

## INFORMATION STATEMENT DATED JUNE 14, 2005

*This Information Statement has been prepared solely for assisting prospective purchasers in making an investment decision with respect to the Notes. This Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offence. The Notes offered under this Information Statement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any securities laws of any State of the United States and may not be offered or sold in the United States or to US persons.*



### CITIBANK CANADA

## Index Optimizer Principal Protected Notes, Series 10 *Guaranteed Principal Repayment*

Citibank Canada is hereby offering Index Optimizer Principal Protected Notes, Series 10 (the “Notes”), the return on which is linked, in the manner provided herein, to the performance of the S&P 500<sup>®</sup> Index, the Nasdaq-100 Index<sup>®</sup>, the Russell 2000<sup>®</sup> Index, the DJ Euro Stoxx 50 Index<sup>®</sup>, the Citigroup World Government Bond Index, the Dow Jones Tiger Titans 50 Index<sup>®</sup>, the Goldman Sachs Commodity Index<sup>®</sup> Excess Return and the S&P 500 Real Estate Index<sup>®</sup> (each an “Index” and, collectively, the “Indexes”). The Notes will mature on July 15, 2013 (the “Maturity Date”). The Notes are not redeemable prior to the Maturity Date.

**The Notes will constitute direct unconditional obligations and deposits of Citibank Canada which are guaranteed by Citibank, N.A.** The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of Citibank Canada, and will be payable rateably without any preference or priority. **The Notes will not be deposits insured under the Canada Deposit Insurance Corporation Act or any other deposit insurance regime.** See “Description of the Notes.”

On the third Business Day (as hereinafter defined) following the Maturity Date (the “Payment Date”), each holder of the Notes (a “Holder”) will receive, in respect of each Note held by such Holder, repayment of \$100, being the principal amount (the “Principal Amount”) plus a return, if any (the Principal Amount and the return, if any, are collectively referred to as the “Maturity Redemption Amount”). The Maturity Redemption Amount is equal to the greater of: (a) the Principal Amount, and (b) the Principal Amount multiplied by the Total Locked-In Performance (as hereinafter defined). The Notes will not bear interest but will rather have a return per Note, if any, equal to the difference between the Maturity Redemption Amount and the Principal Amount.

See “Risk Factors” for a discussion of factors that should be considered by prospective investors in evaluating an investment in the Notes.

In this Information Statement, “\$” refers to Canadian dollars, unless otherwise expressly specified.

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**PRICE : 100 % OF THE PRINCIPAL AMOUNT**

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Under an agreement dated as of June 14, 2005 (the “Agency Agreement”) between Citibank Canada and National Bank Financial Inc. (the “Agent”), the Agent has agreed to offer the Notes for sale on a best efforts basis, if, as and when issued by Citibank Canada, in accordance with the terms and conditions contained in the Agency Agreement.

The closing of this offering is scheduled to occur on or about July 14, 2005 (the “Settlement Date”). Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. **Subscription for Notes may be made through the mutual fund entry system FundSERV, under the mutual fund order code OPS 024.** Subscription funds received through FundSERV will either be deposited in a trust account maintained by an affiliate of the Agent (the “Agent’s Affiliate”) or transferred to a trust account maintained at National Bank Trust. The interest earned on the subscription funds will be paid by the Agent’s Affiliate by way of the purchase of that number of additional Notes corresponding to the amount of earned interest. See “FundSERV – Purchase through FundSERV”.

A global certificate for the full amount of the issue will be issued in registered form to The Canadian Depository for Securities Limited (“CDS”) and will be deposited with CDS on the Settlement Date. Subject to certain exceptions, certificates evidencing the Notes will not be available to Holders under any circumstances and registration of interests in the Notes will be made through CDS’s book-entry system. See “Description of the Notes – Book-Entry System”.

## TABLE OF CONTENTS

ELIGIBILITY FOR INVESTMENT .....	2
SUMMARY OF THE OFFERING .....	3
DEFINITIONS.....	6
CITIBANK CANADA .....	7
DESCRIPTION OF THE NOTES.....	7
FUNDSERV .....	13
GUARANTEE .....	15
INDEXES .....	15
CALCULATION AGENT.....	15
USE OF PROCEEDS .....	16
RISK FACTORS .....	16
CERTAIN CANADIAN INCOME TAX CONSIDERATIONS .....	18
PLAN OF DISTRIBUTION .....	19
ANNEX A.....	A-1

*This Information Statement has been prepared for the sole purpose of assisting prospective investors in making an investment decision with respect to the Notes. Citibank Canada has taken reasonable care to ensure that the facts stated in this Information Statement with respect to the description of the Notes are true and accurate in all material aspects. Citibank Canada and the Agent make no assurances, representations or warranties with respect to the accuracy, reliability or completeness of information obtained from third parties.*

### ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to Citibank Canada and the Agent, the Notes offered hereby will, at the Settlement Date, be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans or deferred profit sharing plans within the meaning of the *Income Tax Act* (Canada) (the “Income Tax Act”) (other than a deferred profit sharing plan under which Citibank Canada or a person or partnership with which Citibank Canada does not deal at arm’s length within the meaning of the Income Tax Act is an employer) and will not constitute “foreign property” for the purposes of Part XI of the Income Tax Act (although in the 2005 Federal budget tabled on February 23, 2005 the Minister of Finance has proposed to repeal the foreign property rules effective as of 2005).

## SUMMARY OF THE OFFERING

*The following is a summary of more detailed information appearing elsewhere in this Information Statement. Capitalized terms not defined in this summary are defined elsewhere in this Information Statement. See "Definitions".*

<b>Issue:</b>	Index Optimizer Principal Protected Notes, Series 10.
<b>Issuer:</b>	Citibank Canada.
<b>Guarantor:</b>	Citibank, N.A.
<b>Subscription Price:</b>	100% of the Principal Amount.
<b>Settlement Date (Original Issuance Date):</b>	On or about July 14, 2005.
<b>Maturity Date:</b>	July 15, 2013.
<b>Payment Date:</b>	The 3 <sup>rd</sup> Business Day following the Maturity Date.
<b>Principal Amount:</b>	\$100 per Note.
<b>Indexes:</b>	The S&P 500 <sup>®</sup> Index, the Nasdaq-100 Index <sup>®</sup> , the Russell 2000 <sup>®</sup> Index, the DJ Euro Stoxx 50 Index <sup>®</sup> , the Citigroup World Government Bond Index, the Dow Jones Tiger Titans 50 Index <sup>®</sup> , the Goldman Sachs Commodity Index <sup>®</sup> Excess Return and the S&P 500 Real Estate Index <sup>®</sup> .
<b>Maturity Redemption Amount:</b>	<p>At the Payment Date, a Holder will receive, in respect of each Note held by such Holder, repayment of the Principal Amount plus a return, if any, together being equal to the Maturity Redemption Amount. The Maturity Redemption Amount is equal to the greater of:</p> <ul style="list-style-type: none"><li>(a) the Principal Amount; and</li><li>(b) the Principal Amount x Total Locked-In Performance.</li></ul> <p>The maximum Maturity Redemption Amount is \$225.52, which is equivalent to an annual compounded rate of return of 10.7 % per annum over eight years.</p>
<b>Return:</b>	<p>The Notes will not bear interest during the term of the Notes but will rather have a return per Note, if any, equal to the difference between the Maturity Redemption Amount and the Principal Amount. Such return per Note, if any, will not be payable prior to the Payment Date. The maximum Maturity Redemption Amount is \$225.52, which is equivalent to an annual compounded rate of return of 10.7% per annum over eight years.</p>
<b>Locked-In Performance Determination Dates:</b>	July 14 for each of the calendar years from 2006 to 2013.
<b>Locked-In Performances:</b>	<p>On each Locked-In Performance Determination Date, the Calculation Agent will select, among the remaining Indexes, the Index having shown the best performance. The best performing Index will be the one showing the greatest appreciation compared to its Starting Index Level. Each selected Locked-In Performance will be expressed as a ratio in percentage between the Closing Index Level and the Starting Index Level and will be capped to 110.7% of the Starting Index Level. When the performance of an Index is "locked-in", the corresponding Index is discarded for purposes of computing future Locked-In Performances. The determination of the first Locked-In Performance will be made on July 14, 2006 (i.e. the Locked-In Performance Determination Date for 2006). This process will be repeated on each July 14 of the calendar years 2007 through 2013. By a process of elimination, on the final Locked-In Performance Determination Date in 2013, there will only be one remaining Index from which a Locked-in Performance will be obtained. In this manner, each Index will be selected at least and only once and each Index will have its corresponding Locked-In Performance.</p>

<b>Total Locked-In Performance:</b>	<p>The Total Locked-In Performance will be calculated by multiplying each of the eight Locked-In Performances as follows:</p> $\text{IndexR}_1 \times \text{IndexR}_2 \times \text{IndexR}_3 \times \text{IndexR}_4 \times \text{IndexR}_5 \times \text{IndexR}_6 \times \text{IndexR}_7 \times \text{IndexR}_8$ <p>with “IndexR<sub>1</sub>”, “IndexR<sub>2</sub>”, “IndexR<sub>3</sub>”, “IndexR<sub>4</sub>”, “IndexR<sub>5</sub>”, “IndexR<sub>6</sub>”, “IndexR<sub>7</sub>” and “IndexR<sub>8</sub>”, representing the Locked-In Performance for the relevant Index on each Locked-In Performance Determination Date up to and including the final Locked-In Performance Determination Date.</p>
<b>Starting Index Level:</b>	The closing level of the Indexes on the Settlement Date, as determined by the Calculation Agent.
<b>Closing Index Level:</b>	<p>The closing level of each Index at the regular official close of trading on each Locked-In Performance Determination Date, which is July 14 for each of the calendar years 2006 through 2013. If any Locked-In Performance Determination Date is not a Trading Day or if a Market Disruption Event (as hereinafter defined) occurs on such date, the closing level of the relevant Index on the first following day that is a Trading Day or the first Trading Day on which a Market Disruption Event has ceased will be used. If such a Market Disruption Event should last more than 15 days, the closing level of the relevant Index will be determined by the Calculation Agent in its sole discretion and in good faith using all available market information.</p> <p>For each Locked-In Performance Determination Date, the Closing Index Level for each eligible Index will be determined by the Calculation Agent.</p> <p>Reference herein to the Indexes will be deemed to include any Successor Indexes unless the context requires otherwise. See “Description of the Notes – Discontinuance or Modification of the Indexes; Alteration of Method of Calculation”.</p>
<b>Guarantee:</b>	<p>The payment of all amounts under the Notes when and as they shall become due and payable will be irrevocably and unconditionally guaranteed by Citibank, N.A. (the “Guarantor”), the long term debt obligations of which, as of the date hereof, are rated AA by Standard &amp; Poor’s Rating Service, a division of The McGraw-Hill Companies, Inc. (“S&amp;P”) and Aa1 by Moody’s Investors Service, Inc. (“Moody’s”). <b>A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency. See “Guarantee”.</b></p>
<b>Rank:</b>	<p>The Notes will constitute direct unconditional obligations and deposits of Citibank Canada. The Notes will be issued on an unsubordinated basis and will rank <i>pari passu</i>, as among themselves and with all other outstanding direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of Citibank Canada, and will be payable rateably without any preference or priority. <b>The Notes will not be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> or under any other deposit insurance regime.</b> See “Description of the Notes – Rank”.</p>
<b>Credit Rating:</b>	<p>The Notes have not been rated. As of the date hereof, the long-term debt obligations of Citibank Canada are rated AA (high) by DBRS and AA by S&amp;P. There can be no assurance that, if the Notes were specifically rated by DBRS or S&amp;P, they would have the same rating as the long-term debt obligations of Citibank Canada. <b>A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.</b></p>
<b>Calculation Agent:</b>	Citibank Canada.
<b>Use of Proceeds:</b>	The net proceeds of this offering (after payment of the expenses related to this offering and the Agent’s commission) will be used by Citibank Canada for general banking purposes.
<b>Book-Entry System:</b>	The Notes will be evidenced by a single nominative global certificate held by CDS, or its nominee on its behalf, as registered Holder of the Notes. Registration of the interests

in and transfers of the Notes will be made through the Book-Entry System. Subject to certain exceptions, no Holder will be entitled to any certificate or other instrument from Citibank Canada or CDS evidencing the ownership of the Notes and no Holder will be shown on the records maintained by CDS except through an agent who is a CDS Participant. See “Description of the Notes – Book-Entry System”.

Holders purchasing Notes through FundSERV will have an indirect beneficial interest in the global certificate held by CDS. See “FundSERV”.

**Eligibility for Investment:**

The Notes will, at the Settlement Date, be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans or deferred profit sharing plans within the meaning of the *Income Tax Act* (Canada) (other than a deferred profit sharing plan under which Citibank Canada or a person or partnership with which Citibank Canada does not deal at arm’s length within the meaning of the *Income Tax Act* (Canada) is an employer) and will not constitute “foreign property” for the purpose of Part XI of that Act (although in the 2005 Federal budget tabled on February 23, 2005 the Minister of Finance has proposed to repeal the foreign property rules effective as of 2005). See “Eligibility for Investment”.

