

## INFORMATION STATEMENT DATED MARCH 24, 2006

*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**

### **Blue Chip Optimizer Principal Protected Notes, Series 3** *Guaranteed Principal Repayment*

Citibank Canada is hereby offering Blue Chip Optimizer Principal Protected Notes, Series 3 (the “Notes”), the return on which is linked, in the manner provided herein, to the performance of the common shares of the eight following leading companies: 3M Company, Alcan Inc., Bank of America Corporation, BCE Inc., JP Morgan Chase & Co., Loblaw Companies Limited, Pfizer Inc. and TSX Group Inc. (each a “Reference Company” and collectively, the “Reference Companies”). The Notes will mature on May 19, 2014 (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 unsecured and unsubordinated basis and will rank *pari passu*, as among themselves, and with all other outstanding direct, unsecured and unsubordinated, present and future outstanding indebtedness (except as otherwise prescribed by law or as to any sinking fund or funds or securities set aside for such indebtedness) 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 Notes (a “Holder”) as at the Maturity Date will receive, in respect of each Note held by such Holder, repayment of \$100, being the principal amount of a Note (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 sum of (i) 1 and (ii) the Total Locked-In Share 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 March 24, 2006 (the “Agency Agreement”) between Citibank Canada and OpenSky Capital Inc. (the “Agent”), the Agent has agreed to promote, on a best efforts basis, the sale of the Notes in Canada and to form a selling group for the purposes of offering the Notes for sale if, as and when issued by Citibank Canada, in accordance with the terms and conditions contained in the Agency Agreement.

The settlement of this offering is scheduled to occur on or about May 18, 2006 (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 must be made through the mutual fund entry system FundSERV, under the mutual fund order code OPS 103.** Subscription funds received will be deposited in an account established by the Agent at National Bank Trust, in trust for the beneficial Holders. The interest earned by a subscriber on the subscription funds will be used by the Agent to subscribe, for the benefit of the relevant beneficial Holders, for that number of additional Notes (or portion thereof) 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 and registration of interests in the Notes will be made only through CDS’s book-entry system. See “Description of the Notes – Book-Entry System”.

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*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. However, 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.*

*Any directional views on the future price of any of the Shares expressed in this Information Statement or implied within the terms of the Notes may not reflect the views of Citigroup or any of its affiliates on any of the Shares and are not necessarily consistent with the views of Citigroup’s research analysts on any of the Shares. Investors should make any decision to invest in the Notes based on their own views on the likely future price development of the Shares without reliance on Citigroup or any of its affiliates and with the knowledge that the views of Citigroup or any of its affiliates and the views of other market professionals may be different than theirs. Furthermore, the Agent nor any of its affiliates expresses any views on the future price of any of the Shares.*

### 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).

## 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”.*

**Issue:** Blue Chip Optimizer Principal Protected Notes, Series 3.

**Issuer:** Citibank Canada.

**Guarantor:** Citibank, N.A.

**Subscription Price:** 100% of the Principal Amount.

**Settlement Date (Original Issuance Date):** On or about May 18, 2006.

**Maturity Date:** May 19, 2014.

**Payment Date:** The 3<sup>rd</sup> Business Day following the Maturity Date.

**Principal Amount:** \$100 per Note.

**Issue Size:** Minimum issue size of \$15,000,000 and maximum issue size of \$100,000,000. Such minimum and maximum issue sizes may however be waived by Citibank Canada at its entire discretion.

**Shares:** The common shares of the following Reference Companies (each a “Share” and collectively, the “Shares”) listed on the Exchange identified below, in the base currency in which the Shares are quoted.

Reference Company	Bloomberg Code	Exchange
3M Company	MMM US	NYSE
Alcan Inc.	AL CN	TSX
Bank of America Corporation	BAC US	NYSE
BCE Inc.	BCE CN	TSX
JP Morgan Chase & Co.	JPM US	NYSE
Loblaw Companies Limited	L CN	TSX
Pfizer Inc.	PFE US	NYSE
TSX Group Inc.	X CN	TSX

**Maturity Redemption Amount:** At the Payment Date, a Holder will receive, in respect of each Note held by such Holder as at the Maturity Date, 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 (1 + Total Locked-In Share Performance).

The maximum Maturity Redemption Amount is \$212.00, which is equivalent to a simple rate of return of 14.00% per annum over eight years.

**Return:** The Notes will not bear interest during the term of the Notes or after the Maturity Date 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 \$212.00, which is equivalent to a simple rate of return of 14.00% per annum over eight years.

**Locked-In Share Performance Determination Dates:** May 18 for each of the calendar years from 2007 to 2014.

**Locked-In Share Performances:** On each Locked-In Share Performance Determination Date, the Calculation Agent will select, among the remaining Shares, the Share having shown the best performance. The best performing Share will be the one showing the highest ratio of Closing Share Level divided by the Starting Share Level. Each selected Locked-In Share Performance will be expressed as the difference between (i) the ratio in percentage between the Closing Share Level and the Starting Share Level (capped to 114.00% of the Starting Share Level), and (ii) 1. When the performance of a Share is “locked-in”, such Share is discarded for purposes of computing future Locked-In Share Performances. The determination of the first Locked-In Share Performance will be made on May 18, 2007 (i.e. the Locked-In Share Performance Determination Date for the period from the Settlement Date to May 18, 2007). This process will be repeated on each May 18 of the calendar years 2008 through 2014. By a process of elimination, on the final Locked-In Share Performance Determination Date in 2014, there will only be one remaining Share from which a Locked-In Share Performance will be obtained. In this manner, each Share will be selected at least and only once and each Share will have its corresponding Locked-In Share Performance.

