entities) are then entitled to the CGT discount on that capital gain in their hands.

A Holder's assessable income will include any foreign tax paid on foreign income derived by the trust. The Holder will then generally be entitled to a tax offset for the foreign tax, capped at the lesser of the amount of Australian tax payable on the total of that type of foreign income and the foreign tax.

If the trust is a public trading trust, the trust will be treated as a company and distributions will be deemed to be dividends so that the tax consequences described in the Section 5.2.4(a) "Dividends" above will generally apply.

5.3 SELLING YOUR CITI INSTALMENTS

When a Holder sells their Citi Instalments on the ASX, for CGT purposes they dispose of their beneficial interest in the Underlying Shares.

The Holder will make a capital gain to the extent that the total of the sale price and the amount of the Holder's Loan that is repaid by the Purchaser exceeds the cost base of their beneficial interest in the Underlying Shares.

Further, although the capital protected borrowing provisions are not entirely clear on this issue, and there is no case law or ATO guidance on point, consistent with the policy intention of the capital protected borrowing provisions, if a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss when they sell their Citi Instalments equal to the amount they are treated as having incurred for it.

A capital gain may be eligible to be a discount capital gain if the Holder is an individual, trust or a complying superannuation entity and the Citi Instalments are disposed of at least 12 months after the Holder acquired them. Capital gains made by companies and other taxpayers are not discounted. Capital gains are only discounted after a Holder's other capital losses and carried forward net capital losses have been applied. If a capital gain is eligible to be discounted, then only 50% of the amount of the capital gain is included in the assessable income of a Holder who is an individual or a trust, and 66⅔% for a Holder that is a complying superannuation entity.

A Holder will make a capital loss to the extent that the total of the cost base of the Holder's beneficial interest in the Underlying Shares exceeds the total of the sale price and

the amount of the Holder's Loan that is repaid by the purchaser. If a Holder makes a capital loss, then the loss can only be used to reduce the Holder's other capital gains. If there are insufficient capital gains to absorb the capital losses, the Holder will have a net capital loss for the income year which can generally be carried forward to offset future capital gains.

The amount of the Holder's Loan is reduced by the amount of interest the Holder has prepaid for the period after the transfer of the Citi Instalment (**the refund amount**). Accordingly, the refund amount is required to be included in the Holder's assessable income in the tax year in which the sale occurs.

Transfer Costs may also arise on the sale of Citi Instalments. These costs are payable either:

- by a Transferor to Citi - in which case, the Transferor's cost base for their beneficial interest in the Underlying Shares will include the amount of the Transfer Costs; or
- by Citi to the Transferor - in which case, the Transferor's capital proceeds for the sale of their beneficial interest in the Underlying Shares will include the amount of the Transfer Costs.

5.4 EXERCISING YOUR CITI INSTALMENTS

A Holder can exercise a Citi Instalment by paying the Final Instalment or exercising the right to deliver a Request for Purchase Notice.

(a) Paying the Final Instalment

If a Holder pays the Final Instalment plus the estimated Exercise Costs (if any), the Trustee will procure the delivery of the Underlying Shares to the Holder and the right to deliver a Request for Purchase Notice will expire. In these circumstances:

- based on the position taken by the ATO in product rulings relating to similar instalment warrants, the delivery of the Underlying Shares will not give rise to any immediate tax consequences for the Holder;
- the Holder's cost base for the Underlying Shares will equal the cost base for the Holder's beneficial interest in the Underlying Shares plus any Exercise Costs; and
- if a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss equal to the amount they are treated as having incurred for it.

(b) Exercising the right to deliver a Request for Purchase Notice

If the Holder exercises the right to deliver a Request for Purchase Notice, then Citi must purchase the Underlying Shares from the Holder for the greater of the Market Value and the Final Instalment. The sale price will first be used to pay any amounts due to the Trustee and any amounts outstanding under the Loan. Any excess will be paid to the Holder.

The sale of the Underlying Shares on exercise of the right to deliver a Request for Purchase Notice will be a disposal for CGT purposes. The Holder's cost base for the Underlying Shares will include the amount (if any) deemed under the capital protected borrowing provisions (see 5.1.1 and 5.1.2) to be incurred for a put option. The capital proceeds will be the sale price of the Underlying Shares (regardless of whether the Holder actually receives all of this amount or, for example, part of it is used to repay the Holder's Loan). The Holder will realise a capital gain or a capital loss accordingly.

Cash Applicants, as well as Shareholder Applicants and Rollover Applicants who acquired the Underlying Shares less than 12 months before acquiring Citi Instalments, should seek specific advice about whether any capital gain arising on sale pursuant to exercise of the right to deliver a Request for Purchase Notice is eligible for discount capital gains treatment.

5.5 FAILURE TO EXERCISE YOUR CITI INSTALMENTS BY THE MATURITY DATE

If a Holder does not exercise their Citi Instalments by the Maturity Date, then Citi may sell the Underlying Shares. The sale price will first be used to pay any amounts outstanding under the Loan and any excess will be paid to the Holder. In these circumstances:

- The sale of the Underlying Shares will be a disposal for CGT purposes. The capital proceeds will be the sale price of the Underlying Shares (regardless of whether the Holder actually receives all of this amount). The Holder will realise a capital gain or loss accordingly, and a capital gain may be a discount capital gain in the circumstances described in 5.3 above.
- If a Holder is deemed under the capital protected borrowing provisions to have incurred an amount for a put option (see 5.1.1 and 5.1.2), then the Holder should also realise a capital loss equal to the amount they are treated as having incurred for it.

If the sale price is less than the amount of the Holder's Loan, then Citi cannot recover the shortfall from the Holder. In these circumstances:

- consistent with existing product rulings for similar products, the ATO would be expected to maintain that the cost base of the Holder's beneficial interest in the Underlying Shares is reduced by the amount of the shortfall, so reducing the Holder's capital loss;
- the shortfall should not generally be assessable income or give rise to a capital gain for the Holder; and
- there should be no adverse consequences for the Holder under the commercial debt forgiveness provisions.

5.6 GST

No GST is payable on the following supplies and acquisitions:

- the issue or creation of Citi Instalments;
- the on-market transfer of a Citi Instalment as a consequence of an on-market sale or purchase of a Citi Instalment;
- any transfer of an Underlying Share to the Trustee on acceptance of a Shareholder Application by Citi;
- the transfer of an Underlying Share to a Holder on payment of the Final Instalment; or
- the making of a loan or the granting of a security.

However, it is usual for GST to be payable on supplies in consideration for commissions or fees payable to intermediaries, such as financial advisers. In general, this GST may be passed on to you as part of the commission or fee, or as an additional amount.

5.7 STAMP DUTY

The purchase, sale, expiry or termination of the Instalment Warrants should not be liable to stamp duty in any Australian jurisdiction.

No stamp duty should be payable by the Holder on giving an Exercise Notice or acquiring or disposing of the listed Securities comprising an Underlying Parcel.

That is on the basis that at the time of the relevant transaction

- the Instalment Warrant and the Security will be quoted on the ASX;

- there will be at least 300 holders of the Securities in any trust Entity (where associates are treated as a single holder); and
- no person (together with their associates) will hold 20% or more of the Securities of any trust Entity.

SECTION 6 - FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment value rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask Citi or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a calculator to help you check out different fee options.

6.1 SUMMARY OF FEES AND OTHER COSTS

This Section 6 of this PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or added to your Final Instalment.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund		
<i>Establishment fee</i> ¹ The fee to open your investment	Not applicable Note that interest and a Borrowing Fee are payable out of the Loan at the time the Loan is made – see “Additional Explanation of Fees and Costs” in Section 6.3 of this PDS	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment – either by you or your employer	Not applicable	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Termination fee</i> ¹ The fee to close your investment	Not applicable	Not applicable
Management costs		
The fees and costs for managing your investment ¹	Not applicable	Not applicable

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Service fees²		
<i>Investment switching fee</i> The fee for changing investment options	Not applicable	Not applicable

- 1 See "Additional Explanation of Fees and Costs" in Section 6.3 of this PDS below.
- 2 See "Additional Explanation of Fees and Costs" in Section 6.3 of this PDS below.

6.2 EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other products.

EXAMPLE		BALANCE OF \$50,000
Contribution Fees	n/a	n/a
PLUS Management Costs	n/a	And , for every \$50,000 you have invested in Citi Instalments, you will be charged \$nil for the year.*
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year, you would be charged fees of \$nil each year* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* Additional fees may apply:

See "Additional Explanation of Fees and Costs" in Section 6.3 of this PDS below.

6.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

Certain fees and costs are incurred by investors under the Loan. These include interest costs, a Borrowing Fee and any Transfer Costs.

(a) Interest

The interest rate will be set on the issue date with regard to the cost of funds and the risks associated with the Underlying Shares plus a margin. Interest rates will be fixed for the period from the Drawdown Date to the Maturity Date. Please contact Citi for more information on current interest rates.

(b) The Borrowing Fee

You will also be charged a Borrowing Fee which relates to Citi's cost of providing the Loan. The Borrowing Fee will be met out of the Loan, and will be payable by all Applicants.

The Borrowing Fee will be imposed at the time the Loan is made and may include a placement fee which is on paid as commission to a Holder's financial advisers, brokers and other distributors of the Citi Instalments (which may include a Citi entity).

A Borrowing Fee is not charged by Citi for Loans to Transferees.

(c) Transfer Costs

Transfer Costs, if any, are payable:

- by Citi to the Transferor where the interest rate applying to the Transferor's Loan is less than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by applying the Transfer Costs against the Transferor's Loan; or
- by the Transferor to Citi where the interest rate applying to the Transferor's Loan is greater than the interest rate applying to the Transferee's Loan, with such Transfer Costs payable by adding that amount to the Transferor's Loan.

No action will be required to be taken by any party in respect of the payment of Transfer Costs. Any Transfer Costs will reflect any difference between the interest to be prepaid by the Transferee and the interest to be refunded to the Transferor.

(d) Exercise Costs

You will be required to pay Exercise Costs if you deliver a Request for Purchase Notice or if you fail to exercise your Citi Instalments prior to the Maturity Date. Exercise Costs means any stamp duty or equivalent government tax, impost or duty, any brokerage, commission or other transaction cost charged on the exercise of a Citi Instalment.

(e) Worked example

Worked examples of the calculation of interest are provided in Section 1.15 of this PDS.

SECTION 7 – ISSUER AND GUARANTOR DETAILS

The Citi Instalments issued under this PDS will be issued by Citigroup Global Markets Australia Pty Limited which is a wholly owned subsidiary of Citigroup Inc., and a member of the Citigroup Inc. group of companies (**Group**). Citigroup Inc. guarantees the performance of the Issuer's obligations under this PDS and the Terms of Issue, but does not guarantee the performance of the Citi Instalments.

The Group has been in the Asia Pacific region for more than 100 years and today provides more services in more markets for more clients than any other financial institution. The Group counts as valued clients 10 million customers across 18 countries and territories.

7.1 CITI IN AUSTRALIA AND NEW ZEALAND

The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group's securities and investment banking business commenced operations and in 1985 Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking licence.

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

Copies of financial statements of the Issuer can be found on: http://www.citifirst.com.au/about_us.html.

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

7.2 GENERAL INFORMATION ABOUT THE GUARANTOR

The obligations of Citi under this PDS in respect of the Citi Instalments are guaranteed by Citigroup Inc.

