



CitiFirst

OPPORTUNITY

www.citifirst.com.au

BONUS CERTIFICATES | INSTALMENTS | MINIS | TURBOS | TRADING WARRANTS

Instalment Warrants

A guide for Individual & SMSF investors

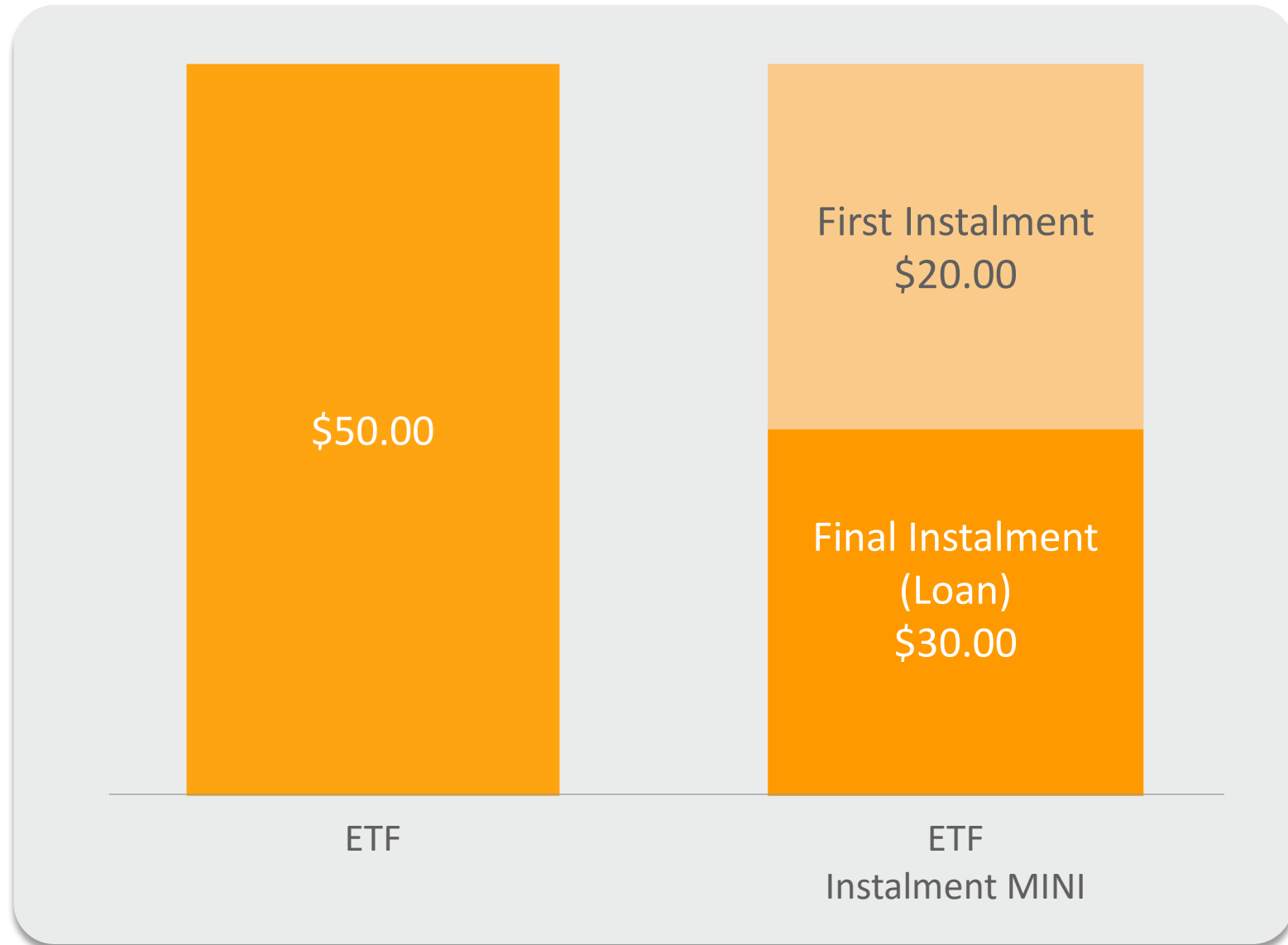
Elizabeth Tian
Director - Warrants and Certificates

June 2024

What are they?

