

OFFERING CIRCULAR

CITIBANK **Citibank, N.A.** ✓

5,000,000 All Ordinaries Index CitiTrak Units
7,000,000 Citibank New Zealand Index CitiTrak Units
7,000,000 Citibank Thailand Index CitiTrak Units

The 5,000,000 All Ordinaries Index CitiTrak Units linked to the All Ordinaries Index (the "All Ord CitiTrak Units"), the 7,000,000 Citibank New Zealand Index CitiTrak Units linked to the Citibank New Zealand Index (the "NZ CitiTrak Units") and the 7,000,000 Citibank Thailand Index CitiTrak Units linked to the Citibank Thailand Index (the "Thailand CitiTrak Units", together with the All Ord CitiTrak Units and the NZ CitiTrak Units, the "Units" and each a "Unit") will be settled on January 24, 1997 (the "Settlement Date") and on that date each Unit entitles the holder to receive from Citibank, N.A., Hong Kong branch (the "Issuer") the Settlement Amount (as more fully set out in the Terms and Conditions ("the Conditions") of the Units below). Unitholders shall pay all stamp, documentary, securities transfer taxes and other taxes, duties and other charges, if any, payable in connection with the ownership, transfer or settlement of such Unit and the delivery of the proceeds as a result of such settlement. Terms used in this paragraph have the meanings given to them in the Conditions. Units will be settled in a minimum number of 100 or integral multiples thereof.

The initial offering prices of the Units are AUD 20.50 for each All Ord CitiTrak Unit, NZD 10.75 for each NZ CitiTrak Unit and USD 5.20 for each Thailand CitiTrak Unit and thereafter the Units may be offered from time to time in the over-the-counter market or otherwise at prevailing prices or in negotiated transactions, at the discretion of the Issuer.

The All Ord CitiTrak Units, the NZ CitiTrak Units and the Thailand CitiTrak Units will be respectively represented by a Global All Ord CitiTrak Unit, a Global NZ CitiTrak Unit and a Global Thailand Citibank Unit (together the "Global Units") which will be deposited on or about September 11, 1995 with a common depositary for Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euroclear system ("Euroclear") and Cedel Bank, société anonyme ("Cedel"). Definitive Units will not be issued. All transfers of the Units must be effected through an account at Euroclear or Cedel.

Application has been made to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") for the Units to be admitted to the Official List. Copies of this Offering Circular will be delivered to the Registrar of Companies in England and Wales as required by Section 149 of the Financial Services Act 1986. ✓

The Units have not been registered and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or any other U.S. securities law. Subject to certain exceptions, the Units may not at any time be offered, sold or delivered within the United States or to U.S. persons (as defined below): see "Offer and Selling Restrictions" herein.

CITIBANK, N.A. (HONG KONG BRANCH) ✓

September 8, 1995 ✓



Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included herein in respect of the Citibank New Zealand Index (the "NZ Index") and the Citibank Thailand Index (the "Thailand Index") shown on pages 12 and 13 to 15 respectively consists of extracts from or summaries of information contained in financial and other information released publicly by Citicorp Financial Services Limited ("CFSL"). The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information. The NZ Index and the Thailand Index are owned by CFSL.

The information included herein in respect of the All Ordinaries Index (the "All Ord Index") shown on page 10 consists of extracts from or summaries of information contained in financial and other information released publicly by the Australian Stock Exchange ("ASE"). The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information. The All Ord Index is owned by the ASE.

No person has been authorised to give any information or to make any representation not contained in this Offering Circular. Any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Offering Circular at any time nor any sale made in connection with the offering of the Units shall under any circumstances imply that any information or representation contained herein is correct at any time subsequent to its date.

This Offering Circular does not constitute an offer of or an invitation by or on behalf of the Issuer to subscribe for or purchase any of the Units. The distribution of this Offering Circular and the offering of the Units in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on offers and sales of Units and on distribution of this Offering Circular, see "Offer and Selling Restrictions" below.

The information set out in this Offering Circular concerning the All Ord Index, the NZ Index and the Thailand Index (together, the "Indices" and each an "Index") is intended as a summary only of the Indices current at the date hereof. The Issuer does not assume any responsibility for the calculation or dissemination of the Indices. In addition, the terms of the Units provide that under certain circumstances affecting the calculation and reporting of the Indices, Citicorp International Limited, acting as Calculation Agent, may make such calculation with regard to any Index as may be required based on the method in use prior to the occurrence of such circumstances, as more particularly described in "Terms and Conditions of the Units—Discontinuance or Modification of Index". The Calculation Agent will not have responsibility for any errors or omissions in the calculation and dissemination of any Index.

The Units are not sponsored, endorsed, sold or promoted by CFSL or ASE. CFSL and ASE make no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units particularly or the ability of the Indices to track general stock market performance. CFSL and ASE have no obligation to take the needs of the Issuer or the owners of the Units into consideration in determining, composing or calculating the Indices. CFSL and ASE are not responsible for, and have not participated in, the determination of the timing of, prices at, or quantities of the Units to be issued or participated in the determination or calculation of the equation by which the Units are to be converted into cash. CFSL and ASE have no obligation or liability in connection with the administration, marketing or trading of the Units.

CFSL and ASE do not guarantee the accuracy and/or the completeness of the Indices or any data included therein and CFSL and ASE shall have no liability for any errors, omissions, or interruptions therein. CFSL and ASE make no warranty, express or implied, as to results to be obtained by the Issuer, owners of the Units, or any other person or entity from the use of any of the Indices or any data included therein. CFSL and ASE make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices or any data included therein. Without limiting any of the foregoing, in no event shall CFSL or ASE have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "Australian dollars", "cents" and "AUD" are to the lawful currency of Australia, references to "NZ dollars", "cents" and "NZD" are to the lawful currency of New Zealand, references to "Thai baht" and "THB" are to the lawful currency of Thailand and references to "USD", "U.S.\$", "\$", "U.S. dollars", "dollars" and "cents" are to the lawful currency of the United States of America.

As used herein, the term "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "U.S. person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any estate or trust the income of which is subject to United States federal income taxation regardless of its source or any other person or entity falling within the definition of the term "U.S. person" under Regulation S promulgated under the Securities Act.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by Citicorp with the United States Securities and Exchange Commission are incorporated as of their respective filing dates in this Offering Circular by reference (although they do not form part of the particulars relating to this issue for the purpose of the listing of the Units):

(1) Annual Report and Form 10-K for the fiscal year ended December 31, 1994, filed pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act");

(2) Financial Review and Form 10-Q for the quarters ended March 31, 1995 and June 30, 1995 filed pursuant to Section 13 of the Exchange Act; and

(3) Current Reports on Form 8-K dated January 17, 1995, April 18, 1995 and July 18, 1995 filed pursuant to Section 13 of the Exchange Act.

All reports subsequently filed by Citicorp pursuant to Sections 13(a) and (c) of the Exchange Act, any definitive proxy or information statements filed pursuant to Section 14 of the Exchange Act in connection with any stockholders' meeting and any reports filed pursuant to Section 15(d) of the Exchange Act prior to the termination of the offering of the Units offered hereby shall be deemed to be incorporated by reference into this Offering Circular.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference and made part of this Offering Circular shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or to the extent not so superseded, to constitute a part of this Offering Circular.

Citicorp will provide without charge to each person, including any beneficial owner of Units, to whom this Offering Circular is delivered, on the request of any such person, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits to such documents). Written or telephone requests should be directed to Citicorp, 399 Park Avenue, New York, NY 10043, Attention: Investor Relations Department.

TERMS AND CONDITIONS OF THE UNITS

The following is a description of the Term and Conditions of the Units which, subject to amendment and completion, will appear on each of the Global Units.

The Units are issued pursuant to a Unit Agreement dated September 11, 1995 (the "Unit Agreement") made between Citibank, N.A., Hong Kong Branch (the "Issuer"), Citibank International plc as unit agent (the "Unit Agent") and Citicorp International Limited as calculation agent (the "Calculation Agent"). Certain of the following statements are summaries of certain of the provisions of the Unit Agreement, copies of which are available for inspection at the specified office of the Unit Agent. Such statements do not purport to be complete and are qualified in their entirety by reference to the Unit Agreement. The Unitholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Unit Agreement.