Citigroup Inc., a leading global financial services company, has more than 200 million customer accounts and 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. Citigroup Inc.'s major brand names include Citibank, CitiFinancial, Primerica and Banamex. Additional information may be found at www.citigroup.com or www.citi.com.

Citigroup Inc.'s activities and the activities of its subsidiaries are conducted through the Global Consumer Group and the Institutional Clients Group business segments and through Citi Holdings, which has a 49% stake in Morgan Stanley Smith Barney Pty Limited, one of Australia's leading private client groups. Citigroup Inc. was incorporated in 1988 under the laws of the State of Delaware and is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (**FRB**). At 31 December 2009, Citigroup Inc. and its subsidiaries had approximately 265,300 full-time and 3,700 part-time employees.

The principal executive offices of Citigroup Inc. are located at 399 Park Avenue, New York, New York 10043, U.S.A.

Details of the guarantee given by Citigroup Inc. in respect of the Citi Instalments appear in Section 8.10 of this PDS.

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, the Issuer is not able to provide information in relation to the credit ratings of Citigroup Inc. in this PDS.

7.3 FINANCIAL INFORMATION ABOUT CITI AND THE GUARANTOR

Audited financial information about Citi and the Guarantor, as well as information about the directors of Citi and the Guarantor can be found online at www.citiwarrants.com.au. Other information about the Guarantor can be found on Citigroup Inc.'s website at www.citigroup.com.

7.4 DISCLAIMER

No circumstance has arisen and no information has become available except as disclosed in this PDS, to ASX or on the website referred to in the previous paragraph that would materially affect an investor's decision for the purpose of making an informed assessment of the capacity of Citi to fulfil its obligations under the Terms of Issue, the capacity of the Guarantor to fulfil its obligations under the deed of guarantee or the risks, rights or obligations associated with the Citi Instalments since 31 December 2006 (in the case of Citi) and 31 December 2007 (in the case of Citigroup Inc.).

SECTION 8 – ADDITIONAL INFORMATION

8.1 STATUS OF CITI INSTALMENTS

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

8.2 HOLDING STATEMENTS

Citi will comply with the Listing Rules in relation to the issue and despatch of holding statements for the Citi Instalments as if the Citi Instalments were shares in a company.

8.3 TRANSFER

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

Citi:

- (a) must deal with, certify and register a transfer of a Citi Instalment in accordance with the Operating Rules and the ASX Settlement Operating Rules; and
- (b) may refuse to register such a transfer in any circumstances where such refusal is permitted by, and in accordance with any procedures prescribed by the Operating Rules and the ASX Settlement Operating Rules.

8.4 JOINT HOLDERS

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

8.5 VARIATION OF THE TERMS OF ISSUE

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

With the consent of ASX:

- (a) if the Change is necessary in the opinion of Citi to comply with any statutory or other requirements of law or any requirement of ASX;
- (b) if the Change is made for the purpose of rectifying any defect, manifest error or ambiguity in the Terms of Issue where the amendment does not materially prejudice the interests of Holders;
- (c) in the case of an Adjustment or an Extraordinary Event;
- (d) to accommodate transfers; or
- (e) where, in the reasonable opinion of Citi, the amendment does not materially prejudice the interests of Holders.

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

- (a) Citi dispatches by notice to every Holder a document setting out the terms of the proposed Change together with a ballot paper enabling the Holders (other than Citi or its associates) to vote either in favour of or against the Change;
- (b) Holders return ballot papers to Citi no later than 20 Business Days after the date of the notice;
- (c) each Holder is entitled to one vote for each Instalment Warrant held;
- (d) a resolution is duly passed if 75% or more of the votes cast by Holders are in favour of the Change;
- (e) Citi or its associates must not vote unless they are voting as trustee or nominee for a person who is not an associate,

except that the Maturity Date is not to be amended except in the case of an Extraordinary Event.

8.6 ADMISSION TO TRADING STATUS

Application has been made and approval given for the Citi Instalments offered by this PDS to be admitted to trading status by ASX. The fact that ASX has admitted the Citi Instalments to trading status is not to be taken in any way as an indication of the merits of Citi or of the Citi Instalments.

In admitting the Citi Instalments to trading status and not objecting to the Terms of Issue, ASX has not authorised or caused the issue of this PDS and is not in any way a party

to or concerned in authorising or causing the issue of this PDS or the making of offers or invitations with respect to the Citi Instalments. ASX takes no responsibility for the contents of this PDS. ASX makes no representation as to whether this PDS and the Terms of Issue of the Citi Instalments comply with the Corporations Act or the Operating Rules.

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

8.7 CHESS

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

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

8.8 REGISTRAR

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

8.9 NOTICES

Citi will give each Holder a notice in any circumstances provided for under this PDS in accordance with the Instalment Warrant Deed and the Operating Rules.

8.10 THE GUARANTEE

The obligations of Citi under this PDS in respect of the Citi Instalments are guaranteed by Citigroup Inc. The guarantee given to each Holder is a continuing, irrevocable and unconditional guarantee of the due and punctual payment of all moneys which may become actually or contingently payable to a Holder by Citi under or in connection with the Citi Instalments and the due and punctual performance of Citi's obligations under the Terms

of Issue. Each Holder is entitled to severally enforce the guarantee.

Any payments under the guarantee must be made to Holders in the same manner and currency as Citi would be required to make to satisfy its obligations under the Citi Instalments. The Guarantor must also pay interest on any amount payable by it under the terms of the guarantee during any period when it remains unpaid. All payments made by the Guarantor under the guarantee will be made free and clear and without any deduction for present or future taxes.

8.11 ASIC CLASS ORDERS

ASIC has issued the following Class Orders that will apply to Citi Instalments issued under this PDS:

- (a) Class Order 02/926 which modifies the Corporations Act so that any relevant interest that a put warrant issuer may have merely because the warrant issuer has the power to control voting or disposal where the warrant expires or the holder defaults is disregarded;
- (b) Class Order 02/926 which modifies the Corporations Act so that no associate relationship arises between a put warrant holder and a put warrant issuer merely because of the put warrant;
- (c) Class Order 02/927 which modifies the Corporations Act so that the Trustee does not have a relevant interest in the Underlying Shares;
- (d) Class Order 04/1430 which modifies the Corporations Act so that disclosure in dollar terms is not required where the dollar amount to be disclosed depends on a fact or circumstance that is not known, and could not have been found out;
- (e) Class Order 04/1431 which modifies the Corporations Act so that disclosure in dollar terms is not required in relation to the costs associated with acquiring derivatives and amounts that will or may be payable following acquisition; and
- (f) Class Order 04/1433 which modifies the Corporations Act so that disclosure in dollar terms is not required in relation to non-monetary benefits required to be disclosed in a PDS.

8.12 DISPUTE RESOLUTION SYSTEM

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

8.13 LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

Citi will not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising the investment represented by Citi Instalments. Investors should make their own enquiries as to whether labour standards or environmental, social or ethical considerations are taken into account by the Entities whose Securities make up the Underlying Parcel of the Citi Instalments.

8.14 CONSENTS

Citigroup Inc. has given and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Citigroup Inc. has not authorised or caused the issue of this PDS, does not make, or purport to make, any statement in this PDS, and takes no responsibility for any part of this PDS other than references to its name (except to the extent required by the Corporations Act).

Freehills has given and has not withdrawn its consent to be named in this PDS as lawyers to the Issuer in the form and context in which it is named. Freehills has not provided any taxation advice in, or in relation to, this PDS and has not authorised or caused the issue of this PDS. Freehills does not make, or purport to make, any statement in this PDS or any statement on which a statement in the PDS is based except as stated in this paragraph. Freehills 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.

Computershare Investor Services Pty Limited has given and has not withdrawn its consent to be named in this PDS in the form and context in which it is named. Computershare Investor Services Pty Limited has not authorised or caused the issue of this PDS, does not make, or purport to make, any statement in this PDS, and takes no responsibility for any part of this PDS other than references to its name (except to the extent required by the Corporations Act).

8.15 GOVERNING LAW

The Citi Instalments and this PDS are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of

the courts of New South Wales and any court hearing appeals from those courts.

8.16 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 Citi Instalments and your licensed broker or financial adviser) during the course of managing Citi Instalments 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 Citi Instalments 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 Citigroup Inc. group companies. 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 Citi Instalments 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

8.17 NATIONAL CREDIT CODE

It is a term of your investment in Citi Instalments that you give the National Credit Code declaration in Section I of the Application Form.

SECTION 9 – DEFINITIONS AND INTERPRETATION

9.1 DEFINITIONS

Accretion means all rights, accretions and entitlements attaching to a Security on or after the date of issue of the corresponding Instalment Warrant including all voting rights and securities, notes, options or other rights exercisable, declared, paid or issued in respect of the Security, other than Dividends and Special Dividends.

Adjustment means an adjustment to an Underlying Parcel or the Final Instalment required as a result of:

- (a) a Corporate Action;
- (b) circumstances prescribed in Appendix 2230 to the Operating Rules Procedures; or
- (c) any other event which Citi considers, with the consent of ASX, should give rise to an adjustment.

Applicant means a Cash Applicant, Shareholder Applicant or Rollover Applicant as applicable.

Application means a Cash Application, Shareholder Application or Rollover Application as applicable.

Application Form means a Cash Application Form, Shareholder Application Form or Rollover Application Form as applicable.

ASIC means the Australian Securities and Investments Commission.

ASIC Market Integrity Rules means the market integrity rules of ASIC as amended or varied from time to time.

ASX means ASX Limited (ABN 98 008 624 691) or the market conducted by ASX, as the context requires.

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

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

ATO means the Australian Taxation Office.

Bonus Issue means any issue, grant or other distribution, without contribution by or liability of the recipient, of any shares, securities or any other property of any kind other than any cash dividend component of any such issue, grant or distribution.

Borrowing Fee means the fee charged on each Loan granted under the Loan Agreement and which may include an amount which is paid as commission to distributors of Citi Instalments .

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

Buy-Back Offer means an offer by an Entity to buy-back some or all the Securities comprising the Underlying Parcels pursuant to the Corporations Act.

Cash Applicant means an applicant who makes a Cash Application.

Cash Application means an irrevocable application to Citi by a Cash Applicant for Citi Instalments pursuant to a Cash Application Form.

Cash Application Form means an application form attached to or accompanying this PDS that has been completed by an investor who wishes to apply for Citi Instalments where the consideration payable for the issue of the Citi Instalments is cash.

Cashback Amount means the cash amount payable to:

- (a) Shareholder Applicants, being the amount of the Loan less the Interest Component and Borrowing Fee; and
- (b) Rollover Applicants, being the difference by which the amount of the Loan less the Interest Component and Borrowing Fee is greater than the final instalment to be paid on the Rollover Instalments (if any).

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

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

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

Citi High Yield Instalment means a Citi Instalment whose type is specified as a "Citi High Yield Instalment" in the Summary Table.

Citi Instalment means a warrant (which has the meaning given to it in the Corporations Act and the Operating Rules) issued pursuant to the Terms of Issue.

Citi Regular Instalment means a Citi Instalment whose type is specified as a "Citi Regular Instalment" in the Summary Table.

Closing Time means 4.05pm Sydney time on an Exercise Date or the Maturity Date as applicable.

Corporate Action includes an Entitlements Offer, the subdivision or consolidation of an Underlying Parcel, a reduction of capital, a Scheme, a Buy-Back Offer, a Bonus Issue, and a Takeover Bid.

Corporations Act means the Corporations Act 2001 (Cth) and includes a reference to the Corporations Regulations.

Corporations Regulations means the regulations issued under or for the purposes of the Corporations Act.

