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Strictly limited.
Offer closes 26 July 2005.

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* The figure relates to the Asian Income Plus Trading Strategy III (the "Strategy") and not to the returns achievable by any product linked to the Strategy. The target level of 12.0% per annum (net of the Strategy Adjustment Factor) is a target income figure and not a target total return figure, the actual level of income generated at the Strategy level each year is not guaranteed and could be lower than the target if dividends paid and/or bids for short-term options fall.

^ The capital guarantee only applies to YIELDS3 held until the Maturity Date and provided that no early Maturity Events occur. The capital guarantee is also subject to the credit worthiness of the Guarantor.

#The Asian Income Plus Trading Strategy III is a set of pre-determined trading rules designed to simulate an actual investment in the 30 selected stocks and a systematic, quarterly call-overwriting program over those stocks. The Strategy performance will be calculated as if the stock dealing and call overwriting prescribed by the Strategy had been executed. However, Citigroup may not execute actual stock trades or write actual covered call options in order to hedge any instruments linked to the Strategy. References in this document to dealing in stocks or options should therefore be construed accordingly. CIT0033

Asian Income Plus (YIELDS3)



Asian market exposure with 100% capital protection.

Want exposure to some of the world's fastest growing equity markets without risking your initial investment? Citigroup has the answer. Asian Income Plus (YIELDS3) offers you access to dynamic Asian equity markets, the potential for 12% p.a.* income and the assurance of a 100% capital guarantee^ from the world's largest financial group.

Asian Income Plus (YIELDS3).

YIELDS3 is a six-year A\$ denominated financial product that offers the potential for quarterly income and capital growth.

YIELDS3 key features:

- Target income of 12% per annum*
- Exposure to 30 of Asia's largest listed companies
- 100% capital guarantee on maturity^
- Minimum investment of only \$A5,000
- 6-year term
- An application for listing has been made to the ASX

YIELDS3 is linked to the performance of a dynamic portfolio, which provides notional exposure to a combination of the Asian Income Plus Trading Strategy III (the "Strategy") and a synthetic bond portfolio used to protect the value of the portfolio.

Investment Profile

Time Horizon - Years	1 or less	2	3	4	5+
Risk	Very Low	Low	Moderate	High	Very High
Investment Objective	Full Protection	Partial Protection	No Protection	Income	Growth

Asian Income Plus Trading Strategy III.

The two core objectives of the Strategy are to generate a target annual income of 12% per annum* (net of fees) and to capture a proportion of equity capital growth. The Strategy uses a dual approach in order to meet these objectives:

1. Investing in 30 large and high yielding stocks; and
2. Generating additional income by writing covered call options over these stocks.

Each year, the Strategy selects a portfolio of 30 of the largest stocks from the MSCI AC Asia Index. These are companies listed on the exchanges of Hong Kong, Japan, Korea, Singapore and Taiwan.

The Strategy is designed to give the same return as a "buy-write" strategy over the selected stocks within the Strategy. A "buy-write" strategy is a yield enhancement technique whereby stocks are purchased and "covered call" options are written over each of these stocks on a quarterly basis. The dividends that would be paid on the selected stocks and option premium generated together determine the income amount generated by the Strategy:#

The allocation to the Strategy within the dynamic portfolio is expected to be 100% on the issue date but will vary throughout the life of the investment.

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To order a Product Disclosure Statement, please see your financial advisor, visit www.equityfirst.citigroup.com or call **1300 308 982** and quote 7500