**Total Locked-In Share Performance:** The Total Locked-In Share Performance will be calculated by adding each of the eight Locked-In Share Performances as follows:

$$\text{ShareP}_1 + \text{ShareP}_2 + \text{ShareP}_3 + \text{ShareP}_4 + \text{ShareP}_5 + \text{ShareP}_6 + \text{ShareP}_7 + \text{ShareP}_8$$

with “ShareP<sub>1</sub>”, “ShareP<sub>2</sub>”, “ShareP<sub>3</sub>”, “ShareP<sub>4</sub>”, “ShareP<sub>5</sub>”, “ShareP<sub>6</sub>”, “ShareP<sub>7</sub>” and “ShareP<sub>8</sub>”, representing the Locked-In Share Performance for the relevant Share on each Locked-In Share Performance Determination Date up to and including the final Locked-In Share Performance Determination Date.

**Starting Share Level:** The closing level of each Share at the regular official close of trading, as published by the relevant Exchange, on the Settlement Date, in the base currency in which the relevant Share is quoted.

**Closing Share Level:** The closing level of each Share at the regular official close of trading, as published by the relevant Exchange, in the base currency in which the relevant Share is quoted, on each Locked-In Share Performance Determination Date, which is May 18 for each of the calendar years 2007 through 2014. If any Locked-In Share 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 Share 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 Share will be determined by the Calculation Agent in its sole discretion and in good faith using all available market information.

For each Locked-In Share Performance Determination Date, the Closing Share Level for each eligible Share will be determined by the Calculation Agent.

**Guarantee:** 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 & Poor’s Rating Service, a division of The McGraw-Hill Companies, Inc. (“S&P”) and Aa1 by Moody’s Investors Service, Inc. (“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. See “Guarantee”.**

**Rank:** The Notes will constitute direct unconditional obligations and deposits of Citibank Canada. The Notes will be issued on an unsecured and unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding direct, unsecured and unsubordinated, present and future outstanding indebtedness (except as otherwise prescribed by law or as to any sinking fund or funds or securities set aside for such indebtedness) 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 under any other deposit insurance regime. See “Description of the Notes – Rank”.**

**Credit Rating:** The Notes have not been rated. As of the date hereof, the long-term debt obligations of Citibank Canada are rated AA (high) by Dominion Bond Rating Service, Limited (“DBRS”) and AA by S&P. There can be no assurance 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.**

**Calculation Agent:** Citibank Canada.

**Use of Proceeds:** The net proceeds of this offering (after payment of the expenses related to this offering, the amount payable to the Agent and the commission payable to the members of the selling group) will be used by Citibank Canada for general banking purposes.

**Book-Entry System:** The Notes will be evidenced by a single nominative global certificate held by CDS, or on its behalf, as registered holder of the Notes. Registration of the interests in and transfers of the Notes will be made only through the depository system of CDS. 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 a CDS Participant. See “Description of the Notes – Book-Entry System”.

Holders 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). See “Eligibility for Investment”.

**Risk Factors:**

Prospective investors 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 intends, subject to certain conditions, to maintain from December 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 Net Bid Price (as hereinafter defined) (excluding commissions) when orders and settlements are made through FundSERV and 1.00% of the Principal Amount of the Notes (excluding commissions) when orders and settlements are not made through FundSERV. In addition, Citibank Canada may, from time to time, purchase Notes for cancellation pursuant to private agreements between Citibank Canada and Holders. 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 Shares 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:

“**Agent**” means OpenSky Capital Inc.;

“**Agency Agreement**” means the agreement dated as of March 24, 2006 between Citibank Canada and the Agent;

“**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;

“**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 Share Level**” means the closing level of each Share at the regular official close of trading, as published by the relevant Exchange, on each Locked-In Share Performance Determination Date, in the base currency in which the relevant Share is quoted;

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

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

“**Delisting Event**” has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

“**Exchange**” means in relation to a Share, the exchange or market identified as such in the table under “Shares”, or any successor to such exchange or market or, if such exchange or market ceases to list or otherwise include the Share, any other principal exchange or market on which the Shares of the Reference Company are listed or traded for the time being selected by the Calculation Agent;

“**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;

“**Guarantor**” means Citibank, N.A.;

“**Hedging Disruption**” has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

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

“**Insolvency**” has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

**“Locked-In Share Performance”** means the Share showing the best performance, among the remaining Shares, expressed as the difference between (i) the ratio in percentage between the Closing Share Level and the Starting Share Level (capped to 114.00% of the Starting Share Level) and (ii) 1, and determined by the Calculation Agent on each Locked-In Share Performance Determination Date;

**“Locked-In Share Performance Determination Dates”** means May 18 for each of the calendar years from 2007 to 2014;

**“Market Disruption Event”** has the meaning ascribed thereto under “Description of the Notes — Market Disruption Event”;

**“Maturity Date”** means May 19, 2014;

**“Maturity Redemption Amount”** means, in respect of each Note held by a Holder, the repayment of the Principal Amount plus a return, if any, the whole constituting an amount equal to the greater of:

- (a) the Principal Amount; and
- (b) the Principal Amount X (1 + Total Locked-In Share Performance);

**“Merger Date”** has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

**“Merger Event”** has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

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

**“Nationalisation”** has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

**“Net Bid Price”** has the meaning ascribed thereto under “FundSERV — Sale through FundSERV”;

**“Notes”** means the Blue Chip Optimizer Principal Protected Notes, Series 3;

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

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

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

**“Reference Companies”** means, collectively, 3M Company, Alcan Inc., Bank of America Corporation, BCE Inc., JP Morgan Chase & Co., Loblaw Companies Limited, Pfizer Inc. and TSX Group Inc.;

**“Related Exchange”** means any exchange on which options contracts or future contracts relating to a Share are traded;

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

**“Settlement Date”** means on or about May 18, 2006;

**“Shares”** means the common shares of the Reference Companies listed on the relevant Exchange, in the base currency in which the Shares are quoted;

“**Starting Share Level**” means the closing level of each Share at the regular official close of trading, as published by the Relevant Exchange, on the Settlement Date, in the base currency in which the relevant Share is quoted;

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

“**Tender Offer**” has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

“**Tender Offer Date**” has the meaning ascribed thereto under “Description of the Notes — Share Substitution / Adjustments”;

“**Total Locked-In Share Performance**” means the amount calculated by adding each of the Locked-In Share Performance as follows:

$\text{ShareP}_1 + \text{ShareP}_2 + \text{ShareP}_3 + \text{ShareP}_4 + \text{ShareP}_5 + \text{ShareP}_6 + \text{ShareP}_7 + \text{ShareP}_8$

with “ShareP<sub>1</sub>”, “ShareP<sub>2</sub>”, “ShareP<sub>3</sub>”, “ShareP<sub>4</sub>”, “ShareP<sub>5</sub>”, “ShareP<sub>6</sub>”, “ShareP<sub>7</sub>” and “ShareP<sub>8</sub>”, representing the Locked-In Share Performance for the relevant Share on each Locked-In Share Performance Determination Date up to and including the final Locked-In Share Performance Determination Date on May 18, 2014;

“**Trading Day**” means a day on which there exists a published closing level for that day for each remaining Share; and

“**TSX**” means the Toronto Stock Exchange.