**Risk Factors:**

Prospective purchasers should carefully consider all of the information set forth in this Information Statement and, in particular, should take into account the specific risk factors associated with the investment in the Notes offered hereunder set forth in “Risk Factors”.

**Income Tax Considerations:**

The excess, if any, of the Maturity Redemption Amount over the Principal Amount of a Note will be included in a Holder’s income as interest, in the taxation year in which the Maturity Date occurs. Subject to the limitations outlined under “Certain Canadian Income Tax Considerations”, an amount received by a Holder on a disposition or a deemed disposition of a Note (other than a payment by Citibank Canada) should give rise to a capital gain (or capital loss) to such Holder at such time to the extent such amount exceeds (or is less than) the aggregate of such Holder’s adjusted cost base of the Note and any reasonable costs of disposition. Holders who dispose of a Note within a short period of time before the Maturity Date or pursuant to a private agreement between Citibank Canada and a Holder should consult their own tax advisor with respect to their particular circumstances. See “Certain Canadian Income Tax Considerations”.

**Secondary Market for the Notes and weekly sale mechanism of FundSERV:**

There is currently no market through which the Notes may be sold. Citibank Canada does not intend to apply for listing of the Notes on any exchange.

The Agent has agreed, subject to certain conditions, to maintain from February 2006 until the Maturity Date, under normal market conditions, a weekly secondary market for the Notes, in which the maximum bid-offer spread will be 1.00% of the Principal Amount of the Notes (excluding commissions). In addition, Citibank Canada may, from time to time, purchase Notes for cancellation pursuant to private agreements between Citibank Canada and Holders. Sale orders and settlements may also be made through FundSERV. See “FundSERV” and “Plan of Distribution”.

**Holders choosing to sell their Notes prior to the Maturity Date will receive a market price which is not necessarily equal to 100% of the Principal Amount and which does not necessarily reflect any increase in the Indexes to the date of such sale. See “Risk Factors – Secondary Market for the Notes / Possible Illiquidity of Secondary Market”.**

## DEFINITIONS

In this Information Statement, unless the context otherwise requires:

“**Agency Agreement**” means the agreement dated as of June 14, 2005 between Citibank Canada and the Agent;

“**Agent**” means National Bank Financial Inc.;

“**Book-Entry System**” means the record entry, transfer and pledge system established and governed by one or more agreements between CDS and CDS Participants pursuant to which the operating rules and procedures for such system are established and administered by CDS, including in relation to CDS;

“**Calculation Agent**” means Citibank Canada;

“**CRA**” means Canada Revenue Agency;

“**CDS**” means The Canadian Depository for Securities Limited or its nominee;

“**CDS Participant**” means a broker, dealer, bank or other financial institution or other person for whom CDS effects book-entry transfers and pledges of Notes under the Book-Entry System;

“**Citigroup**” means Citigroup Inc.;

“**Closing Index Level**” means the closing level of each Index at the regular official close of trading on each Locked-In Performance Determination Date;

“**DBRS**” means Dominion Bond Rating Service, Limited;

“**FundSERV**” means the facility maintained and operated by FunSERV Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations, settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments;

“**Goldman**” means Goldman, Sachs & Co.;

“**Guarantor**” means Citibank, N.A.;

“**Holder**” means a registered holder or beneficial owner of a Note;

“**Locked-In Performance Determination Dates**” means July 14 for each of the calendar years from 2006 to 2013;

“**Maturity Date**” means July 15, 2013;

“**Moody’s**” means Moody’s Investors Service, Inc.;

“**Notes**” means the Index Optimizer Principal Protected Notes, Series 10;

“**NYSE**” means the New York Stock Exchange;

“**Payment Date**” means the third Business Day following the Maturity Date;

“**Principal Amount**” means \$100 per Note;

“**S&P**” means Standard & Poor’s Rating Service, a division of The McGraw-Hill Companies, Inc.;

“**Settlement Date**” means on or about July 14, 2005;

“**Starting Index Level**” means the closing level of the Indexes on the Settlement Date, as determined by the Calculation Agent;

“**Subscription Price**” means 100% of the Principal Amount; and

“**Trading Day**” means a day on which there exists a published closing level for that day for each remaining Index.

## **CITIBANK CANADA**

Citibank Canada is a Canadian chartered bank whose head office is located at 10<sup>th</sup> Floor, Citibank Place, 123 Front Street West, Toronto, Ontario M5J 2M3. Citibank Canada is licensed to operate as a bank in Canada with full banking powers and is incorporated under the *Bank Act* (Canada) as a foreign bank subsidiary. Citibank Canada is an indirect wholly-owned subsidiary of Citibank, N.A. Citibank, N.A. is an indirect, wholly-owned subsidiary of Citigroup, a Delaware corporation, whose principal office is located in New York, New York. Citigroup is a diversified financial holding company whose businesses provide a broad range of financial services to consumer and corporate customers in over 100 countries and territories. On March 31, 2005, Citigroup had total consolidated assets of US\$1.49 trillion and stockholders' equity of US\$110.5 billion. As of March 31, 2005, Citibank Canada had total consolidated assets of \$14.4 billion and shareholder's equity of \$789 million.

Copies of the most recent audited consolidated financial statements of Citibank Canada and copies of subsequent unaudited consolidated financial statements may be obtained by writing to Citibank Canada to the attention of the Chief Financial Officer, Suite 1700, Citibank Place, 123 Front Street West, Toronto, Ontario M5J 2M3.

Citibank Canada is a full service chartered bank, offering a wide range of financial services to corporations, public sector entities and individuals through offices in Toronto, Montreal, Calgary and Vancouver. Citibank Canada and its subsidiaries are active in commercial and personal lending, deposit taking, equipment leasing, risk management and hedging transactions, and investing in commercial paper, bank instruments and government obligations.

## **DESCRIPTION OF THE NOTES**

The following is a summary of the material attributes and characteristics of the Notes offered hereby, which does not purport to be complete. Reference is made to the global certificate referred to below which contains the full text of such attributes and characteristics.

### **General: Evidence of the Notes**

This offering consists of Notes which are being issued by Citibank Canada which will be payable on the Settlement Date. The Notes will mature on July 15, 2013.

A global certificate for the full amount of the issue will be issued in registered form to CDS on the Settlement Date. Subject to a certain exception, certificates evidencing the Notes will not be available to Holders and registration of ownership of the Notes will be made through the Book-Entry System of CDS. See "Description of the Notes - Book-Entry System".

Citibank Canada may from time to time issue additional series of Notes (which may or may not resemble the Notes), or any other debt instruments or deposit notes.

### **Maturity Redemption Amount**

At the Payment Date, a Holder will receive, in respect of each Note held by such Holder, repayment of the Principal Amount plus a return, if any, together being equal to the Maturity Redemption Amount. The Maturity Redemption Amount is equal to the greater of:

- (a) the Principal Amount; and
- (b) the Principal Amount x Total Locked-In Performance.

The maximum Maturity Redemption Amount is \$225.52, which is equivalent to an annual compounded rate of return of 10.7% per annum over eight years.

## **Total Locked-In Performance**

The Total Locked-In Performance will be calculated by multiplying each of the Locked-In Performances as follows:

$$\text{IndexR}_1 \times \text{IndexR}_2 \times \text{IndexR}_3 \times \text{IndexR}_4 \times \text{IndexR}_5 \times \text{IndexR}_6 \times \text{IndexR}_7 \times \text{IndexR}_8$$

with “IndexR<sub>1</sub>”, “IndexR<sub>2</sub>”, “IndexR<sub>3</sub>”, “IndexR<sub>4</sub>”, “IndexR<sub>5</sub>”, “IndexR<sub>6</sub>”, “IndexR<sub>7</sub>” and “IndexR<sub>8</sub>”, representing the Locked-In Performance for the relevant Index on each Locked-In Performance Determination Date up to and including the final Locked-In Performance Determination Date on July 14, 2013. See “– Locked-In Performances” below.

The Total Locked-In Performance will be calculated by the Calculation Agent immediately after the determination of the Closing Index Level on the last Locked-In Performance Determination Date. The Calculation Agent will provide written notice to the Holders and to the Agent of each Locked-In Performance immediately after its determination and of the Total Locked-In Performance by the close of business on the Business Day following the Maturity Date. All percentages resulting from any calculation with respect to the Notes will be rounded to the nearest one hundredth of a percentage point, with five one thousandth of a percentage point rounded upwards, and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent with one-half being rounded upwards.

## **Locked-In Performances**

On each Locked-In Performance Determination Date, the Calculation Agent will select, among the remaining Indexes, the Index having shown the best performance (the “Locked-In Performance”). The best performing Index will be the one showing the greatest appreciation compared to its Starting Index Level. Each selected Locked-In Performance will be expressed as a ratio in percentage between the Closing Index Level and the Starting Index Level and will be capped to 110.7% of the Starting Index Level. When the performance of an Index is “locked-in”, such Index is discarded for purposes of computing future Locked-In Performances.

The determination of the first Locked-In Performance will be made on July 14, 2006. This process will be repeated on each July 14 of the calendar years 2007 through 2013 (each such date on which the Locked-In Performance is determined, a “Locked-In Performance Determination Date”). By a process of elimination, for the final Locked-In Performance Determination Date in 2013, there will only be one remaining Index from which a Locked-In Performance will be obtained. In this manner, each Index will be selected at least and only once and each Index will have its corresponding Locked-In Performance.

## **Starting and Closing Index Level**

The starting level of the Indexes is the closing level of the Indexes at the regular official close of trading on the Settlement Date, as determined by the Calculation Agent.

The closing level of each Index or any Successor Index is the closing level of such Index at the regular official close of trading on each Locked-In Performance Determination Date, which is July 14 for each of the calendar years 2006 through 2013. If any Locked-In Performance Determination Date is not a Trading Day or if a Market Disruption Event occurs on such date, the closing level of the relevant Index on the first following day that is a Trading Day or the first Trading Day on which a Market Disruption Event has ceased will be used. If such a Market Disruption Event should last more than 15 days, the closing level of the relevant Index will be determined by the Calculation Agent in its sole discretion and in good faith using all available market information. The Closing Index Level will not include any distributions paid on the securities included in the Indexes, if any.

The Starting Index Level and Closing Index Level figures will be determined by the Calculation Agent.

“Market Disruption Event” means, with respect to an Index or any Successor Index: (i) a suspension, absence or material limitation of trading of 20% or more of the securities included in the relevant Index or any Successor Index, as the case may be, in each case for more than two hours of trading or during the one-half hour period preceding the

close of trading on the relevant exchange, (ii) the suspension, absence or material limitation of trading on any major exchange for trading in futures or options contracts related to the relevant Index or any Successor Index for more than two hours of trading or during the one-half hour period preceding the close of trading in the applicable market, in each case as determined by the Calculation Agent in its sole discretion, (iii) the taking of any action by any governmental, administrative, legislative or judicial authority or power of Canada, the United States of America or any other country, or any political subdivision thereof which has a material adverse effect on the financial markets of Canada or the United States of America, as determined by the Calculation Agent in its sole discretion; or (iv) any outbreak or escalation or hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the Notes or on Citibank Canada's or its agent's ability to place, maintain or modify hedges of positions with respect to the Indexes or a material adverse effect on the economy of Canada or the United States of America or the trading of securities generally on any applicable exchange or related market, as determined by the Calculation Agent in its sole discretion. For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading or closure as part of regular schedule business hours will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or market, (2) a decision to permanently discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event, (3) limitations on trading during significant market fluctuations pursuant to any applicable rule or regulation enacted, promulgated or followed by any relevant exchange or self-regulatory organization or the securities commission relevant to the operation of one or more of the Indexes of similar scope as determined by the Calculation Agent will constitute a Market Disruption Event, and (4) a suspension of trading in a futures or options contract on the relevant Index or on any Successor Index by a major exchange or market for more than two hours by reason of (a) a price change exceeding limits set by such relevant exchange or market, (b) an imbalance of orders relating to such contracts or (c) a disparity in bid and ask quotes relating to such contracts, will constitute a Market Disruption Event.

Unless otherwise specifically provided, "Business Day" as used in this Information Statement means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in the cities of Toronto, Canada and New York, United States of America, are authorized or obligated by law or executive order to be closed. In any case where any date specified herein for any payment under the Notes or other action required to be taken in connection therewith shall not be a Business Day, then such payment date will be, or such other required action will be taken on, the immediately succeeding Business Day (except in the case of the determination of Starting Index Level and Closing Index Level figures, which shall be as described above).

*Example*

The following table illustrates the manner in which the Maturity Redemption Amount will be calculated. In this illustration, each Holder would receive an amount of \$163.22 per Note.

PLEASE NOTE THAT THIS TABLE IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS AN ESTIMATE OR FORECAST OF THE CLOSING INDEX LEVEL OF THE INDEXES.

