

CitiFirst

PROTECTION

Summary of Terms

Issuer:	Citigroup Global Markets Australia Pty Ltd
Guarantor:	Citigroup Inc.
Currency:	AUD or USD
Maturity:	30 December 2013 (4.5 Years)
Callability:	Issuer may call on any Quarterly Payment Date after Year 1
AUD Series:	Year 1: 7.50% p.a. Years 2-4.5: 3 Month AUD BBSW + 1.50%-1.70% p.a.
USD Series:	Year 1: 5.50% p.a. Years 2-4.5: 3 Month USD LIBOR + 1.40%-1.60% p.a.
Redemption Amount:	100%
Min. Investment Amount:	AUD 10,000 or USD 10,000
Issuance Vehicle	Deferred Purchase Agreement (DPA)

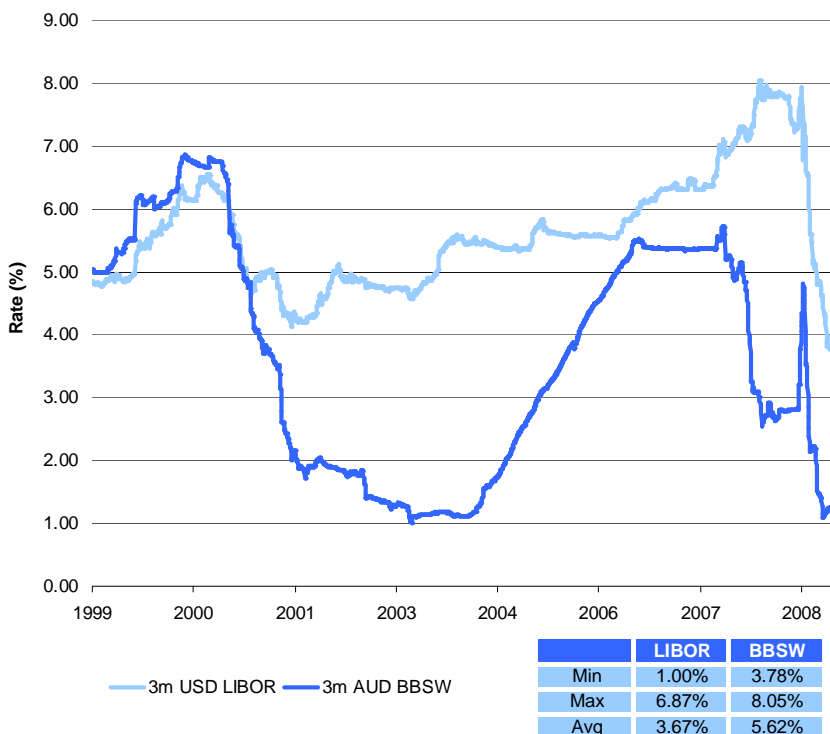


MLI Income Switch 2 (Series 2009 – 04)

Overview

MLI Income Switch 2 (Series 2009 – 04) is designed for Investors seeking a high fixed rate in the first year, which converts into a floating rate (including a Margin over the Reference Rate) in subsequent years. The structure allows Investors to lock in a competitive fixed rate in Year 1 whilst still affording the opportunity to benefit from potential increases in the Reference Rate in Years 2-4.5, provided no Call Event occurs. This investment is tailored towards investors who believe interest rates will fall further in the short-term, but will rise again over the medium-term. The investment is structured as a DPA.

Historical Reference Rate Performance*



*Source: Citi. Based on data obtained from Bloomberg. Bloomberg had no involvement in the preparation of any part of this document, accepts no responsibility for any statement in this document and has not consented to the use of the data in this chart. Historical performance is not an indication of future performance. Please refer to the Product Disclosure Statement (PDS) issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL No. 240992) (the "Issuer") dated 18 March 2009 for further details.

^Capital protection only applies to Investments held until the Maturity Date and provided no Early Maturity occurs. Capital protection is also subject to the credit worthiness of Citigroup Global Markets Australia (Issuer) and Citigroup Inc. (Guarantor) (S&P A (Stable), Moody's A3 (Stable), Fitch A+ (Stable) as at 1 June 2009.

Key Benefits

- 100% Capital Protection (see Risks below)^
- Potential for income in the form of Interest Rates paid Quarterly
- High Interest Rate in Year 1
- Structure that allows investors to benefit from a potential increase in interest rates in Years 2-4.5

Risks

The main risks are as follows (in no particular order):

- **Market Risk**
There is no guarantee that the return of the MLI will exceed the return generated by alternative investments.
- **Early Maturity Risk**
The Capital Protection only applies to investments held for the full term (i.e. the Maturity Date or Call Observation Date where a Call Event occurs)
- **Credit Risk**
The Investor is exposed to the credit risk of the Issuer and Guarantor
- **Liquidity Risk**
It is at the Issuer's absolute discretion to allow Early Maturity on a weekly basis



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This material does not purport to identify the nature of the specific market or other risks associated with a particular transaction. Before entering into a derivative transaction, you should ensure that you fully understand the terms of the transaction, relevant risk factors, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering. You should also carefully evaluate whether the transaction is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances and whether you have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction.

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

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