## 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 September 30, 2005, Citigroup had total consolidated assets of US\$1.47 trillion and stockholders' equity of US\$112 billion. As of September 30, 2005, Citibank Canada had total consolidated assets of \$13.9 billion and shareholder's equity of \$847 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 May 19, 2014.

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 (1 + Total Locked-In Share Performance).

The maximum Maturity Redemption Amount is \$212.00, which is equivalent to a simple rate of return of 14.00% per annum over eight years.

#### Total Locked-In Share Performance

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

ShareP<sub>1</sub> + ShareP<sub>2</sub> + ShareP<sub>3</sub> + ShareP<sub>4</sub> + ShareP<sub>5</sub> + ShareP<sub>6</sub> + ShareP<sub>7</sub> + ShareP<sub>8</sub>

with "ShareP<sub>1</sub>", "ShareP<sub>2</sub>", "ShareP<sub>3</sub>", "ShareP<sub>4</sub>", "ShareP<sub>5</sub>", "ShareP<sub>6</sub>", "ShareP<sub>7</sub>" and "ShareP<sub>8</sub>", representing the Locked-In Share Performance for the relevant Share on each Locked-In Share Performance Determination Date up

to and including the final Locked-In Share Performance Determination Date on May 18, 2014. See “– Locked-In Share Performances” below.

The Total Locked-In Share Performance will be calculated by the Calculation Agent immediately after the determination of the Closing Share Level on the last Locked-In Share Performance Determination Date. The Calculation Agent will provide notice to the Agent of each Locked-In Share Performance immediately after its determination and of the Total Locked-In Share 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 Share Performances*

On each Locked-In Share Performance Determination Date, the Calculation Agent will select, among the remaining Shares, the Share having shown the best performance (the “Locked-In Share Performance”). The best performing Share will be the one showing highest ratio of Closing Share Level divided by the Starting Share Level. Each selected Locked-In Share Performance will be expressed as the difference between (i) the ratio in percentage between the Closing Share Level and the Starting Share Level (capped to 114.00% of the Starting Share Level), and (ii) 1. When the performance of a Share is “locked-in”, such Share is discarded for purposes of computing future Locked-In Share Performances.

The determination of the first Locked-In Share Performance will be made on May 18, 2007 (i.e. the Locked-In Share Performance Determination Date for the period from the Settlement Date to May 18, 2007). This process will be repeated on each May 18 of the calendar years 2008 through 2014 (each such date on which the Locked-In Share Performance is determined, a “Locked-In Share Performance Determination Date”). By a process of elimination, for the final Locked-In Share Performance Determination Date in 2014, there will only be one remaining Share from which a Locked-In Share Performance will be obtained. In this manner, each Share will be selected at least and only once and each Share will have its corresponding Locked-In Share Performance.

#### *Starting and Closing Share Levels*

The starting level of each Share is the closing level of such Share at the regular official close of trading, as published by the relevant Exchange, on the Settlement Date, in the base currency in which the relevant Share is quoted, as determined by the Calculation Agent.

The closing level of each Share is the closing level of such Share at the regular official close of trading, as published by the relevant Exchange, in the base currency in which the relevant Share is quoted, on each Locked-In Share Performance Determination Date, which is May 18 for each of the calendar years 2007 through 2014. If any Locked-In Share Performance Determination Date is not a Trading Day or if a Market Disruption Event occurs on such date, the closing level of the relevant Share 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 Share will be determined by the Calculation Agent in its sole discretion and in good faith using all available market information.

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

#### *Market Disruption Event*

“Market Disruption Event” means, with respect to a Share: (i) the suspension, absence or material limitation of trading of the relevant Share 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 Share for more than two hours of trading or during the one-half hour period preceding the close of trading in the applicable market, 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 Shares 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 one or more of the Shares 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 Share 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 Share Level and Closing Share 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 \$184.70 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 SHARE LEVEL OF THE SHARES.

Reference Company	Currency	Closing Share Level								
		Starting Share Level	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Alcan Inc.	CAD	\$51.34	\$49.74	\$54.16	\$55.93	\$57.68	\$56.28	\$54.33	\$47.03	\$54.90
Bank of America Corporation	USD	\$46.90	\$48.71	\$50.53	\$45.90	\$46.25	\$50.04	\$49.13	\$44.52	
3M Company	USD	\$74.79	\$69.57	\$71.88	\$78.98	\$82.22	\$88.80	\$91.54		
TSX Group Inc.	CAD	\$50.94	\$56.22	\$56.95	\$55.28	\$57.39	\$63.07			
Pfizer Inc.	USD	\$26.39	\$27.82	\$28.67	\$29.35	\$30.43				
Loblaw Companies Limited	CAD	\$56.27	\$61.16	\$62.05	\$65.02					
BCE Inc.	CAD	\$28.65	\$30.89	\$32.54						
JP Morgan Chase & Co.	USD	\$41.40	\$46.89							