1. Form and Transfer

The All Ordinaries Index CitiTrak Units (the "All Ord CitiTrak Units"), the Citibank New Zealand Index CitiTrak Units (the "NZ CitiTrak Units") and the Citibank Thailand Index CitiTrak Units (the "Thailand CitiTrak Units", together with the All Ord CitiTrak Units and the NZ CitiTrak Units, the "Units" and each a "Unit") will at all times be represented respectively by a Global All Ord CitiTrak Unit, a Global NZ CitiTrak Unit and a Global Thailand CitiTrak Unit each in bearer form (the "Global Units"). The Global Units will be deposited with a common depository outside the United States and the United Kingdom on behalf of Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euroclear system ("Euroclear") and Cedel Bank, société anonyme ("Cedel"). Units in definitive form will not be issued. For the purposes of these Conditions the "Unitholders" mean the persons for the time being appearing on the records of Euroclear or Cedel as holding Units and "holder" shall be construed accordingly. All transactions in (including transfer of) Units, in the open market or otherwise, must be effected through an account with Euroclear or Cedel. Transfer of Units to Unitholders will pass upon registration of the transfer in the books of Euroclear or Cedel.

2. Status of Units, Illegality

The Units constitute direct, general and unsecured contractual obligations of the Issuer and rank *pari passu* among themselves and with all other present and future outstanding, unsecured and unsubordinated obligations of the Issuer, subject to Section II(i) of the United States Federal Deposit Insurance Act, as amended and subject to the following sentences. The Omnibus Budget Reconciliation Act of 1993 of the United States requires that payments in a liquidation or other resolution of any depository institution insured by the Federal Deposit Insurance Corporation, of which the Issuer is one, be paid in the following order of priority: first, the receiver's administrative expenses, second, domestic deposits, third, other general or senior liabilities of such depository institution including foreign deposits, fourth, subordinated obligations and finally, obligations to shareholders. Such priority however, is subject to the application of Hong Kong law, which may preclude the receiver's ability to apply assets of the Branch to the satisfaction of a preference to pay United States depositors. The Issuer shall pay the Settlement Amount (as defined below) on the settlement of the Units but is under no obligation to purchase or hold any Index Securities (as defined below).

If there shall occur a change in law (a "Relevant Change") which results in an inability on the part of the Issuer lawfully to perform its obligations hereunder through its Hong Kong Branch, then until such time as the Issuer is again able lawfully to perform its obligations hereunder through its Hong Kong Branch, the obligations of the Issuer hereunder shall be suspended and no Unitholder shall have any claim whatsoever arising out of such suspension against any of the assets either in Hong Kong or elsewhere of the Issuer.

Upon the Issuer determining a Relevant Change has occurred, it shall give notice of such fact and of the suspension of the obligations of the Issuer hereunder to Unitholders in accordance with Condition 9, as soon as reasonably practicable thereafter, provided that any failure on the part of the Issuer so to notify Unitholders shall be without prejudice to the operation of the previous paragraph. Upon the Issuer determining that it can once again lawfully perform its obligations hereunder through its Hong Kong Branch, it shall give notice of such fact to the Unitholders in accordance with Condition 9. If a Relevant Change shall occur after the Settlement Date (as defined below) and on or before the Payment Date, then the settlement referred to in Condition 3 below shall for all purposes be deemed not to have taken place.

3. Settlement Rights

Each of the Units shall automatically and without the requirement for any action by the Unitholders be settled on January 24, 1997 (or if for any reason that is not a Trading Day then on the next succeeding Trading Day) (the "Settlement Date"), subject to suspension as provided for in Condition 2.

Each Unit entitles the holder thereof to receive the Settlement Amount from the Issuer on the Payment Date (the "Settlement Amount") calculated as set out below. Units will be settled in minimum numbers of 100 or integral multiples thereof.

The Settlement Amount in respect of the All Ord CitiTrak Units is an amount in Australian dollars, in respect of the NZ CitiTrak Units is an amount in NZ dollars and in respect of the Thailand CitiTrak Units is an amount in U.S. dollars (or, in the circumstances described in Condition 4(b), in Thai baht), in each case calculated as described below. The Settlement Amount will be calculated in respect of the All Ord CitiTrak Units and the NZ CitiTrak Units (rounded to the nearest cent, being rounded upwards) by the Unit Agent in accordance with the following formula:

$$A = B \times C$$

where:

"A" is the Settlement Amount;

"B" is the Settlement Value; and

"C" is AUD 0.01 in respect of the All Ord Index and NZD 0.01 in respect of the NZ Index.

The Settlement Amount will be calculated in respect of the Thailand CitiTrak Units (rounded to the nearest cent, being rounded upwards) by the Unit Agent in accordance with the following formula:

$$A = \frac{B}{E} \times C$$

where:

"A" is the Settlement Amount;

"B" is the Settlement Value;

"C" is 0.1; and

"E" is the Exchange Rate.

For the purposes of these Conditions:

"All Ord Index" means the All Ordinaries Index, a numeric indicator representing the performance of a portfolio of equity securities of 348 companies trading on the ASE and selected by the ASE;

"ASE" means the Australian Stock Exchange;

"Australian dollars", "cents" and "AUD" means the lawful currency of Australia;

"Business Day" means a day (other than a Saturday) on which Euroclear and Cedel are open for business and banks are open for business in London and Hong Kong and in respect of the All Ord CitiTrak Units, Sydney and, in respect of the NZ CitiTrak Units, Wellington and, in respect of the Thailand CitiTrak Units, New York and Thailand;

"CFSL" means Citicorp Financial Services Limited;

"Exchange Rate" means the spot rate of exchange determined by the Calculation Agent for the purchase on the Settlement Date of U.S. dollars with Thai baht (expressed as a number of Thai baht per U.S. dollar);

"Index" means in respect of the All Ord CitiTrak Units, the All Ord Index, in respect of the NZ CitiTrak Units, the NZ Index and in respect of the Thailand CitiTrak Units, the Thailand Index;

"Index Security" means at any particular time, any equity security which is at that time a component equity security of the All Ord Index, the NZ Index and the Thailand Index respectively;

"NZ Index" means the Citibank New Zealand Index, a numeric indicator representing the composite price performance of a portfolio of equity securities of 10 companies trading on the NZSE and selected by CFSL;

"NZSE" means the New Zealand Stock Exchange;

"NZ dollars", "cents" and "NZD" means the lawful currency of New Zealand;

"Payment Date" means, in respect of any Unit, the fifth Business Day after the Settlement Date;

"Settlement Value" means, in respect of the All Ord CitiTrak Units the closing value of the All Ord Index on the Settlement Date calculated and published by the ASE, in respect of the NZ CitiTrak Units, the closing value of the NZ Index on the Settlement Date announced by CFSL and in respect of the Thailand CitiTrak Units, the closing value of the Thailand Index on the Settlement Date announced by CFSL;

"Thai baht" and "THB" means the lawful currency of Thailand;

"Thailand Index" means the Citibank Thailand Index, a numeric indicator representing the composite price performance of a portfolio of equity securities of 406 companies trading on the Stock Exchange of Thailand and selected by CFSL;

"Trading Day" means a Business Day on which trading takes place on the ASE, the NZSE and the Stock Exchange of Thailand for each of the All Ord CitiTrak Units, the NZ CitiTrak Units and the Thailand CitiTrak Units respectively; and

"U.S. dollars", "cents", "USD" and "U.S.\$" means the lawful currency of the United States of America.

4. Settlement Procedure

(a) Payment and Verification

Euroclear or, as the case may be, Cedel shall notify the Unit Agent and the Issuer, not later than 11.00 a.m. (Brussels or Luxembourg time, respectively) on the Business Day following the Settlement Date, of the account number to which the aggregate Settlement Amount is to be paid for the benefit of the Unitholder.

