Call and put warrants in respect of:

Australia and New Zealand Banking Group Limited
BHP Billiton Limited
Bluescope Steel Limited
Commonwealth Bank of Australia
Lihir Gold Limited
Macquarie Group Limited
National Australia Bank Limited
Newcrest Mining Limited
Oz Minerals Limited
QBE Insurance Group Limited
Rio Tinto Limited
Santos Limited
Telstra Corporation Limited
Westpac Banking Corporation
Wesfarmers Limited
Woodside Petroleum Limited

Trading Warrants

Product Disclosure Statement

Equity Call and Put Warrants

14 December 2009

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

Guaranteed by
Citigroup Inc.

This document is a Combined Financial Services Guide and Product Disclosure Statement for the purposes of Part 7.9 of the Corporations Act and the Corporations Regulations, and has been issued by Citigroup Global Markets Australia Pty Limited, a Participant of the ASX Group and the Sydney Futures Exchange Ltd.

This PDS is dated 14 December 2009.

This PDS is not required to be and will not be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS or the Warrants. Citi will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act.

This PDS complies with section 10 of the Market Rules as varied or waived by ASX. ASX takes no responsibility for the contents of this PDS or the Warrants.

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

THIS DOCUMENT IS NOT INVESTMENT ADVICE

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

ASX Booklets

The ASX publishes a number of booklets in relation to warrants, which can be downloaded free of charge from the ASX website www.asx.com.au. Investors are encouraged to read these booklets and the information that is available on the ASX website in relation to warrants, to understand the types of warrants, the terms and conditions under which warrants are issued and the operation of the warrants market in general.

Overseas Distribution

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

Disclaimer

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

Representations

No person is authorised by the Issuer to give any information or to make any representation not contained in this PDS. Any information or representation not contained in this PDS must not be relied upon as having been authorised by or on behalf of the Issuer. Nothing in this PDS is, or may be relied upon as, a representation as to the future performance of the Warrants.

Cooling-off Period

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

Electronic Documents

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

Glossary

Section 8 contains definitions of certain terms used in this PDS.

TERM SHEET

ASX CODE	ENTITY	TYPE	EXERCISE PRICE	RELEVANT EXPIRY DATE	ISSUE SIZE	REQUIRED NUMBER	EXERCISE STYLE
ANZWOP	ANZ	Equity Put	$21.00	29 April 2010	40MM	4	European Style
ANZWOQ	ANZ	Equity Put	$23.00	29 April 2010	40MM	4	European Style
ANZWOR	ANZ	Equity Put	$25.00	29 April 2010	40MM	4	European Style
ANZWOA	ANZ	Equity Call	$23.50	29 April 2010	40MM	4	European Style
ANZWOB	ANZ	Equity Call	$25.00	29 April 2010	40MM	4	European Style
ANZWOC	ANZ	Equity Call	$26.50	29 April 2010	40MM	4	European Style
BHPWOP	BHP	Equity Put	$32.00	29 April 2010	40MM	4	European Style
BHPWOQ	BHP	Equity Put	$35.00	29 April 2010	40MM	4	European Style
BHPWOS	BHP	Equity Put	$37.50	29 April 2010	40MM	4	European Style
BHPWOV	BHP	Equity Put	$40.50	29 April 2010	40MM	4	European Style
BHPWOA	BHP	Equity Call	$36.00	29 April 2010	40MM	4	European Style
BHPWOB	BHP	Equity Call	$38.50	29 April 2010	40MM	4	European Style
BHPWOG	BHP	Equity Call	$40.50	29 April 2010	40MM	4	European Style
BHPWOH	BHP	Equity Call	$43.50	29 April 2010	40MM	4	European Style
BHPWOI	BHP	Equity Call	$46.00	29 April 2010	40MM	4	European Style
BSLWOP	BSL	Equity Put	$2.75	25 March 2010	20MM	2	European Style
BSLWOR	BSL	Equity Put	$3.25	25 March 2010	20MM	2	European Style
BSLWOA	BSL	Equity Call	$3.00	25 March 2010	20MM	2	European Style
BSLWOB	BSL	Equity Call	$3.50	25 March 2010	20MM	2	European Style
CBAWOP	CBA	Equity Put	$45.00	29 April 2010	50MM	5	European Style
CBAWOQ	CBA	Equity Put	$49.00	29 April 2010	50MM	5	European Style
CBAWOR	CBA	Equity Put	$52.50	29 April 2010	50MM	5	European Style
CBAWOA	CBA	Equity Call	$50.00	29 April 2010	50MM	5	European Style
CBAWOB	CBA	Equity Call	$55.00	29 April 2010	50MM	5	European Style
CBAWOC	CBA	Equity Call	$59.00	29 April 2010	50MM	5	European Style
LGLWOP	LGL	Equity Put	$3.00	25 March 2010	20MM	2	European Style
LGLWOQ	LGL	Equity Put	$3.50	25 March 2010	20MM	2	European Style
LGLWOD	LGL	Equity Call	$3.25	25 March 2010	20MM	2	European Style
LGLWOE	LGL	Equity Call	$3.75	25 March 2010	20MM	2	European Style
LGLWOF	LGL	Equity Call	$4.00	25 March 2010	20MM	2	European Style
MQGWOQ	MQG	Equity Put	$48.00	29 April 2010	60MM	6	European Style
MQGWOA	MQG	Equity Call	$55.00	29 April 2010	60MM	6	European Style
NABWOP	NAB	Equity Put	$25.00	29 April 2010	40MM	4	European Style
NABWOQ	NAB	Equity Put	$27.50	29 April 2010	40MM	4	European Style
NABWOR	NAB	Equity Put	$30.00	29 April 2010	40MM	4	European Style
NABWOA	NAB	Equity Call	$28.50	29 April 2010	40MM	4	European Style

ASX CODE	ENTITY	TYPE	EXERCISE PRICE	RELEVANT EXPIRY DATE	ISSUE SIZE	REQUIRED NUMBER	EXERCISE STYLE
NABWOB	NAB	Equity Call	$30.50	29 April 2010	40MM	4	European Style
NABWOC	NAB	Equity Call	$33.00	29 April 2010	40MM	4	European Style
NCMWOR	NCM	Equity Put	$30.00	25 March 2010	40MM	4	European Style
NCMWOS	NCM	Equity Put	$34.00	25 March 2010	40MM	4	European Style
NCMWOC	NCM	Equity Call	$35.00	25 March 2010	40MM	4	European Style
NCMWOD	NCM	Equity Call	$37.50	25 March 2010	40MM	4	European Style
NCMWOE	NCM	Equity Call	$40.00	25 March 2010	40MM	4	European Style
OZLWOP	OZL	Equity Put	$1.10	25 March 2010	20MM	2	European Style
OZLWOA	OZL	Equity Call	$1.25	25 March 2010	20MM	2	European Style
OZLWOB	OZL	Equity Call	$1.45	25 March 2010	20MM	2	European Style
QBEWOR	QBE	Equity Put	$20.00	25 March 2010	40MM	4	European Style
QBEWOS	QBE	Equity Put	$22.50	25 March 2010	40MM	4	European Style
QBEWOA	QBE	Equity Call	$23.00	25 March 2010	40MM	4	European Style
QBEWOD	QBE	Equity Call	$26.00	25 March 2010	40MM	4	European Style
RIOWOS	RIO	Equity Put	$64.00	25 February 2010	60MM	6	European Style
RIOWOA	RIO	Equity Call	$70.00	25 February 2010	60MM	6	European Style
RIOWOB	RIO	Equity Call	$77.00	25 February 2010	60MM	6	European Style
RIOWOT	RIO	Equity Put	$60.00	29 April 2010	60MM	6	European Style
RIOWOU	RIO	Equity Put	$66.00	29 April 2010	60MM	6	European Style
RIOWOV	RIO	Equity Put	$71.00	29 April 2010	60MM	6	European Style
RIOWOC	RIO	Equity Call	$68.00	29 April 2010	60MM	6	European Style
RIOWOD	RIO	Equity Call	$73.00	29 April 2010	60MM	6	European Style
RIOWOE	RIO	Equity Call	$80.00	29 April 2010	60MM	6	European Style
STOWOR	STO	Equity Put	$15.00	25 March 2010	40MM	4	European Style
STOWOA	STO	Equity Call	$15.50	25 March 2010	40MM	4	European Style
STOWOB	STO	Equity Call	$17.00	25 March 2010	40MM	4	European Style
TLSWOP	TLS	Equity Put	$3.00	25 March 2010	20MM	2	European Style
TLSWOQ	TLS	Equity Put	$3.30	25 March 2010	20MM	2	European Style
TLSWOA	TLS	Equity Call	$3.25	25 March 2010	20MM	2	European Style
TLSWOB	TLS	Equity Call	$3.60	25 March 2010	20MM	2	European Style
WBCWOP	WBC	Equity Put	$21.00	29 April 2010	40MM	4	European Style
WBCWOQ	WBC	Equity Put	$23.00	29 April 2010	40MM	4	European Style
WBCWOR	WBC	Equity Put	$24.50	29 April 2010	40MM	4	European Style
WBCWOA	WBC	Equity Call	$23.50	29 April 2010	40MM	4	European Style
WBCWOB	WBC	Equity Call	$25.00	29 April 2010	40MM	4	European Style
WBCWOC	WBC	Equity Call	$27.00	29 April 2010	40MM	4	European Style
WESWOQ	WES	Equity Put	$26.00	25 March 2010	40MM	4	European Style
WESWOB	WES	Equity Call	$30.00	25 March 2010	40MM	4	European Style

ASX CODE	ENTITY	TYPE	EXERCISE PRICE	RELEVANT EXPIRY DATE	ISSUE SIZE	REQUIRED NUMBER	EXERCISE STYLE
WPLWOP	WPL	Equity Put	$45.00	25 March 2010	50MM	5	European Style
WPLWOQ	WPL	Equity Put	$49.00	25 March 2010	50MM	5	European Style
WPLWOD	WPL	Equity Call	$47.50	25 March 2010	50MM	5	European Style
WPLWOE	WPL	Equity Call	$50.00	25 March 2010	50MM	5	European Style
WPLWOF	WPL	Equity Call	$53.00	25 March 2010	50MM	5	European Style

TABLE OF CONTENTS

SECTION 1 **KEY INFORMATION**

SECTION 2 **THE UNDERLYING PARCEL**

SECTION 3 **ISSUER AND GUARANTOR DETAILS**

SECTION 4 **RISK FACTORS**

SECTION 5 **TAXATION CONSIDERATIONS**

SECTION 6 **ADDITIONAL INFORMATION**

SECTION 7 **TERMS OF ISSUE**

SECTION 8 **DEFINITIONS AND INTERPRETATION**

APPENDIX 1 **FINANCIAL SERVICES GUIDE**

APPENDIX 2 **EXERCISE NOTICE**

CORPORATE DIRECTORY

SECTION 1 – KEY INFORMATION

This is a brief description only. The terms of issue of the Warrants and the rights and obligations of Holders and Citi are governed by the Terms of Issue, as set out in section 7. Investors should read this entire PDS, in particular the Terms of Issue, prior to making any decision to invest. The Terms of Issue prevail to the extent of any inconsistency with any other part of this PDS.