Reference Company	Ratio of Closing Share Level over Starting Share Level minus 1 for the remaining Shares								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Alcan Inc.	-3.12%	5.49%	8.94%	12.35%	9.63%	5.83%	-8.40%	6.94%	
Bank of America Corporation	3.87%	7.73%	-2.13%	-1.38%	6.70%	4.76%	-5.08%		
3M Company	-6.98%	-3.89%	5.60%	9.93%	18.73%	22.39%			
TSX Group Inc.	10.36%	11.80%	8.52%	12.67%	23.81%				
Pfizer Inc.	5.41%	8.64%	11.22%	15.29%					
Loblaw Companies Limited	8.69%	10.28%	15.55%						
BCE Inc.	7.83%	13.59%							
JP Morgan Chase & Co.	13.25%								
Best Performing Share	13.25%	13.59%	15.55%	15.29%	23.81%	22.39%	-5.08%	6.94%	
Locked-In Share Performance (ShareP)	13.25%	+ 13.59%	+ 14.00%	+ 14.00%	+ 14.00%	+ 14.00%	+ -5.08%	+ 6.94%	
Total Locked-In Share Performance	84.70%								
<b>Maturity Redemption Amount:</b>	<b>\$184.70</b>	<b>= \$100 x (1 + 0.847)</b>							

## Share Substitution / Adjustments

### *Share Substitution*

For the purposes of this section, the following terms have the following meanings:

**“Merger Event”** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Reference Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Reference Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Reference Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Company or its subsidiaries with or into another entity in which the Reference Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event.

**“Merger Date”** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Reference Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Nationalisation”** means that all the Shares of a Reference Company or substantially all the assets of a Reference Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“Insolvency”** means that, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Reference Company, (i) all the Share of such Reference Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Share of a Reference Company become legally prohibited from transferring them.

**“Hedging Disruption”** means that the party with whom Citibank Canada hedges its exposure in connection with the Notes is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**“Delisting Event”** means an announcement by the applicable Exchange that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange.

Upon the occurrence of a Merger Event, Tender Offer, Nationalisation, Insolvency, Hedging Disruption or Delisting Event (where a liquid over-the-counter market exists) with respect to any Reference Company (the “Replaced Reference Company”) other than a Reference Company of which the Share have already been selected as the best

performing Share on a Locked-In Share Performance Determination Date, the Calculation Agent shall add the shares of a new Reference Company (the "New Reference Company") as a replacement for the Shares of the Replaced Reference Company. The Calculation Agent may also add the shares of a new Reference Company (such new Reference Company being also referred to as a "New Reference Company") as a replacement for the Shares of any Reference Company (such Reference Company being also referred to as a "Replaced Reference Company") other than a Reference Company of which the Share have already been selected as the best performing Share on a Locked-In Share Performance Determination Date at any time if the Calculation Agent determines, in its discretion but with the approval of the Agent, that such substitution would be appropriate. The New Reference Company must be selected by the Calculation Agent, in its discretion, from any one of the following indexes: S&P 500 Index or S&P/TSX 60 Index. The Calculation Agent will undertake all reasonable efforts to select a New Reference Company from the same economic sector as the Replaced Reference Company.

The Calculation Agent will determine, in its discretion but after having consulted the Agent, for purposes of the calculation of the Locked-In Share Performance, the appropriate adjustment to be made to the Starting Share Level of the Share of the New Reference Company and the effective date of that adjustment, and any other corresponding adjustments arising from the substitution of the New Reference Company for the Replaced Reference Company, all such adjustments to be made in order to preserve as nearly as practicable the economic equivalent of the obligations of Citibank Canada on the Notes prior to the occurrence of the substitution in question.

#### *Adjustments*

For purposes of this section, "Potential Adjustment Event" means in relation to any Share any of the following:

- (i) a subdivision, consolidation or reclassification of the Share (otherwise than by virtue of a Merger Event) or a distribution or dividend of any such Share to existing holders;
- (ii) an issue to existing holders of (a) the Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Company equally or proportionately with such payments to holders of such Share or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Company as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets of the Reference Company, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a cash call by the Reference Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Reference Company, or any of its subsidiaries, of Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise, other than normal course purchases in the market;
- (vi) an event that results in any shareholder rights being distributed or becoming separated from the Shares or other shares of the capital stock of the relevant Reference Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event having, in the opinion of the Calculation Agent, a diluting or consolidating effect on the theoretical value of the Shares.

Following the announcement by a Reference Company of the terms of any event that might otherwise constitute a Potential Adjustment Event, the Calculation Agent in its sole and absolute discretion, will determine whether a Potential Adjustment Event has occurred and in its discretion but after having consulted the Agent, will (i) calculate

the appropriate adjustment, if any, to be made to the Starting Share Level of such Share, as the Calculation Agent in its discretion but after having consulted the Agent determines appropriate to account for change in the theoretical value of the Shares as a result of that Potential Adjustment Event.

### **Return**

The Notes will not bear interest during the term of the Notes or after the Maturity Date 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 \$212.00, which is equivalent to a simple rate of return of 14.00% per annum over eight years.

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

### **Rank**

The Notes will constitute direct unconditional obligations and deposits of Citibank Canada. The Notes will be issued on an unsecured and unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding, direct, unsecured and unsubordinated, present and future outstanding indebtedness (except as otherwise prescribed by law or as to any sinking fund or funds or securities set aside for such indebtedness) 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 (pursuant to an agreement between a Holder and the relevant CDS Participant) 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.

### **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 subscribed, transferred and repurchased through a CDS Participant either directly or through 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 or the CDS Participant through which the Holder holds the Notes. Upon subscription of any Notes, the Holder will receive only the customary confirmation that will be sent to such Holder by the dealers from whom or through whom such Notes are subscribed.

Definitive certificates in relation to the Notes will be issued to CDS Participants 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 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 practices, 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 subscribed their Notes through FundSERV will be paid to National Bank Trust and will then be distributed by the Agent to Holders in accordance with the register showing records of beneficial interest in the Notes maintained by the Agent.

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.

Weekly and monthly reports on the performances of the Shares, including the Locked-In Share Performances, and the weekly Net Bid Price will be available on the Agent's website at [www.openskycapital.com](http://www.openskycapital.com).

### **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 must be made through dealers that facilitate purchase and related settlement through a clearing and settlement service operated by FundSERV Inc.