(b) Payment by the Issuer

Subject to Condition 2, payment of the Settlement Amount will be made in Australian dollars for each All Ord CitiTrak Unit, NZ dollars for each NZ CitiTrak Unit and U.S. dollars for each Thailand CitiTrak Unit, to the Unitholder's account outside the United States with Euroclear or Cedel, as previously notified to Euroclear or Cedel, for value on the Payment Date. In the event that the Issuer in its judgment considers that there shall have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is so material and adverse as to make it impossible or impracticable or inadvisable either (i) to pay the Settlement Amount in respect of the Thailand CitiTrak Units in U.S. dollars or (ii) to pay the Settlement Amount in respect of any of the Units to a Unitholder's account in Euroclear or Cedel, then payment of the Settlement Amount will be made, in respect of (i), in Thai baht (converted at the Exchange Rate but for the purchase of Thai baht with U.S. dollars) to a bank in Thailand and in respect of (ii), to a bank in Australia, New Zealand or Thailand (as the case may be), in either case, as notified by the Unitholder as aforesaid.

5. Unit Agent and Calculation Agent

The initial Unit Agent and the initial Calculation Agent and the address of their respective specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Unit Agent or the Calculation Agent and to appoint further or additional Unit Agents or a further Calculation Agent, provided that it shall at all times maintain a Unit Agent having a specified office in a European city which, so long as the Units are listed on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, will be London and provided that there will always be a Calculation Agent. Notice of any termination of appointment and of any change in the specified office of the Unit Agent or the Calculation Agent will be given to the Unitholders in accordance with Condition 9. In acting under the Unit Agreement, the Unit Agent and the Calculation Agent are acting solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Unitholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Units by the Issuer, the Unit Agent and/or the Calculation Agent shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer, the Unit Agent, the Calculation Agent and/or the Unitholders, and (subject as aforesaid) no liability to the Unitholders (or any of them) shall attach to the Issuer, the Unit Agent and/or the Calculation Agent in connection with the exercise or non-exercise by any of them of their respective powers, duties and discretions for such purposes. None of the Issuer, the Unit Agent or the Calculation Agent shall have any responsibility for any errors or omissions in the calculation or dissemination of any variable used in the calculation of any Settlement Amount or in the calculation of any Settlement Amount arising from such errors or omissions.

The Unit Agreement may be amended by the parties thereto without the consent of the Unitholders if, in the reasonable opinion of such parties, the amendment will not materially prejudice the interests of the Unitholders.

6. Postponement

(a) *Extension of Settlement Date upon Occurrence of a Market Disruption Event*

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on the Settlement Date in respect of any Index, then the Settlement Date (the "Postponed Settlement Date") may, at the discretion of the Calculation Agent, be postponed to, and be deemed to be, the first Trading Day on which there is no Market Disruption Event provided, however, that in no event shall the Postponed Settlement Date be postponed beyond the fifth Trading Day following the Settlement Date. If a Market Disruption Event is continuing on such fifth Trading Day, the Settlement Amount in respect of any relevant Unit shall be the fair market value of the Unit as determined by the Calculation Agent on such fifth Trading Day in its sole discretion.

(b) *Meaning of "Market Disruption Event"*

"Market Disruption Event" means in respect of any Index:

- (i) either in respect of a material number of the Index Securities or securities generally, trading shall have been suspended or materially limited on or by, as the case may be, the ASE in respect of the All Ord CitiTrak Units, the NZSE in respect of the NZ CitiTrak Units and the Stock Exchange of Thailand in respect of the Thailand CitiTrak Units;
- (ii) trading of options or futures relating to any of the Index Securities shall have been suspended on any options or futures exchange on which options or futures relating to any Index Securities are traded; or
- (iii) there shall have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the judgment of the Calculation Agent so material and adverse as to make impracticable or inadvisable to ascertain the Settlement Price on the terms and in the manner contemplated by these conditions.

For the purposes of paragraphs (i) and (ii) of this definition, (A) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from a change announced in the regular business hours of any relevant market or exchange, or in the hours during which market-makers are permitted to do business under the rules of any relevant market or exchange, as the case may be, and (B) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by any relevant market or exchange will constitute a Market Disruption Event.

7. Discontinuance or Modification of Index

(a) *Third Party calculates and announces Index*

If any Index is not calculated and announced by CFSL or the ASE as the case may be, on the Settlement Date but is calculated and publicly announced by another person or party acceptable to the Calculation Agent (the "Third Party") the Settlement Amount may nevertheless be calculated by reference to the value of the relevant Index so calculated and announced by the Third Party.

(b) *Modification of Calculation of Index*

If on or prior to the Settlement Date CFSL or the ASE, as the case may be, or the Third Party makes (in the reasonable opinion of the Calculation Agent) a material change in the formula for or the method of calculating any Index or in any other way modifies any Index in any material respect, the Calculation Agent may make such calculations as may be required to determine the Settlement Amount using the formula and method of calculating the Index in effect prior to such change or modification.

(c) *Cessation of Calculating Index*

If on the Settlement Date neither CFSL or the ASE, as the case may be, nor any Third Party is calculating and disseminating any Index, and neither has provided any successor Index, the Calculation Agent shall make such calculations as it determines may be required to determine the Settlement Amount using the formula and method of calculating the Index in effect on the date the Index was last so calculated.

(d) *Calculation Agent*

The Calculation Agent shall, as soon as reasonably practicable after receipt of any written request to do so, advise a Unitholder of any calculation made by it pursuant to Condition 7(b) or (c).

(e) *Responsibility*

No claim may be brought against the Issuer, any Unit Agent or the Calculation Agent in respect of any error made in the calculation or publication of any Index by CFSL or the ASE, as the case may be, or the Third Party.

8. Taxes

Unitholders shall pay all stamp, documentary, securities transfer taxes and other taxes, duties and other charges, if any, payable in connection with the ownership, transfer or settlement of such Unit and the delivery of the proceeds as a result of such settlement.

9. Notices

All notices to Unitholders will be deemed to have been duly given if published in a daily newspaper with general circulation in London (and which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

10. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Unitholders to create and issue further units on terms identical in all respects (or in all respects save for the Settlement Date and Payment Date) to and ranking *pari passu* in all respects with the outstanding Units.

11. Purchase by the Issuer

The Issuer may at any time purchase Units in the open market or by tender to all Unitholders alike or by private agreement. Any Units so purchased may be held or resold or surrendered for cancellation.

12. Governing Law and Jurisdiction

The Units are governed by, and shall be construed in accordance with, English law. The Issuer irrevocably agrees for the benefit of the Unitholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Units (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Unitholders or any person to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

USE OF PROCEEDS

The Issuer intends to add the net proceeds from the sale of the Units to its general funds to be used for general purposes. If the Issuer sells all of the Units, the estimated net proceeds from the sale of the Units would be approximately AUD 102,500,000 for the All Ord CitiTrak Units, NZD 75,250,000 for the NZ CitiTrak Units and USD 36,400,000 for the Thailand CitiTrak Units. However, the Issuer may not sell all of the Units.

ALL ORDINARIES INDEX

The All Ordinaries Index, which is published daily, is a broad-based capitalisation weighted index, which means that each stock's weight in the Index is based on its total market capitalisation, designed to measure the performance of common stocks listed on the Australian Stock Exchange. The Index was established on January 1, 1980 and has a base value of 500 as of December 31, 1979 and is calculated and published by the Australian Stock Exchange.