What is a Warrant?

Warrants are financial products that are traded on ASX. A warrant is a derivative product, and as such, derives its value from an underlying instrument. The underlying instrument can be a security or securities, an index, a commodity or a currency. The underlying instrument is usually referred to as the Underlying Parcel.

Details of the type of Warrants issued under this PDS appear in the Term Sheet and are discussed in more detail below.

What is a Call Warrant?

A call warrant gives a holder the right to call for the delivery of the underlying parcel from the warrant issuer, or in the case of cash settled warrants (such as index warrants), to receive a cash payment.

In the case of a warrant where the underlying parcel is a security or securities (for instance, a BHP-Billiton share), a call warrant gives a holder of the required number of warrants the right to acquire the underlying parcel (the BHP-Billiton share) from the warrant issuer for the exercise price on the valid exercise of the warrant and payment of the exercise price.

Investors should note that the exercise of a warrant would only usually take place when the warrant is “in the money”. In the case of a call warrant, this is when the price at which the underlying parcel is trading on ASX is greater than the exercise price at the time the warrant is exercised.

What is a Put Warrant?

A put warrant gives a holder the right to put or sell the underlying parcel to the warrant issuer, or in the case of cash settled warrants (such as index warrants), to receive a cash payment.

In the case of a warrant where the underlying parcel is a security or securities (for instance, a Rio Tinto share), a put warrant gives a holder of the required number of warrants the right to sell the underlying parcel (the Rio Tinto share) to the warrant issuer for the exercise price on the valid exercise of the warrant.

Investors should note that the exercise of a warrant would only usually take place when the warrant is “in the money”. In the case of a put warrant, this is when the price at which the underlying parcel is trading on ASX is lower than the exercise price at the time the warrant is exercised.

What is the Underlying Parcel?

Information about the Underlying Parcel of the Warrants appears in the Term Sheet and further details appear in section 2.

The Securities that make up the Underlying Parcels of the Warrants are ASX listed securities. This includes both ordinary shares in the capital of companies and units of listed trusts. The Entities ASX codes appear in the Term Sheet as the first 3 letters of the ASX code for a particular Warrant.

What are the significant benefits that a Holder of a Warrant may receive?

The potential benefits of investing in Warrants issued by Citi include:

- gaining exposure to the instrument that makes up the Underlying Parcel for a fraction of the upfront cost of acquiring the Underlying Parcel outright;
- the ability to buy and sell the Warrants on ASX at any time prior to expiry;
- the potential for greater returns than the equivalent investment in the Underlying Parcel due to the leverage provided by the Warrants;
- the ability to fix the price at which the Underlying Parcel can be bought and sold at the time of purchase; and
- the ability to take advantage of both rising and falling markets.

Investors should note that they are not entitled to any dividends, distributions or other rights which may be payable where Securities make up the Underlying Parcel.

In what circumstances can I receive these benefits?

A Holder will generally only receive a financial benefit on the exercise of a Warrant where that Warrant is "in the money".

- In the case of a Call Warrant, this is when the closing price of the Underlying Parcel on ASX is greater than the exercise price at the time the Warrant is exercised.

- In the case of a Put Warrant, this is when the closing price of the Underlying Parcel on ASX is lower than the exercise price at the time the Warrant is exercised.

Holders may also be entitled to receive benefits in circumstances where the Warrants are terminated early or where a Holder has failed to exercise prior to expiry.

How are these benefits calculated?

Where a Warrant is "in the money" and the Holder exercises the Required Number of Warrants, the financial benefit to the Holder can be calculated as the difference between the Exercise Price and the closing price of the Underlying Parcel at the time the Warrant is exercised, less the purchase price and Exercise Costs (if applicable).

The figures used in the following examples are illustrative only for the purpose of explaining how the financial benefits are calculated. In each case the Warrant has an Exercise Price (EP) of $10.00, a purchase price (PP) of $1.00 and the Required Number (RN) of Warrants is one:

- In the case of a Call Warrant, if the closing price (CP) of the Underlying Parcel on the Exercise Date is $12.00, the Holder would have an unrealised gain. The unrealised financial benefit would be calculated as:

  $$= \left(\frac{CP - EP}{RN}\right) - PP$$

  $$= \left(\frac{\$12.00 - \$10.00}{1}\right) - \$1.00$$

  = $1.00

  On exercise of the Required Number of Warrants, the Holder has acquired the Underlying Parcel for a total cost of $11.00 (Exercise Price plus purchase price of the Warrants). The actual financial benefit will depend on the net proceeds of sale of the Underlying Parcel by the Holder and may be nil if the net proceeds are less than the Exercise Price plus purchase price. Any actual benefit will not be realised until that disposal.

- In the case of a Put Warrant, if the closing price (CP) of the Underlying Parcel on the Exercise Date is $8.00 the Holder would have an unrealised gain. The unrealised financial benefit would be calculated as:

  $$= \left(\frac{EP - CP}{RN}\right) - PP$$

  $$= \left(\frac{\$10.00 - \$8.00}{1}\right) - \$1.00$$

  = $1.00

  On exercise of the Required Number of Warrants, the Holder has disposed of the Underlying Parcel for the net sale proceeds of $9.00 (Exercise Price less purchase price of the Warrants). The actual financial benefit will depend on the original acquisition cost of the Underlying Parcel to the Holder and may be nil if the Holder acquired the Underlying Parcel for more than the Exercise Price less purchase price.

What are the significant risks associated with the Warrants?

A full description of risk factors relating to investing in Warrants can be found in section 4 of this PDS.

Investing in Warrants involves a significant degree of risk. Like any investment that offers the potential for profit there is a corresponding potential for loss. Investors should be aware that the Warrants may decrease in value at a greater rate than an investment in the Underlying Parcel. Investors should consult their stockbroker or financial adviser to ascertain the suitability of investing in Warrants as part of their particular investment strategies.

Are Warrants a suitable investment for me?

The Warrants issued under this PDS offer investors the following features:

- the ability to leverage short term views of securities on the share market generally;

- gearing without the risks of margin calls; and

- greater volatility and price movement than a direct investment in the Underlying Parcel.

The Warrants have the following key risks:

- risk of losing all or part of an investment in the Warrants; and
- risks associated with options and share markets generally.

Potential investors should, in conjunction with their professional advisers, make an assessment of whether the Warrants are a suitable investment before any decision is made to invest.

What is the difference between American and European Style warrants?

The way in which a Warrant may be exercised depends on whether that Warrant is an American Style or European Style Warrant. An American Style Warrant may be exercised at any time during its term up to and including the expiry date. A European Style Warrant can only be exercised on the expiry date. The Term Sheet details whether a Warrant is American Style or European Style.

Can the terms of the Warrant or the Underlying Parcel change?

Yes, the Underlying Parcel can change during the life of the Warrant. In circumstances where Securities make up the Underlying Parcel, corporate actions (such as rights issues or reconstructions) may result in a change to the Securities that make up the Underlying Parcel, the Exercise Price and/or the Required Number. These changes will be made in accordance with the Market Rules, or, if the application of those rules is inappropriate in the circumstances, in accordance with such other method as determined by Citi, with the consent of ASX.

The declaration of a Special Dividend in relation to a Security which makes up the Underlying Parcel will also result in a change to the Exercise Price and the Required Number of the relevant Series of Warrants.

Details of these changes appear in section 2 and the Terms of Issue.

When do the Warrants expire?

The Relevant Expiry Date for each particular Series of Warrants appears in the Term Sheet.

Can the Warrants terminate early?

Yes, the Warrants will automatically terminate on the occurrence of an Extraordinary Termination Event, on the completion of a takeover offer and the compulsory acquisition of the Securities that make up the Underlying Parcel, or on court approval of a scheme of arrangement. See clause 1.4 of the Terms of Issue for further details.

Who can apply for Warrants under this PDS?

The initial offer by Citi of each Series of Put and Call Warrants to be issued under this PDS will only be made to Citigroup Australia Holdings. No application form is included in this PDS and applications from any other person will not be accepted.

Subject to the consent of ASX, Citi reserves the right to increase or decrease the issue size of a particular Series of Warrants in its absolute discretion.

No Warrants will be issued on the basis of the PDS later than the Closing Date which is the Business Day that is 14 days prior to the Relevant Expiry Date.

How much do the Warrants cost?

The Issue Price of each Series of Warrant is not set out in this PDS. The Issue Price for each Series will be determined by Citi based on the price at which the Securities that make up the Underlying Parcel are trading when the initial offer of the Warrants is taken up by Citigroup Australia Holdings.

Investors wishing to purchase the Warrants in the secondary market will be able to determine the price at which the Warrant is trading in a number of ways, including accessing the relevant information online (through www.asx.com.au) or contacting their stockbroker or other financial adviser. This price will be impacted by a number of factors, including:

- the price at which the Underlying Parcel is trading;
- the anticipated volatility of the Underlying Parcel;
- the time remaining to the Relevant Expiry Date;
- future expected dividends (if any); and
- prevailing interest rates.