### **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 subscribed through FundSERV held in a trust account in trust for the beneficial Holders**

As stated above, all Notes will initially be issued in the form of a single global certificate to be delivered to and registered in the name of CDS. 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 will therefore have an indirect beneficial interest in the global certificate. That beneficial interest will be recorded in CDS as being held in an account established by the Agent at National Bank Trust, in trust for the beneficial Holders. The Agent will record in its books the respective beneficial interests in the Notes subscribed by Holders. A Holder should understand that the Agent will make such recordings as instructed through FundSERV by the Holder's dealer.

### **Subscription through FundSERV**

In order to subscribe Notes through FundSERV, the subscription funds must be delivered to the Agent in immediately available funds at least four Business Days prior to the Settlement Date.

Upon receipt of the subscription funds, the Agent will deposit the funds in an account established by the Agent at National Bank Trust, in trust for the beneficial Holders. The Agent 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 subscription funds are delivered to the Agent in Canadian dollars, or (ii) the prime rate of National Bank of Canada less 4.5% if the subscription funds are delivered to the Agent in US dollars. The interest will be calculated from the date of receipt of the subscription funds by the Agent until (but excluding) the fourth Business Day immediately preceding the Settlement Date. The Agent will retain the difference between the aggregate amount of interest earned on the subscription funds and the amount of interest that the Agent has agreed to pay to the investor. On the Settlement Date, the subscription funds, together with the interest earned thereon by the investor, will be used by the Agent to subscribe for Notes (or portion thereof) for the benefit of the relevant beneficial Holders. Investors will have no right to receive a cash payment representing any interest earned on the subscription funds if the settlement of this offering is completed.

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

### **Sale through FundSERV**

Holders may sell Notes, subject to the secondary market terms and conditions established by the Agent, by using the sale procedures of FundSERV. Holders, through their dealers, will need to initiate an irrevocable request to sell the Notes in accordance with the then established procedures of FundSERV. Generally, this means that the Holder's dealer 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 such time will be deemed to be a request sent and received on the following week. The sale of the Notes will be effected at 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 which is established after the close of market on the Sale Deadline Date (the “Net Bid Price”). The Net Bid Price, as posted to FundSERV by the Agent, is also referred to by FundSERV as the “net asset value” of a Note.

The Agent is the fund sponsor for the Notes within FundSERV. The Agent intends to post to FundSERV, under normal market conditions, the Net Bid Price for the Notes on a weekly basis, which Net Bid Price may also be used for valuation purposes in any statement sent to Holders. There is no guarantee that the Net Bid Price for any week will be 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. Such bid price will take into account, in particular, the amount of Notes offered for sale in the secondary market. Holders should also be aware that from time to time the mechanism described above to sell Notes may be suspended for any reason without notice, thus effectively preventing Holders from selling their Notes. Potential investors requiring liquidity should carefully consider this possibility.

Notes held in an investment account maintained with a particular dealer will be transferable to another account maintained with another dealer only if such other dealer has been previously approved by the Agent. In the event the dealer has not been previously approved by the Agent, the Holder would have to sell the Notes pursuant to the procedures outlined above.

### **GUARANTEE**

The Guarantor, a national banking association incorporated under the laws of the United States of America, 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.

### **SHARES**

The following table lists each Reference Company, the Bloomberg code of its corresponding Share and the Exchange where such Share is listed. A more complete description of each Reference Company is provided in Annex A to this Information Statement.

<b>Reference Company</b>	<b>Bloomberg Code</b>	<b>Exchange</b>
3M Company	MMM US	NYSE
Alcan Inc.	AL CN	TSX
Bank of America Corporation	BAC US	NYSE
BCE Inc.	BCE CN	TSX
JP Morgan Chase & Co.	JPM US	NYSE
Loblaw Companies Limited	L CN	TSX
Pfizer Inc.	PFE US	NYSE
TSX Group Inc.	X CN	TSX

### **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 Share Performances, the Total Locked-In Share 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 Shares. 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 and the Locked-In Share Performance, in determining whether a Market Disruption Event has occurred, and in making certain other determinations with regard to the Shares. The Calculation Agent is obligated to carry out its duties and functions in good faith and using its reasonable judgment.

### **USE OF PROCEEDS**

The net proceeds of this offering (after payment of the expenses related to this offering, the amount payable to the Agent and the commission payable to the members of the selling group) 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 as at the Maturity Date. The Maturity Redemption Amount will exceed the Principal Amount only if the Total Locked-In Share 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 Shares 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 Shares 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 exchange. There is no assurance that a secondary market will develop.

Despite the fact that the Agent intends, subject to certain conditions, to maintain from December 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. 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 Shares, including any Locked-In Share Performance, 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, the volatility and the correlation of the Shares, 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 Shares.

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

The Total Locked-In Share Performance, calculated only at the Maturity Date, will be the result of the sum of each of the Locked-In Share Performances determined on each Locked-In Share Performance Determination Date. On each such Locked-In Share Performance Determination Date, a Share will be withdrawn and will therefore no longer be taken into account to determine future Locked-In Share Performances. As a result, the Locked-In Share Performances determined on the subsequent Locked-In Share Performance Determination Dates shall be determined from a lesser number of eligible Shares. 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 Shares as any Locked-In Share Performance is capped at 14.00%.

### **Risks Relating to the Shares**

Historical levels of the Shares should not be taken as an indication of their future appreciation. While the trading prices of the Shares will determine their level, it is impossible to predict whether the level of the Shares will increase or decrease. Trading prices of the Shares 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 Shares are traded, and by various circumstances that can influence the value of a particular Share.

### **Share Substitution / Adjustments**

No assurance can be given that a New Reference Company added by the Calculation Agent following a Merger Event, Tender Offer, Nationalisation, Insolvency, Hedging Disruption or Delisting Event, or following a determination by the Calculation Agent that a substitution would be appropriate, will carry on a business similar to the business carried on by the Replaced Reference Company, and that the Shares of such New Reference Company will perform on a basis comparable to what would have been the performance of Shares of the Replaced Reference Company had the Merger Event, Tender Offer, Nationalisation, Insolvency, Hedging Disruption or Delisting Event not occurred or had the Calculation Agent not determine that a substitution was appropriate.