Declaration of Trust means the declaration of trust made by the Trustee on or about 17 July 2007 in relation to instalment warrants.

Dividend means, in respect of an Instalment Warrant over shares, a dividend of the relevant company and, in respect of an Instalment Warrant over units, distribution of income or gains of the relevant trust, but does not include a Special Dividend.

Drawdown Date has the meaning given to it in the Loan Agreement.

Entitlements Offer means any offer made to all Holders in their capacity as registered holders of Securities (whether the offer is made by an Entity or by any other person) to subscribe for or otherwise acquire issued or unissued Securities, whether of an Entity or of any other body, and includes but is not limited to offers which the ASX determines should be treated for the purpose of the Listing Rules as though they were governed by Appendix 7A, paragraph 3 of the Listing Rules.

Entity means a corporation or trust, as applicable, but does not include Citi.

Exercise Costs means any stamp duty or equivalent government tax, impost or duty, any brokerage, commission or other transaction cost charged on the exercise of a Citi Instalment.

Exercise Date means any Business Day prior to Closing Time on which the Holder has delivered an Exercise Notice to Citi.

Exercise Notice means a notice in the form attached to this PDS.

Extraordinary Event means an event in respect of the Underlying Shares declared to be an extraordinary event by Citi in accordance with the Instalment Warrant Deed, details of which appear in Section 4.6 of this PDS.

Final Instalment means the final instalment amount (excluding any Exercise Costs) payable by a Holder to Citi in respect of one Instalment Warrant as specified in this PDS and or as otherwise determined or announced in accordance with this PDS.

First Instalment means:

- (a) the amount payable by a Cash Applicant for a Citi Instalment;
- (b) in the case of a Shareholder Applicant, the Securities to be transferred to the Trustee, being the Securities that will comprise the Underlying Parcel of the relevant Series of Citi Instalments;
- (c) in the case of a Rollover Applicant, the Securities that make up the underlying parcel of the Rollover Instalment, being the Securities that will comprise the Underlying Parcel of the relevant Series of Citi Instalments; or
- (d) in the case of a Transferee, the purchase price paid by an investor who acquires a Citi Instalment as a result of a Transfer.

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

GST has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Guarantor means Citigroup Inc., a Delaware corporation.

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

Holder means the person recorded in the Register as the holder of a Citi Instalment from time to time.

Instalment Warrant has the same meaning as Citi Instalment.

Instalment Warrant Deed means the Citi Instalment Warrant Deed entered into by Citi, Calex Nominees Pty Limited and the Trustee dated on or about 17 July 2007 as amended from time to time.

Interest Amount has the meaning given to it in the Loan Agreement.

Interest Component has the meaning given to it in the Loan Agreement.

Interest Period has the meaning given to it in the Loan Agreement.

Intrinsic Value means the value of the Citi Instalment calculated in accordance with Procedure 10.11.7 of the Schedule to the Operating Rules.

Investment Overview means the investment overview table that appears in this PDS.

Issuer means Citi.

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

Loan has the meaning given to it in the Loan Agreement.

Loan Agreement means the agreement that appears in Section 10 of this PDS.

Market Value of an Underlying Parcel means the aggregate of the values of the items of property comprising an Underlying Parcel being:

- (a) where the item of property is traded on the ASX on the relevant date, the Weighted Average Sale Price of that item of property on ASX; and
- (b) otherwise, the value determined by Citi with the consent of ASX to be the fair market value of that item of property on the relevant date.

Maturity Date means the maturity date specified in the Summary Table for each Series of Citi Instalments.

Mortgage Enforcement Costs means, in relation to Mortgaged Property, any fees, costs, charges, liabilities, Tax (including Exercise Costs) and expenses which the Trustee or Citi incurs under or in relation to the Security Interest in relation to that Underlying Parcel (including any fees, costs, charges, liabilities, Tax and expenses incurred in enforcing the Security Interest or as a result of the exercise of any power under the Security Interest).

Mortgaged Property means the property mortgaged or charged by the Trustee in favour of Citi to secure repayment of the Loan and payment of certain other amounts specified in the Instalment Warrant Deed. Where a Holder is a Holder of more than one Citi Instalment in the same Series, the Mortgaged Property for each Loan relating to the Citi Instalments of the same Series held by the Holder will include the Underlying Shares (and any Accretions) for all such Citi Instalments.

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

Operating Rules Procedures means the procedures for the Operating Rules as amended or varied from time to time.

Order of Payment means the payment of the proceeds of a sale or disposal of an Underlying Parcel or of a surplus or other amount, received by Citi or the Trustee under the Instalment Warrant Deed in the following order:

- (a) firstly, to the Trustee in respect of all costs, charges, liabilities and expenses of the Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under the Instalment Warrant Deed in respect of the relevant Underlying Parcel, including Taxes, and any other amount payable to the Trustee from the relevant Separate Trust in accordance with the Instalment Warrant Deed;
- (b) secondly, to Citi in respect of the Secured Monies; and
- (c) thirdly, to the Holder with respect to any balance (without interest and in full discharge of all liability of Citi and the Trustee to the Holder).

Qualified Sale Agent has the meaning given to it in the Instalment Warrant Deed.

Register means the register of persons who hold Citi Instalments from time to time and includes the relevant CHES subregister and issuer sponsored subregister.

Registrar means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other registrar appointed by Citi.

Relevant Date for the purposes of Weighted Average Sale Prices, means the Maturity Date or, in the case of an Exercise Notice, the date the Exercise Notice became effective.

Request for Purchase Notice means a notice in the form with that or a similar title approved by Citi (including in the form attached to this PDS).

Request for Purchase Price means the price at which Citi must purchase a Citi Instalment pursuant to a Request for Purchase Notice.

Revised Order of Payment means the payment of the proceeds of a sale or disposal of an Underlying Parcel or of a surplus or other amount, received by Citi or the Trustee under the Instalment Warrant Deed in the following order:

- (a) firstly, to the Holder the amount determined in accordance with Rule 10.11.7 in Schedule 10 to the Operating Rules (without interest and in full discharge of all liabilities of Citi and the Trustee to the Holder);
- (b) secondly, to the Trustee with respect to any balance in respect of all costs, charges, liabilities and expenses of the Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under the Instalment Warrant Deed in respect of the relevant Underlying Parcel, including Taxes, and any other amount payable to the Trustee from the relevant Separate Trust in accordance with the Instalment Warrant Deed; and
- (c) thirdly, to Citi with respect to any balance in respect of the Secured Monies.

Rollover Applicant means an existing holder of Rollover Instalments who makes a Rollover Application.

Rollover Application means an irrevocable application to Citi by a Rollover Applicant for Citi Instalments pursuant to a Rollover Application Form.

Rollover Application Form means an Application Form attached to or accompanying this PDS that has been completed by an investor who wishes to apply for Citi Instalments where the consideration for the issue of the Citi Instalments is the transfer of Securities that make up the underlying parcel of a Rollover Instalment from a trust to the Trustee so that those Securities become the Underlying Parcel for the relevant Series of Citi Instalments.

Rollover Instalments means an existing series of instalment warrants held by a Holder that are the subject of a Rollover Application.

Rollover Payment has the meaning given to it in Section 2.2 of this PDS.

Scheme has the meaning given to that term in the Instalment Warrant Deed.

Secured Monies means, in relation to an Underlying Parcel:

- (a) the greater of:
 - A. all monies which a Holder is, or at any time may become, actually or contingently liable to pay to Citi under or in relation to the Instalment Warrant to which the Underlying Shares relates, any other Instalment Warrant in the

same Series as that Instalment Warrant that are held by the same Holder or any Loan Agreement which relates to any such Instalment Warrant; and

- B. the aggregate of the Final Instalments for the Instalment Warrants to which the Underlying Shares relates, and any other Instalment Warrants in the same Series held by the same Holder; and

- (b) the Mortgage Enforcement Costs and any other amounts due in connection with the Holder's holding.

Security has the meaning give to it in section 92(1) of the Corporations Act.

Security Interest means any mortgage or charge granted on the terms of the Instalment Warrant Deed by the Trustee on behalf of each Holder and held by Citi to secure repayment of the Secured Monies.

Separate Trust means each trust established under the Instalment Warrant Deed and Declaration of Trust.

Series means a particular set of Citi Instalments issued under a PDS that:

- (a) relate to a particular Security of an Entity;
- (b) have the same Final Instalment;
- (c) have the same Maturity Date; and
- (d) have been issued under the same terms.

Shareholder Applicant means an investor who makes a Shareholder Application.

Shareholder Application means an irrevocable application to Citi by a Shareholder Applicant for Citi Instalments pursuant to a Shareholder Application Form.

Shareholder Application Form means an Application Form attached to or accompanying this PDS that has been completed by an investor who wishes to apply for Citi Instalments where the consideration payable for the issue of the Citi Instalments is the transfer of an existing holding of Securities to the Trustee, being Securities which are the same as the Securities that make up the Underlying Parcel of the relevant Series of Citi Instalments being applied for.

Special Dividend means any dividend of the relevant company and, in respect of an Instalment Warrant over units, distribution of income or gains of the relevant trust, described by the Entity declaring it as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration; or
- (c) part of a special distribution involving a return of capital,

or otherwise characterised by ASX as a special dividend.

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

Summary Table means the summary table that appears in this PDS.

Takeover Bid means a takeover pursuant to Chapter 6 of the Corporations Act.

Tax includes without limitation any tax, levy, impost, deduction, charge, rate, duty, or withholding tax which is levied or imposed by a government or government agency, and any related interest, penalty, charge, fee or other amount.

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), both as amended from time to time and any successor legislation.

Terms of Issue means the collective terms on which the Citi Instalments issued under this PDS are issued, as set out in the Instalment Warrant Deed, the Loan Agreement and this PDS.

Trading Day has the meaning given to it in the Listing Rules.

Transfer means the transfer of a Citi Instalment which complies with the Instalment Warrant Deed.

Transfer Costs has the same meaning that term has in the Instalment Warrant Deed.

Transferee means a person who acquires an Instalment Warrant.

Transferor means a person who disposes an Instalment Warrant.

Trust Property means in relation to a Holder:

- (a) the Underlying Parcel held by the Trustee in respect of that Holder which corresponds to an Instalment Warrant; and
- (b) all undistributed Dividends, Special Dividends and Accretions arising from or attributable to the property referred to in paragraph (a) above (if any).

Trust Tax Change means a change to the Tax Act whereby trustees are taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate distributions or any other change which has a material financial impact on the issue, holding, cancellation or expiry of Citi Instalments.

Trustee means Citigroup Global Markets Australia Nominees No 2 Pty Limited (ABN 88 080 263 412) and includes any successor trustee appointed pursuant to the Instalment Warrant Deed.

Underlying Parcel has the same meaning as Underlying Shares.

Underlying Shares means the number of Securities of an Entity that constitute the underlying parcel of a particular Series of Citi Instalments from time to time and which represent some or all of the Trust Property, and which at the date of issue of this PDS, is one Security (as adjusted from time to time in accordance with the Terms of Issue).

US Person has the meaning given to it by Regulation S under the US Securities Act.

Weighted Average Sale Price means the weighted average sale price of an item of property on ASX determined by Citi, by calculating the daily volume weighted price on the 5 Trading Days immediately following the Relevant Date (excluding special crossings, option exercises and overseas sales reported on those 5 Trading Days) by dividing the total of the sale prices of identical items of property on the ASX on each of the 5 Trading Days (excluding special crossings, option exercises and overseas sales reported on those days) by the number of those items the subject of sales during each of such Trading Days, and then calculating the arithmetic average of such daily volume weighted prices.

