

MARKET ANNOUNCEMENT

CITIGROUP AND COMPUTERSHARE FORM STRATEGIC ALLIANCE

Citigroup granted options over Computershare equity - New potential revenue opportunities for Computershare

Melbourne, Australia, August 28, 2002 -- Computershare Limited, the world's largest share registry and a leading technology provider for the global securities industry, and Citigroup, the leading global financial services institution, today announced they had strengthened their relationship by entering into a strategic alliance.

This strategic alliance will enable Computershare and Citigroup to explore new opportunities to work together in North America and globally.

This strategic alliance has the potential to deliver new revenue opportunities to both parties, in particular to Computershare in North America in its initial stages.

The companies have identified a number of potential business opportunities where they will explore the opportunity to work together over the next 2 years.

The key terms of the expanded strategic relationship are:

- Computershare will today grant Citigroup Global Investments (CGI), a unit of Citigroup, 12,081,633 options over unissued shares, which approximately represents 2% of Computershare's issued share capital. The exercise price of these options is A\$1.83 (AUD). The options are exercisable within four years, although Citigroup Global Investments may not transfer or dispose of any shares during the first year of the agreement.
- A joint business committee comprising executives from both companies will be formed to evaluate new business opportunities. As part of this alliance, Computershare has agreed to issue additional options to Citigroup Global Investments – up to approximately 3% of Computershare's issued share capital, conditional upon appropriate new business arising from this alliance with Citigroup. These further options may be granted in one or more tranches. They will be priced relative to the market price of Computershare shares at the time of grant. Appropriate announcements will be made at that time.
- The initial term of this strategic alliance between the companies is two years. The alliance, however, does not presently oblige either party to deal exclusively with the other.

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Mr. Christopher Morris, President and CEO of Computershare, said “We are delighted to form this strategic partnership with Citigroup, and we welcome Citigroup, the pre-eminent global financial services company, as a potential 5% shareholder in Computershare.”

“Being a global financial institution, strong in banking, payments and securities processing, worldwide, and an organisation that shares Computershare’s global vision, Citigroup is an excellent organisation for Computershare to partner with in the US and globally. In the US market in particular, this broader alliance will substantially raise Computershare’s profile.”

Mr Ahmed Fahour, Vice-Chairman of Citigroup Global Investments said, “ We are pleased to form this alliance with Computershare, and we look forward to the prospect of exploring new opportunities for Citigroup to work with Computershare in the future.”

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About Computershare

Computershare (ASX: CPU) is a leading financial services and technology provider for the global securities industry, providing services and solutions to listed companies, investors, employees, exchanges and other financial institutions. It is the largest and only global share registry, managing more than 68 million shareholder accounts for over 7,500 corporations in ten countries on five continents. It also provides sophisticated trading technology to financial markets in fourteen countries across each major time zone. Additional information may be found at www.computershare.com

About Citigroup

Citigroup (NYSE: C), the pre-eminent global financial services company with some 200 million customer accounts in more than 100 countries, provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Salomon Smith Barney, Banamex, and Travelers Life and Annuity. Additional information may be found at: www.citigroup.com.