If a Merger Event, Tender Offer, Nationalisation, Insolvency, Hedging Disruption, Delisting Event or Potential Adjustment Event occurs, or if the Calculation Agent determines that it would be appropriate to do so, the Calculation Agent may, as the case may be, substitute Shares and/or make such adjustments as described under "Description of the Notes - Share Substitution / Adjustments". No assurance can be given that the result of such adjustments would correspond to the decisions that an investor holding the Shares directly would have made in equivalent circumstances. See "Description of the Notes - Share Substitution/Adjustments".

Furthermore, a Holder should realize that if a Reference Company of which the Shares have not yet been selected as the best performing Share on a Locked-In Share Performance Determination Date becomes insolvent or bankrupt, it may result in the Total Locked-In Share Performance being nil, notwithstanding that such Reference Company is replaced by a New Reference Company.

### **No Entitlement to Shares**

The Notes do not entitle a Holder to an interest in or any rights to the Shares. Holders do not have an interest in or any rights to the Shares, including on any default by Citibank Canada in respect of the Notes. Holders will not be entitled to the rights and benefits of a shareholder with respect to the Shares, including the right to receive dividends or vote at or attend meetings of shareholders of the issuers of Shares.

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

The performance of the Shares will not necessarily reflect the payment of dividends and distributions on such Shares, as the Locked-In Share Performances are not calculated by taking into consideration the value of all dividends and distributions paid. 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 Shares 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 Shares, or futures contracts on the Shares 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 Share 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 or derivative instruments related to the Shares 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 Shares, options, futures contracts, and options on futures contracts, 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 Share Performance, in determining whether a Market Disruption Event, Potential Adjustment Event, Merger Event, Tender Offer, Nationalization, Insolvency, Hedging Disruption or Delisting Event has occurred, calculating the adjustment following a potential Adjustment Event or substituting a Share upon the occurrence of a Merger Event, Tender Offer, Nationalization, Insolvency, Hedging Disruption or Delisting Event, and in making certain other determination with regard to the Shares.

### **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.

### **Changes in Legislation**

There can be no assurance that income tax, securities and other laws will not be amended or changed in a manner which adversely affects the Holders.

## 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 at the time of their issuance, 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 Funds

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 funds 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 funds 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 should 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 should 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 March 24, 2006 (the "Agency Agreement") between Citibank Canada and the Agent, the Agent has agreed to promote, on a best efforts basis, the sale of the Notes in Canada and to form a selling group for the purposes of offering the Notes, if, as and when issued by Citibank Canada in accordance with the terms and conditions contained in the Agency Agreement. This offering of the Notes is subject to a minimum issue size of \$15,000,000 and a maximum issue size of \$100,000,000. Such minimum and maximum issue sizes may however be waived by Citibank Canada at its entire discretion. 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 May 18, 2006.

**Subscription for Notes must be made through the mutual fund order entry system FundSERV under the mutual fund order code OPS 103.** Subscription funds received through FundSERV will be deposited in an account established by the Agent at National Bank Trust, in trust for the beneficial Holders. The interest earned on the subscription funds will be paid by the Agent by way of subscription of that number of additional Notes (or portion thereof) corresponding to the amount of earned interest. See "FundSERV – Purchase through FundSERV". Citibank Canada has agreed to pay the Agent an amount equal to 2% of the gross amount of the Notes for the performance by the Agent of its obligations under the Agency Agreement and has agreed to pay the members of the selling group for the sale of the Notes a commission of 4% of the gross amount of the Notes.

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.

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 intends, subject to certain conditions, to maintain from December 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 Net Bid Price (excluding commissions) when orders and settlements are made through FundSERV and 1.00% of the Principal Amount (excluding commissions) when orders and settlements are not made through FundSERV. 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 Shares to the date of such sale. See "Risk Factors – Secondary Market for the Notes / Possible Illiquidity of Secondary Market".**

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 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, 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.