The component 348 companies are listed below:

Stock name

AAPC Ltd	Brierley Investments Ltd	CSL Ltd
Aberfoyle Ltd	BRL Handy Ltd	CSR Ltd
Acacia Resources Ltd	BRL Handy Ltd	CUC Australasia Ltd
Adelaide Brighton Ltd	Broken Hill Proprietary Company Ltd	Cudgen R.Z. Ltd
Adelaide Bank Ltd	BT Australian Equity Management Ltd	Cultus Petroleum NL
Advance Bank Australia Ltd	BT Global Asset Management Ltd	Datacraft Ltd
Advance Bank Australia Ltd	BT Property Trust	Davids Ltd
Advance Bank Australia Ltd	BT Resources Management Ltd	Davis (Charles) Ltd
Advance Property Fund	BTR Nylex Ltd	Defiance Mills Ltd
Advance Property Fund	Burmine Ltd	Delta Gold NL
Advance Property Fund	Burns Philp & Company Ltd	Denehurst Ltd
Alcan Australia Ltd	Burswood Property Trust	Devex Ltd
Amalgamated Holdings Ltd	BZW-Mirvac Property Trust	Diversified United Investment Ltd
Amcort Ltd	BZW-Mirvac Property Trust	Dominion Mining Ltd
Ampolex Ltd	BZW-Mirvac Property Trust	Eastern Aluminium Ltd
Aqua Vital Australia Ltd	BZW-Mirvac Property Trust	Elders Australia Ltd
Argo Investments Ltd	BZW-Mirvac Property Trust	Elders Australia Ltd
Armstrong Jones Office Fund	Caltex Australia Ltd	Eltin Ltd
Armstrong Jones Office Fund	Capital Property Trust	Email Ltd
Armstrong Jones Retail Fund	Capital Property Trust	Emerging Markets Company Ltd
Arnotts Ltd	Capcount Property Trust	Emperor Mines Ltd
Ashton Mining Ltd	Cape Range Ltd	Energy Developments Ltd
Atkins Carlyle Ltd	Carlton Investments Ltd	Energy Equity Corporation Ltd
Atlas Steels Ltd	Casinos Austria International Ltd	Equatorial Mining Ltd
Auridiam Consolidated Ltd	Central Equity Ltd	Equitilink Ltd
Aurora Gold Ltd	Central Norseman Gold Corporation Ltd	ERG Limited
Ausdoc Group Ltd	Centro Properties Ltd	Evans Deakin Industries Ltd
Ausdrill Ltd	Challenge Bank Ltd	FAI Insurances Ltd
Auspine Ltd	Climax Mining Ltd	FAI Life Ltd
Austereo Ltd	Clyde Industries Ltd	Faulding (F.H.) & Company Ltd
Australian Chemical Holdings Ltd	Coca-Cola Amatil Ltd	Fairfax (John) Holdings Ltd
Australian Foundation Investment Company Ltd	Coles Myer Ltd	Finemore Holdings Ltd
Australian Gas Light Company	Colonial Mutual Australian Property Fund	Five Arrows Australia Fund Ltd
Australian Medical Enterprises Ltd	Colonial Mutual Australian Property Fund	Fletcher Challenge Ltd
Australian National Industries Ltd	Colonial Mutual Australian Property Fund	Fletcher Challenge Ltd
Australian & New Zealand Banking Group Ltd	Comalco Ltd	Foodland Associated Ltd
Australian Oil & Gas Corporation Ltd	Command Petroleum Holdings NL	Forrestania Gold NL
Australian Provincial Newspaper Holdings Ltd	Commonwealth Bank of Australia	Foster's Brewing Group Ltd
Australian Resources Ltd	Computer Power Group Ltd	Franked Income Fund
Australis Media Ltd	Computershare Ltd	Futuris Corporation Ltd
AWA Ltd	Consolidated Paper Industries (Holdings) Ltd	Gandel Retail Trust
Azon Ltd	Consolidated Rutile Ltd	Gasgoyne Gold Mines NL
Ballarat Brewing Company Ltd	Coolgardie Gold NL	Gem Commercial Property Trust
Bank of Melbourne Ltd	Coplex Resources NL	Gem Commercial Property Trust
Bank of Queensland Ltd	Cortecs International Ltd	Gem Commercial Property Trust
Bendigo Sandhurst Mutual	Country Road Ltd	Gem Retail Property Trust
Permanent Land & Building Society Ltd	Coventry Group Ltd	Gem Retail Property Trust
Biota Holdings Ltd	CRA Ltd	General Property Trust
Blackmores Ltd	Crane Holdings Ltd	Gibson Chemical Industries Ltd
Boral Limited	Crown Ltd	GIO Australia Holdings Ltd
Bougainville Copper Ltd	Crusader Ltd	Gold Mines of Australia Ltd
Brambies Industries Ltd		Gold Mines of Kalgoorlie Ltd
		Golden Shamrock Mines Ltd
		Goodman Fielder Ltd
		Gowing Bros Ltd
		Great Central Mines NL

Stock name

Green's Foods Ltd
 Grosvenor Trust
 GUD Holdings Ltd
 Guinness Peat Group PLC
 GWA International Ltd
 Gwalia Consolidated Ltd
 Hamilton Island Ltd
 Hardie (James) Industries Ltd
 Harvey Norman Holdings Ltd
 Healthscope Ltd
 Heath (C.E.) International Holdings Ltd
 Heine Industrial Property Trust
 Henry Walker Group Ltd
 Herald Resources Ltd
 Highlands Gold Ltd
 Hills Industries Ltd
 Holyman Limited
 Homestake Gold of Australia Ltd
 Hudson Conway Ltd
 Hunter Resources Ltd
 Hydromet Corporation Ltd
 ICI Australia Ltd
 Incitec Limited
 ISR Group Ltd
 Jardine Fleming China Region Ltd
 JNA Telecommunications Ltd
 Jupiters Ltd
 Just Jeans Holdings Ltd
 Kalamazoo Holdings Ltd
 Keycorp Ltd
 Kidston Gold Mines Ltd
 Lanes Ltd
 Lang Corporation Ltd
 Leighton Holdings Ltd
 Lemarne Corporation Ltd
 Lend Lease Corporation Ltd
 Lion Nathan Ltd
 MIM Holdings Ltd
 Macmahon Holdings Ltd
 Macraes Mining Company Ltd
 Matrix Telecommunications Ltd
 Mayne Nickless Ltd
 McIntosh Securities Ltd
 Mcpherson's Ltd
 Memtec Ltd
 Metal Manufactures Ltd
 Metway Bank Ltd
 Mildara Blass Ltd
 Milton Corporation Ltd
 Mineral Resources (NZ) Ltd
 Minproc Engineers Ltd
 Mirvac Ltd
 MMI Limited
 Mount Edon Gold Mines (Australia) Ltd
 Mount Leyshon Gold Mines Ltd
 National Australia Bank Ltd
 National Consolidated Ltd
 National Foods Ltd
 National Industrial Property Trust
 National Industrial Property Trust
 National Mutual Property Trust
 National Mutual Property Trust

Newcrest Mining Ltd
 News Corporation
 News Corporation
 Niugini Mining Ltd
 Normandy Mining Ltd
 North Flinders Mines Ltd
 North Ltd
 Northern Building Society Ltd
 Oil Search Ltd
 OPSM Protector Ltd
 Orbital Engine Corporation Ltd
 Orion Resources NL
 Pacific BBA Ltd
 Pacific Dunlop Ltd
 Pacific Magazines & Printing Ltd
 Pacific Mutual Australia Ltd
 Pancontinental Mining Ltd
 Parbury Ltd
 Pasminco Ltd
 Peptide Technology Ltd
 Perilya Mines NL
 Permanent Trustee Company Ltd
 Perpetual Trustees Australia Ltd
 Peter Kurts Properties Ltd
 Petroleum Securities Australia
 Petroz NL
 Pioneer International Ltd
 Pirelli Cables Australia Ltd
 Placer Pacific Ltd
 Platinum Capital Ltd
 Plutonic Resources Ltd
 Portman Mining Ltd
 Poseldon Gold Ltd
 Prime Credit Property Trust
 Prime Television Ltd
 Property Income Investment Trust
 Publishing & Broadcasting Ltd
 Publishing & Broadcasting Ltd
 QBE Insurance Group Ltd
 QCT Resources Ltd
 QDL Ltd
 QIW Ltd
 QNI Ltd
 Queensland Metal Corporation Ltd
 QUF Industries Ltd
 Ranger Minerals NL
 Reef Casino Trust
 Reinsurance Australia Corporation Ltd
 Renison Goldfields Consolidated Ltd
 Ridley Corporation Ltd
 Ross Mining NL
 Rothmans Holdings Ltd
 Rural Press Ltd
 Samantha Gold NL
 Santos Ltd
 Savage Resources Ltd
 SBS Iama Ltd
 Schrodgers Property Fund
 Schrodgers Property Fund
 Schrodgers International Property Fund
 Scott Corporation Ltd
 Sea World Property Trust