8.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

- (a) The singular includes the plural and the plural includes the singular.

- (b) Words of any gender include all genders.
- (c) Other parts of speech and grammatical forms of a word or phrase defined herein have a corresponding meaning.
- (d) An expression importing a person includes any partnership, joint venture, association, corporation or other body corporate as well as an individual.
- (e) A reference to a section, clause, part, appendix or schedule is a reference to a section, clause, part, appendix of or schedule to this PDS.
- (f) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (g) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (h) A reference to a party to a document includes that party's successors and permitted assignees.
- (i) No provision of this document will be construed adversely to a party because that party was responsible for the preparation of this document or that provision.
- (j) Specifying anything in this PDS after the words 'include' or 'for example' or similar expressions does not limit what else is included.
- (k) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (l) A word or phrase defined in the Loan Agreement, the Corporations Act, the Listing Rules, the Operating Rules or the ASX Settlement Operating Rules as amended from time to time, has the same meaning when used in this PDS unless the context requires otherwise or unless otherwise defined in this PDS.
- (m) References to a date or time are to dates and times in Sydney Australia unless specified otherwise.
- (n) Where a provision of the Operating Rules or ASX Settlement Operating Rules as they apply (with waivers, notices, approvals and consents from ASX) to the Citi Instalments issued under

this PDS is inconsistent with a provision of this PDS, then the provision of this PDS shall be interpreted, or shall be amended by supplemental deed, so as to be consistent and to permit compliance with the relevant provision of the Operating Rules, so far as is lawful.

SECTION 10 – LOAN AGREEMENT

PARTIES

1. **Citigroup Global Markets Australia Pty Limited** (ABN 64 003 114 832) incorporated in New South Wales of Citigroup Centre, 2 Park Street, Sydney, New South Wales (**Citi**); and
2. Each **Holder** of a Citi Instalment (the **Investor**).

1. DEFINITIONS AND INTERPRETATION

The definitions and interpretation provisions that appear in Section 9 of the PDS apply to this Loan Agreement. In addition, the following definitions apply:

BBSW Rate means the 30 day bank bill swap rate quoted on the page designated “BBSW” on the Reuters Monitor System or any other page on the Reuters Monitor System which from time to time displays bank bill swap rates.

Borrowing Fee means the fee charged on the Loan granted under this Loan Agreement which may include an amount which is paid as commission to distributors of Citi Instalments (which may include Citi).

Drawdown Date means:

- (a) in the case of Applicants, the date of issue of the Citi Instalments; and
- (b) in the case of Transferees, the date of registration of a Transfer.

Interest Amount means the amount of interest payable in advance on the Loan for an Interest Period on the Drawdown Date.

Interest Component means the aggregate Interest Amount payable for the relevant Interest Period between the Drawdown Date and the Maturity Date.

Interest Period means the period (being a number of days) for which an Interest Amount has been drawn down and prepaid to Citi pursuant to this Loan Agreement, being the period from the Drawdown Date to the Maturity Date.

Loan means the loan granted to each Investor by Citi pursuant to this Loan Agreement.

Loan Agreement means this agreement.

Maturity Date means the maturity date for the Citi Instalments as specified in the PDS.

Nominated Account means the bank account that a Cash Applicant or a Rollover Applicant specifies in section E (Banking Details) of their Cash Application Form or Rollover Application Form (respectively).

PDS means the product disclosure statement issued by Citi in respect of Instalment Warrants dated 8 April 2011.

Transfer Costs has the same meaning as in the Instalment Warrant Deed.

2. LOAN

2.1 Loan

A separate Loan will be granted in respect of each Citi Instalment issued to or purchased by the Investor. A separate Loan Agreement will be constituted in respect of the Loan in respect of each Citi Instalment and references to the Loan Agreement, the Loan, the Citi Instalment and other expressions will be construed accordingly. Where an Instalment Warrant is held jointly the Loan is made to the joint holders jointly and each joint holder is jointly and severally liable under this agreement.

2.2 Drawdown

Citi will make the Loan available to the Investor on the Drawdown Date.

2.3 Directions to Citi

The Investor irrevocably authorises and directs Citi to apply the Loan on the Drawdown Date as follows:

- (a) for Cash Applicants:
 - (i) for Citi to purchase to vest in the Trustee the Securities that make up the Underlying Parcel of the relevant Series of Citi Instalments;
 - (ii) to prepay the Interest Amount to Citi; and
 - (iii) to pay the Borrowing Fee.
- (b) for Shareholder Applicants:
 - (i) to be paid to the Shareholder Applicant following the Drawdown Date and to be used by that Shareholder Applicant wholly for the purpose of producing assessable income, other than investment in residential property;

- (ii) to prepay the Interest Amount to Citi; and
 - (iii) to pay the Borrowing Fee.
- (c) for Rollover Applicants:
- (i) to pay the final instalment on the Rollover Instalment identified in the Rollover Application;
 - (ii) to prepay the Interest Amount to Citi;
 - (iii) to pay the Borrowing Fee; and
 - (iv) with any remaining moneys (if any) to be paid to the Rollover Applicant following the Drawdown Date and to be used by that Rollover Applicant wholly for the purpose of producing assessable income, other than investment in residential property.
- (d) for Transferees, in accordance with clause 3 of this Loan Agreement.

(A) that part of the Interest Amount of the Transferor's Loan that relates to the remainder of the relevant Interest Period is refunded by way of set-off against the Transferor's Loan; and

(B) the Transfer Costs (if any) have been added to, or deducted from, the Transferor's Loan (as applicable).

(b) If the Investor ceases to be a holder of a Citi Instalment due to a Transfer, Transfer Costs will be payable:

(i) by Citi to the Transferor in respect of the transfer of the Citi Instalments where the interest rate applying to the Transferor's Loan is less than the interest rate applying to the Transferee's Loan, by applying the Transfer Costs to reduce the outstanding amount of the Transferor's Loan; or

(ii) by the Transferor to Citi as an additional cost of transferring the Citi Instalments where the interest rate applying to the Transferor's Loan is greater than the interest rate applying to the Transferee's Loan, by adding that amount to the outstanding amount of the Transferor's Loan,

provided always that no Transfer Costs shall be payable by either Citi or the Transferor if the interest rates applicable to the Transferor's Loan and the Transferee's Loan are the same at the time of Transfer.

2.4 Interest on Loan

(a) The Interest Amount for the Interest Period is due and payable by the Investor on the Drawdown Date. The Investor must pay the Interest Amount from the Loan (or, in the case of a Cash Applicant, from the sum of the First Instalment and the Loan) by direction to Citi in accordance with clause 2.3.

(b) If the Loan is repaid prior to the end of an Interest Period, a portion of interest prepaid for that Interest Period may be refunded by Citi in its absolute discretion or as otherwise provided in this Loan Agreement.

(c) Any refund of interest prepaid under this agreement will be by way of set-off against and reduction of the outstanding amount of the Loan.

4. SPECIAL DIVIDENDS AND EXTRAORDINARY EVENT

3. TRANSFER AND TRANSFER COSTS

(a) On the transfer of a Citi Instalment to a Transferee, the proceeds of the Transferee's Loan will be applied as follows:

- (i) to prepay the Interest Amount in respect of the Transferee's Loan;
- (ii) to pay the outstanding amount of the Transferor's Loan, after:

(a) If a Special Dividend is declared on the Underlying Parcel and Citi exercises its discretion to require all or part of the Special Dividend (or proceeds of sale of the securities or assets comprising the Special Dividend) be paid to Citi to be used by Citi to reduce the Final Instalment, or if Citi requires any cash proceeds of any corporate or other action to be paid to and used by Citi to reduce the Final Instalment as described in clause 11 of the Instalment Warrant Deed, then:

- (i) a portion of the Loan equal to the amount to be paid to Citi is immediately due and will be satisfied out of the amount paid to Citi; and
 - (ii) upon such payment Citi will refund a portion of the Interest Amount paid for the Interest Period by way of set-off against and further reduction of the Loan.
- (b) If an Extraordinary Event or a Trust Tax Change is declared by Citi pursuant to the Instalment Warrant Deed, or if interest is to be refunded under paragraph (a)(ii), the amount of interest that will be refundable to the Holder will be calculated on a pro rata basis at the prevailing BBSW Rate (and in the case of a refund under paragraph (a)(ii), on the amount of the Loan repaid under paragraph (a)(i)) less an amount representing the cost to Citi of breaking its funding in respect of the Citi Instalments.

5. LIMITED RECOURSE

- (a) On the Maturity Date, subject to repayment by the Investor of the Loan, the Loan will be satisfied by Citi exercising its rights under the Security Interest.
- (b) The liability of an Investor to Citi for repayment of the Loan is limited to the Mortgaged Property.
- (c) Citi undertakes to not take any action against the Investor to recover any cash amount in relation to the Loan other than enforcing the Security Interest over or otherwise exercising its rights in respect of the Mortgaged Property.

6. MORTGAGE

6.1 *Mortgage provision*

The Investor irrevocably directs the Trustee to give Citi the benefit of a Security Interest on the terms and conditions set out in the Instalment Warrant Deed:

- (a) to secure the due and punctual payment of the Secured Monies owing by the Investor to Citi; and
- (b) in return for Citi agreeing to provide the Loan to the Investor.

6.2 *Exercise of Powers*

If the Investor fails to repay the Loan by the Maturity Date or to pay any other Secured Monies when expressed to be due Citi may:

- (a) enforce the Security Interest and sell the Mortgaged Property;
- (b) exercise any other power granted by law to mortgagees in accordance with the terms of the Instalment Warrant Deed; and
- (c) apply the proceeds in repayment of the Loan or other Secured Monies,

or may on behalf of the Investor direct the Trustee to sell or otherwise deal with the Mortgaged Property and apply the proceeds in the manner specified in paragraph (c).

To the extent permitted by law, Citi is not required to give any notice to the Investor before the enforcement or exercise of its rights as mortgagee.

7. MISCELLANEOUS

7.1 *Notices*

The notice provisions of the Instalment Warrant Deed apply to any notice given or other document required to be given under the terms of this Loan Agreement.

7.2 *Set Off*

Citi may set off or withhold any amount payable to it by or on behalf of a Holder against or from any amount payable by Citi to the Holder.

7.3 *Further Assurances*

Each party shall take all steps, execute all documents and do everything reasonably required by the other party to give effect to any of the transactions contemplated by this Loan Agreement.

7.4 *Severability*

If a provision of this Loan Agreement is or becomes invalid and/or unenforceable, the provision is to be read down if possible so as to be valid and enforceable. If it cannot, this Loan Agreement takes effect as if it did not include that provision.

7.5 *Waiver*

No failure to exercise and no delay in exercising any right, power or remedy under this agreement will operate as a waiver. Nor will any single or partial exercise of any right,

power or remedy preclude any other or further exercise of that or any other right, power or remedy.

7.6 Assignment

Subject to the Instalment Warrant Deed, the Investor may not assign or otherwise deal with its rights under this Loan Agreement. Citi may assign or otherwise deal with all or any of its rights and benefits under this Loan Agreement without obtaining the consent of the Investor.

7.7 Governing Law

This Loan Agreement is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

8. DIRECT DEBIT AGREEMENT

By signing the Application Form the Investor authorises and requests Citi, or its nominated administrator or custodian, to debit the Investor's Nominated Account until further notice from the Investor in writing, with any amount the Investor has requested in connection with Citi Instalments. Any such debit will be subject to the provisions of this agreement.