- ✓ Buy shares in two payments (funded by loan)
- ✓ Similar to Telstra / CBA Instalment receipts
- ✓ Non recourse loan – optional final payment in 5 years time
- ✓ Investors pay around **50%** now but receive **100%** of:
 - Ordinary Dividends
 - Franking credits
 - Capital movements
- ✓ Listed on ASX and Chi-X
- ✓ Available for investment by Self Managed Super Funds

Purchase shares or ETFs by making two payments.



Source Citi

For illustrative purposes only

Instalments over ETFs

CitiFirst Instalment MINI Code	Underlying	Final Instalment (Loan Amount)	Stop Loss Trigger Level	Current Share Price	Gearing	First Instalment (Indicative IM Price)	% from Stop Loss	Expiry	Indicative Yield	Treatment Divs
ARGJOA	ARGO INVESTMENTS LTD	\$4.4560	\$5.1000	\$8.63	52%	\$4.17	41%	25/09/2025	8.27%	Pay to investor
ETHSO1	BETASHARES GLOBAL SUSTAINABI	\$6.8601	\$7.8400	\$14.70	47%	\$7.84	47%	21/01/2032	0.51%	Pay down loan
ETHSO2	BETASHARES GLOBAL SUSTAINABI	\$9.6291	\$11.0000	\$14.70	66%	\$5.07	25%	21/01/2032	0.78%	Pay down loan
F10JOA	BETASHARES FTSE 100 ETF	\$6.3037	\$7.2000	\$12.17	52%	\$5.87	41%	12/03/2025	6.31%	Pay to investor
F10JOB	BETASHARES FTSE 100 ETF	\$8.1898	\$9.3600	\$12.17	67%	\$3.98	23%	12/03/2025	9.30%	Pay to investor
HVSJOA	BETASHARES AUST DIV HARVESTER FUND	\$8.8676	\$10.2000	\$12.87	69%	\$4.00	21%	10/02/2033	22.11%	Pay to investor
HVSJOC	BETASHARES AUST DIV HARVESTER FUND	\$6.3653	\$7.2700	\$12.87	49%	\$6.50	44%	26/02/2025	13.61%	Pay to investor
HVSJOD	BETASHARES AUST DIV HARVESTER FUND	\$5.7449	\$6.6100	\$12.87	45%	\$7.13	49%	10/02/2033	12.42%	Pay to investor
HVSSO3	BETASHARES AUST DIV HARVESTER FUND	\$7.3283	\$8.3900	\$12.87	57%	\$5.54	35%	12/03/2025	15.97%	Pay down loan
HVSSO4	BETASHARES AUST DIV HARVESTER FUND	\$5.8672	\$6.7200	\$12.87	46%	\$7.00	48%	12/03/2025	12.64%	Pay down loan
IAAJOA	ISHARES ASIA 50 IDX-CDI	\$65.4053	\$74.7500	\$100.03	65%	\$34.62	25%	25/11/2032	5.75%	Pay to investor
IAAJOC	ISHARES ASIA 50 IDX-CDI	\$37.3714	\$47.7100	\$100.03	37%	\$62.66	57%	25/11/2032	3.18%	Pay to investor
IEUJOA	ISHARES EUROPE -CDI	\$51.8215	\$59.2200	\$86.21	60%	\$34.39	31%	21/01/2032	6.16%	Pay to investor
IEUJOB	ISHARES EUROPE -CDI	\$41.4524	\$47.3800	\$86.21	48%	\$44.76	45%	21/01/2032	4.73%	Pay to investor
ILCSO1	ISHARES S&P/ASX 200 ETF	\$14.8678	\$16.2600	\$30.02	50%	\$15.15	46%	25/11/2032	8.01%	Pay down loan
ILCSO2	ISHARES S&P/ASX 200 ETF	\$8.8227	\$9.6500	\$30.02	29%	\$21.20	68%	12/03/2025	5.73%	Pay down loan
IOOSO1	ISHARES GLOBAL 100-CDI	\$55.2405	\$60.3800	\$139.18	40%	\$83.94	57%	25/11/2032	2.35%	Pay down loan
IOOSO4	ISHARES GLOBAL 100-CDI	\$31.1137	\$34.0100	\$139.18	22%	\$108.07	76%	26/02/2025	1.83%	Pay down loan
IOZJOA	ISHARES S&P/ASX 200 ETF	\$16.9951	\$19.4200	\$31.25	54%	\$14.25	38%	10/02/2033	7.88%	Pay to investor