Indexes	Starting Index Level	Closing Index Level							
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
S&P 500® Index	100.00	92.00	106.00	109.18	87.34	100.45	105.47	94.92	90.50
Nasdaq-100 Index®	100.00	95.00	90.25	85.74	90.88	96.33	96.33	98.00	
Russell 2000® Index	100.00	106.00	116.60	122.43	104.07	101.98	112.18		
DJ Euro Stoxx 50 Index®	100.00	94.00	89.05	95.98	107.85	118.64			
Citigroup World Government Bond Index	100.00	120.00	124.80	126.88	141.44				
Dow Jones Tiger Titans 50 Index®	100.00	106.00	117.00	128.70					
Goldman Sachs Commodity Index® Excess Return	100.00	101.00	125.00						
S&P 500 Real Estate Index®	100.00	122.00							

Indexes	Ratio of Closing Index Level to Starting Index Level for Remaining Eligible Index								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
S&P 500® Index	92.00%	106.00%	109.18%	87.34%	100.45%	105.47%	94.92%	90.50%	
Nasdaq-100 Index®	95.00%	90.25%	85.74%	90.88%	96.33%	96.33%	98.00%	0.00%	
Russell 2000® Index	106.00%	116.60%	122.43%	104.07%	101.98%	112.18%	0.00%	0.00%	
DJ Euro Stoxx 50 Index®	94.00%	89.05%	95.98%	107.85%	118.64%	0.00%	0.00%	0.00%	
Citigroup World Government Bond Index	120.00%	124.80%	126.88%	141.44%	0.00%	0.00%	0.00%	0.00%	
Dow Jones Tiger Titans 50 Index®	106.00%	117.00%	128.70%	0.00%	0.00%	0.00%	0.00%	0.00%	
Goldman Sachs Commodity Index® Excess Return	101.00%	125.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
S&P 500 Real Estate Index®	122.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Best Performing Index	122.00%	125.00%	128.70%	141.44%	118.64%	112.18%	98.00%	90.50%	
Locked-In Performance (PPI)	110.70%	110.70%	110.70%	110.70%	110.70%	110.70%	98.00%	90.50%	
Total Locked-In Performance	1.6322								
Maturity Redemption Amount	\$163.22								

**Discontinuance or Modification of the Indexes; Alteration of Method of Calculation**

If the calculation or publication of any of the Indexes are discontinued and a successor or substitute Index is calculated or published (such successor or substitute index being referred to herein as a “Successor Index”), that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Index (the “Discontinued Index”), then any subsequent Closing Index Level for such Discontinued Index will be determined by reference to the level of such Successor Index at the close of trading on the relevant exchange or market for the Successor Index on the date as of which such Closing Index Level is to be computed. If no successor or substitute Index is provided with respect to a Discontinued Index, the Calculation Agent will designate another Index to replace the Index (such Index being also referred to herein as a “Successor Index”), provided that the Calculation Agent reasonably determines that the Successor Index substantially tracks the market performance of the broad class and market in which the Discontinued Index participated and with adjustments as may be determined by the Calculation Agent. Any subsequent Closing Index Level for such Discontinued Index will be determined by reference to the level of such Successor Index at the close of trading on the relevant exchange or market for the Successor Index on the date as of which such Closing Index Level is to be computed.

Upon any selection by the Calculation Agent of a Successor Index, the Calculation Agent will cause written notice thereof to be furnished to the Agent and to the Holders within three Business Days of such selection. If a Successor Index is selected by the Calculation Agent, the Successor Index will be used as a substitute for the relevant

Discontinued Index for all purposes, including for purposes of determining whether a Market Disruption Event exists.

Notwithstanding these alternative arrangements, discontinuance of the calculation and publication of any of the Indexes may adversely affect the value of, and trading in, the Notes.

If at any time the method of calculation of any Index or a Successor Index, or the level thereof, is changed in a material respect, or if such Index or a Successor Index is in any other way modified so that such Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index or such Successor Index had such changes or modifications not been made, then, for purposes of calculating the Closing Index Level or Locked-In Performance or the Maturity Redemption Amount or making any other determinations as of or after such time, the Calculation Agent will make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a value of an Index comparable to the Index or such Successor Index, as the case may be, as if such changes or modifications had not been made, and calculate the Maturity Redemption Amount (including the components thereof) with reference to the Index or such Successor Index, as adjusted.

In the event that, on any date as of which a Closing Index Level is to be determined, any Index is not calculated by the Calculation Agent but is calculated by a third party acceptable to the Calculation Agent, in its sole discretion, the Calculation Agent will use such third party's calculation as its reference for determining the level of the Index.

### **Return**

The Notes will not bear interest during the term of the Notes but will rather have a return per Note, if any, equal to the difference between the Maturity Redemption Amount and the Principal Amount. Such return per Note, if any, will not be payable prior to the Maturity Date. The maximum Maturity Redemption Amount is \$225.52, which is equivalent to an annual compounded rate of return of 10.7% per annum over eight years.

No distributions or other payments will be payable on the Notes prior to the Maturity Date.

### **Rank**

The Notes will constitute direct unconditional obligations and deposits of Citibank Canada. The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding, direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of Citibank Canada, and will be payable rateably without any preference or priority. The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime.

### **Credit Rating**

As of the date hereof, the domestic long-term debt obligations of Citibank Canada are rated AA (high) by DBRS and AA by S&P. There can be no assurances that, if the Notes were specifically rated by DBRS or S&P, they would have the same rating as the long-term debt obligations of Citibank Canada. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

### **Settlement at Maturity**

Citibank Canada will be required to make available to Holders, no later than 10:00 a.m. (Eastern time) on the Payment Date, funds in an amount sufficient to pay the amounts due under the Notes, being the Maturity Redemption Amount for each Note.

All amounts payable in respect of the Notes will be made available by Citibank Canada on the relevant payment date through CDS or its nominee, or otherwise by cheque or (with the agreement of a Holder) by wire transfer. CDS or its nominee will, upon receipt of any such amount, facilitate payment to the applicable CDS Participants or credit the account of such CDS Participants, in amounts proportionate to their respective interests as shown on the records of CDS.

Neither Citibank Canada nor CDS will be bound to see the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note.

### **Deferred Payment**

Federal laws of Canada preclude payments of interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. When any payment is to be made by Citibank Canada to a Holder on account of the Maturity Redemption Amount of a Note, payment of a portion of such payment may be deferred to ensure compliance with such laws. In addition, Citibank Canada may withhold a portion of any payment to a Holder that Citibank Canada is legally required to withhold.

### **No Redemption at the option of Citibank Canada or the Holder**

The Notes are not subject to redemption at the option of Citibank Canada or any Holder prior to the Maturity Date.

### **Purchase For Cancellation**

Citibank Canada may, from time to time, purchase Notes for cancellation pursuant to private agreements between Citibank Canada and Holders.

### **Book-Entry System**

The Notes will be issued in “book-entry only” form and must be purchased, transferred and repurchased through a CDS Participant or FundSERV. On the Settlement Date, Citibank Canada will cause all Notes in the form of a single global certificate to be delivered to and registered in the name of CDS. Registration of interests in and transfers of the Notes will be made only through the depository service of CDS. Subject to the exceptions mentioned hereinafter, no Holder will be entitled to any certificate or other instrument from Citibank Canada or CDS evidencing the ownership thereof, and no Holder will be shown on the records maintained by CDS, except through a CDS Participant. All rights of a Holder must be exercised through, and all payments or other property to which such Holder is entitled will be made or delivered by, CDS, the CDS Participant or FundSERV through which the Holder holds the Notes. Upon purchase of any Notes, the Holder will receive only the customary confirmation that will be sent to such Holder by the Agent or by other dealers from whom or through whom such Notes are purchased.

Definitive certificates in relation to the Notes will be issued to CDS Participants or an affiliate of the Agent (the “Agent’s Affiliate”), for purchases made through FundSERV, if (1) Citibank Canada advises the Holders that (i) CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to Notes or (ii) CDS ceases to be a recognized clearing agency under the *Securities Act* (Ontario) or a self-regulatory organization under the *Securities Act* (Québec) or other applicable Canadian securities legislation, and the Holders and Citibank Canada are unable to locate a qualified successor depository system, or (2) if Citibank Canada, at its option, advises the Holders in writing that it elects to terminate the use of the Book-Entry System with respect to the Notes. Upon the surrender by CDS of the global certificate representing the Notes and instructions from CDS for registration, Citibank Canada will issue definitive certificates to CDS Participants appearing on the records maintained by CDS or the Agent’s Affiliate for Notes held through FundSERV at the time of or as soon as practicable prior to such delivery, which definitive certificates will thereafter evidence Notes previously evidenced by the global certificate.

The Maturity Redemption Amount payable under the global certificate will be paid to the applicable CDS Participants to those Participants’ CDS accounts in amounts proportionate to their respective beneficial interests in the Principal Amount as shown on the records of CDS or its nominee. It is expected that payments by CDS Participants to owners of beneficial interests in the global certificate held through such CDS Participants will be governed by standing instructions and customary practises, as is the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such CDS Participants. The responsibility and liability of Citibank Canada or the Guarantor in respect of the Notes represented by the global certificate is limited to making payment of any amount due on the global certificate to CDS or its nominee. The Maturity Redemption Amount payable to Holders who purchased their Notes through FundSERV will be paid to the

Agent's Affiliate and will then be distributed by the Agent's Affiliate to Holders in accordance with the records of beneficial ownership maintained by the Agent's Affiliate.

Neither Citibank Canada, the Guarantor nor the Agent will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto, (b) maintaining, supervising or reviewing any records relating to the beneficial ownership of the Notes, or (c) any advice or representations made by, or with respect to, CDS and the rules governing CDS, or any action to be taken by CDS or at the direction of the CDS Participants.

Citibank Canada retains the right, as a condition to payment of amounts at the Payment Date, to require the surrender for cancellation of any certificate evidencing the Notes.

### **Notices to Holders**

All notices to the Holders regarding the Notes will be validly given if (i) given through CDS to CDS Participants, or (ii) published once in a French language Canadian newspaper and in the national edition of an English language Canadian newspaper. Citibank Canada will give notice as aforesaid to the Holders of any material change or material fact relating to the Notes.

### **Amendments to the Notes**

The global certificate may be amended without the consent of the Holders by agreement between Citibank Canada and the Agent if, in the reasonable opinion of Citibank Canada and the Agent, the amendment would not materially and adversely affect the interests of the Holders. In other cases, the global certificate may be amended if the amendment is approved by a resolution passed by the favourable votes of the Holders of not less than 66<sup>2/3</sup>% of the Notes represented at a meeting convened for the purpose of considering the resolution. The quorum for a meeting of Holders is at least two Holders represented in person or by proxy holding at least 10% of the Notes outstanding. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting will be adjourned to another day, not less than 10 days or more than 21 days later, selected by Citibank Canada and notice will be given to the Holders of such adjourned meeting. The Holders present at the adjourned meeting will constitute a quorum. Each Holder is entitled to one vote per Note held by such Holder for the purposes of voting at meetings.

The Notes do not carry the right to vote in any other circumstances.

## **FUNDSERV**

Subscription for Notes may be made through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by FundSERV Inc. The following information about FundSERV is pertinent for such Holders. Holders should consult with their financial advisors as to whether their Notes have been purchased through FundSERV and to obtain further information on FundSERV procedures applicable to those Holders.

### **General Information**

FundSERV is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products with online order access to such financial products. FundSERV was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, FundSERV is currently used in respect of other financial products that may be sold by financial planners, such as the Notes. FundSERV enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

### **Notes purchased through FundSERV held by the Agent's Affiliate**

As stated above, all Notes will initially be issued in the form of a fully registered global certificate that will be deposited with CDS. Notes purchased through FundSERV will also be evidenced by the same global certificate. See "Book-Entry System" above for further details on CDS as a depository and related matters with respect to the global certificate. Holders of Notes purchased through FundSERV will therefore have an indirect beneficial interest in the global certificate. That beneficial interest will be recorded in CDS as being owned by the Agent's Affiliate. The Agent's Affiliate in turn will record in its books respective beneficial interests in the Notes purchased through FundSERV. A Holder should understand that the Agent's Affiliate will make such recordings as instructed through FundSERV by the Holder's financial advisor.

### **Purchase through FundSERV**

In order to purchase Notes through FundSERV, the Subscription Price must be delivered to the Agent's Affiliate in immediately available funds at least two Business Days prior to the Settlement Date.

Upon receipt of the Subscription Price, the Agent's Affiliate will either deposit the funds in a trust account it maintains for such purpose or transfer the funds to a trust account maintained at National Bank Trust. The Agent's Affiliate will pay to the investors interest on the funds at a rate equal to (i) the prime rate of National Bank of Canada less 2.5% if the funds are delivered to the Agent's Affiliate in Canadian dollars, or (ii) the prime rate of National Bank of Canada less 4.5% if the funds are delivered to the Agent's Affiliate in US dollars. The interest will be calculated from the date of receipt of the funds by the Agent's Affiliate until (but excluding) the second Business Day immediately preceding the Settlement Date. The Agent's Affiliate will retain the difference between the aggregate amount of interest earned on the Subscription Price and the amount of interest that the Agent's Affiliate has agreed to pay to the investor. On the Settlement Date, the Subscription Price, together with the interest earned thereon by the investor, will be used to subscribe for the Notes, or portion thereof. Investors will have no right to receive cash payment of any interest earned on the Subscription Price if the closing is completed.