The Investor understands and acknowledges that:

- (a) The Investor's nominated financial institution may in its absolute discretion, decide the order of priority of payment by it of any monies pursuant to this request or any authority or mandate;
- (b) The financial institution may, in its absolute discretion, at any time by notice in writing to the Investor, terminate this request as to future debits;
- (c) Citi (or its nominated administrator) may, by providing at least 14 days prior notice in writing to the Investor, vary the timing of future debits or any terms within this section;
- (d) The Investor can cancel a given direct debit service instruction at any time by giving Citi (or its nominated administrator) at least 14 days prior notice in writing;
- (e) Where the debit obligation does not fall on a Business Day, the Investor will be responsible for contacting the Investor's financial institution directly to determine the date the debit will be processed and to ensure that sufficient cleared funds are available;

(f) It is the Investor's responsibility to ensure that there are sufficient cleared funds in the Investor's Nominated Account to honour any direct debit instruction;

(g) This direct debit agreement will be automatically cancelled if three direct debit payments are dishonoured because of insufficient funds within a 12-month period. Citi (or its nominated administrator) will give the Investor at least 14 days notice in writing if it intends to cancel the Investor's direct debit request. Citi (or its nominated administrator) will also charge the cost of any dishonoured direct debits against the Investor's account;

(h) If at any time the Investor feels that a direct debit against the Investor's account is inappropriate or wrong, it is the Investor's responsibility to notify Citi (or its nominated administrator); and

(i) Citi (or its nominated administrator) may need to pass on details of the Investor's direct debit request to its sponsor bank to assist with the checking of any incorrect or wrongful debits to the Investor's Nominated Account. In all other circumstances, Citi will keep all information relating to the Investor private and confidential unless otherwise required by law.

SECTION 11 - APPLICATION FORMS

HOW TO APPLY

Read the Product Disclosure Statement

It is important to read this entire PDS before completing the relevant Application Form. This PDS details the type of investment and some of the risks associated with investing in Citi Instalments. An electronic copy of this PDS is available at www.citiwarrants.com.au. If this PDS is accessed electronically, it must be downloaded in its entirety. A paper copy of this PDS will be provided, free of charge during the offer period, on request by contacting Citi. An electronic copy of this PDS is also available on the ASX website.

For further advice on the suitability of investing in Citi Instalments consult your stockbroker or financial adviser.

Citi will not accept the lodgement of any Application Forms before the date of this PDS, and may close the offer early without prior notice. Citi reserves the right to reject any Application, and subject to notification to ASX, to increase the issue size in its absolute discretion.

Applications through Advisors or Directly with Citi

You may apply for Citi Instalments:

- (a) through a broker or investment adviser who is a Citi approved distributor (please ask your broker or investment advisor for confirmation that they are approved, or contact CitiWarrants on 1300 30 70 70); or
- (b) apply directly to Citi. 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 client verification information detailed below is not required if you apply through a Citi approved distributor, or if you purchase Citi Instalments on the secondary market.

For more information about how to apply for Citi Instalments call Citi on 1300 30 70 70.

Complete the relevant Application Form

There are three types of Application Forms:

Cash Applications. for investors wishing to purchase Citi Instalments for cash and pay by cheque or BPAY or direct debit.

Shareholder Applications, for investors wishing to convert existing holdings of Securities into Citi Instalments and receive a Cashback Amount.

Rollover Applications, for investors wishing to convert a prior series of instalment warrants into this Series of Citi Instalments.

Applications can only be accepted on the Application Forms, and must be completed in accordance with the instructions for the relevant Application Form and in accordance with the table below. Shareholder Applications by trustees of superannuation funds are not permitted and will not be accepted.

NATIONAL CREDIT CODE

Each Application Form contains a National Credit Code declaration. Please sign the National Credit Code declaration.

CLIENT VERIFICATION INFORMATION

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 Citi Instalments as a private individual:

- (a) **Certified copy** of your current passport or driver's licence;
- (b) **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; and
- (c) 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 Citi Instalments as a company or a corporate trustee:

- (a) for at least two directors (or one director if sole director company), all of the information requested for private individuals above; and
- (b) 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 Citi Instalments as an individual trustee or partnership:

- (a) **Certified copy** of trust deed, partnership agreement, or deed of formation;
- (b) the names of all trustees, partners, or equivalent officers; and
- (c) 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. Copies can be certified by any of the categories of acceptable referees provided 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 member of:
 - (a) the Institute of Chartered Accountants in Australia;
 - (b) the Australian Society of Certified Practising Accountants; or
 - (c) the National Institute of Accountants.
2. A member of a municipal, city, town, district or shire council of a State or Territory.

3. An employee of a financial institution who is authorised by the financial institution to open accounts with the institution.
4. An agent of a financial institution who is authorised by the financial institution to open accounts with the institution.
5. A full-time employee of:
 - (a) a financial institution (other than an employee mentioned in item 3); or
 - (b) a corporation that is a registered corporation within the meaning of the *Financial Corporations Act 1974* (Cth),
 - who has been employed continuously for at least 5 years by one or more financial bodies.
6. An employee of a bank carrying on business outside Australia:
 - (a) that does not have an authority under section 9 of the *Banking Act 1959* (Cth); and
 - (b) that is engaged in a transaction with a cash dealer,
 - who is authorised by the bank to open accounts with the bank.
7. A full-time employee of a company carrying on an insurance business who has been employed continuously for at least 5 years by one or more companies of that type.
8. A legal practitioner (however described) of a Federal, State or Territory court.
9. A registrar, clerk, sheriff or bailiff of a Federal, State or Territory court.
10. An officer within the meaning of the *Defence Act 1903* (Cth).
11. An individual registered or licensed as:
 - (a) a dentist;
 - (b) a medical practitioner;
 - (c) a pharmacist; or
 - (d) a veterinary surgeon,
 - under a law of a State or Territory providing for that registration or licensing.
12. An individual who holds the position of nursing sister and is registered as a nurse under a law of a State or Territory providing for that registration.
13. A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
14. A holder of an office established by a law of the Commonwealth, a State or Territory in respect of

- which annual salary is payable, other than an office mentioned in item 15.
15. A judge or master of a Federal, State or Territory court.
 16. A stipendiary magistrate of the Commonwealth, a State or Territory.
 17. A justice of the peace of a State or Territory.
 18. A member of the Parliament of a State or Territory.
 19. A member of the Legislative Assembly of the Australian Capital Territory, the Northern Territory or Norfolk Island.
 20. A minister of a religion within the meaning of the *Marriage Act 1961* (Cth) who is registered under Division 1 of Part IV of that Act.
 21. A notary public.
 22. A member of the Australian Federal Police, or of the police force of a State or Territory, who, in the normal course of his or her duties, is in charge of a police station.
 23. A member of the Australian Federal Police, or of the police force of a State or Territory, of or above the rank of sergeant.
 24. A manager of a post office.
 25. An individual employed as an officer or employee by one or more of the following:
 - (a) The Commonwealth, a State or Territory; or
 - (b) an authority of the Commonwealth, a State or Territory; or
 - (c) a local government body of a State or Territory,
 who has been so employed continuously for a period of at least 5 years, whether or not the individual was employed for part of that period as an officer and for part as an employee.
 26. An individual employed as a full-time teacher or as a principal at one or more of the following educational institutions:
 - (a) a primary or secondary school forming part of the education system in a State or Territory; or
 - (b) an institution listed in section 4 or paragraphs 34(4)(b)-(j) (inclusive) of the *Higher Education Funding Act 1988* (Cth),
 who had been so employed continuously for a period of at least 5 years.
 27. An individual who, in relation to an Aboriginal community:
 - (a) is recognised by the members of the community to be a community elder; or
 - (b) if there is an elected Aboriginal council that represents the community, is an elected member of the council.
 28. An individual who is an agent of a totalisator agency board if:
 - (a) the individual conducts an agency of the totalisator agency board at particular premises; and
 - (b) that agency is not ancillary to any other business conducted at those premises.
 29. A commissioner for oaths of a State or Territory.
 30. An individual who is registered as a tax agent under Part VIIA of the *Income Tax Assessment Act 1936* (Cth).
 31. A member of the Chartered Institute of Company Secretaries in Australia Limited.
 32. A member or fellow of the Association of Taxation and Management Accountants.
 33. A member of the Institution of Engineers, Australia, other than a member with the grade of student.
 34. A fellow member of the National Tax and Accountant's Association Limited.
 35. The holder of, or an authorised representative of a holder of, a licence under section 913B of the Corporations Act who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the *Financial Transaction Reports Act 1988* (Cth).
 36. The holder of, or an authorised representative of a holder of, a licence under section 913B of the Corporations Act, who has complied with the requirements of section 912A of the Corporations Act and Australian Securities and Investments Commission Policy Statement 122, in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the *Financial Transaction Reports Act 1988* (Cth). (In this situation there is no requirement for an existing 12 month relationship).

Correct Form of Registrable Names when Completing the Application Form

Type of Investor	Correct Form	Incorrect Form
Individual: <i>Use given names in full, not initials</i>	Mr John Alfred Smith	J A Smith
Joint Holdings: <i>Use full and complete names</i>	Mr Peter Paul Tranche & Mrs Mary Orlando Tranche	Peter Paul and Mary Tranche
Company: <i>Use company title, not abbreviations</i>	ABC Pty Ltd	ABC P/L or ABC Co
Superannuation Funds <i>Use the name of the trustee of the fund</i>	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Super Fund
Trust: <i>Use the trustee(s) names not the name of the trust</i>	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust

Lodging your Application

Completed Applications may be lodged with your stockbroker or approved financial adviser, or sent to:

CitiWarrants Operations
GPO Box 557
Sydney NSW 2001

Detailed instructions for completing each type of Application Form can be found on the following pages of this PDS.

Notification

When your Application Form has been received and processed, you will receive notification from our registry (Computershare Investor Services Pty Limited). This notification will contain details of your Shareholder Registration Number (**SRN**) in the case of a holding on the Issuer Sponsored Subregister or Holder Identification Number (**HIN**) in the case of a holding on the CHESSE Subregister, and all related purchase details.

If you have not received your notification within 3 weeks, please contact CitiWarrants Operations on 1300 368 301.

Deferred Settlement

If you are making an application where the relevant Instalment Warrants are trading on a deferred settlement basis, you should be aware that the issue of the Instalment Warrants may be conditional on the matters specified in the relevant PDS for the Series.

INSTRUCTIONS FOR COMPLETING THE CITI INSTALMENTS

Cash Application Form

This guide is for investors wishing to purchase Citi Instalments for cash and pay by cheque or BPAY.

A Applicant(s) Details

Write the full name of each Applicant that you wish to appear on your holding statement. This must be the correct name of the Individual, Joint Name(s), Company Name(s) or Trustee and Trust Name. (Refer to the table on page 41).

B Tax File Numbers

While it is not compulsory to provide your Tax File Number (TFN), failure to do so may result in withholding tax being deducted from any distribution payments.

Alternatively, Applicants may enter their Australian Business Number (ABN) if applicable.

Non residents or an exempt entity for Australian taxation purposes must declare their status and provide an exemption number, if applicable.

Collection of TFNs is authorised by Australian taxation laws.

C Address

Enter a residential address and a mailing address (if different) for all correspondence. Joint Applicants' correspondence will only be sent to the address specified in this section.

D Contact Details

Enter a contact name and daytime telephone number for the person to be contacted in relation to this Application.