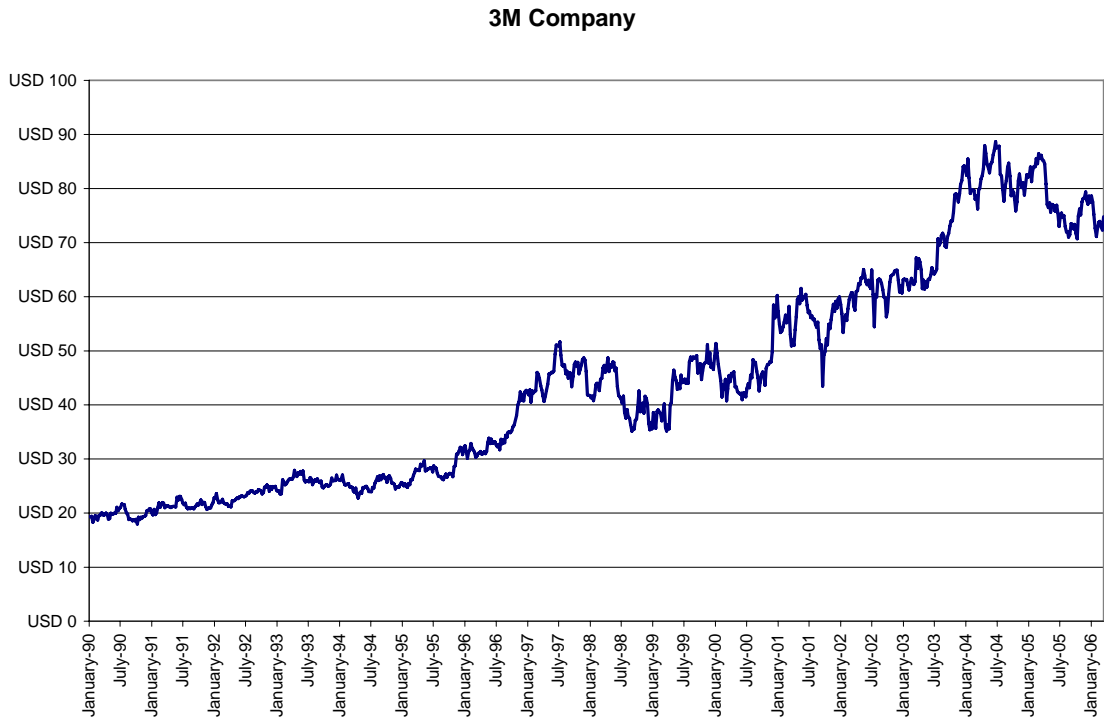
## ANNEX A

This Information Statement relates only to the Notes and does not relate to the Reference Companies, the Shares or other securities of the Reference Companies. Each Reference Company is publicly listed and is required by law to periodically file and publicly release specified financial and other information. To obtain publicly available information regarding a Reference Company, including a description of its business and historical price information, investors should consult their professional advisers. Neither Citibank Canada, the Agent or any of their affiliates have participated in the preparation of such publicly available information, or made any "due diligence" investigation or other inquiry with respect to the Reference Companies in connection with the offering of the Notes. Neither Citibank Canada, the Agent or any of their affiliates make any representation that the publicly available documents or any other publicly available information about the Reference Companies are accurate and complete. Furthermore, neither Citibank Canada, the Agent or any of their affiliates knows whether all events occurring before the date of this offering, including events that would affect the accuracy and completeness of the publicly available documents referred to above or the trading price of the Shares, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events concerning the Reference Companies could affect the value of the Shares, and therefore, the market value or the return on the Notes.

### 3M Company

**3M Company** operates as a diversified technology company serving customers around the world. The company has operations in the following segments: electronics, telecommunications, industrial, consumer and office, health care, safety and other markets. As of March 17, 2006, the company is rated AA by S&P and its market capitalization is approximately US\$56.6 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.

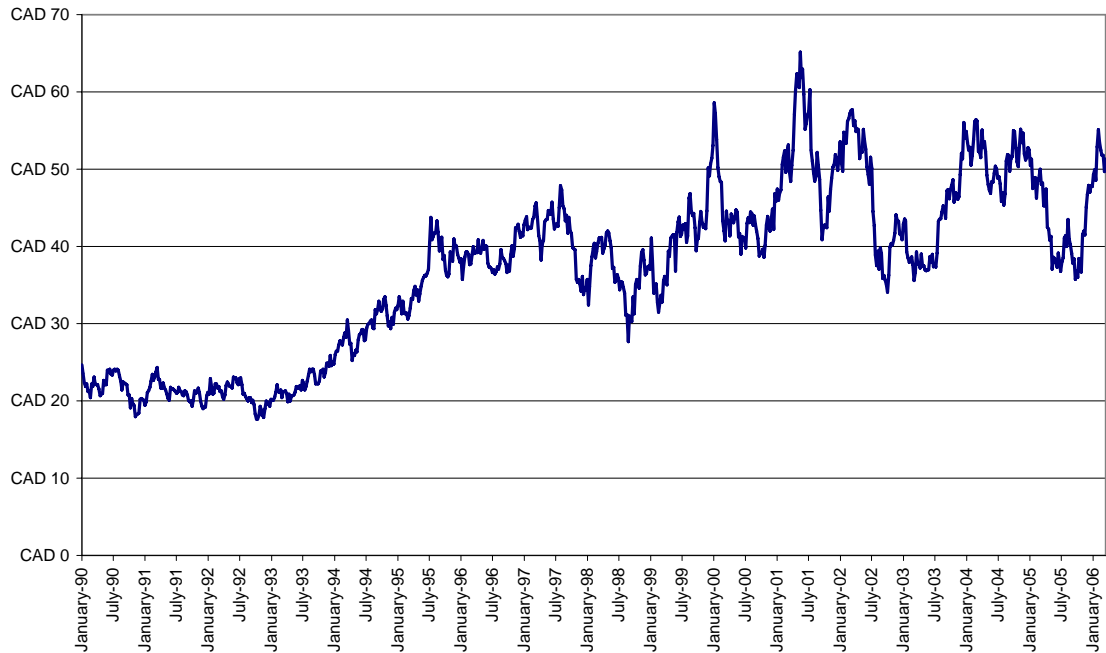


### Alcan Inc.

**Alcan Inc.** is a multinational company involved in all the aspects of the aluminium industry. Its operations include smelting, rolled products, extrusion, casting, can sheet, cable, light gauge and recycling. The company also produces flexible and specialty packaging for a wide range of businesses internationally. As of March 17, 2006, the company is rated BBB+ by S&P and its market capitalization is approximately CAD\$18.7 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.

### Alcan Inc.



### Bank of America Corporation

**Bank of America Corporation** is a bank and financial holding company, providing a diversified range of banking and non-banking financial services and products both in the U.S. and internationally. The company operates in four segments: consumer and commercial banking, asset management, global corporate and investment banking, and equity investments. As of March 17, 2006, the company is rated AA- by S&P and its market capitalization is approximately US\$216.5 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.

### Bank of America Corporation



### BCE Inc.

**BCE Inc.** provides a full range of communication services to residential and business customers in Canada. Through Bell Canada the company's services include local, long distance and wireless phone services, high-speed and wireless internet access, IP-broadband services, value-added business solutions and direct-home-to-home satellite and VDSL television services. As of March 17, 2006, the company is rated A- by S&P and its market capitalization is approximately CAD\$26.7 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.

