



Citibank, N.A.

5,000,000 All Ordinaries Index CitiTrak Units
 6,000,000 Citibank Hong Kong Index CitiTrak Units
 5,000,000 Nikkei 225 Index CitiTrak Units
 20,000,000 Kuala Lumpur Stock Exchange Composite Index CitiTrak Units
 5,000,000 Citibank Philippines Index CitiTrak Units
 4,000,000 Citibank Taiwan Index CitiTrak Units
 20,000,000 Citibank Thailand Index CitiTrak Units

Initial Issue Price per All Ordinaries Index CitiTrak Unit: AUD 21.56

Initial Issue Price per Citibank Hong Kong Index CitiTrak Unit: HKD 105.73

Initial Issue Price per Nikkei 225 Index CitiTrak Unit: JPY 2,076

Initial Issue Price per Kuala Lumpur Stock Exchange Composite Index CitiTrak Unit: MYR 10.83

Initial Issue Price per Citibank Philippines Index CitiTrak Unit: USD 12.13

Initial Issue Price per Citibank Taiwan Index CitiTrak Unit: USD 21.97

Initial Issue Price per Citibank Thailand Index CitiTrak Unit: THB 111.93

The 5,000,000 All Ordinaries Index CitiTrak Units linked to the All Ordinaries Index (the "All Ord CitiTrak Units"), the 6,000,000 Citibank Hong Kong Index CitiTrak Units linked to the Citibank Hong Kong Index (the "HK CitiTrak Units"), the 5,000,000 Nikkei 225 Index CitiTrak Units linked to the Nikkei 225 Index (the "Nikkei 225 CitiTrak Units"), the 20,000,000 Kuala Lumpur Stock Exchange Composite Index CitiTrak Units linked to the Kuala Lumpur Stock Exchange Composite Index (the "KLSE CitiTrak Units"), the 5,000,000 Citibank Philippines Index CitiTrak Units linked to the Citibank Philippines Index (the "Philippines CitiTrak Units"), the 4,000,000 Citibank Taiwan Index CitiTrak Units linked to the Citibank Taiwan Index (the "Taiwan CitiTrak Units") and the 20,000,000 Citibank Thailand Index CitiTrak Units linked to the Citibank Thailand Index (the "Thailand CitiTrak Units", together with the All Ord CitiTrak Units, the HK CitiTrak Units, the Nikkei 225 CitiTrak Units, the KLSE CitiTrak Units, the Philippines CitiTrak Units and the Taiwan CitiTrak Units, the "Units" and each a "Unit") will be valued on January 24, 1998 or, if such day is not a Trading Day, the next succeeding Trading Day, subject to adjustment in accordance with the terms and conditions of the Units (the "Conditions") (the "Valuation Date") and on the third Business Day following Valuation Date each Unit entitles the holder to receive from Citibank, N.A., Hong Kong branch (the "Issuer") the Settlement Amount (all as more fully set out in the Conditions below). Unitholders shall pay all stamp, documentary, securities transfer taxes and other taxes, duties and other charges, if any, payable in connection with the ownership, transfer or settlement of such Unit and the delivery of the proceeds as a result of such settlement. Terms used in this paragraph have the meanings given to them in the Conditions. Units will be settled in a minimum number of 100 or integral multiples thereof or such lesser minimum number or other multiples as the Issuer may from time to time notify the Unitholders in accordance with the Conditions.

The initial issue prices of the Units are as set out above and thereafter the Units may be offered from time to time in the over-the-counter market or otherwise at prevailing prices or in negotiated transactions, at the discretion of the Issuer.

The All Ord CitiTrak Units, the HK CitiTrak Units, the Nikkei 225 CitiTrak Units, the KLSE CitiTrak Units, the Philippines CitiTrak Units, the Taiwan CitiTrak Units and the Thailand CitiTrak Units will be respectively represented by a Global All Ord CitiTrak Unit, a Global HK CitiTrak Unit, a Global Nikkei 225 CitiTrak Unit, a Global KLSE CitiTrak Unit, a Global Philippines CitiTrak Unit, a Global Taiwan CitiTrak Unit and a Global Thailand CitiTrak Unit (together the "Global Units") which will be deposited on or about September 2, 1996 with a common depository for Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euroclear system ("Euroclear") and Cedel Bank, société anonyme ("Cedel Bank"). Definitive Units will not be issued. All transfers of the Units must be effected through an account at Euroclear or Cedel Bank.

Application has been made to the London Stock Exchange Limited (the "London Stock Exchange") for the Units to be admitted to the Official List. Copies of this Offering Circular will be delivered to the Registrar of Companies in England and Wales as required by Section 149 of the Financial Services Act 1986.

The Units have not been registered and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or any other U.S. securities law. Subject to certain exceptions, the Units may not at any time be offered, sold or delivered within the United States or to U.S. persons (as defined below): see "Offer and Selling Restrictions" herein.

CITIBANK, N.A. (HONG KONG BRANCH)

August 28, 1996



Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included herein in respect of the Citibank Hong Kong Index (the "HK Index"), the Citibank Philippines Index (the "Philippines Index"), the Citibank Taiwan Index (the "Taiwan Index") and the Citibank Thailand Index (the "Thailand Index", together with the HK Index, the Philippines Index and the Taiwan Index, the "Citibank Indices") shown on pages 14, 18, 19 to 20 (inclusive) and 21 to 23 (inclusive) respectively consists of extracts from or summaries of information contained in financial and other information released publicly by Citicorp Financial Services Limited ("CFSL"). The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information. The Citibank Indices are owned by CFSL.

The information included herein in respect of the All Ordinaries Index (the "All Ord Index") shown on pages 12 to 13 (inclusive) consists of extracts from or summaries of information contained in financial and other information released publicly by the Australian Stock Exchange ("ASE"). The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information. The All Ord Index is owned by the ASE.

The information included herein in respect of the Nikkei 225 Index (the "Nikkei 225 Index") shown on pages 15 to 16 (inclusive) consists of extracts from or summaries of information contained in financial and other information released publicly by the Nihon Keizai Shimbun Inc. ("NKS"). The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information. The Nikkei 225 Index is owned by NKS.

The information included herein in respect of the Kuala Lumpur Stock Exchange Composite Index (the "KLSE Index") shown on page 17 consists of extracts from or summaries of information contained in financial and other information released publicly by the Kuala Lumpur Stock Exchange ("KLSE"). The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information. The KLSE Index is owned by KLSE.

No person has been authorised to give any information or to make any representation not contained in this Offering Circular. Any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Offering Circular at any time nor any sale made in connection with the offering of the Units shall under any circumstances imply that any information or representation contained herein is correct at any time subsequent to its date.

This Offering Circular does not constitute an offer of or an invitation by or on behalf of the Issuer to subscribe for or purchase any of the Units. The distribution of this Offering Circular and the offering of the Units in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on offers and sales of Units and on distribution of this Offering Circular, see "Offer and Selling Restrictions" below.

The information set out in this Offering Circular concerning the Citibank Indices, the All Ord Index, the Nikkei 225 Index and the KLSE Index (together, the "Indices" and each an "Index") is intended as a summary only of the Indices current at the date hereof. The Issuer does not assume any responsibility for the calculation or dissemination of the Indices by CFSL, ASE, NKS or KLSE (each an "Index Sponsor"). In addition, the terms of the Units provide that under certain circumstances affecting the calculation and reporting of the Indices, Citicorp International Limited, acting as Calculation Agent, may make such calculation with regard to any Index as may be required based on the method in use prior to the occurrence of such circumstances, as more particularly described in "Terms and Conditions of the Units—Discontinuance or Modification of Index". The Calculation Agent will not have responsibility for any errors or omissions in the calculation and dissemination of any Index.

The Units are not sponsored, endorsed, sold or promoted by the Index Sponsors. The Index Sponsors make no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units particularly or the ability of the Indices to track general stock market performance. The Index Sponsors have no obligation to take the needs of the Issuer or the owners of the Units into consideration in determining, composing or calculating the Indices. The Index Sponsors are not responsible for, and have not participated in, the determination of the timing of, prices at, or quantities of the Units to be issued or participated in the determination or calculation of the equation by which the Units are to be converted into cash. The Index Sponsors have no obligation or liability in connection with the administration, marketing or trading of the Units.