Seven Network Ltd
 SGIO Insurance Ltd
 Shomega Ltd
 Siddons Ramsel Ltd
 Simsmetal Ltd
 Skilled Engineering Ltd
 Smith (Howard) Ltd
 Sons of Gwalia Ltd
 Soul Pattinson (Washington H.) & Company Ltd
 Southcorp Holdings Ltd
 Spicers Paper Ltd
 Spotless Group Ltd
 Spotless Services Ltd
 St Barbara Mines Ltd
 St George Bank Ltd
 Stanilite Pacific Ltd
 Stanilite Pacific Ltd
 Star Mining Corporation NL
 Stockland Trust Group
 Sunbeam Victa Holdings Ltd
 Sunraysia Television Ltd
 Sunshine Broadcasting Network Ltd
 Tabcorp Holdings Ltd
 Tassal Limited
 Techniche Ltd
 Telecasters NQ Ltd
 Templeton Global Growth Fund Ltd
 Thakral Holdings Group
 Ticor Ltd
 TNT Limited
 Toll Holdings Ltd
 Tubemakers of Australia Ltd
 Tyndall Australia Ltd
 Union Gold Mining Corporation Ltd
 Valdora Minerals NL
 Venture Exploration NL
 Villa World Ltd
 Village Roadshow Ltd
 Village Roadshow Ltd
 Vision Systems Ltd
 Walker Corporation Ltd
 Wattyl Ltd
 WD & HO Wills Holdings Ltd
 Wesfarmers Ltd
 West Australia Newspapers Holdings Ltd
 Western Metals NL
 Western Mining Corporation Holdings Ltd
 Westfield Holdings Ltd
 Westfield Trust
 Westfield Trust
 Westfield Trust
 Weston (George) Foods Ltd
 Westpac Banking Corporation
 Westpac Property Trust
 Westralian Sands Ltd
 Westralian Forest Industries Ltd
 Wiluna Mines Ltd
 Woodside Petroleum Ltd
 Woolworths Ltd
 Yates (Arthur) & Company Ltd
 Zapopan NL

CITIBANK NEW ZEALAND INDEX

The Citibank New Zealand Index, which is published daily, is a newly constructed index managed and calculated by Citicorp Financial Services Limited, which measures the composite price performance of selected stocks traded on the New Zealand Stock Exchange. The Index is based on 10 underlying stocks that represent a cross-section of industries (utilities, finance, commerce, property, industry).

The Index is a capitalisation weighted index which means that each stock's weight in the Index is based on its total market capitalisation. At the discretion of CSFL, stocks may be deleted or added to the Index.

The base date and establishment date for the Index is August 25, 1995 when its closing level was 1074.00 and the component stocks are the common shares of the following 10 companies listed below:

Stock name

Air New Zealand (NS) VA
Brierley Investment Limited
Carter Holt-Harvey Limited Ord.
Fernz Corporation Limited
Fletcher Challenge Ords.
Fletcher Challenge Limited—Forestry Division
Goodman Fielder Limited
Lion Nathan Limited
Telecom Corporation of New Zealand
Wilson & Horton Limited

CITIBANK THAILAND INDEX

The Citibank Thailand Index, which is published daily, is a newly constructed index managed and calculated by Citicorp Financial Services Limited, which measures the composite price performance of selected stocks traded on the Stock Exchange of Thailand. The Index is based on 406 underlying stocks that represent a cross section of industries.

The Index is a capitalization weighted index which means that each stock's weight in the Index is based on its total market capitalization. At the discretion of CFSL, stocks may be deleted or added to the Index.

The base date and establishment date for the Index is August 25, 1995 when its closing level was 1349.66 and the component stocks are the common shares of the following 406 companies listed below:

Stock name

Abico Holdings	Bumrungrad Hospital	First Bangkok City Bank
Adkinson Securities	Capital Nomura Securities	First City Investment
Advanced Agro Public Co Ltd	Capetronic International	First Pacific Land
Advanced Info Service	Carnaudmetalbox	Five Stars Property
Aikachol Hospital	Carpets Intl Thailand	Food & Drinks Co
AJ Plast Co	Castle Peak Holdings	Foremost Friesland
Alphatec Electronics	Cathay Finance	General Engineering
Alucon Manufacturing Co	Central Pattana	General Finance & Securities
Amarin Plaza	Central Plaza Hotel	GFPT Co Ltd
Amarin Printing Group	CH Karnchang Pub	Golden Land Property
American Standard Sanitaryware	Chai Watana Tannery	Development
Aokam Thai Pcl	Chao Puya Marble-Granite	Goodyear (Thai)
Asia Credit Ltd	Charan Insurance	Grammy Entertainment
Asia Fiber Co	Charoen Pokhand Feedmill	Grimm Engineering System &
Asia Hotel Co	Charoen Pokhand Northeastern	PCT
Asia Securities Trading	Charoeng Thai Wire & Cable	GSS Array Technology
Asian Footwear	Chiang Mai Medical Services	Haad Thip Co Ltd
Asian Seafoods Cold Storage	Chiangmai Frozen Foods	Hana Microelectronics
Ayudhya Investment & Trust	Christiani & Nielsen	Hantex Corporation
Ayudhya Insurance	Chumporn Palm Oil Industry	Hemaraj Land & Development
Ayudhya Jardine Life Assurance	CMB Packaging (Thailand)	Hua Thai Manufacturing
Ban Chang Group	CMIC Finance & Securities	Indara Insurance
Bangchak Petroleum Co	City Sports & Recreation	Industrial Finance Corp of
Bangkok Agro-Industrial Products	Compass East Industry	Thailand
Bangkok Bank	Country (Thail)	Inque Rubber Co
Bangkok Bank of Commerce	CPL Group Public Co	Inter Fareast Engineering
Bangkok Dusit Medical Services	Crown Seal Co	Interlife Assurance
Bangkok Expressway PLC	Datamat Ltd	Intl Broadcasting Corp
Bangkok First Investment and	Delta Electronics Thailand	International Cosmetics
Trust	Deves Insurance	International Engineering
Bangkok Investment Co	Dhana Siam Finance & Securities	International Trust & Finance
Bangkok Insurance	Distar Electric Corporation	Italian-Thai Development
Bangkok Land	Draco PCB Public Co Ltd	Jack Chia Industries
Bangkok Metropolitan Bank	DTC Industry Co	Jaraprathan Cement
Bangkok Nylon Co	Dusit Thai Plc	Jasmine International Pub
Bangkok Paint Trading	Dynamic Eastern Finance	Juldis Development
Bangkok Produce Merchandising	Dynasty Ceramic	Jutha Maritime
Bangkok Ranch	Earth Industrial Co	Kang Yong Electric
Bangkok Rubber	East Asiatic Company (Thailand)	Karat Sanitaryware
Bangkok Steel Industry	Eastern Printing	Kce Electronics
Bangkok Union Insurance	Eastern Star Real Estate	Khon Kaen Food
Bank of Asia	Eastern Wire Co	Khoom Khao Insurance
Bank of Ayudhya	Ekachart Finance & Securities	Kian Gwan (Thailand) Co Ltd
Ban Pu Coal	Electricity Generating Pub Co	Kiang Huat Seagull Trading
Bata Shoe Co of Thailand	Essex Intl Co	Kiatnakin Finance & Securities
Berli Jucker Public	Fancy Wood Industries	KR Precision
Bijoux Holdings	Far East Advertising	Krisda Mahanakorn
Boutique Newcity	Finance One	Krung Thai Bank
Bpt Indus Co	First Asia Securities	Krungdhep Warehouse