E Banking Details

Enter your bank account details here for all payments you wish to be directly debited from your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, you may pay via Bpay or remit a cheque at the time of your Application. For payments of dividends in respect of your investment, the Registrar will independently send you a direct credit/debit form.

F CHESS Details

If you are already CHESS sponsored, you may complete this section by providing the PID of your sponsoring broker and your HIN. If you are unsure of these details contact your Sponsoring Broker. If no details are provided, you will become Issuer Sponsored and be allocated a Shareholder Reference Number (SRN) which will appear on your holding statement.

G Payment Method

Select your preferred payment method by ticking the appropriate box.

Cheque: All cheques are to be made out to 'CitiWarrants Instalments Trust Account' and crossed 'Not Negotiable'. The drawer of the cheque and the Applicant name must be the same. Once your cheque has cleared, Citi will set a price for the First Instalment and send you a confirmation of your holding.

BPAY: If you are paying by BPAY, the BPAY Reference Number will be the Application Number on the top of the Cash Application

Form. You MUST also mail in the original Cash Application Form. If no Application Number appears on the top of the Application Form you will need to call CitiWarrants Operations on 1300 368 301 to obtain one.

Direct Debit: If you are paying by direct debit you agree to be bound by the terms for direct debit, as set out in item 8 of section 10 of this PDS.

H Application Details

You can apply for a dollar value of Citi Instalments, or you can apply for a specific number of Citi Instalments by fixing the First Instalment through your stockbroker or approved financial adviser. The minimum investment per Series is \$2000.

- a) If you are applying for a dollar value of Citi Instalments enter the **ASX Code** for the relevant Series and the dollar amount in the column headed **Investment Per Series**, leave all other columns blank; or
- b) If you or your stockbroker or approved financial adviser has contacted Citi to fix the **First Instalment** and a specific number of Citi Instalments:
 - (i) Enter the **First Instalment** amount and **Number of Citi Instalments** in the columns provided.
 - (ii) Calculate the **Investment Per Series** by multiplying the **Number of Citi Instalments** by the confirmed **First Instalment**.
 - (iii) Enter the **Application Number** provided by Citi at the top of the Application Form.

Add the amounts in the **Investment Per Series** column to obtain your **Total Investment Amount** and enter it in the space provided at the bottom of the table.

I Important – National Credit Code Declaration

Please read the National Credit Code declaration and sign in the space provided.

J Investor Declaration

Please read the declaration and sign in the space provided.

Each individual Applicant must sign the Application Form personally or have his or her attorney sign.

Joint Applicants must all sign or have their attorney(s) sign the Application Form.

Corporate Applications must be signed by two directors or their attorney(s).

Applications on behalf of superannuation funds, trusts, partnerships and deceased estates are to be signed by the individual trustees, executors or principals.

Where the Application Form is signed by an attorney, the original or a certified copy of the Power of Attorney must accompany the Application Form.

IMPORTANT

You should not sign the declaration unless the Loan is to be used wholly or predominantly for business or investment purposes. By signing the declaration you may lose your protection under the National Credit Code.

Lodgement Instructions

Completed Applications may be lodged with your stockbroker or approved financial adviser or sent to:

CitiWarrants Operations, GPO Box 557, Sydney NSW 2001

INSTRUCTIONS FOR COMPLETING THE CITI INSTALMENTS

Shareholder Application Form

This guide is for investors wishing to convert existing shareholdings into Citi Instalments. Shareholder Applications by trustees of superannuation funds are not permitted and will not be accepted.

A Applicant(s) Details

Write the full name(s) exactly as it appears on the current holding statement for your existing shareholding.

B Tax File Numbers

While it is not compulsory to provide your Tax File Number (TFN), failure to do so may result in withholding tax being deducted from any distribution payments.

Alternatively, Applicants may enter their Australian Business Number (ABN) if applicable.

Non residents or an exempt entity for Australian taxation purposes must declare their status and provide an exemption number, if applicable.

Collection of TFNs is authorised by Australian taxation laws.

C Address

Enter the residential address and mailing address (if different) **exactly** as it appears on the current holding statement for your existing shareholding.

Joint Applicants' correspondence will only be sent to the address specified in this section.

D Contact Details

Enter a contact name and daytime telephone number for the person to be contacted in relation to this Application.

E Banking Details

Enter your bank account details here for all payments and Cashback Amounts you wish to be directly credited into your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, a cheque will be mailed to the address provided.

F CHESSE Details

If you are already CHESSE sponsored, you may complete this section by providing the PID of your sponsoring broker and your HIN. If you are unsure of these details contact your Sponsoring Broker. If no details are provided, you will become Issuer Sponsored and be allocated a Shareholder Reference Number (SRN) which will appear on your holding statement.

G Reinvestment of Cashback Amount

If you elect to reinvest any Cashback Amount in additional Citi Instalments you must complete a Cash Application Form together with this Shareholder Application Form. You must also write the Application Number from the related Cash Application Form in the space provided. Your Cashback Amount will be invested at the issue price or the prevailing price on the day your Application is

accepted. (Please note the minimum investment is \$2000 per Series.)

H Application Details

Enter the **ASX Code** for the relevant Series and the **Number of Citi Instalments** you are applying for in the adjacent column. This must be the same as the number of shares you wish to convert into Citi Instalments.

If you or your stockbroker or approved financial adviser has contacted Citi to fix the **Cashback Amount** (per Citi Instalment):

- (i) Enter the **Cashback Amount** (per Citi Instalment) in the column provided.
- (ii) Calculate the **Total Cashback Amount** by multiplying the **Cashback Amount** (per Citi Instalment) by the **Number of Citi Instalments**.
- (iii) Add the amounts in the **Total Cashback Amount** column to obtain your total and enter it in the space provided at the bottom of the table.

Otherwise leave these columns blank.

Write the **HIN & PID or SRN of the existing shares** in the column provided. This must be exactly as appears on your holding statement for the shareholdings you wish to convert to Citi Instalments. **Attach copies of all relevant Issuer Sponsored and/or CHESSE Holding Statements to your Application.**

I Important – National Credit Code Declaration

Please read the National Credit Code declaration and sign in the space provided.

J Investor Declaration

Please read the declaration and sign in the space provided.

Each individual Applicant must sign the Application Form personally or have his or her attorney sign.

Joint Applicants must all sign or have their attorney(s) sign the Application Form.

Corporate Applications must be signed by two directors or their attorney(s).

Applications on behalf of trusts, partnerships and deceased estates are to be signed by the individual trustees, executors or principals.

Where the Application Form is signed by an attorney, the original or a certified copy of the Power of Attorney must accompany the Application Form.

IMPORTANT

You should not sign the declaration unless the Loan is to be used wholly or predominantly for business or investment purposes. By signing the declaration you may lose your protection under the National Credit Code.

Lodgement Instructions

Completed Applications may be lodged with your stockbroker or approved financial adviser or sent to:

CitiWarrants Operations, GPO Box 557, Sydney NSW 2001

INSTRUCTIONS FOR COMPLETING THE CITI INSTALMENTS

Rollover Application Form

This guide is for investors wishing to convert a prior series of instalment warrants (Rollover Instalments) into this Series of Citi Instalments.

A Applicant(s) Details

Write the full name(s) **exactly** as it appears on your current holding statement for the Rollover Instalments that you wish to rollover.

B Tax File Numbers

While it is not compulsory to provide your Tax File Number (TFN), failure to do so may result in withholding tax being deducted from any distribution payments.

Alternatively, Applicants may enter their Australian Business Number (ABN) if applicable.

Non residents or an exempt entity for Australian taxation purposes must declare their status and provide an exemption number, if applicable.

Collection of TFNs is authorised by Australian taxation laws.

C Address

Enter the residential address and mailing address (if different) **exactly** as it appears on the current holding statement for your prior series of instalment warrants.

Joint Applicants' correspondence will only be sent to the address specified in this section.

D Contact Details

Enter a contact name and daytime telephone number for the person to be contacted in relation to this application.

E Banking Details

Enter your bank account details here for all payments you wish to be directly debited from your bank account. Only accounts held with banks, building societies and credit unions within Australia may be entered. If no details are provided, you may pay via Bpay or remit a cheque at the time of your application. For payments of dividends in respect to your investment, the Registrar will independently send you a direct credit/debit form.

F CHESS Details

If your existing Rollover Instalments are CHESS sponsored, enter the PID of your sponsoring broker and your HIN. If your Rollover Instalments are Issuer Sponsored enter your Shareholder Reference Number (SRN). A copy of the holding statements for the prior series of instalment warrants you wish to rollover into this Series must be attached to this Application. Citi Instalments will be allocated to the same HIN or SRN as your existing holding.

G Payment Method

If you have a net **Total Amount Payable** you will have to make a Rollover Payment by cheque or BPAY. Select your preferred payment method by ticking the appropriate box.

Cheque: All cheques are to be made out to '**CitiWarrants Instalments Trust Account**' and crossed '**Not Negotiable**'. The drawer of the cheque and the applicant name must be the same. Once your cheque has cleared, Citi will send you a confirmation of your holding.

BPAY: If you are paying by BPAY, the BPAY Reference Number will be the Application Number on the top of the Rollover Application Form. You **MUST** also mail in the original Rollover Application Form. If no Application Number appears on the top of the Application Form you will need to call CitiWarrants Operations on 1300 368 301 to obtain one.

Direct Debit: If you are paying by direct debit you agree to be bound by the terms for direct debit, as set out in item 8 of section 10 of this PDS.

H Reinvestment of Cashback Amount

If you elect to reinvest any Cashback Amount in additional Citi Instalments, you must complete a Cash Application Form together with the Rollover Application Form. You must also write the Application Number from the related Cash Application Form in the space provided on the Rollover Application Form.

Your Cashback Amount will be invested at the issue price or the price prevailing on the day your application is accepted (please note the minimum investment is \$2000 per Series).

I Application Details

Enter the **ASX Code** of the relevant Series and the **Number of Citi Instalments** you are applying for, together with the **Prior Series ASX Code** for the instalment warrants you wish to rollover into this Series of Citi Instalments.

If you or your stockbroker or approved financial adviser has contacted Citi to fix the **Rollover Payment/(Cashback Amount)**:

- (i) Enter the **Rollover Payment/(Cashback Amount)** per Series in the column provided.
- (ii) Calculate the **Total Rollover Payments/(Cashback Amounts)** by multiplying the **Number of Citi Instalments** by the **Rollover Payment/(Cashback Amount)**.
- (iii) Add the **Total Rollover Payments** and subtract the **Total (Cashback Amounts)** to obtain your **Total Amount Payable/(Receivable)** and enter it in the space provided at the bottom of the table.

A copy of the holding statement for the prior series instalment warrants you wish to rollover must be attached to this Application.

If you are unsure of the **Rollover Payment/(Cashback Amount)** contact Citi on 1300 368 301 for an indicative amount.

J Important – National Credit Code Declaration

Please read the National Credit Code declaration and sign in the space provided.

K Investor Declaration

Please read the declaration and sign in the space provided.

Each individual Applicant must sign the Application Form personally or have his or her attorney sign.

Joint Applicants must all sign or have their attorney(s) sign the Application Form.

Corporate Applications must be signed by two directors or their attorney(s).

Applications on behalf of superannuation funds, trusts, partnerships and deceased estates are to be signed by the individual trustees, executors or principals.

Where the Application Form is signed by an attorney, the original or a certified copy of the Power of Attorney must accompany the Application Form.