The Index Sponsors do not guarantee the accuracy and/or the completeness of the Indices or any data included therein and the Index Sponsors shall have no liability for any errors, omissions, or

interruptions therein. The Index Sponsors make no warranty, express or implied, as to results to be obtained by the Issuer, owners of the Units, or any other person or entity from the use of any of the Indices or any data included therein. The Index Sponsors make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices or any data included therein. Without limiting any of the foregoing, in no event shall the Index Sponsors have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "Australian dollars" and "AUD" are to the lawful currency of Australia, references to "Hong Kong dollars", "HKD" and "HK\$" are to the lawful currency of Hong Kong, references to "Japanese Yen", "yen" and "JPY" are to the lawful currency of Japan, references to "Malaysian ringgits" and "MYR" are to the lawful currency of Malaysia, references to "Philippine pesos" and "PHP" are to the lawful currency of the Philippines, references to "New Taiwan dollars" and "NTD" are to the lawful currency of Taiwan, references to "Thai baht" and "THB" are to the lawful currency of Thailand and references to "USD", "U.S.\$", "\$", "U.S. dollars" and "dollars" are to the lawful currency of the United States of America.

As used herein, the term "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "U.S. person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any estate or trust the income of which is subject to United States federal income taxation regardless of its source or any other person or entity falling within the definition of the term "U.S. person" under Regulation S promulgated under the Securities Act.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by Citicorp with the United States Securities and Exchange Commission are incorporated as of their respective filing dates in this Offering Circular by reference (although they do not form part of the particulars relating to this issue for the purpose of the listing of the Units):

(1) Annual Report and Form 10-K for the fiscal year ended December 31, 1995, filed pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act");

(2) Financial Review and Form 10-Q for the quarters ended March 31, 1996 and June 30, 1996 filed pursuant to Section 13 of the Exchange Act; and

(3) Current Reports on Form 8-K dated January 16, 1996, April 16, 1996 and July 22, 1996 filed pursuant to Section 13 of the Exchange Act.

All reports subsequently filed by Citicorp pursuant to Sections 13(a) and (c) of the Exchange Act, any definitive proxy or information statements filed pursuant to Section 14 of the Exchange Act in connection with any stockholders' meeting and any reports filed pursuant to Section 15(d) of the Exchange Act prior to the termination of the offering of the Units offered hereby shall be deemed to be incorporated by reference into this Offering Circular.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference and made part of this Offering Circular shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or to the extent not so superseded, to constitute a part of this Offering Circular.

Citicorp will provide without charge to each person, including any beneficial owner of Units, to whom this Offering Circular is delivered, on the request of any such person, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits to such documents). Written or telephone requests should be directed to Citicorp, 399 Park Avenue, New York, NY 10043, telephone number 212 559 2718, Attention: Investor Relations Department.

TERMS AND CONDITIONS OF THE UNITS

The following is a description of the Term and Conditions of the Units which, subject to amendment and completion, will appear on each of the Global Units.

The Units (as defined below) are issued pursuant to a Unit Agreement dated September 2, 1996 (the "Unit Agreement") made between Citibank, N.A. ("Citibank"), Hong Kong Branch (the "Issuer"), Citicorp International Limited as principal unit agent (the "Principal Unit Agent"), Citibank International plc as unit agent (the "Unit Agent" and, together with the Principal Unit Agent, the "Unit Agents") and Citicorp International Limited as calculation agent (the "Calculation Agent"). Certain of the following statements are summaries of certain of the provisions of the Unit Agreement, copies of which are available for inspection at the specified office of the Unit Agents. Such statements do not purport to be complete and are qualified in their entirety by reference to the Unit Agreement. The Unitholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Unit Agreement.

1. Form and Transfer

The 5,000,000 All Ordinaries Index CitiTrak Units linked to the All Ordinaries Index (the "All Ord CitiTrak Units"), the 6,000,000 Citibank Hong Kong Index CitiTrak Units linked to the Citibank Hong Kong Index (the "HK CitiTrak Units"), the 5,000,000 Nikkei 225 Index CitiTrak Units linked to the Nikkei 225 Index (the "Nikkei 225 CitiTrak Units"), the 20,000,000 Kuala Lumpur Stock Exchange Composite Index CitiTrak Units linked to the Kuala Lumpur Stock Exchange Composite Index (the "KLSE CitiTrak Units"), the 5,000,000 Citibank Philippines Index CitiTrak Units linked to the Citibank Philippines Index (the "Philippines CitiTrak Units"), the 4,000,000 Taiwan Index CitiTrak Units linked to the Citibank Taiwan Index (the "Taiwan CitiTrak Units") and the 20,000,000 Citibank Thailand Index CitiTrak Units linked to the Citibank Thailand Index (the "Thailand CitiTrak Units", together with the All Ord CitiTrak Units the HK CitiTrak Units, the Nikkei 225 CitiTrak Units, the KLSE CitiTrak Units, the Philippines CitiTrak Units and the Taiwan CitiTrak Units, the "Units" and each a "Unit") will at all times be represented respectively by a Global All Ord CitiTrak Unit, a Global HK CitiTrak Unit, a Global Nikkei 225 CitiTrak Unit, a Global KLSE CitiTrak Unit, a Global Philippines CitiTrak Unit, a Global Taiwan CitiTrak Unit and a Global Thailand CitiTrak Unit each in bearer form (the "Global Units"). The Global Units will be deposited with a common depositary outside the United States and the United Kingdom on behalf of Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euroclear system ("Euroclear") and Cedel Bank, société anonyme ("Cedel Bank"). Units in definitive form will not be issued. For the purposes of these Conditions the "Unitholders" mean the persons for the time being appearing on the records of Euroclear or Cedel Bank as holding Units and "holder" shall be construed accordingly. All transactions in (including transfer of) Units, in the open market or otherwise, must be effected through an account with Euroclear or Cedel Bank. Transfer of Units to Unitholders will pass upon registration of the transfer in the books of Euroclear or Cedel Bank.

2. Status of Units, Illegality

The Units constitute direct, general and unsecured contractual obligations of the Issuer and rank *pari passu* among themselves and with all other present and future outstanding, unsecured and unsubordinated obligations of the Issuer, subject to Section II(i) of the United States Federal Deposit Insurance Act, as amended and subject to the following sentences. The Omnibus Budget Reconciliation Act of 1993 of the United States requires that payments in a liquidation or other resolution of any depositary institution insured by the Federal Deposit Insurance Corporation, of which the Issuer is one, be paid in the following order of priority: first, the receiver's administrative expenses, second, domestic deposits, third, other general or senior liabilities of such depositary institution including foreign deposits, fourth, subordinated obligations and finally, obligations to shareholders. Such priority however, is subject to the application of Hong Kong law, which may preclude the receiver's ability to apply assets of the Hong Kong Branch of Citibank to the satisfaction of a preference to pay United States depositors. The Issuer shall pay the Settlement Amount (as defined below) on the settlement of the Units but is under no obligation to purchase or hold any Index Securities (as defined below).

If there shall occur a change in law (a "Relevant Change") which results in an inability on the part of the Hong Kong Branch of Citibank lawfully to perform its obligations hereunder, then until such time as the Hong Kong Branch of Citibank is again able lawfully to perform its obligations hereunder, the obligations of the Issuer hereunder shall be suspended and no Unitholder shall have any claim whatsoever arising out of such suspension against any of the assets either in Hong Kong or elsewhere of Citibank.

Upon the Issuer determining a Relevant Change has occurred, it shall give notice of such fact and of the suspension of the obligations of the Issuer hereunder to Unitholders in accordance with Condition 9, as soon as reasonably practicable thereafter, provided that any failure on the part of the Issuer so to notify

Unitholders shall be without prejudice to the operation of the previous paragraph. Upon the Hong Kong Branch of Citibank determining that it can once again lawfully perform its obligations hereunder, the Issuer shall give notice of such fact to the Unitholders in accordance with Condition 9. If a Relevant Change shall occur after the Settlement Date (as defined below) and on or before the Payment Date, then the settlement referred to in Condition 3 below shall for all purposes be deemed not to have taken place.

3. Settlement Rights

Each Unit entitles the holder thereof to receive an amount (the "Settlement Amount") from the Issuer on the Payment Date calculated as set out below. Units will be settled in minimum numbers of 100 or integral multiples thereof or such lesser minimum or other multiples as the Issuer may from time to time notify the Unitholders in accordance with Condition 9.