If Notes purchased through FundSERV are not issued to the investor for any reason, the Subscription Price will be returned forthwith to the investor together with the interest earned on such funds as described in the preceding paragraph.

### **Sale through FundSERV**

A Holder wishing to sell Notes purchased through FundSERV prior to the Maturity Date is subject to certain procedures and limitations to which a Holder holding Notes through a full service broker with direct connections to CDS may not be subject. Any Holder wishing to sell a Note purchased through FundSERV should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A Holder must sell Notes purchased through FundSERV by using the sale procedures of FundSERV; any other sale is not possible. Accordingly, a Holder will not be able to negotiate a sale price for Notes purchased through FundSERV. Instead, the financial advisor for the Holder will need to initiate an irrevocable request to sell the Notes purchased through FundSERV in accordance with the then established procedures of FundSERV for the Notes. Generally, this means that the financial advisor will need to initiate the sale request by 4:00 p.m. (Eastern time) on the Wednesday of each week (or the following Business Day if such day is not a Business Day), or such other day or time as may hereafter be established by Citibank Canada and the Agent (the "Sale Deadline Date"). Any request received after the Sale Deadline Date will be deemed to be a request sent and received on the following week. Sale of the Notes purchased through FundSERV will be effected at a sale price (the "Net Bid Price") established after the close of market on the Sale Deadline Date, equal to the FundSERV "net asset value" of a Note on the applicable week, as posted to FundSERV by the Agent's Affiliate.

Holders should also be aware that from time to time such sale mechanism to sell Notes purchased through FundSERV may be suspended for any reason without notice, thus effectively preventing Holders from selling their Notes purchased through FundSERV. Potential Holders requiring liquidity should carefully consider this possibility before purchasing Notes through FundSERV.

The Agent is the fund sponsor for the Notes within FundSERV. It will provide to the Agent’s Affiliate for posting, under normal market conditions, as part of its agreement to maintain a secondary market to the Notes, a “net asset value” for the Notes on a weekly basis, which value may also be used for valuation purposes in any statement sent to Holders. The Net Bid Price will actually represent the Agent’s bid price for the Notes (i.e., the price it is offering to purchase Notes in the secondary market) for the applicable week. There is no guarantee that the Net Bid Price for any week is the highest bid price possible in any secondary market for the Notes, but will represent the Agent’s bid price generally available to all Holders, including clients of the Agent. Such bid price will take into account, in particular, the amount of Notes offered for sale in the secondary market.

A Holder holding Notes purchased through FundSERV should realize that these Notes may not be transferable to another dealer, if the Holder were to decide to move his or her investment accounts to such other dealer. In that event, the Holder would have to sell the Notes purchased through FundSERV pursuant to the procedures outline above.

### **GUARANTEE**

The Guarantor will unconditionally and irrevocably guarantee to the Holders the payment in full of all amounts when due under the Notes, if such amounts have not been received by the Holders at the time such payment is due. The Guarantee will constitute a direct, general, unconditional and unsecured obligation of the Guarantor, will be a continuing guarantee, will be irrevocable and shall not be discharged except by the payment in full of all amounts due under the Notes. The Guarantee will rank equally and rateably with all unsecured and unsubordinated indebtedness of the Guarantor.

As at the date hereof, the long-term debt obligations of the Guarantor are rated AA by S&P and Aa1 by Moody’s. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

### **INDEXES**

The following table lists each Index and its Bloomberg code. A more complete description of each Index is provided in Annex A to this Information Statement.

Index	Real-time Bloomberg Code
S&P 500 <sup>®</sup> Index	SPX
Nasdaq-100 Index <sup>®</sup>	NDX
Russell 2000 <sup>®</sup> Index	RUY
DJ Euro Stoxx 50 Index <sup>®</sup>	SX5E
Citigroup World Government Bond Index	SBWGU
Dow Jones Tiger Titans 50 Index <sup>®</sup>	DJTGR
Goldman Sachs Commodity Index <sup>®</sup> Excess Return	GSCIER
S&P 500 Real Estate Index <sup>®</sup>	S5REAL

### **CALCULATION AGENT**

Citibank Canada will be the Calculation Agent with regard to the Notes. The Calculation Agent will be solely responsible for the determination and calculation of the Locked-In Performances, the Total Locked-In Performance and the Maturity Redemption Amount (including the components thereof), as well as for making certain other determinations with regard to the Notes and the Indexes. All determinations and calculations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding upon the Holders. Since Citibank Canada and the Calculation Agent are the same person, the Calculation Agent may have economic interest adverse to those of the Holders, including with respect to certain determinations that the Calculation Agent must make in determining the Maturity Redemption Amount, the Locked-In Performance, in determining whether a Market Disruption Event has occurred, and in making certain other determinations with regard to the Indexes.

## USE OF PROCEEDS

The net proceeds of this offering (after payment of the expenses related to this offering and of the Agent's commission) will be used by Citibank Canada for general banking purposes.

## RISK FACTORS

Investment in the Notes is subject to certain risk factors. Investors should carefully consider the risks associated with acquiring and holding Notes, including the following factors:

### **Suitability for Investment**

An investor should reach a decision to invest in the Notes after careful consideration with his or her advisors, as to the suitability of the Notes in light of investment objectives and the information set out in this Information Statement. For instance, an investment in a Note is not suitable for a person seeking a guaranteed interest yield. None of Citibank Canada, the Guarantor or the Agent makes any recommendation as to the suitability of the Notes for investment by any person.

### **Comparison to Other Obligations**

The terms of the Notes differ from those of ordinary obligations or debt instruments, in that a return, if any, is payable on the Notes only at the Payment Date and only to the extent that the Maturity Redemption Amount exceeds the Principal Amount at such date. The Maturity Redemption Amount will exceed the Principal Amount only if the Total Locked-In Performance is positive. Such an appreciation is contingent on events that are inherently difficult to predict and which are beyond Citibank Canada's control. Accordingly, there can be no assurance that any such appreciation will occur, or that more than the Principal Amount will ever be payable with respect to the Notes. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to alternative investments.

### **No Guaranteed Return on Notes**

While a Holder is entitled to payment on the Payment Date which cannot be less than the Principal Amount of the Note, the Notes do not bear interest and there can be no assurance that the Notes will show any return. Historical returns on the Indexes should not be considered as an indication of the future performance of the Notes. No assurance can be given, and none is intended to be given, that any of the Indexes will appreciate in the period during which the Notes are outstanding and that any return will be achieved on the Notes at the Maturity Date.

### **No Pledging**

The ability of a Holder to pledge the Notes or otherwise take action with respect to such Holder's interest in such Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### **Secondary Market for the Notes / Possible Illiquidity of Secondary Market**

The Notes will not be listed on any stock exchange. There is no assurance that a secondary market will develop.

Despite the fact that the Agent has agreed, subject to certain conditions, to maintain from February 2006 until the Maturity Date, under normal market conditions, a weekly secondary market for the Notes, it is not possible to predict how the Notes will trade in the secondary market or whether such market will be liquid or illiquid. If the secondary market for the Notes is limited, there may be fewer buyers when a Holder decides to sell its Notes prior to the Maturity Date, affecting the price such a Holder will receive. Holders choosing to sell their Notes prior to the Maturity Date will receive a price which is not necessarily equal to the Principal Amount and which does not necessarily reflect the performance of the Indexes up to the date of such sale. The price at which a Holder will be able to sell the Notes prior to the Maturity Date may be at a discount, which could be substantial, from the Principal Amount, based upon one or more factors, such as the fact that the Principal Amount of \$100 per Note is payable at the Payment Date as well as a number of interrelated factors, such as the performance and the volatility of the Indexes, the interest rates and the time remaining to the Maturity Date. The factors that will affect the trading value

of the Notes interrelate in complex ways, as, for example, one factor may offset a potential increase in the trading value of the Notes caused by another factor. As an illustration, an increase in interest rates may offset some or all of any increase in the trading value of the Notes attributable to the performance of the Indexes.

#### **Return not Reflective of an Investment in a Portfolio Composed of all Indexes until Maturity**

The Total Locked-In Performance, calculated only at the Maturity Date, will be the result of the product of each of the Locked-In Performances determined on each Locked-In Performance Determination Date. On each such Locked-In Performance Determination Date, an Index will be withdrawn and will therefore no longer be taken into account to determine future Locked-In Performances. As a result, the Locked-In Performances determined on the latter Locked-In Performance Determination Dates shall be determined from a lesser number of eligible Indexes. The investor is therefore not exposed to the same risk as if it held all the underlying securities until the Maturity Date.

#### **Return not Reflective of Full Appreciation**

The Maturity Redemption Amount might not reflect the full appreciation of the Indexes as any Locked-In Performance is capped at 110.7%.

#### **Risks Relating to the Indexes**

Historical levels of the Indexes should not be taken as an indication of their future appreciation. While the trading prices of the securities comprising the Indexes will determine their level, it is impossible to predict whether the level of the securities will increase or decrease. Trading prices of the securities making up the Indexes will be influenced by both the complex and interrelated political, economic, financial and other factors that can affect the capital markets generally and the equity trading markets on which the underlying securities are traded, and by various circumstances that can influence the value of a particular security. The composition of the Indexes may also change from time to time.

#### **Return Does Not Necessarily Reflect Distributions**

The performance of the Indexes will not necessarily reflect the payment of distributions on the securities underlying the Indexes, as the Indexes are not all calculated by taking into consideration the value of distributions paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the Maturity Redemption Amount will not be the same as the yield which may be produced if such securities were purchased directly and held for the same period.

#### **Hedging Transactions**

On or prior to the Settlement Date, Citibank Canada or an affiliate thereof, may hedge some or all of its anticipated exposure in connection with the Notes by the purchase and sale of exchange traded and over the counter options on the Indexes, individual securities included in the Indexes, or futures contracts on the Indexes and options on such futures contracts or by taking positions in any other instruments that it may wish to use in connection with such hedging. Citibank Canada is likely to modify its hedge position throughout the life of the Notes, including on each date as of which a Closing Index Level is to be determined, by purchasing and selling the securities and instruments listed above and other available securities and instruments. Citibank Canada and its affiliates may also from time to time buy or sell the shares underlying the Indexes or derivative instruments related to the Indexes in connection with their normal business practices. Although Citibank Canada does not believe that such activities will have a material impact on the price of such options, shares, futures contracts, and options on futures contracts or on the levels of the Indexes, there can be no assurance that Citibank Canada or an affiliate thereof will not affect such prices as a result of such activities.

#### **Conflict of Interest**

Since Citibank Canada and the Calculation Agent are the same person, the Calculation Agent may have economic interest adverse to those of the Holders, including with respect to certain determinations that the Calculation Agent

must make in determining the Maturity Redemption Amount, the Locked-In Performance, in determining whether a Market Disruption Event has occurred, and in making certain other determination with regard to the Indexes.

### **Credit Risk**

Because the ultimate obligation to make payments to Holders of the Notes is incumbent upon the Guarantor, the likelihood that such Holders will receive the payments owing to them in connection with the Notes, including the Principal Amount, will be dependent upon the financial health and creditworthiness of the Guarantor.

### **Notes Do Not Constitute Insured Deposits**

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime.

## **CERTAIN CANADIAN INCOME TAX CONSIDERATIONS**

In the opinion of Fasken Martineau DuMoulin LLP, counsel to Citibank Canada and the Agent, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a person who acquires Notes pursuant to this offering and who, for purposes of the *Income Tax Act* (Canada) (the “Income Tax Act”) and at all relevant times, is or is deemed to be a resident of Canada, holds such Notes as capital property and deals at arm’s length with Citibank Canada. Notes will generally constitute capital property to a Holder thereof unless the Holder holds such Notes in the course of carrying on a business or has acquired such Notes in a transaction or transactions considered to be an adventure in the nature of trade. Certain Holders whose Notes might not otherwise qualify as capital property, may, in certain circumstances, treat such Notes and all of the Holder’s other Canadian securities as capital property by making an irrevocable election provided by subsection 39(4) of the Income Tax Act.

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the “Regulations”) and counsel’s understanding of the current published administrative practices and policies of the CRA, all in effect as of the date hereof. This summary also takes into account all specific proposals to amend the Income Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“Tax Proposals”) and assumes all Tax Proposals will be enacted substantially as proposed. However, no assurance can be given that the Tax Proposals will be enacted as proposed, or at all.

The Income Tax Act contains provisions relating to securities held by certain financial institutions (the “Mark-to-Market rules”). This summary does not take into account the Mark-to-Market rules. Holders of Notes that are “financial institutions” for purposes of the Mark-to-Market rules should consult their own tax advisors.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative practices of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be relied upon or construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors for advice with respect to the income tax consequences to them of acquiring, holding and disposing of Notes having regard to their particular circumstances.