Stock name

Krungdhon Hospital	People's Garment	Siam Agro-Industry
Krungthai Feedmill	Phatra Insurance	Siam Cement Co
Kuang Pei San Food Products	Phatra Thanakit	Siam Chemicals
Kuang Charoen Electrics	Phoenix Pulp and Paper	Siam City Credit Finance & Securities
Kulthorn Kirby	Phuket Island Co	Siam City Bank
Laem Thong Bank	Pizza Co (Thai)	Siam City Cement
Land & House	Poonpipat Finance & Securities	Siam Commercial Bank
Lanna Lignite Pub	Post Publishing Co	Siam Commercial Life Assurance
Lee Feed Mill Co	Power-P Co Ltd	Siam Food Products
Loxley Co Ltd	Parkit & FCB Ltd	Siam General Factoring
LPN Development Pub Co	Pranda Jewelry	Siam Makro
Luckytex (Thai)	Prasit Development	Siam Panich Leasing
Malee Samparn Factory	Precious Shipping	Siam Pulp & Paper
Manager Media Group Public Co Ltd	Premier Enterprise	Siam Sanwa Industries
Mandarin Hotel	President Rice Products	Siam Syntech Construction
Matichon Pub Co	Prime Finance & Securities	Siam Tyre Co
MDX Co Ltd	Property Perfect Co	Siam United Service
Minor Corporation	PTT Exploration & Production	Sikarin Pub Co
MK Real Estate Development Corp	Quality Houses Co	Singer Thailand
Modern Home Development	Raimon Land Co	Sino Thai Engineering and Construction
Modern Form Group	Rajadamri Hotel	Sitca Investment & Securities
Monterey Asia	Ramkamaeng Hospital	SK Garment Co
Morakot Industries Co	Rattana Real Estate	Somprasong Land Development
Multi Credit Corp of Thailand	Regional Container Lines	Songkla Canning
Muramoto Electron (Thailand)	Renown Leather Wears	Southern Concrete Pile
Mutual Fund Co	Robinson Dept Store	Sri Charoen Industries
Nakornthon Bank	Rockworth Pub Co	Sri Dhana Finance & Securities
Nam Seng Insurance	Royal Ceramic Industry	Sri Tang Agro-Industry
National Publishing Group	Royal Garden Resort	Srithai Poultry Processing
National Finance & Securities	Royal Orchid Hotel	Srithai Superware
National Petrochemical	S&J Intl Enterprise	STA Group (1993)
Natural Park	S&P Syndicate Co	Star Block Group
Nava Finance & Securities	Safari World Pub	Strongpack Co
Navakij Insurance	Safety Insurance Co	Sub Sri Thai Warehouse
Nep Realty & Industry	Saha Pathana Inter-Holding	Sun Tech Group
New City-Bangkok	Saha Pathanapibul	Sunshine Co Ltd
New Imperial Hotel	Saha Union	Sun Wood Industries Co
New Plus Knitting	Sahamitr Pressure Container	Supalai Public
Nippon Pack Co	Sahviriya Oa Co	Surapon Seafoods
Nithi Venture Corp	Sahavirya Steel Industries	Surat Canning Co
Nithipat Capital Pub	Samaggi Insurance	Swedish Motors Corp
Nonthavej Hospital	Samart Corporation	Syn Mun Kong Insurance
North Star	Samitivej	Tanayong Co
NTS Steel Groups	Sammakorn Co	Technology Applications
OCC Co Ltd	Sanyo Universal Electric	Telecomasia Corporation
Ocean Glass Co	Sawang Export	Textile Prestige Corp
One Holding Co	SCF Finance & Securities	Thai Agri Foods
Onpa International Pub Co	Science, Engineering & Education Co	Thai Airways International
Oriental Hotel (Thailand)	Sea Horse Corporation	Thai Ashai Glass
Oriental Lapiliary	Seafresh Industry (Thailand)	Thai Carbon Black
OTC Industries	Seamico Securities Pub	Thai Carpet Manufacturing
Pacific Insurance Co	Securities One	Thai Central Chemical
Padaeng Industry Co	Semiconductor Ventures International	Thai Coating Industrial
Pakpanang Coldstorage	Serm Suk Co	Thai Commerce Insurance
Pan Asia Footwear	Shangri-la Hotel	Thai Danu Bank
Patkol Co Ltd	Shinawatra Satellite	Thai Denmark Swine Breeder
Patra Porcelain	Shinawatra Computer & Communication	Thai Durable Textiles
Patum Rice Mill and Grannary		Thai Electronic Industry
PCM Precast Floors		

Stock name

Thai Factory Development	Thai Reinsurance	TTL Industries
Thai Farmers Bank	Thai Rubber Latex Corporation	Tuntex Thailand
Thai Film Industries	Thai Sethakit Life Assurance	Unicord Co Ltd
Thai Financial Syndicate	Thai Sreshthark Insurance	Union Asia Finance
Thai Fisheries	Thai Stanley Electric	Union Bank of Bangkok
Thai Fishery	Thai Storage Battery	Union Footwear
Thai Glass Industries	Thai Sugar Terminal Corp	Union Mosaic Industry
Thai Granite Co	Thai Tanakorn Finance	Union Pioneer Fabric Corp
Thai Gypsum Product	Thai Telephone & Telecom	Union Plastic
Thai Heat Exchange	Thai Textile Industry	Union Textile Industries Corp
Thai Industrial Gases	Thai Theparos Food Products	Unique Gas & Petrochemicals
Thai Insurance	Thai Toray Textile Mills	United Communication Industry
Thai Investment & Securities	Thai Union Frozen Products	United Finance Corporation
Thai Iron Works	Thai Vegetable Oil	United Flour Mill
Thai Iryo Co	Thai Wacoal Co	United Foods Co
Thai Lift Industries	Thai Wah Co	United Motor Works
Thai Luxe Enterprises	Thai Wah Food Products	United Palm Oil Industry
Thai Magnetic Co	Thai Wah Resorts Development	United Standard Terminal
Thai Melon Polyester	Thai Wire Products	Unithai Line Public
Thai Metal Drum Manufacturing	Thai-German Products	Univenture Public
Thai Military Bank	Thai-German Ceramic Industry	Universal Food
Thai Modern Plastic Industry	Thailand Fishery Coldstorage	Univest Land
Thai Nam Plastics	Thaimex Finance & Securities	Varopakorn Co
Thai Onono Pub	Thairung Union Car	Vibhavadi Medic
Thai OPP Co Ltd	Thantawan Industry	Vidhayakom
Thai Packaging & Printing	Thanuluxe Co Ltd	Vinythai Public
Thai Petrochemical Industry	Tipco Asphalt Co	Wall Street Finance and Securities
Thai Pineapple	Tong Hua Daily News	Wattachak Co Ltd
Thai Plastic & Chemical	Tongkah Harbour	White Group Ltd
Thai Poly Acrylic	TPI Polene Co	Wongpaitoon Footwear
Thai President Food	Trang Seafood Products	Yong Thai Chemical Industry
Thai Rayon Co	Tropical Canning (Thailand)	

CITIBANK, N.A.

Citibank, N.A. ("Citibank") was originally organized on June 16, 1812, and now is a national banking association organized in the United States of America under the National Bank Act of 1864 of the United States of America. Citibank is a wholly-owned subsidiary of Citicorp (a Delaware corporation) and is Citicorp's principal subsidiary. As of June 30, 1995, the total assets of Citibank and consolidated subsidiaries represented approximately 82 per cent. of the total assets of Citicorp and its consolidated subsidiaries. Citibank is a commercial bank offering a wide range of banking and trust services to its customers in the New York City metropolitan area and, through its subsidiaries and affiliates, in various parts of the United States and around the world.

As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank's earnings may be affected by certain monetary and fiscal policies of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). Citibank is primarily regulated by the Office of the Comptroller of the Currency (the "Comptroller"), which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses. Bank regulatory agencies may prohibit the payment of dividends by a bank or a bank holding company if the applicable agency determines that the financial condition of the institution is such that payment of a dividend would be an unsafe or unsound banking practice. Further, the Comptroller's approval is required prior to payment of any dividend by a national bank if the total of all dividends declared by the bank in any calendar year would exceed the aggregate of the bank's net profits, as defined by regulatory agencies, for that year and its retained net profits for the two preceding years.

Citibank's deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation ("FDIC") and are subject to FDIC insurance assessments. A FDIC-insured depository institution sharing common ownership with a failed institution can be required to indemnify the FDIC for its losses resulting from the insolvency of the failed institution, even if such indemnification causes the affiliated institution also to become insolvent. As a result, Citibank may, under certain circumstances, be obligated for the liabilities of its affiliates that are FDIC-insured depository institutions.

The Comptroller has issued guidelines that impose upon national banks risk-based capital and leverage standards. The risk-based capital ratio guidelines are based on an international agreement developed by the Basle Committee on Banking Regulations and Supervisory Practices, which consists of representatives of central banks and supervisory authorities in 12 countries, including the United States and the United Kingdom. The guidelines establish a systematic analytical framework that makes regulatory capital requirements more sensitive to differences in credit risk profiles among banking organizations, takes off-balance sheet exposures into explicit account in assessing capital adequacy and minimizes disincentives to holding liquid, low-risked assets. This risk-based ratio is determined by assigning assets and specified off-balance sheet commitments into one of four weighted categories, with higher levels of capital being required for the categories perceived as representing greater credit risk.