The effect that these factors may have on the purchase price of the Warrants is demonstrated in the following table:

Variable	Change in Variable	Effect on Price of Call Warrant	Effect on Price of Put Warrant
Price of Underlying Parcel	▲	▲	▼
Volatility of Underlying Parcel	▲	▲	▲
Time remaining to maturity	▼	▼	▼
Future expected dividends	▲	▼	▲
Interest rates	▲	▲	▼

Are any commissions, fees and expenses payable?

You will not pay any fees or commissions to Citi in relation to the purchase of Warrants.

Citi does not pay fees or commissions to brokers or financial advisers in relation to the purchase of Warrants, however investors should note your stockbroker or financial adviser may charge you commission on the purchase of Warrants.

How do you exercise the Warrants?

Exercise Notices for the Warrants appear at the back of this PDS and include detailed instructions on how they should be completed.

In the case of the exercise of a Call Warrant, this will require you to provide payment of the Exercise Price for the Warrants. The Exercise Price is set out in the Term Sheet but may be varied by Citi in accordance with clause 1.6 of the Terms of Issue.

In the case of the exercise of a Put Warrant, this will require you to provide details of your shareholding in relation to the Securities that make up the Underlying Parcel that are to be delivered to Citi. Holders will receive the Exercise Price in return for the delivery of the Underlying Parcel. The Exercise Price is set out in the Term Sheet but may be varied by Citi in accordance with clause 1.6 of the Terms of Issue.

Once given, valid Exercise Notices are irrevocable and will be acted upon on their becoming effective, subject only to no other Exercise Notice being given in respect of the same Warrant which renders the first Exercise Notice ineffective. See clause 3 of the Terms of Issue for further details of the requirements for completing a valid Exercise Notice.

Holders should note that one Warrant does not necessarily equal one Underlying Parcel. The Required Number of Warrants for a particular Series relates to one Underlying Parcel, and that number is set out in the Term Sheet. Holders must exercise a multiple of the Required Number of Warrants in order to put or call for the Underlying Parcel.

What happens if I do not exercise my Warrants?

If a Warrant has not been exercised by a Holder before Closing Time on the Relevant Expiry Date for that Series, then the Holder will be entitled to receive the Expiry Value of the Warrant.

If a Warrant has been exercised before Closing Time on the Relevant Expiry Date, but the Exercise Notice is invalid, then the Holder will be entitled to receive the Expiry Value less any Exercise Costs.

An explanation of how the Expiry Value of a Warrant is calculated appears in clause 1.5 of the Terms of Issue.

What are the taxation implications associated with the Warrants?

The acquisition, dealing in, and exercise of Warrants may have income tax or capital gains tax implications for Holders, depending upon their own individual circumstances. See section 5 of this PDS for details. Investors should obtain their own independent taxation advice prior to any decision to invest in the Warrants.

SECTION 2 – THE UNDERLYING PARCEL

Introduction

The Securities that make up the Underlying Parcels of the Warrants are ASX listed securities. This includes both ordinary shares in the capital of companies and units of listed trusts. These Entities are subject to the continuous disclosure requirements imposed by ASX and by the Corporations Act. The Entities ASX codes appear in the Term Sheet as the first 3 letters of the ASX code for a particular Warrant.

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

The initial Underlying Parcel for each Series of Warrants is one Security. During the life of the Warrant, however, this may be adjusted to take into account corporate actions that may affect the Securities that make up the Underlying Parcels (see "Corporate Actions" below).

Holders should note that one Warrant does not necessarily equal one Underlying Parcel. The Required Number of Warrants for a particular Series relates to one Underlying Parcel, and that number is set out in the Term Sheet. Holders must exercise a multiple of the Required Number of Warrants in order to put or call for the Underlying Parcel.

Dividends and other Distribution Rights

A Holder is not entitled to any dividends (including Special Dividends), distributions or other rights that may relate to the Underlying Parcel.

Voting Rights

A Holder is not entitled to any voting rights that may relate to the Underlying Parcel.

Citi (or an associate) may from time to time hold the Securities that make up or relate to the Underlying Parcel. Citi (or an associate) may in its absolute discretion exercise any voting rights it may have in relation to those securities with regard to its interests alone.

Takeovers and Schemes of Arrangement

If a takeover offer is made for the Securities that make up the Underlying Parcel, a Holder of a Call Warrant may be able to participate in the takeover by exercising the Warrant and calling for the Securities. However, a Holder may not be able to participate in a takeover due to the nature of the particular takeover offer or due to the operation of the Corporations Act or other relevant laws in those circumstances.

Citi gives no assurance, undertaking or guarantee that a Holder will be able to participate in a takeover on the exercise of a Call Warrant. Holders should obtain professional advice in relation to the takeover offer and its relationship to any Warrants they may hold.

If a takeover in respect of the Securities that make up an Underlying Parcel reaches compulsory acquisition, the Warrant will terminate early pursuant to clause 1.4 of the Terms of Issue.

If a scheme of arrangement is adopted in relation to the Securities that make up the Underlying Parcel, the Warrants will terminate on the date the scheme procedure is approved by court order pursuant to clause 1.4 of the Terms of Issue.

Corporate Actions: Variation of Exercise Price and Underlying Parcel

A number of corporate actions by the relevant Entity whose Securities make up the Underlying Parcel may have the effect of varying the Exercise Price of a Warrant and/or the composition of the Underlying Parcel. These events include a reconstruction of capital, a cash return of capital, bonus issues and rights issues.

The treatment of these corporate actions by Citi with respect to the Warrants is set out in clause 1.6 of the Terms of Issue and is consistent with the treatment of options under the Market Rules in relation to the exchange traded options market. If the application of these provisions is inappropriate in particular circumstances, then Citi will, with the consent of ASX, adopt an alternative treatment to preserve the interests and position of Holders under the Warrants.

In relation to Special Dividends, Citi will apply the formula that appears in section 1.6 of the Terms of Issue that will, in most circumstances, have the effect of reducing the Exercise Price and the Required Number for a particular Series of Warrants.

SECTION 3 – ISSUER AND GUARANTOR DETAILS

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

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

Citi in Australia and New Zealand

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

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

Copies of financial statements of the Issuer can be found on: http://www.citiwarrants.com.au/library/financials/

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

General Information about the Guarantor

The obligations of Citigroup Australia under this PDS in respect of the Warrants are guaranteed by Citigroup Inc.

Citigroup Inc., a leading global financial services company, has more than 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citigroup Inc.'s major brand names include Citibank, CitiFinancial, Primerica and Banamex .Additional information may be found at www.citigroup.com or www.citi.com.

Citigroup Inc.'s activities and the activities of its subsidiaries are conducted through the Global Consumer Group and the Institutional Clients Group business segments and through Citi Holdings, which has a 49% stake in Morgan Stanley Smith Barney Pty Limited, one of Australia's leading private client groups. Citigroup Inc. was incorporated in 1988 under the laws of the State of Delaware and is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (FRB). At 31 December 2008, Citigroup Inc. and its subsidiaries had approximately 134,400 full-time and 4,100 part-time employees in the United States and approximately 188,400 full-time employees outside the United States.

The principal executive offices of companies are located at 399 Park Avenue, New York, New York 10022, U.S.A.

Details of the guarantee given by Citigroup Inc. in respect of the Warrants appear in section 6 of this PDS.

Due to changes to the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. As a consequence, the Issuer is not able to provide information in relation to the credit ratings of Citigroup Inc. in this PDS.

Financial Information about Citigroup Australia and the Guarantor

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

Disclaimer

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

SECTION 4 – RISK FACTORS

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

Factors Affecting Warrant Value

The value at which a Warrant may be bought or sold on ASX is expected to be dependent upon such factors as the price at which the Securities that make up the Underlying Parcel are trading on ASX, the volatility of those Securities, the Exercise Price of the Warrants, the Required Number of Warrants for a particular Series, the time remaining to expiry, interest rates and risks applicable to stock markets generally.

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

Investors should note that the Warrants may terminate early, and the Relevant Expiry Date may be postponed, in the circumstances described in clauses 1.4, 2.3 and 2.4 of the Terms of Issue. Postponement or early termination may affect the value of the Warrants and may result in a partial or total loss of the investment.

Performance of Obligations by Citi and the Guarantor

The value of the Warrants depends on the ability of Citi to fulfil its obligations under the Terms of Issue on exercise, early termination or expiry, and the ability of the Guarantor to fulfil its obligations under the deed of guarantee.

Investors must make their own assessment of the ability of Citi to meet its obligations in respect of the Warrants and the ability of the Guarantor to meet its obligations under the deed of guarantee. Nothing in this PDS is, or may be relied upon as being, a representation as to any future event or a promise as to the future of Citi's or the Guarantor's ability to perform their respective obligations.

Possible Illiquidity of Trading Market

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

Citi has arranged for its Broker to conduct market making activities in relation to the Warrants by the provision of bids and offers made in a spread around the prevailing market price to help ensure liquidity in the market for the Warrants.

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

General Market Risks

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions could all affect the market price of Warrants (in the same way that they affect other investments).

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

Investment Decisions

The information in this PDS is intended to provide investors and their professional advisers' information they would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the capacity of Citi to fulfil its obligations under the Warrants and the risks, rights and obligations associated with the Warrants. It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each investor. Accordingly, nothing in this PDS should be construed as a recommendation by Citi or any associate of Citi or any other person concerning investment in the Warrants.

Readers should not rely on this PDS other than in respect of those matters referred to above, and should not rely on it as the sole basis for any investment decision in relation to Warrants, or any other security.

Exercise of Discretion by Citi

Investors should note that a number of provisions of the Terms of Issue confer discretions on Citi which could affect the value of the Warrants. These include the powers to nominate Extraordinary Postponing Events and Extraordinary Termination Events, to determine whether rights offered have value and to calculate or modify the method of calculation of the Exercise Price or the nature of the Underlying Parcel.

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

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

Extraordinary Events

Citi may, with the consent of ASX, terminate the Warrants before their Relevant Expiry Date on the occurrence of an Extraordinary Event, which is held to be an Extraordinary Termination Event.

An Extraordinary Termination Event is an event which is beyond the reasonable control of Citi and which in the reasonable opinion of Citi has or will have a material adverse effect on its ability to perform its obligations or hedge its exposure with respect to the Warrants. The Extraordinary Events are set out in clause 2.1 of the Terms of Issue and include the removal from quotation on ASX, the withdrawal from admission to trading status on ASX or the suspension of trading status on ASX of the Securities that make up the Underlying Parcel, or the Warrants.

