

Equity First Protection First

OPTIMISER 5

Net the best investment profile over four years

Product Summary

Optimiser 5 is an innovative product which offers the benefit of hindsight in your investment-making decisions. Your return is linked to the performance of three Investment Profiles containing specific allocations to global equities, commodities, bonds and property. At the end of four years, Optimiser 5 looks back at the performance of each Investment Profile and delivers the best return to you at maturity.

Optimiser 5 may be suitable for investors who seek

- Diversified exposure to global markets including Equities, Bonds/Property and Commodities
- 100% capital protection at Maturity*
- Potential for capital growth
- Coupon of 1.0% p.a.**
- A medium-term market-linked investment
- No entry, exit, management or brokerage fees payable on investments held until the Maturity Date

How does it work?

Optimiser 5 is linked to the performance of three multi-asset Investment Profiles:

Investment Profile	Equities	Bonds/Property	Commodities
Equities-biased	60%	20%	20%
Balanced	1/3	1/3	1/3
Commodities-biased	20%	20%	60%

Each Asset Class consists of an equally weighted basket of Reference Assets:

Equities	Bonds/Property	Commodities
EURO STOXX 50	Citigroup World Government Bond Index	Goldman Sachs US Energy Index
S&P BRIC 40		Goldman Sachs US Precious Metals Index
Nikkei 225	FTSE EPRA/NAREIT Global Real Estate Index	Goldman Sachs US Agriculture Excess Return Index
S&P 500		

Your final return at the end of the 4 year investment will at least be equal to your capital invested, plus the Best Performing Investment Profile Return multiplied by the Participation Rate.

The participation rate will be determined by Citigroup on the Issue Date and will range between 100% and 130%.

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Averaging

The Asset Class Return which is used in calculating the Best Performing Investment Profile, includes an averaging feature. The averaging feature means that the Official Level of each Reference Asset is captured on each of the four Observation Dates and is averaged. The effect of averaging is that it places emphasis on gains or losses in the Reference Assets on the Observation Dates. If the Reference Asset rises over the life of the investment and then drops in value close to Maturity, Investors will still participate in the gains arising on earlier Observation Dates. Averaging therefore reduces the volatility of the Investment Profile Return and allows for a significantly higher Participation Rate than would otherwise be possible without averaging.

Key Dates

Event	Date
Offer Opens	26 February 2007
Offer Closes	30 March 2007 at 5:00pm
Issue Date	5 April 2007
Maturity Date	6 April 2011

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

* Capital protection only applies to investments held until the Maturity Date and provided no Early Maturity Event occurs. Capital protection is also subject to the creditworthiness of the Issuer; please refer to the PDS for further details. Acceptance of the offer of Optimiser 5 can only be made on the application form contained in or accompanying the Product Disclosure Statement ("PDS") issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL No. 240992) (the "Issuer") and dated 22 February 2007. The PDS is available by calling 1300 308 982. Alternatively, visit <http://www.equityfirst.citigroup.com/> and download a copy of the PDS. Investors should consider the PDS in deciding whether to invest in Optimiser 5. Neither Citigroup Global Markets Australia Pty Limited nor any Citigroup entity (collectively "Citigroup") make any representation or warranty, express or implied, regarding the likely investment returns or the performance of Optimiser 5; or the suitability of Optimiser 5 for any investor or for the accuracy, completeness or adequacy of information contained herein. Citigroup and the Umbrella Device logo are service marks of Citicorp or its affiliates used and registered throughout the world. Citigroup®

** The Coupon of 1.0% is based on the Issue Price and payable annually in arrears and is subject to the creditworthiness of the Issuer.

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