IOZSO1	ISHARES S&P/ASX 200 ETF	\$13.7198	\$15.6800	\$31.25	44%	\$17.53	50%	25/09/2025	6.41%	Pay down loan
IOZSO4	ISHARES S&P/ASX 200 ETF	\$7.4800	\$8.1800	\$31.25	24%	\$23.77	74%	26/02/2025	4.73%	Pay down loan
IVVJOA	ISHARES S&P 500 ETF	\$22.1095	\$25.2700	\$53.27	42%	\$31.16	53%	21/01/2032	2.12%	Pay to investor
IVVSO4	ISHARES S&P 500 ETF	\$11.2095	\$12.2500	\$53.27	21%	\$42.06	77%	26/02/2025	1.57%	Pay down loan
IVVSO5	ISHARES S&P 500 ETF	\$20.9736	\$23.9700	\$53.27	39%	\$32.30	55%	26/02/2025	2.05%	Pay down loan
IZZJOC	ISHARES CHINA LARGE-CAP -CDI	\$25.9107	\$29.6100	\$41.63	62%	\$15.72	29%	21/01/2032	7.32%	Pay to investor
MFGJOC	MAGELLAN FINANCIAL GROUP LTD	\$4.9393	\$5.9000	\$8.39	59%	\$3.45	30%	25/11/2032	28.75%	Pay to investor
MFGJOD	MAGELLAN FINANCIAL GROUP LTD	\$4.2935	\$5.1200	\$8.39	51%	\$4.10	39%	25/11/2032	24.22%	Pay to investor
MFGSO1	MAGELLAN FINANCIAL GROUP LTD	\$4.7166	\$5.3900	\$8.39	56%	\$3.67	36%	15/07/2032	27.00%	Pay down loan
MVAJOB	VANECK AUS PROPERTY ETF	\$13.1067	\$14.9800	\$21.51	61%	\$8.40	30%	12/03/2025	12.97%	Pay to investor
MVEJOA	VANECK VECTORS S&P/ASX MIDCAP	\$18.8550	\$21.5500	\$38.31	49%	\$19.46	44%	10/02/2033	6.53%	Pay to investor
MVEJOB	VANECK VECTORS S&P/ASX MIDCAP	\$26.6287	\$30.4400	\$38.31	70%	\$11.68	21%	10/02/2033	10.87%	Pay to investor
MVEJOC	VANECK VECTORS S&P/ASX MIDCAP	\$20.3363	\$23.2400	\$38.31	53%	\$17.97	39%	10/02/2033	7.07%	Pay to investor
MVEJOD	VANECK VECTORS S&P/ASX MIDCAP	\$28.0877	\$32.1000	\$38.31	73%	\$10.22	16%	10/02/2033	12.42%	Pay to investor
MVWSO2	VANECK AUST EQUAL WEIGHT ETF	\$22.4266	\$25.6300	\$36.52	61%	\$14.09	30%	15/07/2032	9.15%	Pay down loan
OZJOB	SPDR S&P/ASX200 FINANCIALS	\$13.4614	\$15.3800	\$24.25	56%	\$10.79	37%	25/09/2025	8.00%	Pay to investor
QLTSO1	BETASHARES GB QUAL LEADERS	\$13.5982	\$15.5400	\$29.36	46%	\$15.76	47%	21/01/2032	1.68%	Pay down loan
QLTSO2	BETASHARES GB QUAL LEADERS	\$11.5719	\$13.2300	\$29.36	39%	\$17.79	55%	21/01/2032	1.49%	Pay down loan
QOZJOA	BETASHARES FTSE RAFI AU 200	\$7.3965	\$8.0900	\$15.91	46%	\$8.51	49%	15/07/2032	9.20%	Pay to investor
SFYSO4	SPDR S&P/ASX 50 FUND	\$13.0460	\$14.2600	\$68.88	19%	\$55.83	79%	26/02/2025	4.96%	Pay down loan
SFYSO5	SPDR S&P/ASX 50 FUND	\$32.7812	\$35.8300	\$68.88	48%	\$36.10	48%	26/02/2025	7.67%	Pay down loan
STWJOB	SPDR S&P/ASX 200 FUND	\$35.6473	\$40.7400	\$69.91	51%	\$34.26	42%	25/09/2025	8.43%	Pay to investor
STWSO1	SPDR S&P/ASX 200 FUND	\$32.9297	\$37.6400	\$69.91	47%	\$36.98	46%	25/11/2032	7.81%	Pay down loan
STWSO4	SPDR S&P/ASX 200 FUND	\$17.5867	\$19.2200	\$69.91	25%	\$52.32	73%	26/02/2025	5.52%	Pay down loan
STWSO5	SPDR S&P/ASX 200 FUND	\$22.2227	\$24.2200	\$69.91	33%	\$41.22	59%	26/02/2025	7.47%	Pay down loan