The Settlement Amount in respect of the Units is (subject to Condition 4(b) below) an amount in the Settlement Currency, in each case calculated as described below.

The Settlement Amount will be calculated in respect of the All Ord CitiTrak Units, the HK CitiTrak Units, the Nikkei 225 CitiTrak Units, the KLSE CitiTrak Units and the Thailand CitiTrak Units (rounded to the nearest single unit of the Settlement Currency, half such a unit being rounded upwards) by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$A = B \times C$$

where:

"A" is the Settlement Amount;

"B" is the Settlement Value; and

"C" is the Multiplier.

The Settlement Amount will be calculated in respect of the Philippines CitiTrak Units and the Taiwan CitiTrak Units (rounded to the nearest single unit of the Settlement Currency, half such a unit being rounded upwards) by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$A = \frac{B}{E} \times C$$

where:

"A" is the Settlement Amount;

"B" is the Settlement Value;

"C" is the Multiplier; and

"E" is the Exchange Rate.

For the purposes of these Conditions:

"All Ord Index" means the All Ordinaries Index, a numeric indicator representing the performance of a portfolio of equity security of 348 companies trading on the ASE and selected by the ASE;

"ASE" means the Australian Stock Exchange;

"Australian dollars" and "AUD" means the lawful currency of Australia;

"Business Day" means, in respect of any Unit, a day (other than a Saturday) on which Euroclear and Cedel Bank are open for business and banks are open for business in Relevant Financial Centre(s);

"CFSL" means Citicorp Financial Services Limited;

"Citibank Hong Kong Index" means the Citibank Hong Kong Index, a numeric indicator representing the composite price performance of a portfolio of thirty-three equity securities trading on the Hong Kong Stock Exchange and selected by CFSL;

"Citibank Philippines Index" means the Citibank Philippines Index, a numeric indicator representing the composite price performance of a portfolio of forty-two equity securities trading on the Philippines Stock Exchange and selected by CFSL;

"Citibank Taiwan Index" means the Citibank Taiwan Index, a numeric indicator representing the composite price performance of a portfolio of three hundred and nineteen equity securities trading on the Taiwan Stock Exchange and selected by CFSL;

"Citibank Thailand Index" means the Citibank Thailand Index, a numeric indicator representing the composite price performance of a portfolio of equity securities of 406 companies trading on the

Stock Exchange of Thailand and selected by CFSL;

"Exchange Rate" means, in respect of any Unit, the spot rate of exchange determined by the Calculation Agent for the purchase on the Valuation Date of U.S. dollars with the Relevant Currency (expressed as a number of the Relevant Currency per U.S. dollar);

"Hong Kong dollars", "HKD" and "HK\$" mean the lawful currency of Hong Kong;

"Index" means, in respect of:

- (a) All Ord CitiTrak Units, the All Ord Index;
- (b) HK CitiTrak Units, the Citibank Hong Kong Index;
- (c) Nikkei 225 CitiTrak Units, the Nikkei 225 Index;
- (d) KLSE CitiTrak Units, the KLSE Index;
- (e) Philippines CitiTrak Units, the Citibank Philippines Index;
- (f) Taiwan CitiTrak Units, the Citibank Taiwan Index; and
- (g) Thailand CitiTrak Units, the Citibank Thailand Index;

and "Indices" means each of them;

"Index Security" means, in respect of any Unit at any particular time, any equity security which is at that time a component equity security of the Index;

"Index Sponsor" means, in respect of:

- (a) All Ord CitiTrak Units, the ASE;
- (b) HK CitiTrak Units, CFSL;
- (c) Nikkei 225 CitiTrak Units, NKS;
- (d) KLSE CitiTrak Units, the KLSE;
- (e) Philippines CitiTrak Units, CFSL;
- (f) Taiwan CitiTrak Units, CFSL; and
- (g) Thailand CitiTrak Units, CFSL;

"Japanese Yen", "yen" and "JPY" mean the lawful currency of Japan;

"KLSE" means the Kuala Lumpur Stock Exchange;

"KLSE Index" means the Kuala Lumpur Stock Exchange Composite Index, a numeric indicator representing the composite price performance of a portfolio of one hundred equity securities trading on the KLSE and selected by the KLSE;

"Malaysian ringgits" and "MYR" mean the lawful currency of Malaysia;

"Multiplier" means, in respect of:

- (a) All Ord CitiTrak Units, AUD0.01;
- (b) HK CitiTrak Units, HKD0.01;
- (c) Nikkei 225 CitiTrak Units, JPY0.1;
- (d) KLSE CitiTrak Units, MYR0.01;
- (e) Philippines CitiTrak Units, USD0.1;
- (f) Taiwan CitiTrak Units, USD0.1; and
- (g) Thailand CitiTrak Units, THB0.1;

"New Taiwan dollars" and "NTD" mean the lawful currency of Taiwan;

"Nikkei 225 Index" means the stock average of two hundred and twenty-five Japanese companies listed on the Tokyo Stock Exchange as calculated and published by NKS;

"NKS" means Nihon Keizai Shimbun, Inc.;

"Payment Date" means, in respect of any Unit, the third Business Day following the Valuation Date;

"Philippine pesos" and "PHP" mean the lawful currency of the Philippines;

"Relevant Currency" means, in respect of:

- (a) All Ord CitiTrak Units, Australian dollars;

- (b) HK CitiTrak Units, Hong Kong dollars;
- (c) Nikkei 225 CitiTrak Units, Japanese Yen;
- (d) KLSE CitiTrak Units, Malaysian ringgits;
- (e) Philippines CitiTrak Units, Philippine pesos;
- (f) Taiwan CitiTrak Units, New Taiwan dollars; and
- (g) Thailand CitiTrak Units, Thai baht;

"Relevant Financial Centre(s)" means, in respect of each Unit, London and Hong Kong and, in respect of:

- (a) All Ord CitiTrak Units, Sydney;
- (b) Nikkei 225 CitiTrak Units, Tokyo;
- (c) KLSE CitiTrak Units, Kuala Lumpur;
- (d) Philippines CitiTrak Units, New York and the Philippines;
- (e) Taiwan CitiTrak Units, New York and Taiwan; and
- (f) Thailand CitiTrak Units, Bangkok;

"Relevant Stock Exchange" means, in respect of:

- (a) All Ord CitiTrak Units, the ASE;
- (b) HK CitiTrak Units, the Hong Kong Stock Exchange;
- (c) Nikkei 225 CitiTrak Units, the Tokyo Stock Exchange;
- (d) KLSE CitiTrak Units, the KLSE;
- (e) Philippines CitiTrak Units, the Philippines Stock Exchange;
- (f) Taiwan CitiTrak Units, the Taiwan Stock Exchange; and
- (g) Thailand CitiTrak Units, the Stock Exchange of Thailand;

"Settlement Currency" means, in respect of:

- (a) All Ord CitiTrak Units, Australian Dollars;
- (b) HK CitiTrak Units, Hong Kong dollars;
- (c) Nikkei 225 CitiTrak Units, Japanese Yen;
- (d) KLSE CitiTrak Units, Malaysian ringgits;
- (e) Philippines CitiTrak Units, US dollars;
- (f) Taiwan CitiTrak Units, US Dollars; and
- (g) Thailand CitiTrak Units, Thai baht;

"Settlement Value" means, in respect of any Unit, subject to Condition 7, the closing value of the Index on the Valuation Date calculated and published by the Index Sponsor;

"Thai baht" and "THB" mean the lawful currency of Thailand;

"Trading Day" means, in respect of any Unit, a Business Day on which trading takes place on the Relevant Stock Exchange;

"U.S. dollars", "USD" and "U.S.\$" means the lawful currency of the United States of America; and

"Valuation Date" means, in respect of any Unit, January 24, 1998 or, if such day is not a Trading Day, the next succeeding Trading Day, subject to adjustment in accordance with Condition 6.

4. Settlement Procedure

(a) *Payment and Verification*

Euroclear or, as the case may be, Cedel Bank shall notify the Principal Unit Agent and the Issuer, not later than 11.00 a.m. (Brussels or Luxembourg time, respectively) on the Business Day following the Valuation Date, of the account number to which the aggregate Settlement Amount is to be paid for the benefit of the Unitholder.