IMPORTANT

You should not sign the declaration unless the Loan is to be used wholly or predominantly for business or investment purposes. By signing the declaration you may lose your protection under the National Credit Code.

Lodgement Instructions

Completed Applications may be lodged with your stockbroker or approved financial adviser or sent to:

CitiWarrants Operations, GPO Box 557, Sydney NSW 2001



Broker Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited (AFSL 240992) (Citi) that you have complied with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any other applicable law or regulation, in your collection and verification of required information and permit Citi to rely on this customer identification and verification (including granting Citi reasonable access to records) for the purposes of Citi fulfilling its legal obligations.

Cash Application Form

Broker Code

For investors wishing to purchase Citi Instalments
via cheque or BPAY

Adviser Code

Application Number

This Application Form must not be distributed or passed on to any person unless it is attached to the PDS dated 8 April 2011. Investors should read the whole of the PDS before making any decision to invest.

Applications may be lodged with your stockbroker, financial advisor or you may send this application directly to
CitiWarrants, GPO Box 557 Sydney NSW 2001

Applicant(s)

A B

Applicant 1

TFN or ABN

Applicant 2

TFN or ABN

Postal Address (Joint Applicants can only enter one address)

C

Address

Suburb

State

Postcode

Contact Details

D

Contact Name	<input type="text"/>	Daytime Phone	<input type="text"/>
Mobile	<input type="text"/>	Email	<input type="text"/>

Banking Details

E

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia ("Citi") that:

- I/we authorise and request Citi, until further notice in writing, to debit my/our account with any amounts which I/we may instruct Citi to debit in connection with Citi Instalments;
- I/we understand that this direct debit request is made in favour of Citi; and
- I/we understand and acknowledge that I/we have read and understood the terms and conditions of the Direct Debit Agreement outlined in item 8 of section 10 of the PDS.

Name of Bank or Financial Institution	<input type="text"/>	Branch Address	<input type="text"/>
Account Title or Name	<input type="text"/>		
Account No	<input type="text"/>	BSB	<input type="text"/>

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the Applicant. Third party payments will not be accepted.

CHESS Details

F

Sponsoring Broker	<input type="text"/>		
PID	<input type="text"/>	HIN	<input type="text"/>

Payment Method (Cheque or BPAY) – The BPAY Customer Reference Number is the Application Number*

G

<input type="checkbox"/> Cheque(s) Enclosed	Make cheques payable to "CitiWarrants Instalments Trust Account"		
Drawer Name	<input type="text"/>	Drawer Name	<input type="text"/>
Cheque Amount \$	<input type="text"/>	Cheque Amount \$	<input type="text"/>

Cheque Number

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Cheque Number

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--

 BPAY

Billers Code: 999615

BPAY Reference Number*

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Application Details

H

ASX Code	No. of Citi Instalments	First Instalment	Investment Per Series	Confirmation Number
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Eg. XXXIOF	10,000	\$5.50	\$55,000	10000001

Total Investment Amount

National Credit Code Declaration

I

I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT You should only sign this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By signing this declaration you may lose your protection under the National Credit Code.

Signature Applicant 1 (or Director)

Name

Date

Company Name

Signature Applicant 2 (or Director)

Name

Date

Company Name

Investor Declaration

J

By completing this Cash Application Form, I/we acknowledge, represent and undertake as follows:

I/we hereby apply for the number of Citi Instalments set out in this Cash Application Form to be issued in accordance with the Terms of Issue. I/we have read and understood the PDS to which this Cash Application Form is attached and agree to accept the issue of the Citi Instalments on those terms.

I/we irrevocably appoint Citi as my/our attorney to:

- (a) complete and execute the Loan Agreement on my/our behalf;
- (b) complete any blanks in this Cash Application Form;
- (c) do anything that I am/we are obliged to do under the Loan Agreement or this Cash Application Form; and
- (d) complete any documents necessary or incidental to any of the above.

I/we instruct the Broker or its nominee to use my Total Investment Amount together with my Loan to acquire the requisite number of Securities to be held on trust by the Trustee pursuant to the terms of the Instalment Warrant Deed.

I/we release Citi and the Trustee and any of their employees, officers or agents from any claim, liability or loss whatsoever arising from, or in relation to the processes described in this Cash Application Form.

I am/we are not bankrupt or insolvent and I am/we are able to pay my/our debts as and when they become due and confirm 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 18 years of age or over or have full legal capacity to make the Application and have taken all actions that are necessary to authorise the Application and be bound by the Terms of Issue.

If I am/we are acting as a trustee in relation to this application for Citi Instalments then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to make this application.

Terms in this Cash Application Form have the same meaning as those terms in the PDS.

Signature Applicant 1 (or Director)

Name Date

Company Name

Signature Applicant 2 (or Director)

Name Date

Company Name



Broker Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited (AFSL 240992) (Citi) that you have complied with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any other applicable law or regulation, in your collection and verification of required information and permit Citi to rely on this customer identification and verification (including granting Citi reasonable access to records) for the purposes of Citi fulfilling its legal obligations.

Shareholder Application Form

For investors wishing to convert existing shareholdings into Citi Instalments

Broker Code

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Adviser Code

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

Application Number

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This Application Form must not be distributed or passed on to any person unless it is attached to the PDS dated 8 April 2011. Investors should read the whole of the PDS before making any decision to invest.

Applications may be lodged with your stockbroker, financial advisor or you may send this application directly to CitiWarrants, GPO Box 557 Sydney NSW 2001

NOTE CITI WILL NOT ACCEPT SHAREHOLDER APPLICATIONS FROM TRUSTEES OF SUPERANNUATION FUNDS.

A copy of your issuer sponsored or CHESS holding statements for existing shares must be attached to this application.

Applicant(s) (The name(s) MUST be exactly as it appears on the current holding statement for your existing shareholdings) A B

Applicant 1

--

 TFN or ABN

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

Applicant 2

--

 TFN or ABN

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

Postal Address (The address MUST be exactly as it appears on the current holding statement for your existing shareholdings) C

Address

--

(f) direct my/our sponsoring broker or the relevant registrar of an issuer sponsored sub-register to deliver to Citi (PID2032) My Shares (details of which appear in the table above) as an off market transaction quoting the application number on the front page of this Shareholder Application Form in the supplementary message field.

I/we release Citi and the Trustee and any of their employees, officers or agents from any claim, liability or loss whatsoever arising from, or in relation to the processes described in this Shareholder Application Form.

I am/we are not bankrupt or insolvent and I am/we are able to pay my/our debts as and when they become due and confirm 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/we represent and warrant that I/we will apply any Cashback Amount solely for business or investment purposes.

I am/we are 18 years of age or over or have full legal capacity to make the Application and have taken all actions that are necessary to authorise the Application and be bound by the Terms of Issue.

If I am/we are acting as a trustee in relation to the holding of My Shares then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply in relation to the securities which are the subject of the trust.

Terms in this Shareholder Application Form have the same meaning as those terms in the PDS.

Signature Applicant 1 (or Director)

Name

Date

Company Name

Signature Applicant 2 (or Director)

Name

Date

Company Name



Broker Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited (AFSL 240992) (Citi) that you have complied with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and any other applicable law or regulation, in your collection and verification of required information and permit Citi to rely on this customer identification and verification (including granting Citi reasonable access to records) for the purposes of Citi fulfilling its legal obligations.

Rollover Application Form

For investors wishing to convert prior series Instalment

Warrants into this Series of Citi Instalments

Broker Code

Adviser Code

Application Number

This Application Form must not be distributed or passed on to any person unless it is attached to the PDS dated 8 April 2011. Investors should read the whole of the attached PDS before making any decision to invest.

Applications may be lodged with your stockbroker, financial advisor or you may send this application directly to CitiWarrants, GPO Box 557 Sydney NSW 2001

A copy of your holding statement(s) for your prior series instalment warrants must be attached to this application.

Applicant(s) (The name(s) MUST be exactly as it appears on the current holding statement for your prior series instalment warrants)

A B

Applicant 1 TFN or ABN

Applicant 2 TFN or ABN

Postal Address (The address MUST be exactly as it appears on the current holding statement for your prior series instalment warrants)

C

Address

Suburb State Postcode

Contact Details

D

Contact Name Daytime Phone

Banking Details

E

I/We understand and acknowledge that in providing the direct debit instructions to Citigroup Global Markets Australia ("Citi") that:

- I/we authorise and request Citi, until further notice in writing, to debit my/our account with any amounts which I/we may instruct Citi to debit in connection with Citi Instalments;
- I/we understand that this direct debit request is made in favour of Citi; and
- I/we understand and acknowledge that I/we have read and understood the terms and conditions of the Direct Debit Agreement outlined in item 8 of section 10 of the PDS.

Name of Bank or Financial Institution Branch Address

Account Title or Name

Account No. BSB

For the purposes of the instructions given above, you should specify your bank account details here. The bank account must be in the same name as the Applicant. Third party payments will not be accepted.

CHESS/SRN Details

F

Sponsoring Broker

PID HIN or SRN

Payment Method (Cheque or BPAY) – The BPAY Customer Reference Number is the Application Number

G

Cheque(s) Enclosed Make cheques payable to **"CitiWarrants Instalments Trust Account"**

Drawer Name Drawer Name

Cheque Amount \$ Cheque Amount \$

Cheque Number Cheque Number



BPAY Biller Code: 999615 BPAY Reference Number*

Reinvestment of Cashback Amount (Minimum Investment of \$2000 per series)



I/We agree to direct any Cashback Amount which may be due to me/us towards applying for additional Citi Instalments.

Yes

No

If you agree to direct the Cashback Amount towards applying for additional Citi Instalments you must complete a Cash Application Form and attach it to this application.

Cash Application Form Number

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Rollover Instalments from the time at which the final instalment is due until I/we are 18 years of age or over or have full legal capacity to make the

Rollover Instalments is paid; and

Application and have taken all actions that are necessary to authorise the

(b) Citi as my/our attorney to complete and take all actions required under the Application and be bound by the Terms of Issue.

Loan Agreement on my/our behalf.

If I am/we are acting as a trustee in relation to the holding of Rollover Instalments then I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply in relation to the securities which are the subject of the trust.

I/we irrevocably instruct and direct that the Trustee and Citi may do any and all things (including the completion of any documents in any form on my/our behalf) necessary, incidental or in relation to their appointment as set out above.

I/we acknowledge that I/we will remain liable for any payment obligations under the Rollover Instalments not fulfilled by Citi or the Trustee on my/our behalf, including interest and other charges, costs and expenses.

I/we irrevocably instruct and direct that proceeds of the Loan be used to pay the final instalment payable on the Rollover Instalments.

Terms in this Rollover Application Form have the same meaning as those terms in the PDS.

I/we irrevocably instruct and direct the trustee of my/our Rollover Instalments to transfer the underlying parcel of the Rollover Instalments to the Trustee, not to me/us, following the payment of the final instalment.

Signature Applicant 1 (or Director)

If the Loan proceeds are insufficient to pay the final instalment, I/we will send, together with this Rollover Application Form a payment amount being the difference between the Loan and the final instalment. If the Loan proceeds are greater than the amount needed to pay the final instalment, I/we will receive a cheque from Citi for the difference.

Name

Date

Company Name

I/we release Citi, the Trustee and any of their employees, officers or agents from any claim, liability or loss whatsoever arising from, or in relation to the rollover process described in this Rollover Application Form or in relation to the Rollover Instalments.