Under these guidelines, a bank's capital is divided into two tiers. Tier 1 capital includes common stockholders' equity (excluding net unrealized losses or gains on securities available for sale), noncumulative perpetual preferred stock and any related surplus, and minority equity interests that are held by others in a bank's consolidated subsidiaries, less certain intangible assets. Tier 2 capital includes, among other items, cumulative perpetual preferred stock, limited-life preferred stock and any related surplus, qualifying subordinated debt and subordinated capital notes and the allowance for credit losses, subject to certain limitations.

National banks are required to maintain a minimum risk-based capital ratio (Tier 1 plus Tier 2 capital) of 8 per cent. of which half must be Tier 1 capital. The Comptroller of the Currency (the "Comptroller") may, however, set higher capital requirements when a bank's particular circumstances warrant.

As of June 30, 1995, under current guidelines Citibank's total risk-based capital ratio was 12.95 per cent., consisting of 8.43 per cent. Tier 1 capital.

The Comptroller has also established a separate leverage ratio standard. For this purpose, the leverage ratio is defined as Tier 1 capital, computed under the risk-based capital guidelines, divided by adjusted quarterly average total assets. The Comptroller established a 3 per cent. minimum leverage ratio applicable only to the highest rated banking organizations. Other banking organizations are expected to have leverage ratios of at least 4 per cent. to 5 per cent. depending on their growth plans and condition. As of June 30, 1995, Citibank's leverage ratio was 6.51 per cent. and Citibank has not been advised of a specific minimum leverage ratio.

Failure to meet applicable capital guidelines could subject a national bank to a variety of enforcement remedies available to the federal regulatory authorities, including limitations on the ability to

pay dividends, the issuance by the Comptroller of a capital directive to increase capital and the termination of deposit insurance by the FDIC.

Pursuant to provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), which, among other things requires the U.S. federal regulatory agencies to take specific prompt actions with respect to institutions that do not meet minimum capital standards, the agencies have adopted regulations creating and defining five capital tiers. Under these regulations, a "well capitalized" institution must have a Tier 1 capital ratio of at least 6 per cent., a combined Tier 1 and Tier 2 capital ratio of at least 10 per cent., and a leverage ratio of at least 5 per cent. and not be subject to a directive, order or written agreement to meet and maintain specific capital levels. An "adequately capitalized" institution generally must have a Tier 1 capital ratio of at least 4 per cent., a combined Tier 1 and Tier 2 capital ratio of at least 8 per cent., and a leverage ratio of at least 4 per cent. In addition, under the regulations, the regulators can downgrade the capital status of a depository institution under certain circumstances. As of June 30, 1995, Citicorp's bank and thrift subsidiaries, including Citibank, met "well capitalized" standards.

Legislation enacted as part of the Omnibus Budget Reconciliation Act of 1993 provides that deposits in U.S. offices and certain claims for administrative expenses and employee compensation against a U.S. insured depository institution which has failed will be afforded a priority over other general unsecured claims, including deposits in non-U.S. offices and claims under non-depository contracts in all offices, against such an institution in the "liquidation or other resolution" of such an institution by any receiver. Such priority creditors (including the FDIC, as the subrogee of insured depositors) of such institution will be entitled to priority over unsecured creditors in the event of a "liquidation or other resolution" of such institution, including the Unitholders. Pursuant to the Community Development and Regulatory Improvement Act of 1994, a bank generally is not required to repay a deposit at a non-U.S. branch if the branch cannot repay the deposit due to an act of war, civil strife or action taken by the government in the host country that occurred after September 23, 1994.

The following financial information is extracted from the Annual Report and Form 10-K of Citicorp and its subsidiaries for the year ended December 31, 1994 (the "1994 10-K"), and from the Financial Review and Form 10-Q for the quarter ended June 30, 1995 (the "June 1995 10-Q") and sets forth certain data relative to the consolidated financial position of Citibank and its subsidiaries as of December 31, 1994 and June 30, 1995, respectively:

	As of June 30, 1995 (unaudited)	As of December 31, 1994
	(in millions)	
Assets		
Cash and Due From Banks	\$ 6,168	\$ 5,562
Deposits at Interest with Banks	9,242	7,201
Securities		
Held to Maturity	4,013	3,918
Available for Sale	10,893	11,328
Venture Capital	1,306	1,161
Trading Account Assets	33,328	35,573
Federal Funds Sold and Securities Purchased Under Resale Agreements	5,444	7,009
Loans, Net of Unearned Income	129,682	122,452
Allowance for Credit Losses	(4,401)	(4,264)
Customers' Acceptance Liability	1,408	1,420
Premises and Equipment, Net	3,395	3,125
Interest and Fees Receivable	1,883	1,803
Other Assets	8,466	8,383
Total	<u>\$210,827</u>	<u>\$204,671</u>
Liabilities		
Non-Interest-Bearing Deposits in U.S. Offices	\$ 10,727	\$ 11,496
Interest-Bearing Deposits in U.S. Offices	22,216	21,919
Non-Interest-Bearing Deposits in Offices Outside the U.S.	8,365	7,115
Interest-Bearing Deposits in Offices Outside the U.S.	103,758	96,516
Total Deposits	145,066	137,046
Trading Account Liabilities	22,079	21,458
Purchased Funds and Other Borrowings	9,770	14,027
Acceptances Outstanding	1,418	1,440
Accrued Taxes and Other Expenses	3,147	3,102
Other Liabilities	4,637	4,243
Long-Term Debt	3,941	3,515
Subordinated Capital Notes	5,700	5,700
Stockholder's Equity		
Capital Stock (\$20.00 par value)	751	751
Outstanding Shares: 37,534,553 in each period		
Surplus	6,686	6,620
Retained Earnings	8,024	7,125
Net Unrealized Gains — Securities Available for Sale	149	220
Foreign Currency Translation	(541)	(576)
Total Stockholder's Equity	<u>\$ 15,069</u>	<u>\$ 14,140</u>
Total	<u>\$210,827</u>	<u>\$204,671</u>

Stockholder's Equity of Citibank, N.A.

Authorized capital stock of Citibank was 40 million shares at December 31, 1994 and 1993.

Changes in Stockholder's Equity

	1994	1993	1992
	<i>(in millions of dollars)</i>		
Balance at Beginning of Year	\$11,148	\$ 9,047	\$ 7,945
Additions			
Net Income	1,962	1,564	22
Contributions from Parent Company	651	602	1,188
Net Unrealized Gains upon Adoption of SFAS No. 115	320	—	—
Other Net Additions	61	40	12
	2,994	2,206	1,222
Deductions			
Foreign Currency Translation	(85)	110	158
Change in Net Unrealized Gains on Securities Available for Sale	100	—	—
Net Write-off (Amortization) of Intangibles Associated with Acquisition and Disposition of Subsidiaries and Affiliates	(13)	(5)	(38)
	2	105	120
Balances at End of Year	\$14,140	\$11,148	\$ 9,047

The contributions from Citicorp were primarily in the form of cash in 1994 and 1993 and were in the form of cash and the shares of a subsidiary in 1992.

Citibank charges retained earnings with the amount of goodwill associated with investments by Citibank in subsidiaries and affiliates to the extent that the investment exceeded the fair market value of identifiable net assets at the time of acquisition. In accordance with generally accepted accounting principles, such charges are not reflected in the Citicorp financial statements, and the related amounts, net of amortization, aggregating \$104 million, \$110 million and \$121 million, at December 31, 1994, 1993, and 1992, respectively, are included in other assets in the Citicorp consolidated balance sheet. Citicorp's equity investment in Citibank amounted to \$14,244 million, \$11,258 million and \$9,168 million at December 31, 1994, 1993, and 1992, respectively.