(b) *Payment by the Issuer*

Subject to Condition 2 and as provided below, payment of the Settlement Amount will be made in the Settlement Currency for each CitiTrak Unit, to the Unitholder's account outside the United States with Euroclear or Cedel Bank, as previously notified to Euroclear or Cedel Bank, for value on the Payment Date. In the event that the Issuer in its judgment considers that there shall have occurred any change in national or

international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is so material and adverse as to make it impossible or impracticable or inadvisable either (i) to pay the Settlement Amount in respect of the Philippines CitiTrak Units or the Taiwan Cititrak Units in U.S. dollars or (ii) to pay the Settlement Amount in respect of any of any of the Units to a Unitholder's account in Euroclear or Cedel Bank, then payment of the Settlement Amount will be made, in respect of (i), in the Relevant Currency (converted at the Exchange Rate but for the purchase of Relevant Currency with U.S. dollars) to a bank in the Philippines or Taiwan, as the case may be and in respect of (ii), to a bank in the appropriate Relevant Financial Centre and, if more than one, the last-named, in either case, as notified by the Unitholder as aforesaid.

5. Unit Agents and Calculation Agent

The initial Unit Agents and the initial Calculation Agent and the address of their respective specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of any Unit Agent or the Calculation Agent and to appoint further or additional Unit Agents or a further Calculation Agent, provided that it shall at all times maintain a Unit Agent having a specified office in a European city which, so long as the Units are listed on the London Stock Exchange Limited, will be London and provided that there will always be a Calculation Agent. Notice of any termination of appointment and of any change in the specified office of any Unit Agent or the Calculation Agent will be given to the Unitholders in accordance with Condition 9. In acting under the Unit Agreement, the Unit Agents and the Calculation Agent are acting solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Unitholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Units by the Issuer, the Unit Agents and/or the Calculation Agent shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer, the Unit Agents, the Calculation Agent and/or the Unitholders, and (subject as aforesaid) no liability to the Unitholders (or any of them) shall attach to the Issuer, the Unit Agents and/or the Calculation Agent in connection with the exercise or non-exercise by any of them of their respective powers, duties and discretions for such purposes. None of the Issuer, the Unit Agents or the Calculation Agent shall have any responsibility for any errors or omissions in the calculation or dissemination of any variable used in the calculation of any Settlement Amount or in the calculation of any Settlement Amount arising from such errors or omissions.

The Unit Agreement may be amended by the parties thereto without the consent of the Unitholders if, in the reasonable opinion of such parties, the amendment will not materially prejudice the interests of the Unitholders.

6. Postponement

(a) *Extension of Valuation Date upon Occurrence of a Market Disruption Event*

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on the Valuation Date in respect of any Unit, then the Valuation Date (the "Postponed Valuation Date") may, at the discretion of the Calculation Agent, be postponed to, and be deemed to be, the first Trading Day on which there is no Market Disruption Event provided, however, that in no event shall the Postponed Valuation Date be postponed beyond the fifth Trading Day following January 24, 1998. If a Market Disruption Event is continuing on such fifth Trading Day, the Settlement Amount in respect of any relevant Unit shall be the fair market value of the Unit as determined by the Calculation Agent on such fifth Trading Day in its sole discretion.

(b) *Meaning of "Market Disruption Event"*

"Market Disruption Event" means in respect of any Index:

- (i) either in respect of a material number of the Index Securities or securities generally, trading shall have been suspended or materially limited on or by the Relevant Stock Exchange.
- (ii) trading of options or futures relating to any of the Index Securities shall have been suspended on any options or futures exchange on which options or futures relating to any Index Securities are traded; or
- (iii) there shall have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the judgment of the Calculation Agent so material and adverse as to make impracticable or inadvisable to ascertain the Settlement Amount on the terms and in the manner contemplated by these conditions.

For the purposes of paragraphs (i) and (ii) of this definition, (A) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from a change

announced in the regular business hours of any relevant market or exchange, or in the hours during which market-makers are permitted to do business under the rules of any relevant market or exchange, as the case may be, and (B) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by any relevant market or exchange will constitute a Market Disruption Event.

7. Discontinuance or Modification of Index

(a) Third Party calculates and announces Index

If any Index is not calculated and announced by the Index Sponsor on the Settlement Date but is calculated and publicly announced by another person or party acceptable to the Calculation Agent (the "Third Party") the Settlement Amount may nevertheless be calculated by reference to the value of the relevant Index so calculated and announced by the Third Party.

(b) Modification of Calculation of Index

If on or prior to the Settlement Date the Index Sponsor or the Third Party makes (in the reasonable opinion of the Calculation Agent) a material change in the formula for or the method of calculating any Index or in any other way modifies any Index in any material respect, the Calculation Agent may make such calculations as may be required to determine the Settlement Amount using the formula and method of calculating the Index in effect prior to such change or modification.

(c) Cessation of Calculating Index

If on the Settlement Date neither the Index Sponsor nor any Third Party is calculating and disseminating any Index, and neither has provided any successor Index, the Calculation Agent shall make such calculations as it determines may be required to determine the Settlement Amount using the formula and method of calculating the Index in effect on the date the Index was last so calculated.

(d) Calculation Agent

The Calculation Agent shall, as soon as reasonably practicable after receipt of any written request to do so, advise a Unitholder of any calculation made by it pursuant to Condition 7(b) or (c).

(e) Responsibility

No claim may be brought against the Issuer, any Unit Agent or the Calculation Agent in respect of any error made in the calculation or publication of any Index by the Index Sponsor or the Third Party.

8. Taxes

Unitholders shall pay all stamp, documentary, securities transfer taxes and other taxes, duties and other charges, if any, payable in connection with the ownership, transfer or settlement of such Unit and the delivery of the proceeds as a result of such settlement.

9. Notices

All notices to Unitholders will be deemed to have been duly given if published in a daily newspaper with general circulation in London (and which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

10. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Unitholders to create and issue further units on terms identical in all respects to and ranking *pari passu* in all respects with the outstanding Units.

11. Purchase by the Issuer

The Issuer may at any time purchase Units in the open market or by tender to all Unitholders alike or by private agreement. Any Units so purchased may be held or resold or surrendered for cancellation.

12. Governing Law and Jurisdiction

The Units are governed by, and shall be construed in accordance with, English law. The Issuer irrevocably agrees for the benefit of the Unitholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Units (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the courts of England shall not (and shall not be

construed so as to) limit the right of the Unitholders or any person to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Citibank, N.A. at Citibank, N.A., 336 Strand, London WC2R 1HB or its other principal place of business in England for the time being or at any other address for the time being at which process may be served on such person in accordance with Part XXIII of the Companies Act 1985 (as modified or re-enacted from time to time). If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of any Unitholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Unit Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 45 days, any Unitholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or the specified office of the Principal Unit Agent.

USE OF PROCEEDS

The Issuer intends to add the net proceeds from the sale of the Units to its general funds to be used for general purposes. If the Issuer sells all of the Units, the estimated net proceeds from the sale of the Units would be approximately:

- (a) AUD 107,800,000 for the All Ord CitiTrak Units;
- (b) HKD 634,380,000 for the HK CitiTrak Units;
- (c) JPY 10,380,000,000 for the Nikkei 225 CitiTrak Units;
- (d) MYR 216,600,000 for the KLSE CitiTrak Units;
- (e) USD 60,650,000 for the Philippines CitiTrak Units;
- (f) USD 87,880,000 for the Taiwan CitiTrak Units; and
- (g) THB 2,238,600,000 for the the Thailand CitiTrak Units.

However, the Issuer may not sell all of the Units.

ALL ORDINARIES INDEX

The All Ordinaries Index, which is published daily, is a broad-based capitalisation weighted index, which means that each stock's weight in the Index is based on its total market capitalisation, designed to measure the performance of common stocks listed on the Australian Stock Exchange. The Index was established on January 1, 1980 and has a base value of 500 as of December 31, 1979 and is calculated and published by the Australian Stock Exchange.