If the Warrants terminate early, Holders will be entitled to receive the Expiry Value of the Warrants, which is calculated in accordance with the Market Rules. See clause 1.4 of the Terms of Issue.

The Relevant Expiry Date may also be postponed for up to 10 Business Days if an Extraordinary Event has occurred and is continuing on the Relevant Expiry Date. This is known as an Extraordinary Postponing Event.

Legislative Risks

A number of risks may exist and impact on a Holder of a Warrant as a result of Australian legislation, including tax law. Prospective Holders should seek independent professional advice on the nature of these risks.

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

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

The acquisition and/or exercise of a Warrant may also have implications for certain Holders under the provisions of the Foreign Acquisitions and Takeovers Act 1975 (Cth). Potential Holders should obtain their own legal advice on this question.

National Guarantee Fund – not a Guarantor in all cases

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

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

Potential Conflicts of Interest

Companies in the Citi group of companies and Citi itself may buy and sell Warrants, Securities and other interests relating to the Warrants or the Securities, either as principal or agent. This trading may impact positively or negatively on the price at which the Warrants trade on ASX.

In addition, companies in the Citi group of companies and Citi itself may have material price sensitive information relating to securities that make up the Underlying Parcel, where the individuals conducting market making activities in relation to the Warrants are prevented from knowing or taking into account such information by reason of Chinese walls. Citi may have a potential conflict of interest of which you are not aware and which it is unable to disclose to you.

The rights of Holders against Citi are set out in the Terms of Issue. Citi and its Broker are not in a fiduciary relationship with Holders. Any profits earned and losses incurred by Citi and its Broker in their trading activities in Warrants will accrue entirely to them independent of Citi's obligations to Holders.

Suspension of Warrant Trading

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

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

SECTION 5 – TAXATION CONSIDERATIONS

This section is intended only as a general summary of some of the taxation consequences arising for potential investors who are Australian resident taxpayers including individuals, companies and complying superannuation funds.

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

This advice is based on law and Australian Taxation Office practice that is current as at the date of this PDS. Potential investors should seek their own advice on any changes after the date of this PDS to any law or administrative interpretation which may affect the tax consequences of investing in the Warrants.

Whether a Holder holds the Warrants on capital or revenue account will potentially affect the tax implications arising for a Holder of investing in the Warrants.

Holders who acquire the Warrants for the purpose of disposing of them at a profit will typically hold the Warrants on revenue account for tax purposes. Certain other Holders may hold the Warrants on revenue account, depending on their particular circumstances.

The Warrants may be trading stock of a Holder if they are acquired for the purposes of sale or exchange in the ordinary course of the Holder's business. If so, specialised trading stock provisions, which are not covered in this section, will apply. Potential investors should seek specific advice if the Warrants are likely to be held as trading stock.

Holders who acquire Warrants otherwise than as described above (eg, if they acquire the Warrants to hedge securities that they hold on capital account) will likely hold the Warrants on capital account for tax purposes.

TOFA

A regime for the taxation of certain financial arrangements (the "TOFA regime") was enacted on 26 March 2009. Where it applies, the TOFA regime may impact upon the tax character and tax timing of gains and losses arising from those financial arrangements. The TOFA regime should not mandatorily apply to Warrants acquired before 1 July 2010. Moreover, exceptions to the TOFA regime would be expected to apply to many retail investors. Investors who are subject to the TOFA regime, or who are considering electing into the TOFA regime, are advised to obtain independent tax advice as to its potential impact upon the taxation consequences discussed in this section.

Purchasing your Warrants

Purchasing Warrants does not give rise to any immediate tax consequences for a Holder. For example, a Holder cannot deduct the purchase price of the Warrant. Rather, the purchase price, together with any brokerage, forms part of the cost base of the Warrant for capital gains tax purposes and part of the "cost" of the Warrants if the Holder holds the Warrants on revenue account. This will be relevant to the tax consequences for the Holder when the Warrant expires, terminates, is sold or is exercised.

Holding your Warrants

Holders will not receive any dividends or distributions as a result of holding the Warrants. Consequently no assessable income will arise, and no franking tax offsets will be available by virtue of holding the Warrants.

However, Holders may derive dividends or distributions (and franking tax offsets) referable to the Securities comprising the Underlying Parcel if they exercise a Call Warrant and acquire an Underlying Parcel.

Potential investors acquiring a Put Warrant to hedge an Underlying Parcel should be aware that the "franking credit trading provisions" in the applicable taxation legislation may affect the availability of franking tax offsets on dividends or distributions they receive from the Underlying Parcel. Potential investors should obtain advice on this issue as the rules are complex and their application will be dependent upon an investor's own specific circumstances.

Disposal of your Warrants

A Holder will be regarded as having disposed of a Warrant for the purposes of this section if it is sold, expires unexercised or is terminated early (for example following an Extraordinary Termination Event).

Investors on capital account

Disposing of the Warrants is a CGT event. The Holder will make a capital gain to the extent that the disposal proceeds exceed the cost base of the Warrants.

A Holder will make a capital loss if the cost base of the Warrants exceeds the proceeds received. If a Holder makes a capital loss the loss can only be applied against the Holder's capital gains. If there are insufficient capital gains to absorb the capital losses, the Holder will have a net capital loss for the income year which can generally be carried forward to offset future capital gains.

Investors on revenue account

If a Holder holds the Warrants on revenue account, then the profit calculated as the excess of the proceeds received over the cost of the Warrant will be included in the Holder's assessable income. On the other hand, any loss represented by the excess of the cost of the Warrant over the proceeds received will be deductible to the Holder.

Broadly, under anti-overlap provisions, any capital gain or capital loss also arising on disposal is reduced by the amount of the assessable gain or deductible loss, as appropriate.

Exercising Call Warrants

Exercising Call Warrants does not give rise to immediate tax consequences for a Holder.

If a Holder holds Call Warrants on capital account, the Holder's cost base for the Underlying Parcel received as a result of the exercise of the Call Warrant will be what the Holder paid to acquire the Call Warrant plus the amount the Holder paid to exercise the Call Warrant. The capital gain or loss on any subsequent disposal of the Underlying Parcel will be calculated taking into account this cost base.

If a Holder makes a capital gain, the capital gain may be eligible to be a discount capital gain provided the Holder is an individual, trust or a complying superannuation entity and the Warrants are disposed of at least 12 months after the Holder acquired them. Capital gains made by companies and other taxpayers are not discounted.

Capital gains are only discounted after a Holder's other capital losses and carried forward net capital losses have been applied. If a capital gain is eligible to be discounted, then only 50% of the amount of the capital gain is included in the assessable income of a Holder who is an individual or a trust, and 66⅔% for an investor that is a complying superannuation entity.

In order for the Holder to qualify for discount capital gains tax treatment on the subsequent disposal of the Underlying Parcel, it will be necessary for the Holder to hold the Underlying Parcel for at least 12 months. It should be noted that the period during which the Holder held the Call Warrants is not taken into account in calculating this 12 month period.

Alternatively, if the Holder holds Call Warrants on revenue account, then the exercise of a Call Warrant should not give rise to a taxing point to the Holder. Instead, the purchase price of the Call Warrant and the amount paid to exercise the Call Warrant should form part of the "cost" of the Underlying Parcel that the Holder acquires when the Call Warrant is exercised, which will be taken into account in calculating the taxable profit or loss on any subsequent disposal of the Underlying Parcel.

Exercising Put Warrants

If the Holder holds Put Warrants on capital account, the transfer of the Underlying Parcel to Citi is a CGT event for the Holder. The time of the CGT event is when the Holder exercises the Put Warrants. The Holder will make a capital gain to the extent that the exercise price exceeds the cost base of the Underlying Parcel (comprising the cost of the Underlying Parcel and the purchase price of the Put Warrant). The general eligibility criteria for discount capital gains treatment are discussed above. However, Holders should seek specific advice if they acquire a Put Warrant less than 12 months after acquiring the relevant Underlying Parcel as the ATO has expressed the view that, in broadly similar circumstances, discount capital gains treatment would not be available.

The Holder will make a capital loss if the cost base of the Underlying Parcel (comprising the cost of the Underlying Parcel and the purchase price of the Put Warrant) exceeds the relevant exercise price.

If the Holder holds the Underlying Parcel on revenue account, then the excess of the exercise price over the cost of the Underlying Parcel (which includes the purchase price of the Underlying Parcel and the Put Warrant) will be included in the Holder's assessable income. On the other hand, the excess of the cost of the Underlying Parcel (as calculated above) over the exercise price will be deductible by the Holder.

Goods and Services Tax (GST)

No GST will be payable by Holders on the purchase, sale, exercise, expiry or termination of the Warrants, the transfer of an Underlying Parcel to Holders on the exercise of a Call Warrant or the transfer of an Underlying Parcel from the Holder on exercise of a Put Warrant. This is because these supplies will either fall outside the GST provisions, or will be a "financial supply" on which no GST is payable.

Stamp Duty

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

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

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

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

SECTION 6 – ADDITIONAL INFORMATION

Admission to Trading Status

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

ASX does not warrant the accuracy or truth of the contents of this PDS.

In admitting the Warrants to trading status and not objecting to the Terms of Issue, ASX has not authorised or caused the issue of this PDS and is not in any way a party to or concerned in authorising or causing the issue of this PDS or the making of offers or invitations with respect to the Warrants. ASX takes no responsibility for the contents of this PDS. ASX makes no representation as to whether this PDS and the Terms of Issue of the Warrants comply with the Corporations Act or the Market Rules.

To the extent permitted by the Trade Practices Act 1974 (Cth) or any other relevant law, ASX will be under no liability for any claim whatsoever, including a claim for any financial or consequential loss or damage suffered by Holders or any other person, whether or not that claim arises wholly or substantially out of reliance on any information contained in this PDS or any error in, or omission from, this PDS.

CHESS

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

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

Registrar

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

The Guarantee

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

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

ASIC Class Orders

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

Class Order 02/924 which modifies the Corporations Act so that a call warrant holder does not have a relevant interest for the purposes of the Corporations Act takeover provisions. This relief does not apply to the substantial shareholding provisions of the Corporations Act.

