

MEDIA RELEASE

CITIBANK OVERHAULS MORTGAGE SETTLEMENT PROCESS

Sydney, 26 June 2007: As part of its continuing efforts to improve services to its broker partners and end customers, Citibank has overhauled its mortgage settlement process by appointing Galilee Solicitors.

Based on customer and broker feedback, Citibank recently initiated a tender process to appoint a new firm of solicitors with the aim of lifting service standards across its commercial and residential mortgages business.

Galilee will improve Citibank's settlement process through faster turnaround times, ability to settle all loan types including commercial and construction loans, and provision of full visibility of deal status by providing a direct line to brokers.

Improvements for customers will include up-to-the-minute status updates on their loan settlement via email or SMS, as well as a specific named point of contact at the settlement agent for all queries – no call centre.

Citibank's broker partners have been notified of the change and Galilee will begin servicing all new customers from July 2.

According to Nicholas Cowell, Director Retail Bank, the decision to move to Galilee was a significant one for the business.

"Changing providers is certainly a big change and perhaps not without risk. However, we are confident our partnership with Galilee will provide improved processes and superior levels of service," Nicholas said.

"Our customers will now receive personalised contact with their own paralegal or solicitor managing the loan as well as up-to-the-minute status updates via email or SMS and electronic transfer of funds for urgent settlement situations," Nicholas also said.

Citibank has also appointed Iron Mountain as its new custodian for mortgage security packets. Iron Mountain has a global relationship with Citi and like Galilee, will provide faster delivery and improved service.

Ralph Galilee, Managing Partner of Galilee Solicitors said: "We are delighted to be working with Citi. We are confident that we can work closely with the bank to provide an enhanced level of service to its brokers and customers."

In celebration of the launch of the new settlement agent process, until 31 August 2007 Citibank is making a special offer: Self certified Standard Variable and Mortgage Plus products at fully certified rates.

"We don't want anyone to have an excuse not to try our improved process," said Peter Hayward, Head of Distribution.



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Special self certified offer details:

Mortgage Plus Standard Variable Self-Certified (Loans of \$200k and above) 7.36%p.a.
*Comparison rate 7.70%p.a. * with first year package fee waived (a saving of \$350)*

Standard Variable Self-Certified (\$50k to \$200k) 8.06%p.a.
*Comparison rate 8.19%p.a. **

As usual, both of these products will also have Lender's Mortgage Insurance paid for by Citibank, up to a loan value of \$1million.

-ENDS-

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Notes to Editors

All loans and security are subject to Citibank's credit criteria. Establishment, and where applicable, legal fees apply. Terms and conditions apply and are available upon request. Fees and charges apply.

* Comparison Rate calculated on a loan amount \$150,000 over a term of 25 years based on monthly repayments. WARNING: This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan. A comparison rate schedule is available at www.citibank.com.au.

Citi

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