Source Citi

Self Funding
Instalment Warrants

Self Funding
Instalment MINIs

Resetting
Instalments

Instalment MINIs

Allowable in SMSFs

Instalment Warrants and Instalment Minis enable investors to conveniently leverage their shareholdings in leading Australian companies. As the loan is limited-recourse in nature it is an allowable product for SMSFs

Held on trust

The borrowing is used to buy an asset that is held in trust, and the SMSF trustee receives the beneficial interest and a right to purchase the underlying asset. Citifirst as the issuer of the instalment warrants set up the trust.

Who are they suitable for?

Designed for Individuals and Self Managed Super Funds seeking:

- ✓ Medium to long term exposure
- ✓ Economic benefits of share ownership
- ✓ Enhanced dividend yield with franking credits
- ✓ Gearing without the risk of margin calls
- ✓ Existing shareholder wishing to unlock cash while maintaining exposure to the shares*

*not available for SMSFs

What happens at maturity?

THREE OPTIONS:

1

Do Nothing

we will sell the underlying securities, pay off the loan and pay any excess to the investor.

2

Make the Completion Payment

the investor repays the loan in full and takes legal title of the securities

3

Roll Over

(wholesales investors, or on platform)

roll the maturing instalment warrants into new Citi Instalment Warrants over the same securities.

Risks

As with any investment that offers the potential for profit, there is a corresponding potential for loss. These include, but are not limited to:

- CitiFirst Warrants are leveraged products and may decrease in value at a greater rate than an investment in the underlying
- CitiFirst Warrants are a speculative investment
- Possibly market illiquidity in the CitiFirst Warrant or the underlying
- Performance of the obligations by Citi.
- Market factors, including severe market volatility may impact the ability of CGMA to provide liquid markets in the CitiFirst Warrant

Investors should always seek advice from their adviser prior to making a decision to invest, taking into account their own personal investment objectives, and their Legal, Taxation and Financial situation. Investors need to ensure they read the Product Disclosure Statement (PDS) in its entirety prior to making an investment decision.

How do I get more information?

Code	Underlying ^{▲1}	Type ^{▼2}	Maturity	Final Instalment	Underlying Spot Price	Style	Effective Gearing [▼]	Warrant Delta	Multiplier	Bid	Ask
ANZSOE	AUST AND NZ ...	Self Func	12/02/2022	18.017	31.370 AUI	American	57.42%	0.989	1	14.38	14.39
ANZSOI	AUST AND NZ ...	Self Func	17/06/2022	15.964	31.370 AUI	American	50.88%	0.978	1	16.57	16.58
ANZSOH	AUST AND NZ ...	Self Func	17/06/2022	14.892	31.370 AUI	American	47.47%	0.985	1	17.49	17.50
ANZSOF	AUST AND NZ ...	Self Func	17/06/2022	13.553	31.370 AUI	American	43.20%	0.991	1	18.68	18.69
ANZSOJ	AUST AND NZ ...	Self Func	18/05/2022	12.133	31.370 AUI	American	38.67%	0.989	1	20.02	20.03
ANZSOK	AUST AND NZ ...	Self Func	27/11/2025	11.510	31.370 AUI	American	36.69%	0.98	1	20.94	20.95
ANZSOD	AUST AND NZ ...	Self Func	12/02/2022	10.892	31.370 AUI	American	34.72%	1	1	21.02	21.03

Contact Us
www.citifirst.com.au
1300 30 70 70

Subscribe to the CitiFirst Newsletter

:

Disclaimer

General: This communication is provided in Australia by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992, Participant of the ASX Group and of Cboe Australia), Citigroup Pty Limited (ABN 88 004 325 080, AFSL No. 238098) and/or Citibank, N.A., Sydney Branch (ARBN 34 072 814 058). Citigroup Global Markets Australia Pty Limited (CGMA) is not an Authorised Deposit-Taking Institution under the Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority, Citibank NA nor any other Authorised Deposit-Taking Institution guarantees the performance or obligations of CGMA. If you invest with CGMA you will be exposed to counterparty credit risk of CGMA which could give rise to delays in repayment and/or the loss of income or principal amounts invested. Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. Citibank, N.A. does not hold an Australian Financial Services Licence under the Corporations Act 2001 as it enjoys the benefit of an exemption under ASIC Class Order CO 03/1101 (remade as ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and extended by ASIC Corporations (Amendment) Instrument 2023/588).