Class Order 02/925 which modifies the Corporations Act so that no associate relationship arises between a call warrant holder and a call warrant issuer merely because of the call warrant.

Class Order 02/925 which modifies the Corporations Act so that any relevant interest that a call warrant issuer may have as a result of holding securities as cover for its obligations under the terms of the call warrant is disregarded.

Class Order 02/926 which modifies the Corporations Act so that any relevant interest that a put warrant issuer may have merely because the warrant issuer has the power to control voting or disposal where the warrant expires or the holder defaults is disregarded.

Class Order 02/926 which modifies the Corporations Act so that no associate relationship arises between a put warrant holder and a put warrant issuer merely because of the put warrant.

Class Order 04/1430 which modifies the Corporations Act so that disclosure in dollar terms is not required where the dollar amount to be disclosed depends on a fact or

circumstance that is not known, and could not have been found out.

Class Order 04/1431 which modifies the Corporations Act so that disclosure in dollar terms is not required in relation to the costs associated with acquiring derivatives and amounts that will or may be payable following acquisition.

Class Order 04/1433 which modifies the Corporations Act so that disclosure in dollar terms is not required in relation to non-monetary benefits required to be disclosed in a PDS.

Dispute Resolution System

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

Labour Standards, Environmental etc

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

Consents

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

Freehills has given and has not withdrawn its consent to be named in this PDS as lawyers to the issue in the form and context in which it is named. Freehills has not provided any taxation advice in, or in relation to, this PDS has not authorised or caused the issue of this PDS. Freehills does not make, or purport to make, any statement in this PDS or any statement on which a statement in the PDS is based except as stated in this paragraph. Freehills takes no responsibility for any part of this PDS to the maximum extent permitted by law other than references to its name to which it has consented**.**

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

Role of Entities

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

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

Any reference to an Entity in this PDS is only for the purpose of identifying the Securities that comprise the Underlying Parcel and the Entity that issued those Securities. The references are not an express or implied endorsement of the Warrants by an Entity. No Entity accepts any responsibility for any statement in this PDS. No Entity or authorised officer of an Entity has authorised the issue of or any statement in this PDS. No Entity has given its consent to be named in this PDS.

Governing Law

The Warrants and this PDS are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

SECTION 7 – TERMS OF ISSUE

To the extent of any inconsistency between these Terms of Issue and any other part of this PDS, these Terms of Issue prevail.

1. **THE WARRANT**

1.1 Grant of Warrant

In return for Citigroup Australia Holdings paying the relevant Issue Price to Citi (receipt of which is acknowledged by Citi), Citi grants the relevant Warrants to Citigroup Australia Holdings.

1.2 Nature of Warrant

Subject to clauses 1.3 to 1.6, each Warrant is an option which:

(a) confers on the Holder the right, but not the obligation, to give Citi, by delivering to Citi during the Exercise Period, an Exercise Notice, which is irrevocable and will become effective on the Exercise Date on which Citi has received it prior to Closing Time; and

(b) on exercise of the right conferred by clause 1.2(a) in accordance with these Terms of Issue, requires Citi, subject to the payment of the Exercise Price:

(i) in the case of a Call Warrant, to procure that the Holder acquire one Underlying Parcel from Citi for each Required Number of Warrants held by that Holder; or

(ii) in the case of a Put Warrant, to acquire from the Holder one Underlying Parcel for each Required Number of Warrants held by that Holder.

1.3 Postponement of Exercise Date or Relevant Expiry Date

An Exercise Date or the Relevant Expiry Date may, at Citi's option, be postponed if there is an Extraordinary Postponing Event declared under clause 2.3, and in such circumstances Citi shall give a notice to Holders in accordance with clause 4.1.

1.4 Early Termination of Warrant

Warrants in a particular Series automatically terminate if:

(a) there is an Extraordinary Termination Event declared under clause 2.4;

(b) they are cancelled by Citi pursuant to clause 1.8;

(c) a notice is given pursuant to section 661B or section 664C of the Corporations Act relating to compulsory acquisition in respect of the Securities that make up the Underlying Parcel (with termination taking effect from the date of that notice); or

(d) a scheme of arrangement is adopted with respect to the Securities that make up the Underlying Parcel, with termination taking effect from the date the procedure is approved by court order.

The date on which a Warrant terminates under this clause 1.4 shall be known as the Termination Date. In such circumstances, Citi will pay to the Holder the Expiry Value of the Warrant (calculated in accordance with clause 1.5) by substituting the date being the Termination Date for the Relevant Expiry Date in the determination of the Closing Price.

1.5 Failure by a Holder to Exercise

If a Warrant has not been exercised by Closing Time on the Relevant Expiry Date, Citi will pay to the Holder the Expiry Value of the Warrant. If a Warrant has been exercised by Closing Time on the Relevant Expiry Date, but the Exercise Notice is invalid, Citi will pay to the Holder the Expiry Value less any Exercise Costs.

The Expiry Value of a Warrant is:

(a) in the case of Call Warrants, the difference between the Closing Price of the Underlying Parcel on the Relevant Expiry Date and the Exercise Price for that particular Series, when the Closing Price is above the Exercise Price or zero when the Closing Price is the same as or less than the Exercise Price; or

(b) in the case of Put Warrants, the difference between the Closing Price of the Underlying Parcel on the Relevant Expiry Date and the Exercise Price for that particular Series, when the Closing Price is below the Exercise Price or zero when the Closing Price is the same as or above the Exercise Price.

For the purposes of this clause 1.5, the Closing Price of the Underlying Parcel is the combined value of all the items of property that make up the Underlying Parcel at Closing Time on the Relevant Expiry Date.

If an item of property that makes up the Underlying Parcel is not traded on a Recognised Market, the value of the item of property shall be the value, determined by Citi, with the consent of ASX, to be the fair market value of that item of property on the Relevant Expiry Date.

1.6 Adjustment for Corporate Actions and Special Dividends

(a) Subject to clause 1.6(b), in the event of:

(i) a reconstruction or reorganisation of capital;

(ii) a cash return of capital;

(iii) a rights issue

(iv) a bonus issue;

(v) any other adjustment circumstances as prescribed in Appendix 11.3.1 to the Market Rules; or

(vi) any other event which Citi considers, with the consent of ASX, should give rise to an adjustment pursuant to this clause 1.6,

which relates to the Securities that make up the Underlying Parcel with respect to a particular series of Warrants Citi may, in its absolute discretion, adjust that Underlying Parcel, the Exercise Price or the Required Number. Subject to the consent of ASX, such an adjustment shall be made in accordance with Market Rule 11.3.

(b) If Citi determines that the application of the Market Rules is uncertain or inappropriate in particular circumstances of corporate actions by an Entity or Entities, Citi may, with the consent of ASX, make alternative adjustments it considers appropriate in those circumstances, to preserve the interests and position of Holders under the Warrants.

(c) If an Entity declares a Special Dividend, the following will apply:

(i) the Required Number of Warrants in respect of that Series of Warrants will be adjusted in accordance with the following formula:

$$NP = \frac{OP}{1 + \left(\frac{d}{S - d}\right)}$$

where:

NP = the Required Number of Warrants following the adjustment;

OP = the Required Number of Warrants prior to the adjustment.

d = the Special Dividend;

S = the cum-dividend price, being the VWAP of the Securities that comprise the Underlying Parcel on the last day of cum-dividend trading on ASX; and

VWAP = the volume weighted average price for the last day of cum-dividend trading on ASX as published by ASX.

(ii) the Exercise Price in respect of that Series of Warrants will be adjusted in accordance with the following formula:

New Exercise Price = Old Exercise Price x NP/OP

where:

NP = the Required Number of Warrants calculated under clause 1.6(c)(i); and

OP = the Required Number of Warrants prior to the adjustment.

(d) If there is an adjustment pursuant to this clause 1.6, Citi shall give Holders and ASX written notice of that adjustment as soon as practicable in accordance with Market Rule 11.3.

1.7 Buy-Backs

Citi may buy back a Warrant and become the Holder of the Warrant, which shall not terminate when bought back. The Warrant may be subsequently resold by Citi.

1.8 Cancellation

Citi may cancel any Warrant if Citi is the Holder of the Warrant, by recording the cancellation in the Register.

1.9 Register

Citi at its cost will arrange for the establishment and maintenance of a register of Holders which complies with the Corporations Act and the Listing Rules as if the Warrants were shares in a company.

1.10 Holding Statements

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

1.11 Transfer

(a) A Warrant may be transferred if and only if the transfer is in the manner prescribed by or under the Corporations Act, the Market Rules and the ASTC Settlement Rules (as applicable).

(b) The transferor of a Warrant is regarded as remaining the owner of the Warrant the subject of the instrument of transfer until the name of the transferee is entered in the Register in respect of that Warrant.

1.12 Joint Holders

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

1.13 Registration of Transfer of Warrants

Citi:

(a) must deal with, certify and register a transfer of a Warrant which complies with clause 1.11 in accordance with the Market Rules and the ASTC Settlement Rules; and

(b) may refuse to register such a transfer in any of the circumstances where such refusal is permitted by, and in accordance with any procedures prescribed by the Market Rules and the ASTC Settlement Rules.

1.14 Status of Warrants

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

2. EXTRAORDINARY EVENTS

2.1 Definition

Citi may on any Business Day, with the consent of ASX, nominate as an Extraordinary Event, the actual or proposed:

(a) cessation of quotation on ASX;

(b) withdrawal of admission to trading status on ASX; or

(c) suspension of trading status on ASX,

of the Securities that make up the Underlying Parcel, or the Warrants, except in the case of a Warrant, where the withdrawal or suspension is caused by Citi; or

(d) the Securities that make up the Underlying Parcel or Warrants cease to be CHESS approved Securities; or

(e) without limitation, any event that may reasonably be expected by Citi to lead to a material limitation of Citi to hedge the Warrants or to maintain a secondary market in the Warrants.

2.2 Citi's Discretion to Nominate

Where Citi has nominated an Extraordinary Event under clause 2.1 but the Warrant has yet to terminate under clause 1.4(a), Citi may, with the consent of ASX, withdraw that nomination at any time prior to the termination of the Warrants.