### BCE Inc.

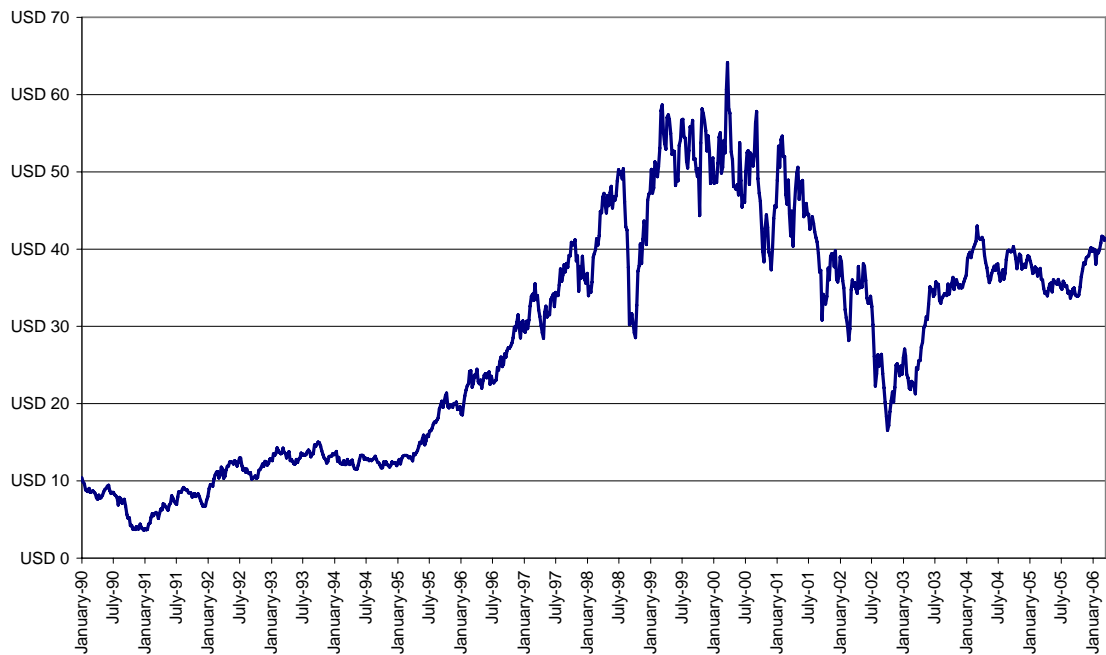


## JP Morgan Chase & Co.

**JP Morgan Chase & Co.** provides global financial services under the JP Morgan brand and retail banking under the Chase brand. The company provides services such as investment banking, treasury and securities services, asset management, private banking, cardmember services, commercial banking, and home finance. JP Morgan Chase & Co. serves business enterprises, institutions, and individuals. As of March 17, 2006, the company is rated A+ by S&P and its market capitalization is approximately US\$143.6 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.

## JP Morgan Chase & Co.

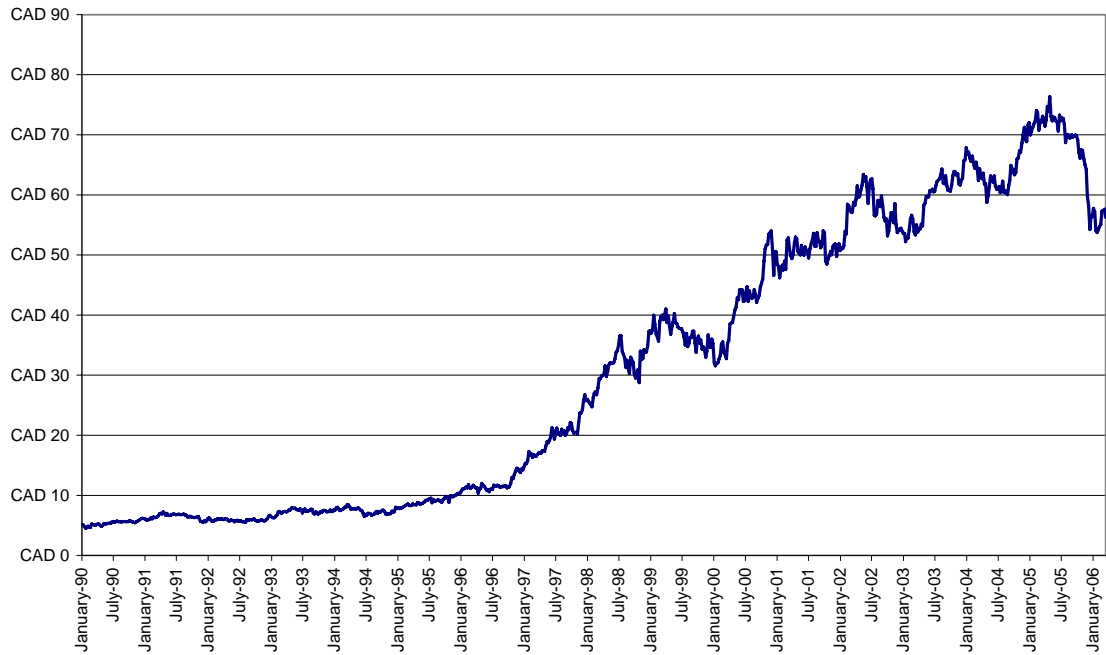


## Loblaw Companies Limited

**Loblaw Companies Limited** is Canada's largest food distributor to the retail and wholesale food sectors. The company's operations include both company and franchisee operated stores, warehouses, and cash and carry outlets. As of March 17, 2006, the company is rated A by S&P and its market capitalization is approximately CAD\$15.6 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.

### Loblaw Companies Limited



### Pfizer Inc.

**Pfizer Inc.** is a research-based, global pharmaceutical company which engages in the discovery, development, manufacturing and marketing of medicines for humans and animals worldwide. Products include prescription pharmaceuticals, non-prescription self-medications, animal health products such as anti-infective medicines and vaccines. The company offers its products to healthcare providers and government agencies. As of March 17, 2006, the company is rated AAA by S&P and its market capitalization is approximately US\$193.6 billion.

The following chart shows the performance of the Share of the company for the period from January 5, 1990 to and including March 17, 2006.



## TSX Group Inc.

**TSX Group Inc.** collectively manages all aspects of Canada's senior and junior capital markets. The Group includes the Toronto Stock Exchange, TSX Venture Exchange, TSX Markets, and TSX Datalinx. As of March 17, 2006, the company's market capitalization is approximately CAD\$3.5 billion.

The following chart shows the performance of the Share of the company for the period from November 8, 2002 to and including March 17, 2006.