The component 348 companies are listed below:

Stock name

AAPC Ltd	Brierley Investments Ltd	CSL Ltd
Aberfoyle Ltd	BRL Handy Ltd	CSR Ltd
Acacia Resources Ltd	BRL Handy Ltd	CUC Australasia Ltd
Adelaide Brighton Ltd	Broken Hill Proprietary Company Ltd	Cudgen R.Z. Ltd
Adelaide Bank Ltd	BT Australian Equity Management Ltd	Cultus Petroleum NL
Advance Bank Australia Ltd	BT Global Asset Management Ltd	Datacraft Ltd
Advance Bank Australia Ltd	BT Property Trust	Davids Ltd
Advance Bank Australia Ltd	BT Resources Management Ltd	Davis (Charles) Ltd
Advance Property Fund	BTR Nylex Ltd	Defiance Mills Ltd
Advance Property Fund	Burmine Ltd	Delta Gold NL
Advance Property Fund	Burns Philp & Company Ltd	Denehurst Ltd
Alcan Australia Ltd	Burswood Property Trust	Devex Ltd
Amalgamated Holdings Ltd	BZW-Mirvac Property Trust	Diversified United Investment Ltd
Amcor Ltd	BZW-Mirvac Property Trust	Dominion Mining Ltd
Ampolex Ltd	BZW-Mirvac Property Trust	Eastern Aluminium Ltd
Aqua Vital Australia Ltd	BZW-Mirvac Property Trust	Elders Australia Ltd
Argo Investments Ltd	Caltex Australia Ltd	Elders Australia Ltd
Armstrong Jones Office Fund	Capital Property Trust	Eltin Ltd
Armstrong Jones Office Fund	Capital Property Trust	Email Ltd
Armstrong Jones Retail Fund	Capcount Property Trust	Emerging Markets Company Ltd
Arnotts Ltd	Cape Range Ltd	Emperor Mines Ltd
Ashton Mining Ltd	Carlton Investments Ltd	Energy Developments Ltd
Atkins Carlyle Ltd	Casinos Austria International Ltd	Energy Equity Corporation Ltd
Atlas Steels Ltd	Central Equity Ltd	Equatorial Mining Ltd
Auridiam Consolidated Ltd	Central Norseman Gold Corporation Ltd	Equitilink Ltd
Aurora Gold Ltd	Centro Properties Ltd	ERG Limited
Ausdoc Group Ltd	Challenge Bank Ltd	Evans Deakin Industries Ltd
Ausdrill Ltd	Climax Mining Ltd	FAI Insurances Ltd
Auspine Ltd	Clyde Industries Ltd	FAI Life Ltd
Austereo Ltd	Coca-Cola Amatil Ltd	Faulding (F.H.) & Company Ltd
Australian Chemical Holdings Ltd	Coles Myer Ltd	Fairfax (John) Holdings Ltd
Australian Foundation Investment Company Ltd	Colonial Mutual Australian Property Fund	Finemore Holdings Ltd
Australian Gas Light Company	Colonial Mutual Australian Property Fund	Five Arrows Australia Fund Ltd
Australian Medical Enterprises Ltd	Colonial Mutual Australian Property Fund	Fletcher Challenge Ltd
Australian National Industries Ltd	Comalco Ltd	Fletcher Challenge Ltd
Australian & New Zealand Banking Group Ltd	Command Petroleum Holdings NL	Foodland Associated Ltd
Australian Oil & Gas Corporation Ltd	Commonwealth Bank of Australia	Forrestania Gold NL
Australian Provincial Newspaper Holdings Ltd	Computer Power Group Ltd	Foster's Brewing Group Ltd
Australian Resources Ltd	Computershare Ltd	Franked Income Fund
Australis Media Ltd	Consolidated Paper Industries (Holdings) Ltd	Futuris Corporation Ltd
AWA Ltd	Consolidated Rutile Ltd	Gandel Retail Trust
Azon Ltd	Coolgardie Gold NL	Gasgoyne Gold Mines NL
Ballarat Brewing Company Ltd	Coplex Resources NL	Gem Commercial Property Trust
Bank of Melbourne Ltd	Cortecs International Ltd	Gem Commercial Property Trust
Bank of Queensland Ltd	Country Road Ltd	Gem Retail Property Trust
Bendigo Sandhurst Mutual	Coventry Group Ltd	Gem Retail Property Trust
Permanent Land & Building Society Ltd	CRA Ltd	General Property Trust
Biota Holdings Ltd	Crane Holdings Ltd	Gibson Chemical Industries Ltd
Blackmores Ltd	Crown Ltd	GIO Australia Holdings Ltd
Boral Limited	Crusader Ltd	Gold Mines of Australia Ltd
Bougainville Copper Ltd		Gold Mines of Kalgoorlie Ltd
Brambles Industries Ltd		Golden Shamrock Mines Ltd
		Goodman Fielder Ltd
		Gowing Bros Ltd
		Great Central Mines NL

Stock name

Green's Foods Ltd	Newcrest Mining Ltd	Seven Network Ltd
Grosvenor Trust	News Corporation	SGIO Insurance Ltd
GUD Holdings Ltd	News Corporation	Shomega Ltd
Guinness Peat Group PLC	Niugini Mining Ltd	Siddons Ramsel Ltd
GWA International Ltd	Normandy Mining Ltd	Simsmetal Ltd
Gwalia Consolidated Ltd	North Flinders Mines Ltd	Skilled Engineering Ltd
Hamilton Island Ltd	North Ltd	Smith (Howard) Ltd
Hardie (James) Industries Ltd	Northern Building Society Ltd	Sons of Gwalia Ltd
Harvey Norman Holdings Ltd	Oil Search Ltd	Soul Pattinson (Washington H.) & Company Ltd
Healthscope Ltd	OPSM Protector Ltd	Southcorp Holdings Ltd
Heath (C.E.) International Holdings Ltd	Orbital Engine Corporation Ltd	Spicers Paper Ltd
Heine Industrial Property Trust	Orion Resources NL	Spotless Group Ltd
Henry Walker Group Ltd	Pacific BBA Ltd	Spotless Services Ltd
Herald Resources Ltd	Pacific Dunlop Ltd	St Barbara Mines Ltd
Highlands Gold Ltd	Pacific Magazines & Printing Ltd	St George Bank Ltd
Hills Industries Ltd	Pacific Mutual Australia Ltd	Stanilite Pacific Ltd
Holyman Limited	Pancontinental Mining Ltd	Stanilite Pacific Ltd
Homestake Gold of Australia Ltd	Parbury Ltd	Star Mining Corporation NL
Hudson Conway Ltd	Pasminco Ltd	Stockland Trust Group
Hunter Resources Ltd	Peptide Technology Ltd	Sunbeam Victa Holdings Ltd
Hydromet Corporation Ltd	Perilya Mines NL	Sunraysia Television Ltd
ICI Australia Ltd	Permanent Trustee Company Ltd	Sunshine Broadcasting Network Ltd
Incitec Limited	Perpetual Trustees Australia Ltd	Tabcorp Holdings Ltd
ISR Group Ltd	Peter Kurts Properties Ltd	Tassal Limited
Jardine Fleming China Region Ltd	Petroleum Securities Australia	Technique Ltd
JNA Telecommunications Ltd	Petroz NL	Telecasters NQ Ltd
Jupiters Ltd	Pioneer International Ltd	Templeton Global Growth Fund Ltd
Just Jeans Holdings Ltd	Pirelli Cables Australia Ltd	Thakral Holdings Group
Kalamazoo Holdings Ltd	Placer Pacific Ltd	Ticor Ltd
Keycorp Ltd	Platinum Capital Ltd	TNT Limited
Kidston Gold Mines Ltd	Plutonic Resources Ltd	Toll Holdings Ltd
Lanes Ltd	Portman Mining Ltd	Tubemakers of Australia Ltd
Lang Corporation Ltd	Poseldon Gold Ltd	Tyndall Australia Ltd
Leighton Holdings Ltd	Prime Credit Property Trust	Union Gold Mining Corporation Ltd
Lemarne Corporation Ltd	Prime Television Ltd	Valdora Minerals NL
Lend Lease Corporation Ltd	Property Income Investment Trust	Venture Exploration NL
Lion Nathan Ltd	Publishing & Broadcasting Ltd	Villa World Ltd
MIM Holdings Ltd	Publishing & Broadcasting Ltd	Village Roadshow Ltd
Macmahon Holdings Ltd	QBE Insurance Group Ltd	Village Roadshow Ltd
Macraes Mining Company Ltd	QCT Resources Ltd	Vision Systems Ltd
Matrix TeleCommunications Ltd	QDL Ltd	Walker Corporation Ltd
Mayne Nickless Ltd	QIW Ltd	Wartyl Ltd
McIntosh Securities Ltd	QNI Ltd	WD & HO Wills Holdings Ltd
Mcpherson's Ltd	Queensland Metal Corporation Ltd	Wesfarmers Ltd
Memtec Ltd	QUF Industries Ltd	West Australia Newspapers Holdings Ltd
Metal Manufactures Ltd	Ranger Minerals NL	Western Metals NL
Metway Bank Ltd	Reef Casino Trust	Western Mining Corporation Holdings Ltd
Mildara Blass Ltd	Reinsurance Australia Corporation Ltd	Westfield Holdings Ltd
Milton Corporation Ltd	Renison Goldfields Consolidated Ltd	Westfield Trust
Mineral Resources (NZ) Ltd	Ridley Corporation Ltd	Westfield Trust
Minproc Engineers Ltd	Ross Mining NL	Westfield Trust
Mirvac Ltd	Rothmans Holdings Ltd	Weston (George) Foods Ltd
MMI Limited	Rural Press Ltd	Westpac Banking Corporation
Mount Edon Gold Mines (Australia) Ltd	Samantha Gold NL	Westpac Property Trust
Mount Leyshon Gold Mines Ltd	Santos Ltd	Westralian Sands Ltd
National Australia Bank Ltd	Savage Resources Ltd	Westralian Forest Industries Ltd
National Consolidated Ltd	SBS Iama Ltd	Wiluna Mines Ltd
National Foods Ltd	Schroders Property Fund	Woodside Petroleum Ltd
National Industrial Property Trust	Schroders Property Fund	Woolworths Ltd
National Industrial Property Trust	Schroders International Property Fund	Yates (Arthur) & Company Ltd
National Mutual Property Trust	Scott Corporation Ltd	Zapopan NL
National Mutual Property Trust	Sea World Property Trust	