### **Interest Allocated on Subscription Price**

A Holder who is an individual (other than certain trusts) will be required to include in his or her income for the taxation year in which the Notes are issued, the amount of interest allocated to the Holder for the period beginning with the deposit of the Subscription Price and ending with the Settlement Date. A Holder that is a corporation, among other entities, will be required to include, in computing income for a taxation year, the interest for the period beginning with the deposit of the Subscription Price and ending with the Settlement Date that (i) accrues to it to the

end of the taxation year, (ii) becomes receivable by it, or (iii) is received by it before the end of such taxation year, to the extent that the amount was not included in computing its income for a preceding taxation year.

### **Holding and Disposing of Notes**

The excess of the Maturity Redemption Amount over the Principal Amount of a Note can be ascertained, and the right to it arises, only at the Maturity Date. Consequently, the amount of such excess, if any, will only be included in the Holder's income, as interest, in the taxation year in which the Maturity Date occurs.

On a disposition of a Note resulting from the repayment by Citibank Canada at the Payment Date, a Holder will realize a capital gain (or a capital loss) to the extent that a payment received at such time, less reasonable costs of disposition and the amount, if any, required to be included in the Holder's income in the year of such a disposition as interest, exceeds (or is less than) the Holder's adjusted cost base of the Note.

It is unclear whether amounts received or deemed to be received by a Holder on a disposition or deemed disposition of a Note, other than a disposition resulting from a repayment by Citibank Canada, will be considered as giving rise to a capital gain or a capital loss, or to income or an ordinary loss. CRA has not expressed any opinion on this issue. Generally, an amount received or deemed to be received by a Holder on such disposition or deemed disposition of a Note will give rise to a capital gain (or a capital loss) to the Holder to the extent such amount, net of any reasonable costs of disposition, exceeds (or is less than) the Holder's adjusted cost base of the Note. It should be noted, however, that the tax consequences described in this paragraph will differ if the Holder disposes of a Note to Citibank pursuant to a private agreement. In this latter case, please see comments above concerning the redemption of a Note at the Maturity Date. Holders who dispose of a Note prior to the Maturity Date, particularly those who dispose of a Note within a short period of time prior to the Maturity Date or pursuant to a private agreement between Citibank Canada and a Holder, should consult their own tax advisor with respect to their particular circumstances.

Generally, one-half of any capital gain constitutes a taxable capital gain which must be included in the Holder's income in the year of disposition and one-half of any capital loss constitutes an allowable capital loss, which is deductible against taxable capital gains, subject to and in accordance with the provisions of the Income Tax Act. A Holder that is a Canadian-controlled private corporation may be subject to a refundable tax of  $6\frac{2}{3}\%$  on investment income, including taxable capital gains.

Capital gains realized by an individual or trust, other than certain trusts, may give rise to alternative minimum tax under the Income Tax Act.

### **PLAN OF DISTRIBUTION**

Under an agreement dated as of June 14, 2005 (the "Agency Agreement") between Citibank Canada and the Agent, the Agent has agreed to offer the Notes for sale on a best efforts basis, if, as and when issued by Citibank Canada in accordance with the terms and conditions contained in the Agency Agreement. The Agent will form and manage a selling group consisting of dealers to solicit purchasers of the Notes. Citibank Canada will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Citibank Canada reserves the right to discontinue accepting subscriptions at any time without notice.

The closing of this offering is scheduled to occur on or about July 14, 2005.

The continuing obligations of the Agent under the Agency Agreement may be terminated and the Agent may withdraw all subscriptions for Notes on behalf of the subscribers at his discretion (i) on the basis of his assessment of the state of the financial markets; or (ii) upon the occurrence of certain other stated events.

A fee of \$6 per Note (6%) will be paid to the Agent upon the closing of this offering. All fees payable to the Agent will be paid on account of services rendered in connection with the offering. The Subscription Price and the Agent's fee were determined by negotiation among Citibank Canada and the Agent. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without

notice. Upon acceptance of a subscription, the Agent will send out or cause to be sent out a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber.

There is currently no market through which the Notes may be sold. Citibank Canada does not intend to apply for listing of the Notes on any exchange.

The Agent has agreed, subject to certain conditions, to maintain from February 2006 until the Maturity Date, under normal market conditions, a weekly secondary market for the Notes, in which the maximum bid-offer spread will be 1.00% of the Principal Amount of the Notes (excluding commissions). In addition, Citibank Canada may, from time to time, purchase Notes for cancellation pursuant to private agreements between Citibank Canada and Holders. Sale orders and settlements may also be made through FundSERV. See “FundSERV”.

**Holders choosing to sell their Notes prior to the Maturity Date will receive a market price which is not necessarily equal to 100% of the Principal Amount and which does not necessarily reflect any increase in the Indexes to the date of such sale. See “Risk Factors – Secondary Market for the Notes / Possible Illiquidity of Secondary Market”.**

Orders by CDS Participants will be made through the Book-Entry System of CDS. **Subscription for Notes may also be made through the mutual fund order entry system FundSERV under the mutual fund order code OPS 024.** Subscription funds received through FundSERV will either be deposited in a trust account maintained for such purpose by the Agent’s Affiliate or transferred to a trust account at National Bank Trust. The interest earned on the subscription funds will be paid by the Agent’s Affiliate by way of the purchase of that number of additional Notes corresponding to the amount of earned interest. See “FundSERV – Purchase through FundSERV”.

Citibank Canada reserves the right to issue additional notes and other debt instruments or deposit notes which may have terms substantially similar to the terms of the Notes offered hereby, which may be offered by Citibank Canada concurrently with the offering of Notes.

No Notes will be sold to US Persons, as defined in the regulations under the *US Commodity Exchange Act*.

A global certificate for the full amount of the offering will be issued in registered form to CDS and will be deposited with CDS on the Settlement Date. Subject to certain exceptions, certificates evidencing the Notes will not be available to Holders under any circumstances and registration of interests in and transfer of Notes will be made through the Book-Entry System of CDS. See “Description of the Notes - Book-Entry System”.

In connection with the issue and sale of the Notes by Citibank Canada, no person is authorized to give any information or to make any representation not expressly contained in this Information Statement or the global certificate and Citibank Canada does not accept responsibility for any information not contained herein. This Information Statement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Information Statement in the United States or to US Persons (as defined in the regulations under the *US Commodity Exchange Act*) or in any jurisdiction outside Canada where any action is required.

## ANNEX A

*The following information is derived from publicly available sources and is presented in summary form. As such, neither Citibank Canada nor the Agent assumes any responsibility for the accuracy or completeness of such information. In addition, neither Citibank Canada nor the Agent accepts any responsibility for the calculation or composition or other maintenance of, or any adjustment to, or for the level of the Indexes.*

### **The S&P 500<sup>®</sup> Index**

Standard & Poor's publishes the S&P 500<sup>®</sup> Index. The S&P 500<sup>®</sup> Index is a capitalization-weighted index and is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the S&P 500<sup>®</sup> Index, discussed below in further details, is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Standard & Poor's chooses companies for inclusion in the S&P 500<sup>®</sup> Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the NYSE, which Standard & Poor's uses as an assumed model for the composition of the total market. Relevant criteria employed by Standard & Poor's include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. Six main groups of companies comprise the S&P 500<sup>®</sup> Index with the number of companies included in each group expressed as a percentage of the S&P 500<sup>®</sup> Index, as of December 31, 2004, indicated in parentheses: Financials (20.6%), Information Technology (16.1%), Health Care (12.7%), Industrials (11.8%), Consumer Discretionary (11.9%) and Consumer Staples (10.5%). Changes in the S&P 500<sup>®</sup> Index are reported daily on Standard & Poor's website (<http://www.spglobal.com>) and in the financial pages of many major newspapers and on the Bloomberg Financial Service under the symbol "SPX". The S&P 500<sup>®</sup> Index does not reflect the payment of dividends on the stocks included in the S&P 500<sup>®</sup> Index.

In practice, the daily calculation of the S&P 500<sup>®</sup> Index is computed by dividing the total market value of the 500 companies in the Index by a number called the Index divisor. The divisor is an arbitrary number. However, it is the only link to the original base period value of the S&P 500<sup>®</sup> Index. The divisor keeps the S&P 500<sup>®</sup> Index comparable over time and is the manipulation point for all S&P 500<sup>®</sup> Index maintenance adjustments.

Maintaining the S&P 500<sup>®</sup> Index includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to restructurings or spinoffs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P 500<sup>®</sup> Index. Other corporate actions, such as share issuances, change the market value of the S&P 500<sup>®</sup> Index and require an index divisor adjustment to prevent the value of the S&P 500<sup>®</sup> Index from changing due to the corporate action.

Adjusting the index divisor for a change in market value leaves the value of the S&P 500<sup>®</sup> Index unaffected by the corporate action. This helps keep the value of the S&P 500<sup>®</sup> Index accurate as a barometer of stock market performance and ensures that the movement of the S&P 500<sup>®</sup> Index does not reflect the corporate actions of the companies in the S&P 500<sup>®</sup> Index. All divisor adjustments are made after the close of trading and after the calculation of the closing value of the S&P 500<sup>®</sup> Index. Any change in the S&P 500<sup>®</sup> Index divisor also affects the corresponding Standard & Poor's major industry sector, economic sector, and individual industry group divisors.

### *Criteria for Additions*

**Market Value** – The S&P 500<sup>®</sup> Index is a market-value weighted index. The companies chosen for the S&P 500<sup>®</sup> Index generally have the largest market value within their industry.

**Industry Group Classification** – Companies selected for the S&P 500<sup>®</sup> Index represent important industry segments within the US economy.

**Capitalization** – Ownership of a company's outstanding common shares is carefully analyzed in order to screen out closely held companies.

Trading Activity – The trading volume of a company’s stock is analyzed on a daily, monthly, and annual basis to ensure ample liquidity and efficient share pricing.

Fundamental Analysis – Both the financial and operating condition of a company are rigorously analyzed. The goal is to add companies to the S&P 500® Index that are relatively stable and will keep turnover in the S&P 500® Index low.

Emerging Industries – Companies in emerging industries and/or new industry groups—industry groups currently not represented in the S&P 500® Index are candidates for the S&P 500® Index as long as they meet the guidelines listed above.

#### *Criteria for Removal*

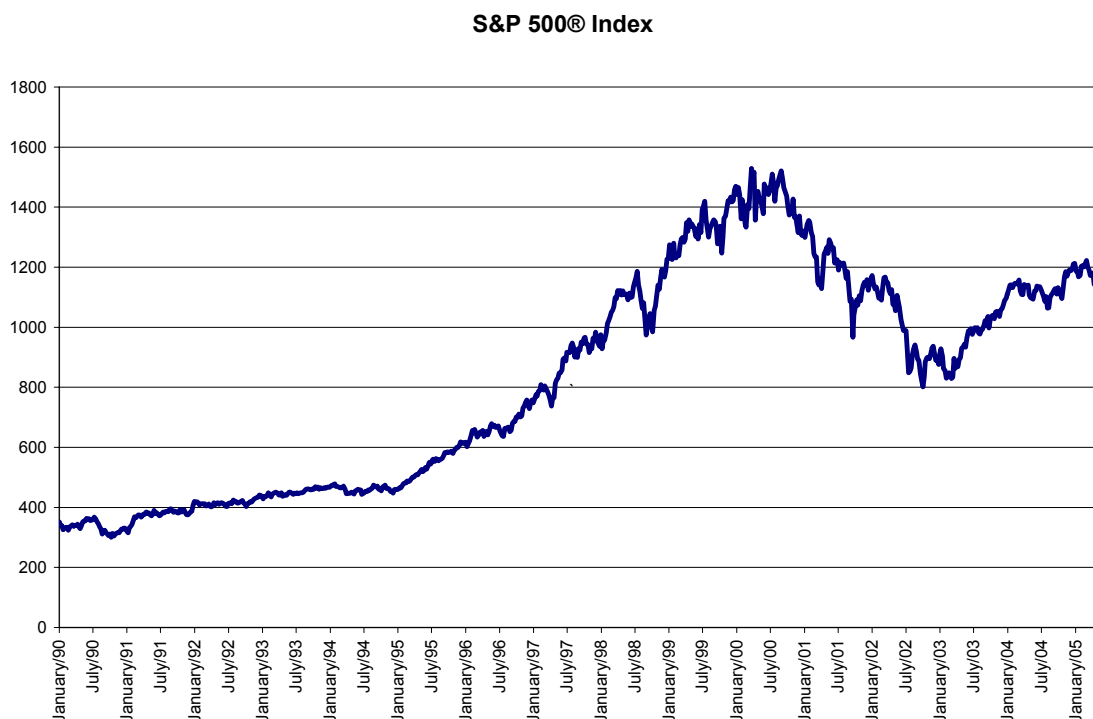
Merger, Acquisition, Leveraged Buyout – A company is removed from the S&P 500® Index as close as possible to the actual transaction date.

Bankruptcy – A company is removed from the S&P 500® Index immediately after Chapter 11 filing or as soon as an alternative recapitalisation plan that changes the company’s debt/equity mix is approved by shareholders.

