



Media Statement

COMPETITION IN ONLINE DEPOSITS HEATS UP - GOOD NEWS FOR AUSSIE SAVERS

Citibank launches online savings account with high interest rate

15 February, 2010: Competition for deposits continues to heat up with the official launch of a new Citibank Online Savings Account featuring a high interest rate and no account fees².

The new online account offers a highly competitive six-month introductory rate of 5.71%¹ per annum on balances up to \$2 million with no minimum opening balance.

The red hot rate is available to customers for the first Citibank Online Saver account opened by the customer. The account also offers unlimited online transfers in and out of the account from a linked account and also enables customers to set up a regular savings plan.

Citibank Head of Retail Banking, Ajay Kashyap said the new account complemented Citibank's existing suite of deposit products, including the recently re-launched Citibank Plus Transaction account, which has no monthly account keeping fees.

"Online savings accounts offer highly competitive rates and the ability to set money aside without it being locked away like a term deposit. And with no minimum deposit amount needed, the Citibank Online Savings account is the ideal way to kick-start a savings plan," Mr Kashyap said.

"In the last twelve months, Australians have seen first hand the need to build up a savings nest egg and this has led to increased competition and choice in the deposits space which is great news for customers."



Customers can link their Citibank Online Saver to an account of their choosing, including those from other Australian financial institutions.

In addition to the Citibank Online Saver, Citibank offers a range of deposit accounts including the Citibank Plus Transaction Account which has no monthly fee, no minimum balance and offers unlimited free transactions³. Unique to the market this account also offers free and instant international fund transfers between Citibank Australia accounts to 27 countries worldwide through its "Citibank Global Transfers" program.

This release of the Citibank Online Saver follows the recent re-launch of the popular Citibank Plus transaction account, now with no monthly fee.

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The Citibank Online Saver:

- Customers can apply online
- Account can be linked to any account held with an Australian financial institution
- Interest Rates:

Balance	6 month Introductory Rate % p.a. *	Standard Variable Rate % p.a. *
\$0 - \$1,999,999.99	5.71%	4.25%
\$2,000,000 +	4.75%	4.25%

1. The variable introductory rate is offered for 6 months from the date of account opening. At the end of the 6 month offer period you will automatically receive the standard variable rate. Rates are effective 5 February 2010 and are subject to change at any time.
2. While no account fees are payable on your Citibank Online Saver, fees may apply to your nominated linked account. Please check with the financial institution where your nominated linked account is held. For service fees that might apply, please refer to the Schedule of Fees and Charges.
3. Unlimited free transactions apply to those made in Australia but excludes charges for bank cheques, international payments and foreign currency services, overdrafts, dishonours, direct charges from other ATM owners and other general banking services.
4. Free international transfers available from Citibank Australia to Citibank accounts in 27 countries worldwide using Citibank Global Transfers. Daily transfer limit applies. Funds are converted to the destination account currency at the exchange rate specified to you on Citibank Online before you confirm your transaction. This exchange rate includes a commission for the conversion service.



Transfers will normally reach the destination account almost immediately after being effected, but in some cases (depending on the availability of processing facilities at the destination) may take a maximum of 24 hours.

Any advice is general advice only. It was prepared without taking into account your objectives, financial situation, or needs. Before acting on this advice you should consider if it's appropriate for your particular circumstances.

Details on our dispute resolution system and full details of the terms and conditions are available by calling 13 24 84 or at citibank.com.au. Deposit products are issued by Citigroup Pty Limited ABN 88 004 325 080 AFSL 238098 ("Citibank").

For more information on Citibank products please visit www.citibank.com.au

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NOTES TO EDITORS:

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