CITIBANK HONG KONG INDEX

The Citibank Hong Kong Index, which is published daily, is a newly constructed index managed and calculated by CFSL which measures the composite price performance of selected stocks traded on the Hong Kong Stock Exchange. The Index is based on 33 underlying stocks that represent a cross section of industries (utilities, finance, commerce, property, industry).

The Index is a capitalisation weighted index, which means that each stock's weight in the Index is based on its total market capitalisation. At the discretion of CFSL, stocks may be deleted or added to the Index.

The base date for the Index is June 21, 1995 when its closing level was 9243.65 and the component stocks are the common shares of the following 33 companies listed below:

Stock name

Cheung Kong	Bank of East Asia
China Light	Great Eagle Holdings
HK and China Gas	HAECO
Wharf Holdings	HK & S Hotels
HSBC Holdings	Hopewell Holdings
HK Electric Holdings	Shangri-La Asia
HK Telecom	Miramar Hotel
Hang Lung Development	Sino Land
Hang Seng Bank Ltd	Amoy Properties
Henderson Land	Johnson Electric Holdings
Hutchison	Shun Tak Holdings
Hysan Development	Citic Pacific
Sun Hung Kai Property	Guangdong Inv.
New World Development	Cathay Pacific Airways
Oriental Press	Television Broadcast
Swire Pacific A	SCMP (Holdings)
Wheelock	

NIKKEI 225 INDEX

The Nikkei 225 Stock Average, which is published daily, is a price-weighted index, which means that the index refers to the variations in price of a single share of each of the constituent companies, of 225 top rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

- (1) Nihon Keizai Shimbun Inc. keeps the right to alter the contents of the "Nikkei Average" and to stop public announcement of the "Nikkei Average".
- (2) The copyright concerning the "Nikkei Average", the right of intellectual property on the indication of the "Nikkei Stock Average", Nikkei Average" and "Nikkei 225" and other rights belong to Nihon Keizai Shimbun Inc.

The component 225 shares are listed below:

Stock name		
Ajinomoto	Japan Wool Text	Mitsui Mar & Fire
All Nippon Air	Kajima Corp	Mitsui Mining
Aoki Corp	Kanebo Ltd	Mitsui Min & Smelt
Asahi Breweries	Kansai Elec Pwr	Mitsui Osk Lines
Asahi Chem Indus	Kawasaki Hvy Ind	Mitsui Toatsu
Asahi Denka Kgyo	Kawasaki Kisen	Mitsui Tr & Bank
Asahi Glass Co	Kawasaki Steel	Mitsukoshi Ltd
Bank of Tokyo	Keithin Elec Expr	Morinaga & Co
Bridgestone Corp	Keio Teito Elec	Muitsui-Soko
Canon Inc	Keisei Elec Rail	Nachi-Fujikoshi
Chichibu Onoda	Kikkoman	Navix Line
Chiyoda Corp	Kirin Brewery Co	Nec Corp
Citizen Watch	Kobe Steel Ltd	New Oji Paper Co
Dai Nippon Print	Komatsu Ltd	NGK Insulators
Dai-Ichi Kangyo	Konica Corp	Nichirei Corp
Dainippon Pharm	Koyo Seiko Co	Nichiro Gyogyo
Daiwa House Indu	Kubota Corp	Nihon Cement Co
Denki Kagaku Kog	Kumagai Gumi Co	Niigata Engineer
Dowa Mining	Kuraray Co Ltd	Nikko Secs Co
Ebara Corp	Kyokuyo	Nikon Corp
Fuji Bank Ltd	Kyowa Hakko Kog	Nippon Beet Suga
Fuji Electric Co	Marubeni Corp	Nippon Carbide
Fuji Photo Film	Maruzen Co	Nippon Carbon
Fuji Spinning Co	Matsus Electric	Nippon Chem Indl
Fujikura Ltd	Mazda Motor	Nippon Denko Co
Fujita Corp	Meidensha Corp	Nippon Express
Fujitsu Ltd	Meiji Milk Prods	Nippon Flour
Furukawa Co Ltd	Meiji Seika	Nippon Kayaku
Furukawa Elec Co	Mercian Corp	Nippon Light Met
Hazama-Gumi	Minebea Co Ltd	Nippon Metal Ind
Heiwa Real Estate	Mitsub Bank	Nippon Oil Co
Hino Motors Ltd	Mitsub Chem	Nippon Paper
Hitachi Ltd	Mitsub Corp	Nippon Piston Rg
Hitachi Zosen	Mitsub Elec Corp	Nippon Sharyo
Hokuetsu Paper	Mitsub Estate Co	Nippon Sheet Gla
Honda Motor Co	Mitsub Heavy Ind	Nippon Shinpan
Honen	Mitsub Materials	Nippon Soda Co
Honshu Paper Co	Mitsub Oil Co	Nippon Steel Co
Iseki & Co	Mitsub Pap Mills	Nippon Suisan
Ishikawajima-Har	Mitsub Rayon Co	Nippon Syn Chem
Isuzu Motors	Mitsub Steel Mfg	Nippon Tele
Itochu Corp	Mitsub Trust & Bk	Nippon Yakin Koy
Iwatani Intl	Mitsub Ware & Tra	Nippon Yusen Kab
Japan Energy	Mitsui & Co	Nippondenso Ltd
Japan Secs/Finan	Mitsui Eng & Shipb	Nissan Chem Inds
Japan Steel Work	Mitsui Fudosan	Nissan Motor Co

Stock name

Nisshin Flour Mi
Nisshin Oil Mill
Nisshinbo Inds
Nissho Iwai Corp
Nitto Boseki Co
NKK Corp
NOF Corp
Nomura Secs Co
Noritake Co Ltd
NSK Ltd
NTN Corp
Obayashi Corp
Odakyu Elec Rail
Oki Electric Ind
Okuma Corp
Osaka Gas Co
Pioneer Electron
RASA Inds Ltd
Ricoh Corp Ltd
Sakura Bank Ltd
Sankyo Co Ltd
Sankyu
Sanyo Electric
Sapporo Brewer
Sato Kogyo
Seika Corp
Sharp Corp
Shimizu Corp
Shimura Kako Co

Shin-Etsu Chem
Shinagawa Refrac
Shionogi & Co
Showa Denko K.K.
Showa Elec Wire
Showa Line
Showa Shell Seki
Sony Corp
Sumitomo Bank
Sumitomo Chem Co
Sumitomo Corp
Sumitomo Coal
Sumitomo Ele Ind
Sumitomo Hvy Ind
Sumitomo Met Ind
Sumitomo Met Min
Sumitomo Osaka
Suzuki Motor
Taisei Corp
Takara Shuzo
Takeda Chemical
Teijin Limited
Teikoku Oil
Tekken Corp
Toa Corp
Toagosei Co Ltd
Tobishima
Tobu Railway Co
Toei