Restructuring – Each company’s restructuring plan is analyzed in depth. The restructured company as well as any spinoffs are reviewed for index inclusion or exclusion in the S&P 500® Index.

Lack of Representation – A company can be removed from the S&P 500® Index because it no longer meets current criteria for inclusion and/or is no longer representative of its industry group.

The following chart shows the performance of the Index for the period from January 1990 to and including June 10, 2005:



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### **The Nasdaq-100 Index<sup>®</sup>**

The Nasdaq-100 Index<sup>®</sup> includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain financial companies including investment companies.

The Nasdaq<sup>®</sup> was first published in January 1985 and includes companies across a variety of major industry groups. The Index does not contain financial companies, including investment companies. The major industry groups covered in the Index are computer hardware and software, telecommunications, biotechnology and retail/wholesale trade. The identity and capitalization weightings of the five largest companies represented in the Index as of May 19, 2005 were as follows: Microsoft Corporation (7.62%), QUALCOMM Incorporated (5.71%), Intel Corporation (4.45%), Cisco Systems, Inc. (3.51%) and Apple Computer, Inc. (3.36%). Current information regarding the market value of the Index is available from Nasdaq<sup>®</sup> as well as numerous market information services.

### *Initial Eligibility Criteria*

To be eligible for initial inclusion in the Nasdaq-100 Index<sup>®</sup>, a security must be listed on The Nasdaq Stock Market and meet the following criteria:

the security's United States listing must be exclusively on The Nasdaq National Market (unless the security was dually listed on another United States market prior to January 1, 2004 and has continuously maintained such listing;

the security must be of a non-financial company;

the security may not be issued by an issuer currently in bankruptcy proceedings;

the security must have average daily trading volume of at least 200,000 shares;

if the issuer of the security is organized under the laws of a jurisdiction outside the United States, then such security must have listed options on a recognized options market in the United States or be eligible for listed-options trading on a recognized options market in the United States;

only one class of security per issuer is allowed;

the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible;

the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn;

the issuer of the security must have “seasoned” on Nasdaq® or another recognized market (generally, a company is considered to have seasoned if it has been listed on a market for at least two years; in the case of spin-offs, the operating history of the spin-off will be considered); and

if the security would otherwise qualify to be in the top 25% of the securities included in the Index by market capitalization for the six prior consecutive month-ends, then a one-year “seasoning” criterion would apply.

#### *Continued Eligibility Criteria*

In addition, to be eligible for continued inclusion in the Index the following criteria apply:

the security’s United States listing must be exclusively on The Nasdaq National Market (unless the security was dually listed on another United States market prior to January 1, 2004 and has continuously maintained such listing;

the security must be of a non-financial company;

the security may not be issued by an issuer currently in bankruptcy proceedings;

the security must have average daily trading volume at least 200,000 shares (measured annually during the ranking review process);

if the issuer of the security is organized under the laws of a jurisdiction outside the United States, then such security must have listed options on a recognized options market in the United States or be eligible for listed-options trading on a recognized options market in the United States (measured annually during the ranking review process);

the security must have an adjusted market capitalization equal to or exceeding 0.10% of the aggregate adjusted market capitalization of the Index at each month-end. In the event a company does not meet this criterion for two consecutive month-ends, it will be removed from the Index effective after the close of trading on the third Friday of the following month; and

the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

#### *Ranking Review*

Except under extraordinary circumstances that may result in an interim evaluation, Index composition is reviewed on an annual basis as follows (such evaluation is referred to herein as the “Ranking Review”). Securities listed on The Nasdaq Stock Market which meet the applicable eligibility criteria are ranked by market value. Index-eligible securities which are already in the Index and which are ranked in the top 100 eligible securities (based on market value) are retained in the Index. A security that is ranked 101 to 125 is also retained, provided that such security was ranked in the top 100 eligible securities as of the previous Ranking Review. Securities not meeting such criteria are replaced. The replacement securities chosen are those Index-eligible securities not currently in the Index that have the largest capitalization.

Generally, the list of annual additions and deletions is publicly announced via a press release in the early part of December. Replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year an Index security is determined by Nasdaq® to become ineligible for continued inclusion in the Index, the security will be replaced with the largest market capitalization security not currently in the Index and meeting the Index eligibility criteria listed above.

In addition to the Ranking Review, the securities in the Index are monitored every day by Nasdaq® with respect to changes in total shares outstanding arising from secondary offerings, stock repurchases, conversions, or other corporate actions. Nasdaq® has adopted the following weight adjustment procedures with respect to such changes. Changes in total shares outstanding arising from stock splits, stock dividends, or spin-offs are generally made to the Index on the evening prior to the effective date of such corporate action. If the change in total shares outstanding arising from other corporate actions is greater than or equal to 5.0%, the change will be made as soon as practicable, normally within ten (10) days of such action. Otherwise, if the change in total shares outstanding is less than 5%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September, and December. In either case, the Index share weights for such Index Securities are adjusted by the same percentage amount by which the total shares outstanding have changed in such Index Securities.

The following chart shows the performance of the Index for the period from January 1990 to and including June 10, 2005:



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### **The Russell 2000<sup>®</sup> Index**

The Russell 2000<sup>®</sup> Index offers investors access to the small-cap segment of the US equity universe. The Russell 2000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Russell 2000<sup>®</sup> Index accounts for about 8% of the US equity market and contains the 2,000 smallest companies of the Russell 3000<sup>®</sup> Index. The Russell 3000<sup>®</sup> Index accounts for about 98% of the US equity market and contains the largest 3,000 companies incorporated in the United States and its territories. The companies are ranked by decreasing total market capitalization. All companies listed on any US exchange are considered for inclusion in the Index subject to the conditions described below.

#### *Minimum Trading Price*

Stocks must trade at or above US\$1.00 on May 31 to be eligible for inclusion in the Index. However, if a stock falls below US\$1.00 intra-year, it will not be removed from the Index until the next reconstitution if it is still trading below US\$1.00.

#### *Class of Stock*

Determining a company's inclusion in the Index is based on total market capitalization. Total market capitalization is determined by combining all common stock share classes (outstanding). If multiple share classes have been combined, the price of the primary vehicle (usually the most liquid) is used in our calculations.

#### *Primary Trading Vehicle*

Primary trading vehicles are determined by an objective equal-weighted matrix of relative trading volume, price and float-adjusted shares outstanding as of May 31. The common share class with the highest trading volume, price and float-adjusted shares outstanding (or highest combination of the three) will be considered the primary trading vehicle and its associated price and trading symbol will be included as a member in the Russell indexes.

Beginning with Reconstitution 2003, current members of the Russell 3000<sup>®</sup> Index with multiple common share classes will be evaluated according to a secondary matrix if the original matrix signals a membership change at reconstitution. Used only to evaluate current Russell 3000 members at reconstitution time, this secondary matrix has been established to gauge materiality of the differences between variables. While maintaining objective criteria, the purpose of the secondary matrix is to prevent small differences from influencing membership and causing share turnover. As such, variables will be excluded from the matrix if the difference between the current and alternate class is immaterial.

In the event that the secondary primary trading vehicle matrix results in a tie, preference will be given to the class having a combination of both materially higher trading volume and float-adjusted shares outstanding. Otherwise, when the matrix results in a “tie”, preference is given to the existing member.

Primary trading vehicles will be determined at reconstitution and maintained until the following reconstitution, unless significant corporate actions occur. In the event of a significant corporate action, the primary vehicle will be re-evaluated and could change based on the most current available information. In the event that the primary trading vehicle matrix has missing or identical data for each class, the primary trading vehicle will be determined based on available market information.

#### *Other Excluded Stocks*

Because the Index tries to capture performance of each company's primary equity vehicle, the following share types are not eligible for inclusion:

- Preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants and rights, trust receipts, royalty trusts, limited liability companies, bulletin board, pink sheet stocks, closed-end investment companies, limited partnerships, and foreign stocks;
- As a special exception, Berkshire Hathaway is also excluded.

#### *Deadline for Inclusion*

Stocks must be trading on May 31 and Russell must have access to documentation verifying the company's eligibility for inclusion. This information includes corporate description, incorporation, shares outstanding, and other information needed to determine eligibility. As a result, companies that start trading in June, or companies that started to trade prior to May 31, but failed to provide the required information, are excluded until the next reconstitution.

#### *Corporate Actions Affecting the Indexes*

##### *“No Replacement” Rule*

Securities that leave the index, between reconstitution dates, for any reason (i.e., mergers, acquisitions, or other similar corporate activity) are not replaced. Thus, the number of securities in the indexes over the year will fluctuate according to corporate activity.

##### *Rule for Corporate Action-Driven Changes*

Beginning April 1, 2003 changes resulting from corporate actions will generally be applied at the open of the ex-date using the previous day's closing prices.

- Reclassification of shares, Mergers & Acquisitions, Spin-offs and Reorganizations: Adjustments will be made at the open of the ex-date using previous day closing prices;
- Re-incorporations and exchange delisting: Deleted entities will be removed at the open on the day following re-incorporation or delisting using previous day closing prices (including OTC prices for delisted stocks);

When acquisitions or merges take place within the Russell 3000 Index, the stock's capitalization moves to the acquiring stock. Shares are updated for the acquiring stock at the time the transaction is final. *Prior to April 1, 2000, if the acquiring stock was a member of a different index (i.e., Russell 1000 or Russell 2000), the shares for the acquiring stock were not adjusted until month end.*

##### *Rule for Additions*

The only additions between reconstitution dates are as a result of spin-offs and initial public offerings. Spin-off companies are added to the parent company's index and capitalization tier of membership if the spin-off is large enough. To be eligible, the spun-off company's total market capitalization must be greater than the *market-adjusted*

total market capitalization of the smallest security in the Russell 3000E™ Index at the latest reconstitution. As of March 2003, the spin-off company's style index is determined by the style index membership of the parent entity.

#### *Quarterly IPO Additions*

Beginning September 2004, eligible IPOs are added to Russell US indexes at the end of each calendar quarter according to the schedule below. IPOs will be added to Russell's US Index family based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the broad market Russell 3000. Eligible IPOs will be added to the Russell style indexes using their industry's average style probability established at the latest reconstitution.

In order to be added during a quarter outside of reconstitution, Initial Public Offerings must meet all Russell US Index eligibility requirements. Additionally, IPOs must meet the following criteria on the final trading day of the month prior to quarter-end (1) price/trade and (2) rank larger in total market capitalization than the *market-adjusted* smallest company in the Russell 3000E™ Index as of the latest June reconstitution and (3) meet criteria listed in (1) and (2) during an initial offering period.

#### *Updates to Share Capital Affecting the Indexes*

Each month, Russell indexes are updated for changes to shares outstanding as companies report changes in share capital to the SEC. Effective April 30, 2002 only cumulative changes to shares outstanding *greater* than 5% will be reflected in the Russell US indexes. This does not affect treatment of major corporate events, which are effective on the ex-date.

#### *Weighting*

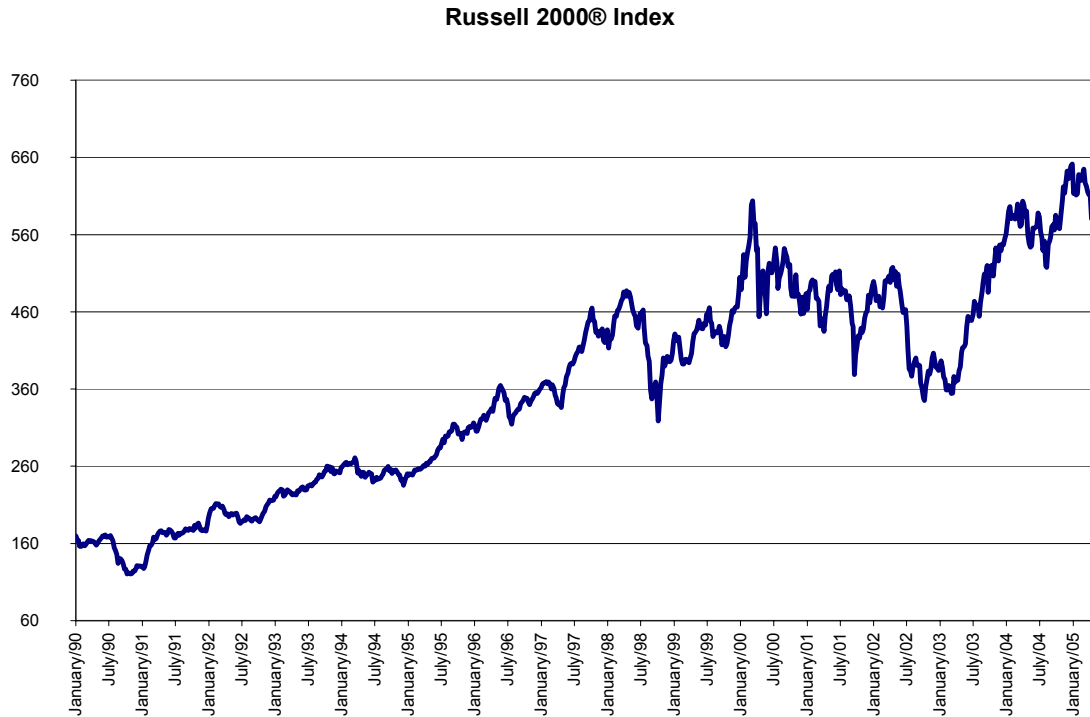
Stock included in the Russell 2000® index are weighted by available market capitalization after adjusting for float. The purpose of this adjustment is to exclude from market calculations the capitalization that is not available for purchase and is not part of the investing opportunity set<sup>1</sup>.