Signature Applicant 2 (or Director)

I/we represent and warrant that until the Trustee becomes the registered Holder of the underlying parcel pursuant to the terms of this Rollover Application Form both the Rollover Instalments and the underlying parcel (other than the Rollover Instalment security interest over the underlying parcel) are free from any encumbrances, including but not limited to, a mortgage, charge, lien, pledge, hypothecation, power of title retention or any other form of security currently existing or likely to arise.

Name

Date

Company Name

I am/we are not bankrupt or insolvent and I am/we are able to pay my/our debts as and when they become due and confirm 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.

APPENDIX 1 – FINANCIAL SERVICES GUIDE

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED (ABN 64 003 114 832 / AFSL 240992)

Dated: 8 April 2011

This FSG is an important document and a regulatory requirement under the Corporations Act. It provides you with information about:

- the products and services we are authorised to provide you;
- who we are and how we can be contacted;
- how we (and any other relevant parties) are remunerated;
- any potential conflicts of interest we may have;
- our internal and external complaints handling procedures and how you can access them; and
- how we keep the information you provide to us private.

This FSG should assist you in determining whether to use any of our financial services or products. Should you choose to use any of our financial services or products, you may also receive other documents relevant to the services or products which you should also read carefully.

WHO IS RESPONSIBLE FOR FINANCIAL SERVICES PROVIDED TO YOU?

Citi is responsible for the financial services described in this FSG. Any financial services offered will be provided by representatives of Citi.

Details of Citi and its relationship with other members of the Citigroup Inc. group of companies appear in the PDS to which this FSG is annexed.

In Australia, Citi is a Participant of the ASX. Citi is able to provide a range of investment, advisory, and stockbroking services to individuals, superannuation funds and trusts, companies and other entities.

You can contact Citi by:

- speaking to your nominated representative;
- if you do not have a nominated representative, calling us on + 61 2 8225 4000;
- visiting our website at www.citigroup.com.au; or
- writing to us at:

Citigroup Global Markets Australia Pty Limited
Citigroup Centre
2 Park Street
Sydney NSW 2000

WHAT KIND OF FINANCIAL SERVICES IS CITI AUTHORISED TO PROVIDE?

Citi is authorised by its Australian Financial Services Licence to provide, or arrange to provide, the financial products and services set out in this FSG.

We are authorised to provide both general and personal advice to, and to deal on behalf of retail and wholesale clients in relation to:

- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investment schemes excluding investor directed portfolio services;
- securities; and
- financial products limited to miscellaneous financial investment products limited to managed investment warrants:
 - (A) to which the definition of derivative in sub section 761D(1) of the Corporations Act applies; that is a financial product of the kind referred to in subparagraph 764A(1)(b)(ii) or 764A(1)(ba)(ii) of the Corporations Act; and
 - (B) that is transferable; and
 - (C) that is a warrant as defined in the Operating Rules that has been admitted by the ASX to trading status on a financial market of the ASX.

We are authorised to make a market in:

- derivatives;
- government bonds and debentures; and
- financial products other than foreign exchange.

We also provide a custodial or depository service in relation to our nominee company services.

OUR PRODUCTS AND SERVICES

In Australia, Citi provides investors with access to a comprehensive range of financial products and services, including:

- domestic and international equities;
- domestic and international futures;
- IPOs and secondary market offerings;
- bank bills and fixed income investments;
- listed property trusts;
- managed funds;
- listed options and warrants;
- cash management accounts and trusts;
- stock lending;
- portfolio reporting and administration services; and
- online access for both Australian and international trading accounts.

Products and services are not limited to products offered by Citi and/or its subsidiaries and/or associates. Furthermore, your representative is not required to place any portion of investments placed with Citi and/or its subsidiaries and/or associates.

YOUR RIGHTS AS AN INVESTOR

Your representative will be acting on behalf of Citi. Citi is therefore responsible to you for any advice your representative provides to you.

HOW YOU CAN TRANSACT WITH US

You have the right to specify how you would like to give us instructions to transact. For example, by telephone, fax, email, mail or other means.

POTENTIAL CONFLICTS OF INTEREST WE MAY HAVE

You have the right to be advised of any material interest that your representative, Citi or any of their associates may have in financial products. Material interests are those that could be reasonably expected to be capable of influencing the recommendation of a financial product to you.

Accordingly, you should be aware that:

- if you have been referred to Citi by a third party, that person may receive a share of brokerage charged to you. Your representative will provide you with more details and will disclose any other material interest when he or she makes specific recommendations;
- members of the Citigroup Inc. group of companies may from time to time issue financial products that are recommended and/or distributed by Citi and may benefit from that;
- members of the Citigroup Inc. group of companies may from time to time provide investment banking and other financial services to issuers of financial products;
- representatives are paid an annual salary and your representative may also receive a bonus. However, bonus objectives are not related to any particular product, service or specific business that your representative may arrange on your behalf; and
- Citi will also trade financial products on its own account.

WHAT YOU SHOULD DO IF YOU HAVE A COMPLAINT

Citi has formal internal complaint handling procedures which are consistent with the Australian Standard ISO 10002-2006. As a client, you have the right for any complaint in relation to your dealings with Citi to be considered in a timely manner. Our management is committed to a high level of client service, and as such regard all complaints as serious and entitled to be handled promptly, fairly, consistently and in a professional manner. Clients may either complain verbally or in written form.

If you have any complaint about the service provided to you, you should take the following steps:

Verbal complaints

If you wish to make a verbal complaint, you can call Citi on 1300 30 70 70 or + 61 2 8225 4000 and provide details of your complaint to the Compliance Manager.

Written complaints

If you wish to make a written complaint, you should write to the Compliance Manager, Citigroup Global Markets Australia Pty Limited, Level 22, 2 Park Street, Sydney NSW 2000, and provide all relevant details of your complaint.

External Complaint Services and Regulatory Bodies

Citi is a member of the Financial Ombudsman Service (**FOS**). FOS assists with the resolution of disputes between consumers and participating financial services providers.

If you have made a complaint to Citi and have not received a response within 45 days, or if the complaint has not been resolved to your satisfaction, you have the right to take your complaint to FOS. FOS' details are:

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
Toll-free: 1300 78 08 08
Fax: + 61 3 9613 6399
Email: info@fos.org.au

The complaint must be lodged within 6 years of the date you knew or reasonably ought to have known of the loss.

Further information is available from either Citi or FOS. For a complaint that exceeds \$500,000, alternative dispute resolution mechanisms may be utilised.

ASIC also has an information line that you may use to make a complaint and obtain information about your rights on 1300 30 06 30.

THE NATIONAL GUARANTEE FUND

The National Guarantee Fund is an external fund set up to provide compensation for valid claims arising from dealings with stockbrokers. The circumstances of when this fund may be available to you are set out in Part 7.5 Division 4 of the Corporations Regulations.

To make a claim under the National Guarantee Fund, you need to refer to the National Guarantee Fund booklet available on the ASX website.

Investors should note that the National Guarantee Fund does not cover all financial products to which this FSG relates. For example, it excludes monies held in a cash management account that may be associated with any affiliate of Citi or your broker.

COMPENSATION ARRANGEMENTS

Citigroup Inc. has provided a guarantee in respect of Citi's liabilities to customers due to breaches by Citi or its current representatives of their relevant obligations under Chapter 7 of the Corporations Act. The guarantee is approved by ASIC as an alternate compensation arrangement put in place instead of professional indemnity insurance. The guarantee satisfies the requirements under section 912B of the Corporations Act. The guarantee reduces the risk that Citi cannot pay customer claims because of insufficient financial resources.

HOW WE ARE REMUNERATED FOR THE SERVICES WE PROVIDE

Citi will charge you a fee for the services provided to you.

Transaction based fee arrangement

Under a transaction based fee arrangement, Citi will charge you a commission on transactions undertaken based on the value of the securities bought or sold. You will be advised of the rate of commission when you open an account with us and of any changes to our commission rates from time to time. A minimum charge, of which you will be advised before you make a transaction, may apply to some transactions. Details of these commissions and fees are set out in the confirmation or PDS for that particular financial product.

Other

Fees may also be payable for the provision of services such as the provision of custody arrangements. Your representative will inform you of these in advance. GST is levied on fees charged to Australian residents.

Citi may also receive commissions, volume bonuses and other incentives from fund managers and product issuers (including Citi and/or its associates) whose products we recommend to you. Your representative will explain to you the level of commissions at the time of making the recommendation.

The commissions we receive are usually a percentage of the fund manager's initial and/or ongoing fees. Commissions received by Citi are described in the PDS for those products that we recommend. Your representative will explain to you how those commissions are calculated at the time of making the recommendation.

WILL ANYONE BE PAID FOR REFERRALS?

Where you have been referred to us by a third party such as a financial planning group or accountant, we may pay an introductory fee or commission rebate in relation to the referral. Please refer to the financial services guide or statement of advice provided by the relevant third party for more detailed information on payments (if any) that may be payable.

HOW ARE OUR REPRESENTATIVES REMUNERATED?

Representatives are remunerated on a salary and bonus basis. The bonus is entirely at the discretion of management. Citi employees and directors receive salaries, bonuses based on performance criteria and other benefits from us.

The PDS for the particular product may disclose further details of remuneration received by Citi employees or paid to Citi representatives.

PARTICULARS OF REMUNERATION

You may request particulars of the remuneration (including commission) or other benefits received by Citi, its related bodies corporate, and/or a director or employee of Citi or its related bodies corporate that relate to the provision to you of a financial service. However, that request must be made within a reasonable time after you are provided with a copy of this FSG and before any financial services identified in this FSG are provided to you.

PRIVACY PROTECTION AT CITI

We will attempt to keep your customer files complete, up to date and accurate. We will tell you how and where to conveniently access your account information (except when we're prohibited by law) and how to notify us about errors which we will promptly correct.

The privacy of your personal information is important to us at Citi. Any personal information collected will be handled in accordance with our Privacy Protection Policy. Our Privacy Protection Policy details how we comply with the requirements of the Privacy Act in the handling of your personal information. A copy of that policy can be obtained by visiting the Citi website at www.citigroup.com.au.

APPENDIX 2 – EXERCISE NOTICE

You must choose to either pay the Final Instalment or serve a Request for Purchase Notice. You cannot do both.

[insert date]

CitiWarrants Operations
Citigroup Global Markets Australia Pty Limited
GPO Box 557
Sydney NSW 2001

[insert name]
of [insert address]

being the Holder of the of the Citi Instalments specified below, hereby exercise the Citi Instalments pursuant to the Instalment Warrant Deed.

This Exercise Notice is irrevocable.

By completing this Exercise Notice, you represent that the Citi Instalments are neither directly nor indirectly held in favour of a US Person and have been acquired in accordance with the sales restrictions set forth in the PDS.

I/we exercise our Citi Instalments by:

1. paying the Final Instalment; or
2. delivering a Request for Purchase Notice.

(delete as appropriate)

PAYING THE FINAL INSTALMENT

A	B	C	D	E
HIN/SRN	ASX Instalment Code	Final Instalment	Number of Citi Instalments being exercised	Total amount of the cheque (C x D)

To exercise your Citi Instalments, you need to include with this Exercise Notice a cheque payable to "Citigroup Global Markets Australia Pty Limited" and crossed "not negotiable" for an amount equal to the Final Instalment multiplied by the number of Citi Instalments you hold. Please complete the table above to calculate the amount of the cheque.

If you already own shares of the type that make up the Underlying Parcel, please supply details in the space below and the Underlying Parcel will be added to that holding. Payment of the Final Instalment can also be made electronically through the BPAY system by calling CitiWarrants Operations on 1300 368 301 during normal business hours.

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