2.3 Extraordinary Postponing Events

If an Extraordinary Event has occurred and is continuing on an Exercise Date or Relevant Expiry Date, then the Exercise Date or Relevant Expiry Date may, at Citi's option, be postponed to the next Business Day in respect of which there is, in the reasonable opinion of Citi, no Extraordinary Event continuing (an ***Extraordinary Postponing Event***).

In no circumstance shall the Exercise Date or Relevant Expiry Date be postponed to a date later than 10 Business Days after the original Exercise Date or Relevant Expiry Date, provided that if, in the reasonable opinion of Citi, an Extraordinary Event is continuing on that day, the Exercise Date or Relevant Expiry Date shall be that day.

2.4 Extraordinary Termination Events

If an Extraordinary Event has occurred and, in the reasonable opinion of Citi, is continuing and is likely to continue, Citi may terminate a Series of Warrants (an ***Extraordinary Termination Event***), with that termination taking effect as and from the date on which that determination is made (the ***Termination Date***). The Extraordinary Termination Event shall not exist until the consent of ASX to the proposed termination has been obtained.

As soon as reasonably possible after an Extraordinary Termination Event, Citi shall publicly announce the termination of the applicable Series of Warrants and the Termination Date in a manner reasonably satisfactory to ASX.

3. EXERCISE OF WARRANT

3.1 Exercise Notice

(a) A Holder of a Warrant may exercise the Warrants by delivering to Citi a duly completed Exercise Notice.

(b) In the case of an American Style Warrant, an Exercise Notice can be delivered and becomes effective on any Business Day it is delivered to Citi prior to Closing Time on the Relevant Expiry Date (as determined by Citi in its absolute discretion), unless it is received after Closing Time in which case it shall become effective on the next Business Day during the Exercise Period (provided that date is before the Relevant Expiry Date) as determined by Citi in its absolute discretion.

(c) In the case of a European Style Warrant, an Exercise Notice can be delivered to Citi on any Business Day prior to Closing Time on the Relevant Expiry Date, however, the Exercise Notice will be treated as having been received on the Relevant Expiry Date.

3.2 Exercise by Unregistered Person

Where a person claims to be entitled to be registered as the Holder of a Warrant but whose name does not appear in the Register as the Holder, that person may exercise the Warrant by giving to Citi an Exercise Notice in respect of the Warrants to be exercised specifying that the person claims to be so entitled.

In those circumstances, if the person giving the Exercise Notice becomes registered or is entitled to be registered as the Holder before the Business Day which is 6 Business Days after the Exercise Date then the Exercise Notice is to be treated as having been properly given and becomes effective immediately on that person becoming so registered.

3.3 Multiple Exercise Notices

If more than one Exercise Notice which is otherwise effective is given under either or both clause 3.1 and clause 3.2 in respect of a Warrant, the only Exercise Notice in respect of that Warrant which is to be treated as being effective is that given by the person who, to the knowledge, or in the reasonable opinion, of Citi, was the last of those persons who, before the Closing Time on the Exercise Date, became entitled to be registered as the Holder of that Warrant (which may, if that is the case, include the person entitled to be registered as the Holder at the Closing Time on the Exercise Date) and every other Exercise Notice given in respect of that Warrant, notwithstanding clauses 3.1 and 3.2, is of no force or effect.

3.4 Effectiveness of Exercise Notices

An Exercise Notice given under clause 3.1, 3.2 or 3.3 becomes valid and effective if and only if:

(a) it is duly completed and in proper form;

(b) it is for the Required Number or a multiple of the Required Number of Warrants;

(c) it is received by Citi prior to Closing Time on the Relevant Expiry Date;

(d) the Warrant has not terminated under clause 1.4;

(e) in the case of a Call Warrant, it is accompanied by a cheque completed in favour of Citi. The cheque (which must clear within 5 Business Days following receipt) shall be for an amount which is the Exercise Price multiplied by a number, being the number of Warrants being exercised divided by the Required Number, plus any Exercise Costs.

(f) in the case of a Put Warrant, it is accompanied by evidence of the holding of the Underlying Parcel, being:

(i) a copy of a Holding Statement (which must include the Holder's SRN), where the Underlying Parcel is held in a issuer sponsored subregister; or

(ii) a copy of the Holder's written instruction to its broker to deliver the Underlying Parcel to Citi (which must include the Holder's HIN and the broker's PID), where the Underlying Parcel is held in a CHESS Holding subregister; and

(iii) any other documents required to transfer the Underlying Parcel to Citi.

If the requirements for an effective exercise notice set out in this clause 3.4(a) to (f) above are not satisfied, the Exercise Notice is null and void and Citi must give a notice accompanied by the purported Exercise Notice and all documents which accompanied it (including any cheque) to the person who gave that Exercise Notice not later than the Business Day which is 10 Business Days after the day which the purported Exercise Notice was given to Citi.

Any determination as to whether an Exercise Notice is duly completed and in proper form and otherwise effective shall be made by Citi and shall be conclusive and binding on Citi and the Holder.

3.5 Errors in Exercise Notices and Accompanying Materials

Citi may, but is not obliged to, exercise the discretions in this clause 3.5.

(a) If an Exercise Notice is given which specifies a number of Warrants which is not a simple multiple of the Required Number, the Exercise Notice will be treated as stating a simple multiple of the Required Number. This shall be achieved by rounding down the number of Warrants identified in the Exercise Notice until that simple multiple is achieved.

(b) If the cheque accompanying an Exercise Notice for a Call Warrant is for an amount that is less than the amount required pursuant to clause 3.4(e), where possible:

(i) the payment required will be rounded down to a lower dollar amount;

(ii) that lower dollar amount will be calculated by the application of the formula in clause 3.4(e), to ensure that the number of Call Warrants being exercised by the Holder is equal to a simple multiple of the Required Number for that Series; and

(iii) Citi will give the Holder a notice to this effect together with a cheque for the difference (if any), between the original cheque and the lower dollar amount used to determine the Holder's entitlement.

(c) Where the Holder of a Put Warrant is unable to comply with the requirements of clause 3.4(f) in respect of all the Put Warrants that are the subject of an Exercise Notice, the Exercise Notice will be treated as effective only to the extent that the requirements of clause 3.4(f) are met.

3.6 Delivery of the Underlying Parcel

When a valid Exercise Notice is given:

(a) in the case of Call Warrants, a contract arises on the Exercise Date under which:

(i) Citi must procure performance of all that is required under the ASTC Settlement Rules to enable one Underlying Parcel to be acquired by the Holder for the Exercise Price free from any security or third party interests or restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the property comprising the Underlying Parcel);

(ii) the Holder irrevocably authorises Citi, at the option of Citi, to act as the agent of the Holder in entering into (or instructing a broker to enter into) at no cost to the Holder (except for payment of the Exercise Price and any applicable Exercise Costs) a contract for the sale and purchase (or other acquisition) of the Underlying Parcel on behalf of the Holder in order to fulfil the obligations of Citi referred to in clause 3.6(a)(i); and

(iii) the Holder irrevocably authorises Citi (either itself or through a person acting on its behalf) to act as its agent to do all things required to be done, including without limitation, supplying a Holder Identification Number, to enable it to acquire the Underlying Parcel and to cancel the exercised Warrant.

(b) in the case of Put Warrants, a contract arises on the Exercise Date under which:

(i) Citi must pay to the Holder 10 Business Days after the Exercise Date, the Exercise Price less the Exercise Costs;

(ii) the Holder must procure performance of all that is required under the ASTC Settlement Rules to enable one Underlying Parcel to be acquired by Citi from the Holder free from any security or third party interests or restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the property comprising the Underlying Parcel);

(iii) the Holder irrevocably authorises Citi, at the option of Citi, to act as the agent of the Holder in entering into (or instructing a broker to enter into) at no cost to the Holder (except for deduction from the Exercise Price of any applicable Exercise Costs) a contract for the sale and purchase of the Underlying Parcel on behalf of the Holder in order to fulfil the obligations of the Holder referred to in clause 3.6(b)(ii); and

(iv) the Holder irrevocably authorises Citi (either itself or through a person acting on its behalf) to act as its agent to do all things required to be done, including without limitation, supplying a Holder Identification Number, to enable it to effect delivery of the Underlying Parcel from the Holder to Citi and to cancel the exercised Warrant; and

(c) the Warrant ceases to exist.

3.7 Completion

Subject to the Market Rules and the ASTC Settlement Rules, the contract arising under clause 3.6 is to be completed by:

(a) in the case of Call Warrants, Citi procuring the Holder to become the registered owner of one Underlying Parcel on or before Closing Time on the Business Day which is 20 Business Days after the later of the Exercise Date, or the day on which the Holder has satisfied its obligations under these Terms of Issue to enable Citi to procure the acquisition by the Holder of one Underlying Parcel.

(b) in the case of Put Warrants, Citi paying to the Holder the relevant Exercise Price less the Exercise Costs 10 Business Days after the Exercise Date (provided that Citi is registered or able to be registered as the Holder of one Underlying Parcel within 8 Business Days after the Exercise Date).

3.8 Failure of Citi to Perform

(a) If Citi fails to perform any of its obligations under clauses 3.6 or 3.7, Citi must pay to the Holder by cheque a liquidated damages payment payable in accordance with Market Rule 10.12, subject to the receipt from the Holder of a notice requiring payment pursuant to Market Rule 10.12.

(b) If a Holder does not exercise its rights to provide a notice to Citi pursuant to clause 3.8(a) and Market Rule 10.12, nothing in these Terms of Issue or the Market Rules derogates from a Holder's right in relation to any other accrued rights and remedies.

3.9 Interest

If Citi does not pay the amount calculated in accordance with clause 3.8 by the time specified, interest accrues on that amount at the Default Rate accruing daily from the last day on which Citi was required to pay the Exercising Holder under clause 3.8 until payment is made.

3.10 Acknowledgment

The Holder and Citi acknowledge to each other that the amounts of damages calculated under clauses 3.8 and 3.9 are a genuine pre-estimate of the damage that the Holder would suffer from the failure of Citi to perform its obligations under clauses 3.6 or 3.7 and that on a Holder giving notice under clause 3.8 to Citi, Citi is relieved of its obligations under clauses 3.6 and 3.7 and its only obligation is to make the payments required by clauses 3.8 or 3.9.