Although the information contained herein is based upon generally available information and has been obtained from sources believed to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. CGMA makes no representation or warranty as to the appropriateness of the material for use in jurisdictions other than in Australia. The material on this website, including any pricing, opinions or estimates is subject to change without notice to you and we are not required to update the information. CGMA does not represent or warrant that this website functions without error or interruption.

Any price indications or market quotations (for example, in relation to the financial products or any relevant underlying) are provided solely for your information. Such prices, bids, quotations are not firm bids or offers and may not reflect current prices, due to delays in transmission or otherwise. Nothing in this website shall form the basis of or be relied on in connection with any transaction you enter into, other than as explicitly specified in the relevant Product Disclosure Statement.

The information provided on or via this website is provided for informational purposes only and should not be construed as a recommendation or an offer to buy or sell any product or to enter into any particular transaction. The information does not take into account the investment objectives or financial situation of any particular person. Investors should be aware that there are risks of investing and that prices both rise and fall. Past performance is not a reliable indicator of future performance. Investors should seek their own independent financial advice based on their own circumstances before making a decision. The terms set forth herein are intended for discussion purposes only and subject to the final expression of the terms of a transaction as set forth in a definitive agreement and/or confirmation. Before entering into a transaction, you should ensure that you fully understand the terms of the transaction, relevant risk factors, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering and you should carefully read the relevant Product Disclosure Statement for the product before making any decision to invest. You should also carefully evaluate whether the transaction is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances and whether you have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction. A copy of the relevant Product Disclosure Statement for any product issued by CGMA is available by contacting us on 1300 30 70 70 or on the Product Disclosure Statements section of this website.

Disclaimer

The ultimate decision to proceed with any transaction rests solely with you. We are not acting as your advisor or agent. Therefore prior to entering into the proposed transaction you should determine, without reliance upon us or our affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) we are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks, and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if acceptable, risks) associated with this transaction and our disclaimers as to these matters. If you are acting as a financial adviser or agent, you should evaluate these considerations in light of the circumstances applicable to your principal and the scope of your authority. If you believe you need assistance in evaluating and understanding the terms or risks of a particular derivative transaction, you should consult appropriate advisers before entering into the transaction.

Citi is affiliated with Citibank NA and its subsidiaries and branches worldwide (collectively "Citi"). Despite those affiliations, any financial products offered, or sold by CGMA: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citi); and (iii) are subject to investment risks, including the loss of the investment amount. Financial products issued by CGMA do not represent a deposit or other liability of Citibank NA and these entities do not stand in any way behind the credit and/or performance of other Citi entities such as CGMA.

Conflicts: We and/or our affiliates (together, the "Firm") may from time to time take proprietary positions and/or make a market in instruments identical or economically related to derivative transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of financial products underlying derivative transactions entered into with you. We may also undertake proprietary activities, including hedging transactions related to the initiation or termination of a derivative transaction with you, that may adversely affect the market price, rate, index or other market factors(s) underlying a derivative transaction entered into with you and consequently the value of the transaction.

No liability for content or arising from use: None of CGMA or its employees, officers, representatives, agents or contractors shall be liable for any loss, liability, damage, cost or expense, whether direct, indirect, special, incidental, consequential, punitive, or exemplary, including (but not limited to) loss of profits, in connection with or arising in any way from: (i) any defects, viruses and any other malfunctions caused to any equipment and other software in connection with access or use of this website; (ii) the information provided on or via this website; (iii) the interception, modification or misuse of information transmitted to CGMA or transmitted to you; (iv) the functioning or non-availability of this website; (v) the misuse of this website; (vi) the loss of data; (vii) downloading or use of any software made available by this website; or (viii) claims of third parties in connection with the use of this website.

Citi specifically prohibits the redistribution of this website in whole or in part without the written permission of Citi and Citi accepts no liability whatsoever for the actions of third parties in this respect.

Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world.