Capitalisation

The following tables set forth the consolidated capitalisation of Citibank and its subsidiaries as of June 30, 1995, December 31, 1994, and December 31, 1993, respectively:

	As of June 30, 1995 (unaudited)	As of December 31, 1994	As of December 31, 1993
	(in millions)		
Long-Term Debt	\$ 3,941	\$ 3,515	\$ 3,089
Subordinated Capital Notes.. .. .	5,700	5,700	4,700
Stockholder's Equity:			
Capital Stock (\$20.00 par value)			
Authorized Shares 40,000,000			
Outstanding Shares 37,534,553 in each period	751	751	751
Surplus	6,686	6,620	5,912
Retained Earnings	8,024	7,125	5,146
Net Unrealized Gains — Securities Available for Sale	149	220	—
Foreign Currency Translation	(541)	(576)	(661)
Total Stockholder's Equity	15,069	14,140	11,148
Total	\$24,710	\$23,355	\$18,937

Note: The consolidated capitalisation of Citibank will not be affected by the issuance of the Units offered hereby, and there has been no material change in the consolidated capitalisation of Citibank since June 30, 1995.

The obligations of the Issuer under the Units will not be guaranteed by Citicorp.

The Consolidated Balance Sheets of Citibank as of December 31, 1994 and as of December 31, 1993 are set forth on page 52 of the 1994 10-K and as of June 30, 1995 and as of December 31, 1994 are set forth on page 34 of the June 1995 10-Q. Consolidated Balance Sheets of Citibank subsequent to June 30, 1995 will be included in the Form 10-Q's (quarterly) and Form 10-K's (annually) filed by Citicorp with the United States Securities and Exchange Commission (the "SEC"), which will be filed not later than 45 days after the end of the calendar quarter or 90 days after the end of the calendar year to which the report relates. For further information regarding Citibank, reference is made to the June 1995 10-Q and to any subsequent reports on Forms 10-K, 10-Q or 8-K filed by Citicorp with the SEC, which are incorporated herein by reference. All such reports are available from Citicorp. See "Incorporation of Certain Documents by Reference".

In addition, Citibank submits quarterly to the Comptroller certain reports called "Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices" ("Call Reports"). The Call Reports are on file with, and publicly available at, the Office of the Comptroller of the Currency, 250 E Street, Washington, D.C. 20219. Each Call Report consists of a Balance Sheet, Income Statement, Changes in Equity Capital and other supporting schedules as of the end of the period to which the report relates. The Call Reports were prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. Because of the special supervisory, regulatory and economic policy needs served by these Call Reports, those regulatory instructions do not in all cases follow generally accepted accounting principles or the opinions and statements of the Accounting Principles Board or the Financial Accounting Standards Board. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about Citibank, the reports nevertheless provide important information concerning the financial condition of Citibank.

Directors

The Directors of Citibank are:—

<u>Directors</u>	<u>Occupation</u>	<u>Residence or Business Address</u>
D. Wayne Calloway	Chairman and Chief Executive Officer — PepsiCo, Inc.	PepsiCo, Inc. Purchase, New York 10577
Pei-yuan Chia	Vice Chairman — Citicorp and Citibank, N.A.	399 Park Avenue, 2nd Floor, New York, New York 10043
Paul J. Collins	Vice Chairman — Citicorp and Citibank, N.A.	399 Park Avenue, 2nd Floor, New York, New York 10043
H. J. Haynes	Director and Senior Counselor — Bechtel Group, Inc.	555 Market Street, Room 1624, San Francisco, California 94105
John S. Reed	Chairman — Citicorp and Citibank, N.A.	399 Park Avenue, 2nd Floor, New York, New York 10043
William R. Rhodes	Vice Chairman — Citicorp and Citibank, N.A.	399 Park Avenue, 2nd Floor, New York, New York 10043
Rozanne L. Ridgway	Co-Chair — The Atlantic Council of the United States	1616 H Street, N.W., 3rd Floor, Washington, D.C. 20006
Frank A. Shrontz	Chairman and Chief Executive Officer — The Boeing Company	P.O. Box 3707, Mall Stop 10-21 Seattle, Washington 98124-2207
Christopher J. Steffen	Vice Chairman — Citicorp and Citibank, N.A.	399 Park Avenue, 2nd Floor New York, New York 10043
Franklin A. Thomas	President — The Ford Foundation	320 East 43rd Street, 10th Floor, New York, New York 10017

OFFER AND SELLING RESTRICTIONS

The Issuer may retain some of the Units which it may sell, cancel or otherwise dispose of from time to time as it may determine. The Issuer is entitled, at any time before the expiration of the Units, to purchase or sell Units in the open market or through private transactions at any other price or prices. Such sales may affect the liquidity and prices of the other Units in the secondary market.

The Units have not been and will not be registered under the Securities Act or any other U.S. securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of applicable U.S. securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Units, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of the Units, within the United States or to, or for the account of, U.S. persons and will send to each purchaser from it of Units during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of Units within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Units within the United States by any person, whether or not participating in the offering, may violate the registration requirements of applicable U.S. Securities laws.

The Units may not be offered or sold to persons in the United Kingdom prior to admission to listing of the Units in accordance with Part IV of the Financial Services Act 1986 except to persons whose ordinary activities involve them in the acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or the Financial Services Act 1986. All applicable provisions of the Financial Services Act 1986 must be complied with with respect to anything done in relation to the Units in, from or otherwise involving the United Kingdom. This document has only been issued and passed on, and will only be issued or passed on in the United Kingdom to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995 or is a person to whom this document may otherwise lawfully be issued or passed on.

TAXATION

Hong Kong Taxation

The comments below are of a general nature and are only a summary of the law and practise currently applicable in Hong Kong. The comments relate to the position of persons who are the absolute beneficial owners of the Units and may not apply equally to all persons.

Potential purchasers of the Units who are in any doubt as to the tax position on purchase, ownership, transfer or exercise of any Unit should consult their own tax advisers.

No tax is payable in Hong Kong by way of withholding or otherwise in any gains arising on the sale of the Units in respect of a Settlement Amount, except that Hong Kong profits tax may be chargeable on any such gains in the case of a Unitholder carrying on a trade, profession or business in Hong Kong.

No stamp duty is payable in Hong Kong upon the issue or transfer of the Units.

No estate duty will be payable under the Estate Duty Ordinance (Cap III) in respect of Units which are physically located outside of Hong Kong at the death of the holder.

GENERAL INFORMATION

1. The Units have been accepted for clearance through Cedel and Euroclear with the following Common Codes:—

	<i>Common Code</i>
All Ord CitiTrak Units	6024084
NZ CitiTrak Units	6024220
Thailand CitiTrak Units	6024238

2. The issue and sale of the Units by Citibank have been duly authorised by all necessary corporate action of Citibank.

3. There has been no significant change in the financial or trading position of Citibank or of Citibank and its subsidiaries since June 30, 1995 and no material adverse change in the financial position or prospects of Citibank or of Citibank and its subsidiaries since December 31, 1994.

4. Neither Citibank nor any of its subsidiaries is involved in any litigation or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position of Citibank or of Citibank and its subsidiaries, nor is Citibank aware of any such proceedings pending or threatened.

5. Citibank is a wholly-owned direct subsidiary of Citicorp.

6. Copies of the following documents may be inspected at the London branch of Citibank during usual business hours on any weekday (Saturdays and public holidays excepted) for 14 days from the date of this document:—

(i) Articles of Association and By-laws of Citibank;

(ii) the consolidated annual accounts of Citibank, as extracted from the audited annual accounts of Citicorp and its subsidiaries, for December 31, 1993 and December 31, 1994; and

(iii) conformed copy of the Unit Agreement which includes the form of the Global Units.

7. Copies of the Certificate of Incorporation and By-laws of Citicorp and of the latest annual and interim reports and accounts of Citicorp (which contain information relating to Citibank) may be obtained and copies of the Unit Agreement will be available for inspection, at the specified offices of the Unit Agent during normal business hours, so long as any of the Units are outstanding.

8. It is expected that listing of the Units on the London Stock Exchange will be granted on September 8, 1995, subject only to the issue of the Global Units.

9. KPMG Peat Marwick LLP of 345 Park Avenue, New York, New York 10154, Certified Public Accountants, has audited the accounts of Citicorp and its subsidiaries (including Citibank) without qualification for each of the three years ended December 31, 1992, December 31, 1993 and December 31, 1994.

REGISTERED OFFICE OF CITIBANK

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HEAD OFFICE OF CITIBANK

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UNIT AGENT

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