Toho Rayon Co
Toho Zinc
Tokai Carbon Co
Tokio Mar & Fire
Tokyo Dome Corp
Tokyo Elec Pwr
Tokyo Gas Co
Tokyo Rope Mfg
Tokyu Corp
Tokyu Dept Store
Tomen Corp
Tonen Corp
Toppan Printing
Topy Inds Co
Toray Industries
Toshiba Corp
Tosoh Corp
Toto Ltd
Toyo Seikan
Toyobo Ltd
Toyota Motor Co
UBE Inds Ltd
Unitika Ltd
Yamaha Corp
Yamanouchi Pharm
Yasuda Fire & Mar
Yokogawa Elec
Yokohama Rubber
Yuasa Corp

KUALA LUMPUR STOCK EXCHANGE COMPOSITE INDEX

The Kuala Lumpur Stock Exchange Composite Index is a broad-based index of 100 stocks designed to measure the performance of the Kuala Lumpur Stock Exchange. The Index is a capitalisation weighted index which means that each stock's weight in the Index is based on its total market capitalisation. The Index has a base value of 95.83 as of January 3, 1977 and is calculated and published by the Kuala Lumpur Stock Exchange. The Index is updated and published on a daily basis.

The component 100 companies are listed below:

Stock name

Telekom Malaysia	Hap Seng Cons	IOI Corp Berhad
Tenaga Nasional	Malaysian Oxygen	Affin Holdings
Malayan Banking	Aokam Perdana	Faber Group Berhad
Petronas Gas Bhd	Shangri-La Hotel	Kim Hin Ind.
Genting Berhad	Promet Berhad	Malayisa Ind. Dev.
Sime Darby Berhad	Westmont Ind. Berhad	Nylex (Mal) Berhad
United Engin	Tradewinds (Mal)	IGB Corp Berhad
Malaysian Intl SH	Grand United Holding	Kian Joo Can Fac
AMMB Holding Berhad	John Han Life IN.	Kedah Cement Berhad
Malaysian Airline	Kulim (M) Berhad	Country Heights
DCB Holdings Berhad	Pilecon Engineer	Arab-Malays Dev.
Magnum Corp Berhad	Daiman Develop	Gamuda Berhad
Rothmans Pall MA	Nam Fatt Berhad	Pelangi Berhad
Hicom Holdings Berhad	Sistem Televisyn	Tan & Tan Devel.
Pub Bank Berhad	Kumpulan EMAS	Selangor Props.
Proton	Yeo Hiap (Mal) Berhad	Chemical Co. Mala
Golden Hope Plan	Uniphone Tele.	Kuala Lumpur Ind.
Nestle (Malay)	Land & General	Berjaya Ind. Berhad
Kumpulan Guthrie	Hong Leong Bank	Golden Plus Holding
Leader Universal	Hume Inds Malay	Kelang Container
Kuala Lumpur KEP	Tanjong PLC	Malaysia Assuran
Malaysia Mining	Commerce Asset	Larut Cons Berhad
Metroplex Berhad	Malayan UTD INDS	Selangor Dredg.
Tan Chong Motor	Lingui Dev Berhad	Palmco Holdings
UMW Holding Berhad	Time Engineering	Alum Co. of Malay
Sungei Way Holdings	Rashid Hussain	DNP Holdings Berhad
Bandar Raya Devs.	TA Enterprise	George Kent Mala.
Divers Res. Berhad	Shell Refining	Leong Hup Holdings
Guinness Anchor	Jaya Tiasa Holding	Sitt Tatt Berhad
New Straits Time	Perlis Plants Berhad	Cold Storage Mal
IJM Corp Berhad	Hong Leong Prope	Hexza Corp Berhad
Datuk Keramat	MBF Capital Berhad	Inchcape Timuran
Malayan Cement	Amsteel Corp Berhad	
Boustead Holdings	Hong Leong Inds.	

CITIBANK PHILIPPINES INDEX

The Citibank Philippines Index is a newly constructed index managed and calculated by Citicorp Financial Services Limited which measures the composite price performance of selected stocks traded on the Philippines Stock Exchange. The Index is based on 42 underlying stocks that represent a cross section of industries (banking, construction, holding companies, food, energy, property and telecommunications).

The Index is a capitalisation weighted index which means that each stock's weight in the Index is based on its total market capitalisation. At the discretion of CFSL, stocks may be deleted or added to the Index. The Index is updated and published on a daily basis.

The base date for the Index is June 21, 1995 when its closing level was 2793.41 and the component stocks are the common shares of the following 42 companies listed below:

Stock name

Petron Corp	Int'l Contain Ter.
Philipp Long Dis	Metro Pac-A
Ayala Land-B	Bacnotan Cement
San Miguel 'A'	Kuok Philipp
Metro Bank & TR	Manila Mining-A
SM Prime Holdings	Philex Mining-A
Ayala Corp "A"	Guoco Holdings-A
San Miguel 'B'	Guoco Holdings-B
Manila Elect.-A	Soriano (A)-A
JG Summit Holdings	Engineering Equip.
Philipp National Bank	Philex Mining-B
Ayala Corp "B"	Manila Mining-B
Manila Elect-B	Soriano (A)-'B'
Benpres Holdings	Lepanto Cons 'A'
ABS-CBN Broadcas.	Lepanto Cons 'B'
Universal Robina.	Oriental Petro-A
Filinvest Land	Philodrill-A
Union Bk Philipp.	Oriental Petro-B
Jollibee Food	Philodrill-B
Globe Telecom-A	Basic Petro 'A'
Globe Telecom-B	Basic Petro 'B'

CITIBANK TAIWAN INDEX

The Citibank Taiwan Index is a newly constructed index managed and calculated by Citicorp Financial Services Limited which measures the composite price performance of selected stocks traded on the Taiwan Stock Exchange. The Index is based on 319 underlying stocks that represent a cross section of industries (cement, glass, food, chemical, textile, electronic, paper, construction).

The Index is a capitalisation weighted index which means that each stock's weight in the Index is based on its total market capitalisation. At the discretion of CFSL, stocks may be deleted or added to the Index. The Index is updated and published on a daily basis.

The base date and the establishment date for the Index is June 21, 1995 when its closing level was 5238.79 and the component stocks are the common shares of the following 319 companies listed below:

Stock name

Taiwan Cement	Pony Leather Corpora	Shihlin Electric
Asia Cement	Tong Yang Ind.	Teco Electric
Chia Hsin Cement	Far East Textile	Yang Iron Works
Universal Cement	Hunlon Textiles	Right Way
Chien Tai Cement	Chung Shing	Yung Tay
Lucky Cement	Shinkong Synthetic	Taichung Mach.
Hsing Ta Cement	Nan-Yang Dyeing	Ensure
Southeast Cement	Hung Chou	Taian Electric
Wei Chuan Food	Dong Ho Textile	Phoenixtec Power
Taiwan Tea	Kwong Fong	Jui Li
Ye Wong	Carnival Textile	Chung-Hsin Electric
Taiwan Pineapple	Tong-Hwa	Allis Electric Co.
Chia Hsin Flour	Sinkong Spinning	Rexon Ind. Corp.
Eagle Food	Ruentex Ind.	Falcon Cycle-Parts
Great Wall	Min Hsing Cotton	Taiwan Fluorescent
Sino-Japan Feed	Reward Wool	Pacific Electric
Oceanic Beverage	Lucky Textile	China Wire & Cable
Tateh Agricultural	Shin Yen Industrial	Sampo
Charoen Pokphand	Taroko Textile	Walsin Lihwa
President Ent.	Formosa Chemical	Kolin
A.G.V. Products	Formosa Taffeta	Hua Eng
Tay-Shan Ent.	Chun Fu Textile	Ta Ya Wire & Cable
Fwu-Sow Products	Fu I Industrial	Tera Electronic
Tai Roun	G.T.M.	China Electric
Chou Chin	Yu Foong Spinning	Hong Tai Electric
Yuan Yi	Chu Wa Wool	China Chemical
Tai Yu Products	Tainan Spinning	Namchow Chemical
Hui Shung	Tah Tong Textile	Lee Chang Yung
Formosa Oilseed	Taih Yung	Cheng Hong
Lee Tan Form Ind Co.	Lily Textile	Grape King
Standard Foods Taiwa.	Lealea Enterprise	South East Soda
Tai Fang Foods Indus	Universal Textile	Formosan Union
Lien Hwa Ind.	Hong Ho Precision	Oriental Union
Formosa Plastics	Li Peng Enterprise	Everlight Chemical
Nan Ya Plastics	Hwang Dih Lon	Shinung
USI Far East	Chia Her	Cathay Chemical
China General Plastics	Shin Yih Fiber	Ho Tung Chemical
Sang Fang Chemical	Nien Hsing Textile	Asia Chemical
Asia Polymer	Hong Yi Fiber	Yung Shin Pharm.
Taita Chemical	Ta Jiang Group	Eternal Chemical
Taiwan Styrene	Taiwan Taffeta	China Man. Fibers
Taiwan Poly.	Zig Sheng	T.N.C. Industrial
Grand Petrochemical	J-Hwa Ind.	Taiwan Glass
Union Petro.	Yi Jinn Ind. Co., Ltd	K.P.T. Industries
China Petro.	Chia Hsin Livestock	Sin Yin Ceramic
Tah Shin Industrial	Lan Fa Textile	United Ceramic
Sum Yad Plastic	Everest Textile	Kuo Bin Ceramic
Sun Home Leather	Tatung	Taiwan Paper