3.11 Calculations and Securities

In these Terms of Issue:

(a) all calculations will be done to no less than three decimal places; and

(b) no rounding of numbers will occur until a Holder exercises a Warrant and at that time the entitlement attaching to all Warrants of that Holder the subject of exercise will be aggregated and that aggregate will be rounded so that all money amounts are rounded to the nearest whole cent and all numbers of Securities are rounded down to the nearest whole number.

3.12 Warranties by Exercising Holder on Exercise of Warrant

By giving an Exercise Notice, the Holder warrants that:

(a) in the case of Call Warrants, the Holder has obtained all consents which may be required by law to enable the Holder to acquire the Underlying Parcel and to become registered as holder of the property comprising the Underlying Parcel;

(b) in the case of Call Warrants, registration of the Holder as the holder of the property which constitutes the Underlying Parcel will not contravene any law or any provisions of the constitution of the relevant Company;

(c) in the case of Put Warrants, the Holder has good, complete and unencumbered title to the Underlying Parcel;

(d) the Holder has good, complete and unencumbered title to the Warrants;

(e) none of the Warrants the subject of the Exercise Notice, and none of the Securities to be delivered upon the exercise of such Warrants, will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable; and

(f) the Holder is not a resident or national of any jurisdiction where the exercise of the Warrants is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by Citi or any related entity of Citi,

and the Holder agrees to indemnify Citi against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any warranty given by the Holder in this clause 3.12 proving to be untrue or incorrect.

4. NOTICES

4.1 When Notice is required

Citi must give notice to each Holder in the following circumstances:

(a) on the termination of a Warrant under clause 1.4 of the Terms of Issue within 10 Business Days after the Termination Date; and

(b) on the occurrence of an Extraordinary Postponing Event.

4.2 Method of giving Notice

Except where otherwise provided by these Terms of Issue, all notices required or permitted to be given by Citi to a Holder pursuant to these Terms of Issue must be in writing and are treated as being duly given if:

(a) left at the Holder's address as it appears in the Register; or

(b) sent by pre-paid mail to the Holder's address as it appears in the Register (which must be airmail if that address is not within Australia).

4.3 Time of Receipt

A notice given by Citi in accordance with clause 4.2 is treated as having been duly given and received:

(a) when delivered – in the case of it being left at the Holder's address as it appears in the Register; or

(b) on the third Business Day after posting – in the case of it being sent by pre-paid mail.

4.4 Address of Parties

For the purposes of this clause 4 if more than one person is entered in the Register as the Holder of a Warrant, a notice given to any of those persons is effective as notice to all those persons.

4.5 Notices by Holder

All notices required or permitted to be given by the Holder to Citi pursuant to these Terms of Issue or otherwise in respect of the Warrant must be in writing and are treated as being duly given if and only if they are actually received at the office of Citi's Broker or at such other address as Citi may notify to the Holder.

5. GENERAL

5.1 Variation of Terms of Issue

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

(a) with the consent of ASX:

(i) if the change is necessary or desirable in the reasonable opinion of Citi to comply with any statutory or other requirement of law or any requirement of ASX;

(ii) to accommodate transfers; or

(iii) if the change is made for the purpose of curing any ambiguity, error, defective provision or minor modification which does not materially prejudice the interests of Holders; or

(b) where the terms of that Change are authorised by a resolution of the Holders passed in accordance with the following:

(i) Citi dispatches by notice to every Holder a document setting out the terms of the proposed Change together with a ballot paper enabling the Holder (other than Citi or its associates) to vote either in favour of or against the Change, a document setting out the reasons for and any advantages or disadvantages of the Change and a document summarising the provisions of this clause 5.1(b);

(ii) Citi retains all ballot papers which are returned to it within the voting period (which must, in any event, be not less than 20 Business Days after the date of dispatch of the last of the notices referred to in paragraph (i) of clause 5.1(b);

(iii) Citi's auditor (after consultation with Citi's lawyers, if desired by either the auditor or Citi) determines the validity of all ballot papers returned during the voting period and if Citi or an "associate" of Citi (within the meaning of Part 1.2, Division 2 of the Corporations Act (other than section 13)) (except if the person holds the relevant Warrants as trustee or nominee for another person) returns a ballot paper to a Holder it is to be treated as not being valid;

(iv) Citi's auditor adds together all of the votes cast on valid ballot papers during the voting period (calculated on the basis of one vote for each Warrant held by the person casting that vote) in favour of the Change and all of the votes cast on valid ballot papers during the voting period (calculated on the same basis) against the Change; and

(v) the number of votes validly cast in favour of the Change (as determined by the previous paragraph) is not less than three times greater than the number of votes validly cast against the Change (as so determined),

except that the Relevant Expiry Date is not to be amended except in the case of an Extraordinary Termination Event or Extraordinary Postponing Event.

5.2 Notification of Change to ASX

Any Change to these Terms of Issue made under clause 5.1 must be notified to ASX and, if requested by ASX, be notified to the market.

5.3 No Requisition by Holders

Nothing in these Terms of Issue authorises a Holder (alone or together with other Holders) to requisition the consideration of any resolution.

5.4 Waiver

The failure, delay, relaxation or indulgence on the part of Citi in exercising any power or right conferred upon Citi by these Terms of Issue does not operate as a waiver of that power or right nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under these Terms of Issue.

5.5 Discretions

The Holder may not give any direction to Citi, even where the Warrant is exercised, concerning the exercise by Citi of any discretion relating to the Warrants, or any discretion conferred on Citi by these Terms of Issue.

5.6 Governing Law and Jurisdiction

The Warrants and this PDS are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

5.7 Telephone Recording

The Holder agrees to the tape recording by Citi of any telephone conversations concerning the Warrant, the retention of any tape recording so made and the use of any tape recording so made as evidence of the content of the conversation.

SECTION 8 – DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

American Style means, in respect of a Warrant, a Warrant that can be exercised on any Business Day during an Exercise Period.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

ASTC Settlement Rules means the settlement rules of ASTC.

ASX means ASX Limited (ACN 008 624 691).

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

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

Call Warrant means a Warrant whose type is specified as a "Equity Call" in the Term Sheet.

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

CHESS means the Clearing House Electronic Subregister System established and operated by ASTC.

CHESS Approved Securities means securities which are approved under section 3 of the ASTC Settlement Rules.

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

Citigroup Australia Holdings means Citigroup Global Markets Australia Holdings Pty Limited (ABN 56 081 472 684).

Closing Date means the date referred to as such in the Term Sheet being the last date which Warrants in the relevant Series will be issued under the terms of this PDS.

Closing Time means the official close of trading on ASX as represented by the occurrence of the 'closing price single auction' (as defined in the Market Rules).

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the regulations made under the Corporations Act.

Default Rate means, on any day, the interest rate calculated by adding 2 per cent to the prime rate (being the base lending rate published for prime corporate customers by Citibank in Australia) which applies on that day to overdrafts with Citibank.

Entity means any body corporate or other entity whose Securities make up the Underlying Parcel.

European Style means, in respect of a Warrant, a Warrant that can only be exercised on the Relevant Expiry Date for that Warrant.

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

Exercise Date means:

(a) in the case of American Style Warrants, any Business Day prior to Closing Time on the Relevant Expiry Date on which the Holder has delivered to Citi an Exercise Notice; or

(b) in the case of European Style Warrants, prior to Closing Time on the Relevant Expiry Date.

Exercise Notice means a notice in the form enclosed with this PDS given by the Holder or other person entitled to give such a notice to Citi in respect of a Warrant in accordance with clause 3 of the Terms of Issue.

Exercise Period means:

(a) in the case of American Style Warrants, the period beginning on the day the Warrants commence trading on ASX, and ending on and including the Relevant Expiry Date; or

(b) in the case of European Style Warrants, the Relevant Expiry Date.

Exercise Price means the price which appears in the Term Sheet at which a particular Series of Warrants issued under this PDS may be exercised.

Expiry Value means, in circumstances where a Holder has failed to exercise a Warrant prior to Closing Time on the Relevant Expiry Date, the value determined in accordance with clause 1.5 of the Terms of Issue.

Extraordinary Event has the meaning given to it in clause 2.1 of the Terms of Issue.

Extraordinary Postponing Event has the meaning given to it in clause 2.3 of the Terms of Issue.

Extraordinary Termination Event has the meaning given to it in clause 2.4 of the Terms of Issue.

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

Guarantor means Citigroup Inc., a Delaware corporation.

HIN has the meaning given to it in the ASTC Settlement Rules.

Holder means a person whose name is for the time being entered in the Register as the holder of a Warrant.

Issue Price means, in relation to a Series, the amount paid for one Warrant in that Series.

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

Market Rules means the market rules of ASX as amended or varied from time to time.

PDS means this Combined Financial Services Guide and Product Disclosure Statement.

PID has the meaning given to it in the ASTC Settlement Rules.

Put Warrant means a Warrant whose type is specified as a "Equity Put" in the Term Sheet.

Recognised Market means any stock market of a securities exchange, an exempt stock market, a futures market of a futures exchange and includes any financial market authorised under the Corporations Act.

Register means the register of Holders kept and maintained under clause 1.9 and Schedule 1 of the Terms of Issue.

Registrar means Computershare Investor Services Pty Limited (ACN 078 279 277), or such other registrar as may be approved by Citi.

Relevant Expiry Date means, in relation to a Series, the earlier of:

(a) the date on which the Warrants in that Series terminate pursuant to clause 1.4 of the Terms of Issue (in which circumstances it will be the Termination Date); or

(b) the expiry date that appears in the Term Sheet.

Required Number means the number of Warrants that make up one Underlying Parcel, being the number set out in the Term Sheet.

Security has the meaning given to it in the Corporations Act.

Series means Warrants which:

(a) are either a Put Warrant or a Call Warrant;

(b) have a particular Exercise Price;

(c) have the same Required Number;

(d) have the same Relevant Expiry Date; and

(e) are issued on the same terms.