For more information, see [www.russell.com](http://www.russell.com).

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<sup>1</sup> Failure to adjust for cross-holdings in stocks results in inflated valuation ratios such as P/E, P/Sales and ROE, but it does not affect B/P.

The following chart shows the performance of the Index for the period from January 1990 to and including June 10, 2005:



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**DJ Euro Stoxx 50 Index<sup>®</sup>**

*Objective*

The objective of the Index is to provide a blue-chip representation of market sector leaders in the Eurozone. The Index covers Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

*Unique Aspects*

The inception date of the Index is December 31, 1991 and the Index has a base value of 1000 as of such date. The Index captures approximately 60% of the free-float market capitalization of the Dow Jones Euro Stoxx Total Market Index. The major industry groups covered in the Index as of March 31, 2005 are Banks (20.6%), Oil and Gas (17.3%), Insurance (10.8%), Telecommunications (10.4%) and Utilities (9.1%).

*Index Universe*

The Index universe is defined as all components of the 18 Dow Jones Euro Stoxx Supersector indexes. The Dow Jones Euro Stoxx Supersector indexes represent the Eurozone portion of the Dow Jones Stoxx Total Market Index, which in turn covers 95% of the total market capitalization of the stocks traded on the major exchanges of 17 European countries.

*Selection List*

Within each of the 18 Dow Jones Euro Stoxx Supersector indexes, the component stocks are ranked by free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding Dow Jones Euro Stoxx TMI Supersector index. If the next-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.

Any remaining stocks that are current Dow Jones Euro Stoxx 50 components are added to the selection list.

The stocks on the selection list are ranked by free-float market capitalization. In exceptional cases, the Stoxx Limited Supervisory Board may make additions and deletions to the selection list.

*Stock Selection*

The 40 largest stocks on the selection list are chosen as components.

Any remaining current components of the Dow Jones Euro Stoxx 50 ranked between 41 and 60 are added as Index components.

If the component number is still below 50, then the largest stocks on the selection list are added until the Index contains 50 stocks.

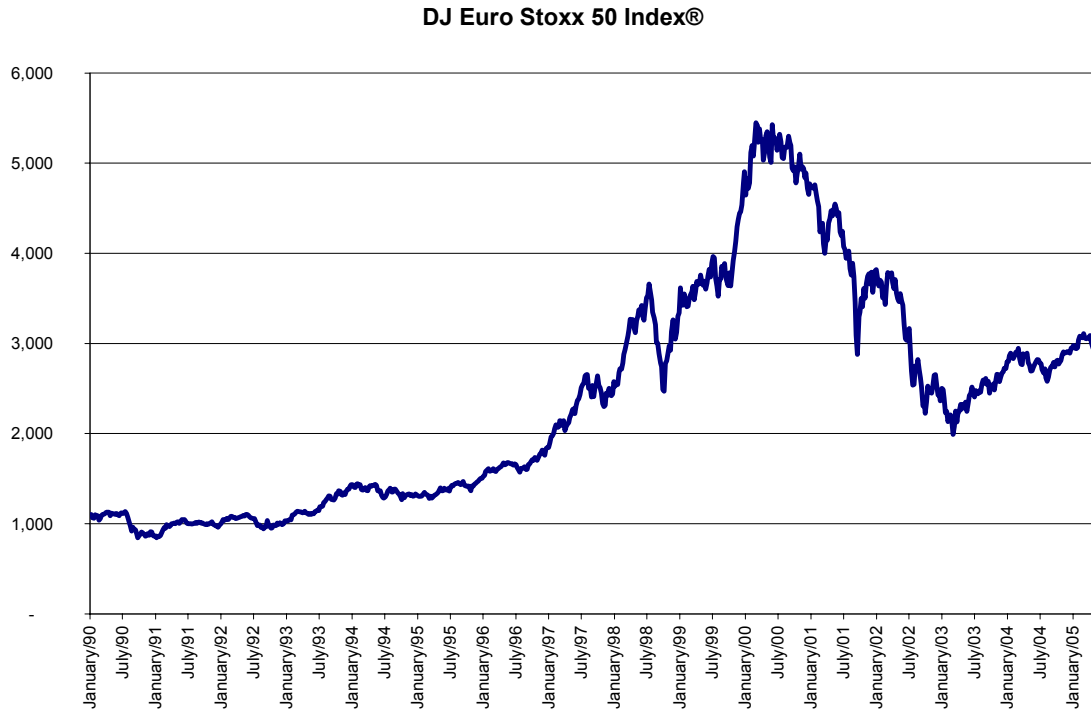
*Review Frequency*

The Index composition is reviewed annually in September.

*Weighting*

The Index is weighted by free-float market capitalization. Each component's weight is capped at 10% of the Index's total free-float market capitalization. Weights are reviewed quarterly.

The following chart shows the performance of the Index for the period from January 1990 to and including June 10, 2005:



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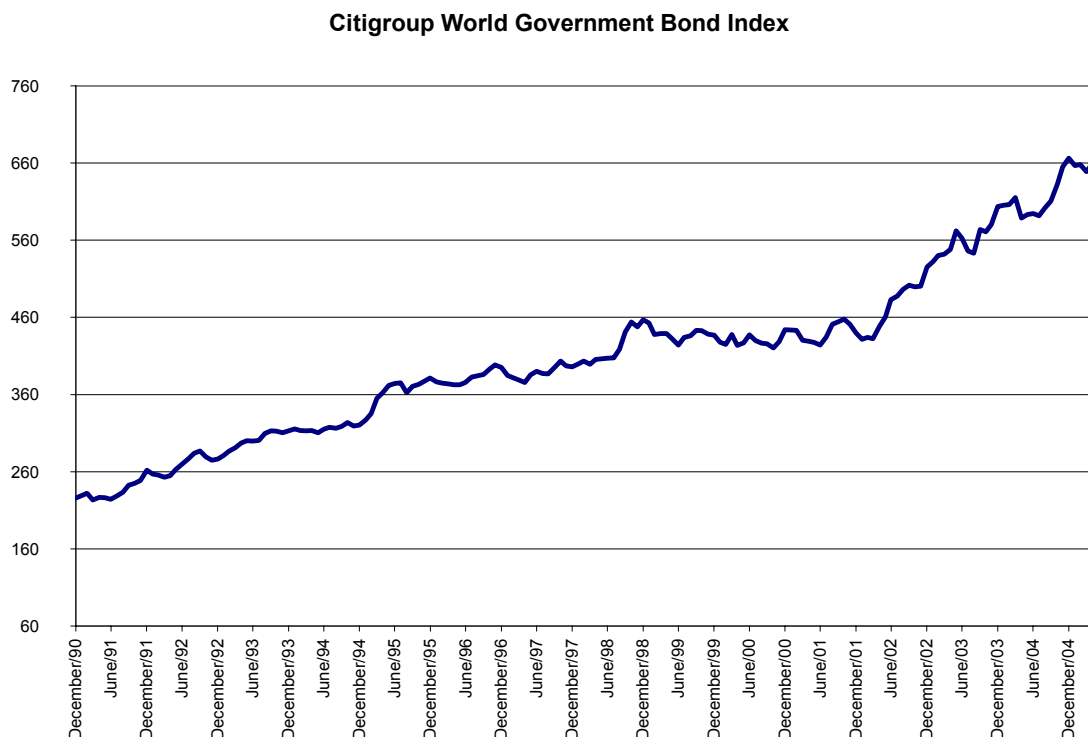
### **Citigroup World Government Bond Index**

The Citigroup World Government Bond Index (the “WGBI”) is a market-capitalization-weighted benchmark that tracks the performance of the 22 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The base date of WGBI is January 1985.

Market eligibility is determined by market capitalization and investability criteria. A market’s eligible issues must total at least US\$20 billion, €15 billion and ¥2.5 trillion for three consecutive months for the market to be considered eligible for inclusion. Once a market satisfies these criteria, it is added to the WGBI beginning with the next month’s profile. With the advent of EMU, the Euro-bloc is treated as a single market and individual EMU government debt markets are not subject to market size criteria.

There are also established guidelines by which markets exit the WGBI: a market is considered for exclusion when the market capitalization of eligible issues falls below half of all entry level criteria for three consecutive months. Once again, the market will be removed from the next month’s profile. Similarly, barriers to entry are considered a reason for exclusion. For example, if a market actively discourages foreign investor participation or does not show commitment to its own policies, it will be ineligible for inclusion even if it meets the size criteria. In addition, minimum credit quality of BBB-/Baa3 is required for all issuers to ensure that the WGBI remains an investment-grade benchmark. If a below-investment-grade market is part of additional market indexes (i.e. indexes that include bond markets that do not qualify for inclusion in the WGBI based on the market capitalization criterion) and meets the other entry criteria and is upgraded to investment-grade by either rating agencies, it will be included in the WGBI in the month immediately following the announcement. Similarly, any sovereign issuer in the WGBI will be removed from the WGBI profile if it is downgraded to below-investment-grade by either S&P or Moody’s in the month immediately following the announcement.

The following chart shows the performance of the WGBI for the period from December 1990 to and including May 31, 2005:



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## **Dow Jones Tiger Titans 50 Index<sup>®</sup>**

Disseminated beginning in February of 2003, the Dow Jones Tiger Titans 50 Index<sup>®</sup> was the world's first blue-chip measure of stocks traded in “Asian Tiger” countries, which are the most-developed markets of Asia—excluding Japan. The Index comprises 50 stocks and as of December 2004 covers Hong Kong, Singapore, South Korea and Taiwan.

The markets represented by the Dow Jones Tiger Titans 50 Index<sup>®</sup> encompass the vast majority of available Asian equity by float-adjusted market capitalization. The Index is coverage of these countries, but not Japan, reflects the manner in which investors are generally accustomed to viewing Asian markets—Japan vs. Asia-ex. Japan.

The Dow Jones Tiger Titans 50 Index<sup>®</sup> is part of the Dow Jones Titans family of indexes and therefore aims to represent only the largest and most liquid stocks in the represented markets. The Index is derived from broader Dow Jones indexes that cover Hong Kong, Singapore, South Korea and Taiwan. Selection criteria include free-float market capitalization, sales/revenue and net income.

### *Index Universe*

The Index universe comprises component stocks of the Dow Jones World Index that trade in the most-developed markets of Asia, excluding Japan. The Dow Jones Tiger Titans 50 Index<sup>®</sup> allows investors to track the most-developed markets of Asia using a single measure. Before the Index's introduction, investors wanting to track these markets were forced to rely upon local benchmarks that are not directly comparable because they are maintained by different organizations using different methodologies

### *Selection List*

The selection list is defined as the 50 current component stocks plus the 50 largest noncomponent stocks by free-float market capitalization.

### *Stock Selection*

All companies on the selection list are ranked by each of the following:

- Free-float market capitalization
- Sales/revenue
- Net income

For each company, a final rank is calculated by weighting the free-float market capitalization rank at 60%, the sales/revenue rank at 20% and the net profit rank at 20%.

The top 50 stocks by final rank are selected as Index components.

### *Buffer Rules*

The component list is finalized based on the following buffer rules:

If a noncomponent is ranked among the top 40 stocks in the final ranking, then it replaces the lowest-ranked Index component.

If a component is not ranked among the top 60 stocks in the final ranking, then it is replaced by the highest-ranked noncomponent.

### *Review Frequency*

The Index's composition is reviewed annually in June.

### *Weighting*

The Index is weighted by free-float market capitalization. Each component's weight is capped at 10% of the Index's total free-float market capitalization. Weights are reviewed quarterly.

### *Key Benefits*

As a single-currency measure, the Dow Jones Tiger Titans 50 Index<sup>®</sup> provides a more understandable picture to the international financial marketplace as to the performance of the represented region. Even for Euro, Pound or Yen investors, an Index quoted in USD is easier to use than multiple local Indexes quoted in multiple currencies.