Special Dividend means a special or abnormal dividend and includes those dividends which are described by the relevant Entity as:

(a) special, abnormal, extraordinary, additional or extra;

(b) part of a scheme of arrangement or takeover consideration;

(c) part of a special distribution involving a return of capital, or

are otherwise characterised by ASX as a special dividend.

SRN has the meaning given to it in the ASTC Settlement Rules.

Termination Date means the date nominated by Citi pursuant to clause 1.4 of the Terms of Issue.

Terms of Issue means the terms of issue of the Warrants contained in section 7 of this PDS.

Term Sheet means the summary table that appears on page 1 of this PDS setting out the product specific information for each of the Warrants to be issued under this PDS.

Underlying Parcel means one Security and is identified by the first 3 letters of the ASX code for a particular Series of Warrants as set out in the Term Sheet (subject to any adjustment pursuant to clause 1.6 of the Terms of Issue).

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

Warrant means a Warrant offered on the terms of this PDS.

2. **INTERPRETATION**

In this PDS and the Terms of Issue, unless the context otherwise requires:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;

(b) the singular includes the plural and vice versa;

(c) headings are for convenience only and do not affect interpretation;

(d) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, government and governmental authority and vice versa;

(e) a reference to clause, Part, Schedule or Appendix is to a clause, schedule or appendix of or to this PDS;

(f) a reference to any agreement or document to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(g) a reference to "dollars", "cents" and "$" is a reference to Australian currency unless otherwise stated;

(h) a reference to a matter being "with the consent of ASX" is a reference to that matter being with the consent of ASX unless than consent is unreasonably withheld or delayed;

(i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

(j) a reference to a date or time is to a date or time in Sydney, Australia unless otherwise stated; and

(k) expressions not otherwise defined which are defined in the Corporations Act, the ASTC Settlement Rules, the Market Rules or the Listing Rules have the meaning given to them in the Corporations Act, the ASTC Settlement Rules, the Market Rules or the Listing Rules (as the case may be).

APPENDIX 1 – FINANCIAL SERVICES GUIDE

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

Dated: 22 July 2008

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

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

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

WHO IS RESPONSIBLE FOR FINANCIAL SERVICES PROVIDED TO YOU?

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

Details of Citi and its relationship with other members of the Citi group of companies appear in section 3 of the PDS to which this FSG is annexed.

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

You can contact Citi by:

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

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

WHAT KIND OF FINANCIAL SERVICES IS CITI AUTHORISED TO PROVIDE?

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

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

- derivatives;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investment schemes excluding investor directed portfolio services;
- securities; and
- financial products limited to miscellaneous financial investment products limited to managed investment warrants:

  (A) to which the definition of derivative in sub section 761D(1) applies; that is a financial product of the kind referred to in subparagraph 764A(1)(b)(ii) or 764A(1)(ba)(ii); and

  (B) that is transferable; and

  (C) that is a warrant as defined in the ASX Market Rules that has been admitted by the ASX to trading status on a financial market of the ASX;

We are authorised to make a market in:

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

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

OUR PRODUCTS AND SERVICES

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

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

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

YOUR RIGHTS AS AN INVESTOR

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

HOW YOU CAN TRANSACT WITH US

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

POTENTIAL CONFLICTS OF INTEREST WE MAY HAVE

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

Accordingly, you should be aware that:

- if you have been referred to Citi by a third party, that person may receive a share of brokerage charged to you. Your representative will provide you with more details and will disclose any other material interest when he or she makes specific recommendations;

- members of the Citi group of companies may from time to time issue financial products that are recommended and/or distributed by Citi and may benefit from that;

- members of the Citi group of companies may from time to time provide investment banking and other financial services to issuers of financial products;

- representatives are paid an annual salary and your representative may also receive a bonus. However, bonus objectives are not related to any particular product, service or specific business that your representative may arrange on your behalf; and

- Citi will also trade financial products on its own account.

WHAT YOU SHOULD DO IF YOU HAVE A COMPLAINT

Citi has formal internal complaint handling procedures which are consistent with the Australian Standard 4269 1995. As a client, you have the right for any complaints in relation to your dealings with Citi to be considered in a timely manner. Our management is committed to a high level of client service, and as such regard all complaints as serious and entitled to be handled promptly, fairly, consistently and in a professional manner. Clients may either complain verbally or in written form.

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

Verbal complaints

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

Written complaints

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

External Complaint Services and Regulatory Bodies

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

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

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

PLEASE NOTE: for FOS to handle a complaint, the complaint should relate to a potential financial loss of an amount up to $150,000 (unless Citi and you agree otherwise in writing). The complaint must be lodged within 6 years of the date you knew or reasonably ought to have known of the loss.

Further information is available from Citi or FOS. For a complaint in relation to a potential financial loss of an amount greater than $150,000, alternative dispute resolution mechanisms may be utilised.

ASIC also has a toll free information line that you may use to make a complaint and obtain information about your rights. Toll-free: 1300 30 2006 30.

THE NATIONAL GUARANTEE FUND

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

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

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

COMPENSATION ARRANGEMENTS

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

HOW WE ARE REMUNERATED FOR THE SERVICES WE PROVIDE

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

Transaction based fee arrangement

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

Other

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

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

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

WILL ANYONE BE PAID FOR REFERRALS?

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

HOW ARE OUR REPRESENTATIVES REMUNERATED?

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

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

PARTICULARS OF REMUNERATION

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

PRIVACY PROTECTION AT CITI

The privacy of your personal information is important to us at Citi. Any personal information collected will be handled in accordance with our Privacy Protection Policy. Our Privacy Protection Policy details how we comply with the requirements of the Privacy Act in the handling of your personal information. A copy of that policy can be obtained by visiting the Citi website at www.citigroup.com.au or by calling + 61 2 8225 4504.

We may use this information to send you information about other investment products. If at any time you receive information from us about our products and do not wish to receive further correspondence, please let us know. We may also disclose information about you to third party service providers who assist us in our business operations and service provision.

We store information about you in databases which may be maintained outside Australia by other Citi companies. On request, we will provide you with a copy of any personal information which we hold about you. We will inform you beforehand if there is any charge associated with providing this information to you. If you do not provide us with the personal information which we request, we may not be able to provide a service, or may be required by law to take particular actions such as deducting taxation at the top marginal rate, plus the Medicare Levy.

If you have any queries please contact the Citi Privacy Officer:

Citi Privacy Officer

GPO Box 204

Sydney NSW 2001

Telephone: (02) 8225 1000

E-mail: privacy.officer@citigroup.com.

APPENDIX 2 – EXERCISE NOTICE

PLEASE ENSURE YOU COMPLETE BOTH PAGES, SIGN AND RETURN THE REQUIRED DOCUMENTS AND/OR A CHEQUE MADE OUT TO CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED

[insert date]

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

[insert name and delete as appropriate]

of ***[insert address]***

being the Holder of the of Warrants specified below, hereby exercise the Warrants pursuant to the right granted under clause 1.2 of the Terms of Issue.

This Exercise Notice is irrevocable.

By completing this Exercise Notice, I/we represent and warrant that the Warrants are neither directly nor indirectly held in favour of a United States Person and have been acquired in accordance with the sales restrictions set forth in the PDS.

Completed if the Holder is a company

[**COMPANY NAME] LIMITED**)
)

Signature	Signature
Print name	Print name
Office held	Office held

Completed if the Holder is an individual

SIGNED SEALED and **DELIVERED**)
by **[NAME]**)
in the presence of:)

Signature

Witness

Print name

Warrants must be exercised in multiples of the Required Number. If this Exercise Notice does not specify a number of Warrants that is such a multiple, Citi may (but is not obliged to) treat the notice as such by rounding down.

Exercise Notice for Call Warrants

If you are exercising a **Call Warrant**, in addition to this Exercise Notice, you must provide a cheque made out to Citigroup Global Markets Australia Pty Limited. The cheque must be for an amount which is the Exercise Price for the particular Series, multiplied by the number of Warrants being exercised divided by the Required Number, plus any Exercise Costs. Please complete the table below to determine the amount of the cheque.

A	B	C	D	E	F	G	H	I
ASX Code	Underlying Parcel	Exercise Price	Required Number for Exercise	Number of Warrants being exercised	Number of Securities to be delivered to you (E ÷ D)	Amount of cheque excluding Exercise Costs (C x F)	Exercise Costs to be added	Total amount of the cheque (G + H)

The Exercise Costs can be determined by contacting your broker or by calling Computershare on 1300 364 20060 during normal business hours. If you already own Securities of the type that make up the Underlying Parcel, please supply details in the space below and the Underlying Parcel will be added to that holding:

Shareholder Reference Number (SRN)	Holder Identification Number (HIN)	Participant Identification (PID)

Exercise Notice for Put Warrants

If you are exercising a **Put Warrant**, in addition to this Exercise Notice, you must provide:

1. a copy of the Issuer Sponsored Holding Statement where your Securities are held in an Issuer Sponsored Holding (which must include your SRN); or

2. a copy of the written instruction that has been given to your broker, prior to this Exercise Notice being sent, to deliver the Underlying Parcel to Citi where your Securities are held in a CHESS Holding (which must include your HIN and the broker's PID).

Please complete the table below to estimate the proceeds you will receive for the sale of your Securities to Citigroup Global Markets Australia Pty Limited. The Exercise Costs can be determined by contacting your broker or by calling Computershare on 1300 364 20060 during normal business hours.

A	B	C	D	E	F	G	H	I
ASX Code	Underlying Parcel	Exercise Price	Required Number for Exercise	Number of Warrants being exercised	Number of Securities to be delivered (E ÷ D)	Amount of cheque excluding Exercise Costs (C x F)	Exercise Costs to be deducted	Total amount of the cheque to you (G - H)

CORPORATE DIRECTORY

Citi

Citigroup Global Markets Australia Pty Limited

Level 40

Citigroup Centre

2 Park Street

Sydney NSW 2000

Guarantor

Citigroup Inc.

399 Park Avenue

New York, New York 10043

United States of America

Broker

Citigroup Global Markets Australia Pty Limited

Level 40

Citigroup Centre

2 Park Street

Sydney NSW 2000

Lawyers

Freehills

MLC Centre

19 Martin Place

Sydney NSW 2000

Registrar

Computershare Investor Services Pty Limited

Level 3

60 Carrington Street

Sydney NSW 2000