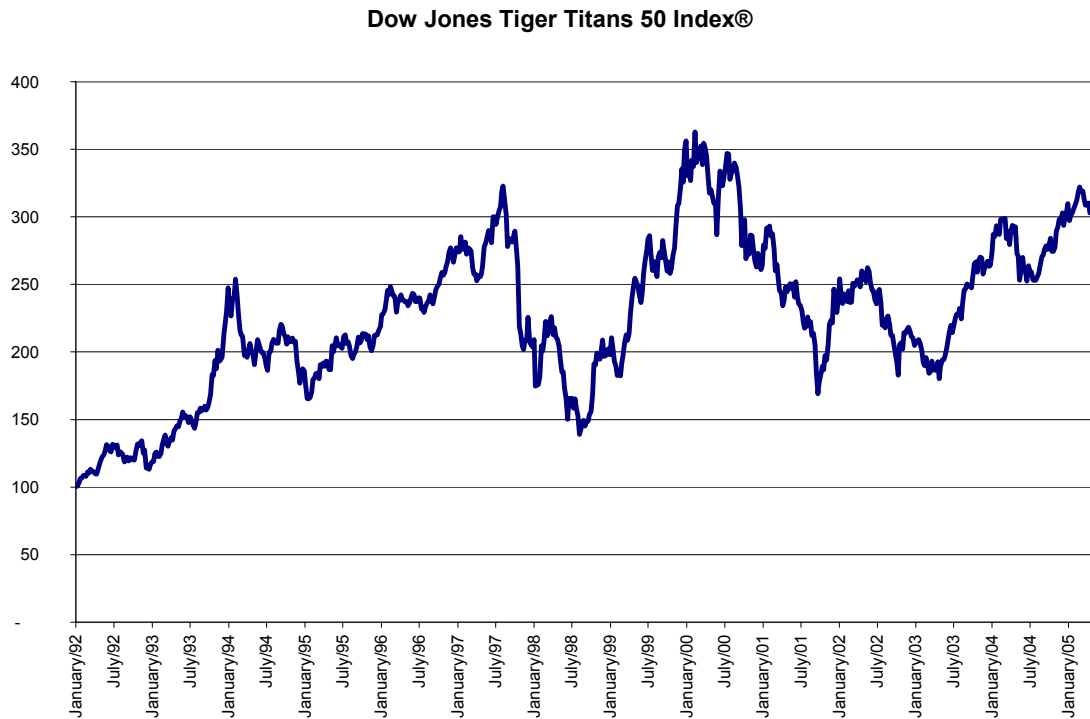
Components of the Dow Jones Tiger Titans 50 Index<sup>®</sup> are among the largest stocks in the represented countries and therefore tend also to be the most actively traded. As a result, the Index can be replicated easily and cost-effectively.

The 50 component stocks of the Index represent a significant portion of the float-adjusted market capitalization of the broader benchmark indexes from which the Index is derived. The Index therefore tends to closely track the performance of the represented markets.

Because the constituents of the Dow Jones Tiger Titans 50 Index<sup>®</sup> are very large and thus typically very stable, the turnover of the Index tends to be very low. To reduce turnover rates even further, buffers are applied to the cut off values that determine stocks' inclusion and removal during the review process.

The Dow Jones Tiger Titans 50 Index<sup>®</sup> is constructed and maintained according to a rules-based methodology that is nearly identical to that of all other Dow Jones Titans-family Indexes and is consistent with that of the Dow Jones Global Indexes benchmark Index family.

The following chart shows the performance of the Index for the period from January 1992 to and including June 12, 2005:



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#### **Goldman Sachs Commodity Index<sup>®</sup> Excess Return**

The GSCI<sup>®</sup> Excess Return measures the return from investing in nearby GSCI<sup>®</sup> futures and rolling them forward each month (on the 5<sup>th</sup>–9<sup>th</sup> business days of each month) always keeping your investment in nearby futures.

##### *Economic Weighting*

The GSCI<sup>®</sup> is world-production weighted; the quantity of each commodity in the GSCI<sup>®</sup> is determined by the average quantity of production in the last five years of available data. Such weighting provides the GSCI<sup>®</sup> with significant advantages, both as an economic indicator and as a measure of investment performance.

For use as an economic indicator, the appropriate weight to assign each commodity is in proportion to the amount of that commodity flowing through the economy (i.e., the actual production or consumption of that commodity). For instance, the impact that doubling the price of corn has on inflation and on economic growth depends directly on how much corn is used (or produced) in the economy.

From the standpoint of measuring investment performance, production-weighting is not only appropriate but vital. The key to measuring investment performance in a representative fashion is to weight each asset by the amount of capital dedicated to holding that asset. In equity markets, this representative measurement of investment performance is accomplished through weighting indices by market capitalization.

For commodities, there is no direct counterpart to market capitalization. The problem is that commodities, and the related price risks, are held in a variety of ways - long futures positions, over-the-counter investments, long-term fixed-price purchasing contracts, physical inventory at the producer, making a complete accounting of capital dedicated to holding commodities from the time they are produced to the time they are consumed infeasible. A simple way to achieve a close analogue to true market capitalization, abstracting from differences in inventory patterns, is to note that the net long position of the economy is proportional to the quantity produced, hence, production weighting.

##### *A Broad Spectrum of Commodities*

The GSCI<sup>®</sup> contains as many commodities as possible, with the rules excluding commodities only to retain liquidity and investability in the underlying futures markets. Currently, the GSCI<sup>®</sup> contains 24 commodities from all commodity sectors: six energy products, five industrial metals, eight agricultural products, three livestock products and two precious metals. This broad range of constituent commodities provides the GSCI<sup>®</sup> with a high level of

diversification both across subsectors and within each subsector. This diversity minimizes the effects of highly idiosyncratic events, which have large implications for the individual commodity markets, but are muted when aggregated to the level of the GSCI®.

Together, the diversity of its constituent commodities and their economic weighting allow the GSCI® to respond in a stable way to world economic growth, even as the composition of global growth changes through time. When world growth is dominated by industrialized economies, the metals sector of the GSCI® generally responds more than the agricultural components. Similarly, when emerging markets dominate world growth, agricultural and petroleum-based commodities generally respond the most. Thus, for example, an index that significantly underweights agriculture would significantly underperform in a global economy with weak industrialized economies and strong emerging markets growth, much like a stock index that only contained industrials would provide a misleading picture of a service-led economy.

#### *Liquidity Constraints and Return Calculations*

Individual commodities are screened by liquidity for inclusion in the GSCI®. The eligibility requirements are designed to promote cost-effective implementation and true investability. Underlying liquidity eases hedging of derivative products and investing in the subsector or individual commodity overlays. Furthermore, liquidity in the underlying futures markets facilitates the discovery of true market prices for the components of the GSCI®.

GSCI® returns are calculated based on the arithmetic average of stable long positions in futures contracts. This methodology, along with the liquidity in the underlying markets, allows easy implementation of the portfolio of futures contracts that the GSCI® represents. These characteristics of the GSCI® are designed to allow for efficient and relatively inexpensive arbitrage of publicly-traded GSCI®-related instruments such as the Chicago Mercantile Exchange futures contract.

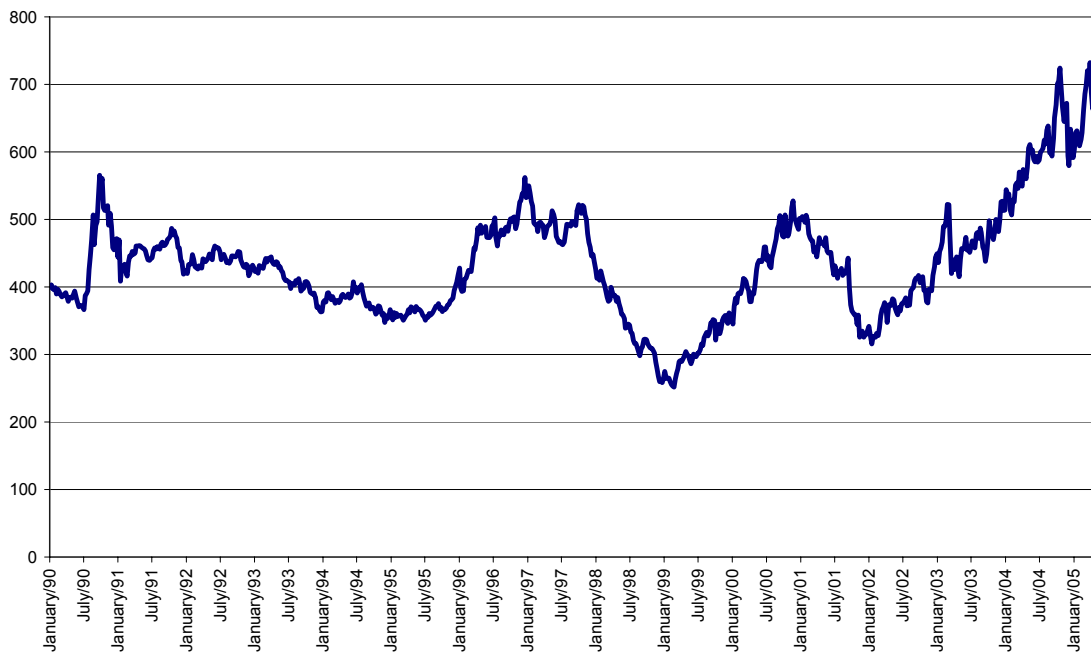
#### *GSCI® Components and Weights*

As of June 13, 2005, Goldman's website ([www.goldmansachs.com](http://www.goldmansachs.com)) indicated that 24 commodities meet the eligibility requirement for the GSCI®. A list of these components and their actual weights in the GSCI® organized by subsector, is presented in the table below:

<b>Energy</b>	<b>75.93%</b>	<b>Industrial Metal</b>	<b>6.32%</b>	<b>Precious Metal</b>	<b>1.82%</b>	<b>Agriculture</b>	<b>10.83%</b>	<b>Livestock</b>	<b>5.10%</b>
Crude Oil	29.42	Aluminum	2.45	Gold	1.63	Wheat	2.42	Live Cattle	2.58
Brent Crude Oil	14.62	Copper	2.26	Silver	0.19	Red Wheat	0.87	Feeder Cattle	0.72
Unleaded Gas	8.31	Lead	0.28			Corn	2.47	Lean Hogs	1.80
Heating Oil	9.02	Nickel	0.82			Soybeans	1.89		
Gas Oil	4.99	Zinc	0.51			Cotton	1.00		
Natural Gas	9.57					Sugar	1.20		
						Coffee	0.78		
						Cocoa	0.20		

The following chart shows the performance of the Index for the period from January 1990 to and including June 10, 2005:

**Goldman Sachs Commodity Index® Excess Return**



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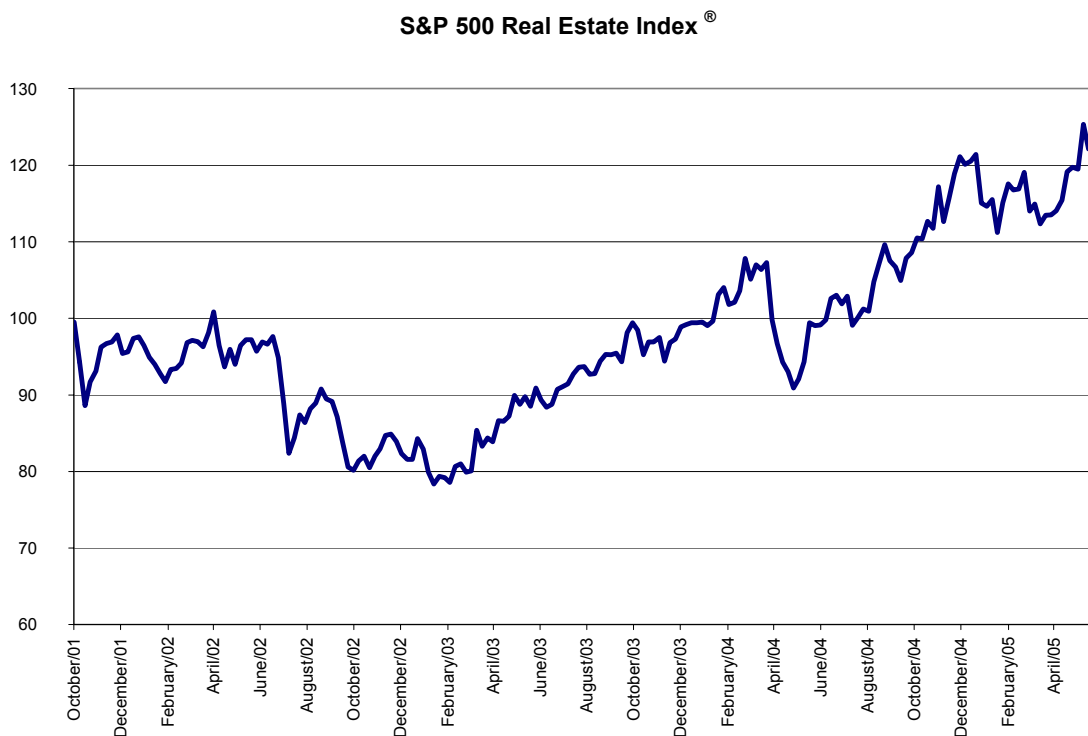
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## S&P 500 Real Estate Index<sup>®</sup>

The S&P 500 Real Estate Index<sup>®</sup> is a capitalization-weighted Index. The Index is at the moment composed of 7 companies.

The following chart shows the performance of the Index for the period from October 2001 to and including June 10, 2005:



Historical performance should not be taken as an indication of future performance. The source of the data displayed in this chart is Bloomberg L.P. and its accuracy cannot be guaranteed.

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