Shihlin Paper
 Cheng Loong
 Chung Hwa Pulp
 Yuen Foong Yu
 Wan Yu Paper
 Long Chen Paper
 China Steel
 Tahehung Iron
 U-Lead Industrial
 Tung Ho Steel
 Yieh-Hsing
 Kao Hsing Chang
 First Copper & Iron
 Chun Yuan Steel
 Ornatube Enterprise
 Chun Yu Works
 China Steel Struct.
 Yieh Loong
 Feng Hsin
 Minchali
 Chia I
 Feng An
 Kuei Hong
 Mayer
 New Sun Metal Ind. Co.
 Tycoons Group
 Nan Kang Rubber Tire
 Federal
 Taiwan Synthetic
 China Synthetic
 Cheng Shin
 Kenda Rubber
 Formosan Rubber
 Nantex Industry
 Yue Loong Motor
 San Fu Motor
 Yeu Tyan
 China Motor
 Liton Electronic
 Rectron
 UMC
 A.D.I.
 Microtek
 Acer
 Great Electronics
 Delta Electronic
 Silirek
 A.S.E.
 Kinpo
 Compeq
 MTI
 Mitac
 WUS Printed Circuit
 Hon Hai
 Megamedia
 FIC
 Chuntex
 Tecom
 GVC Corporation

CMC Magnetics
 Compal Electronics
 Siliconware
 CIS
 Yageo Corporation
 Pan Int.
 ORSE
 Taiwan Semiconductor
 Elitegroup Computer
 D-Link Corporation
 Picvue Electronics
 Kuo Feng Plywood
 Chant World
 Primax Electronics
 Taiwan Mask
 Holtek Microelectronic
 OPTO Tech. Corp.
 Cathay Cons.
 Goldsun Develop.
 Kuoyang Cons.
 Pacific Cons.
 Pao-Ku Cons.
 Tuntex Dist.
 Prince Housing
 Bao Chen
 Ruentex Cons.
 Long Bon
 BES
 New Asia
 Chang Ku
 Ever Fortune
 Hung Fu Cons.
 Kingdom Cons.
 Hong Chung Construct
 Chief Construction C
 Der Pao Cons. Co.
 Wei Cheng Cons.
 Pao Shiang
 Continental Engineer
 Hung Ching Cons. Co.
 Crowell Development
 Jen Hsian Cons.
 First Steamship
 Evergreen Marine
 Uniglory Marine
 Sincere Navigation
 U-Ming Marine
 Evergreen Trans.
 Ta-Jung Transport
 Yang Ming Marine
 China Airline
 Tze Shin
 Associated Transport
 China Container Terminal
 Wan Hwa Enterprise
 Garden Hotel
 Imperial Hotel
 Ambassador Hotel

Leofoo Develop.
 First Hotel
 Cheng Hwa Bank
 First Bank
 Hua Nan Bank
 China Develop.
 Cathay Life
 I.C.B.C.
 Hsin Chu MBB
 Taipei MBB
 Tainan MBB
 Kaohsiung MBB
 Taitung MBB
 Taichung MBB
 International Bills
 Chung Hsing Bills
 China Trust Bank
 Union Insurance
 Fubon Ins.
 Shin Kong Life
 CKI
 China Bills Finance
 Fuh Hwa Securities
 The Farmers Banks
 China Life Insurance
 Shin Shin
 Far East Depart.
 Pan Overseas
 Mercuries & Assoc.
 Collins
 Aurora Corp.
 Test Rite Int'l.
 Ability Ent. Co.
 China Rebar
 Taiwan Ind. & Min.
 Taiwan Match
 Kunnan
 Pou Chen
 Great China Metal
 Corner
 Ton Yi Industrial
 Great Taipei Gas
 Hochong
 Feng Tay
 Taiwan Sakura
 Assoc. Ind. China
 Master Home
 Merida
 Nien Made
 CTCI
 Taiwan Secom
 Shin Shin Natural Gas
 Kang Na Hsiung Ent.
 Tong Lung Metal Ind.
 Giant Mfg. Co., Ltd.
 UB Office Systems In
 Ding Ind. Ent.
 Taiwan Fu Hsing Ind.

CITIBANK THAILAND INDEX

The Citibank Thailand Index, which is published daily, is a newly constructed index managed and calculated by Citicorp Financial Services Limited, which measures the composite price performance of selected stocks traded on the Stock Exchange of Thailand. The Index is based on 406 underlying stocks that represent a cross section of industries.

The Index is a capitalization weighted index which means that each stock's weight in the Index is based on its total market capitalization. At the discretion of CFSL, stocks may be deleted or added to the Index.

The base date and establishment date for the Index is August 25, 1995 when its closing level was 1349.66 and the component stocks are the common shares of the following 406 companies listed below:

Stock name

Abico Holdings	Bumrungrad Hospital	First Bangkok City Bank
Adkinson Securities	Capital Nomura Securities	First City Investment
Advanced Agro Public Co Ltd	Capetronic International	First Pacific Land
Advanced Info Service	Carnaudmetalbox	Five Stars Property
Aikachol Hospital	Carpets Intl Thailand	Food & Drinks Co
AJ Plast Co	Castle Peak Holdings	Foremost Friesland
Alphatec Electronics	Cathay Finance	General Engineering
Alucon Manufacturing Co	Central Pattana	General Finance & Securities
Amarin Plaza	Central Plaza Hotel	GFPT Co Ltd
Amarin Printing Group	CH Karnchang Pub	Golden Land Property
American Standard Sanitaryware	Chai Watana Tannery	Development
Aokam Thai Pcl	Chao Puya Marble-Granite	Goodyear (Thai)
Asia Credit Ltd	Charan Insurance	Grammy Entertainment
Asia Fiber Co	Charoen Pokhand Feedmill	Grimm Engineering System &
Asia Hotel Co	Charoen Pokhand Northeastern	PCT
Asia Securities Trading	Charoeng Thai Wire & Cable	GSS Array Technology
Asian Footwear	Chiang Mai Medical Services	Haad Thip Co Ltd
Asian Seafoods Cold Storage	Chiangmai Frozen Foods	Hana Microelectronics
Ayudhya Investment & Trust	Christiani & Nielsen	Hantex Corporation
Ayudhya Insurance	Chumporn Palm Oil Industry	Hemaraj Land & Development
Ayudhya Jardine Life Assurance	CMB Packaging (Thailand)	Hua Thai Manufacturing
Ban Chang Group	CMIC Finance & Securities	Indara Insurance
Bangchak Petroleum Co	City Sports & Recreation	Industrial Finance Corp of
Bangkok Agro-Industrial Products	Compass East Industry	Thailand
Bangkok Bank	Country (Thail)	Inque Rubber Co
Bangkok Bank of Commerce	CPL Group Public Co	Inter Fareast Engineering
Bangkok Dusit Medical Services	Crown Seal Co	Interlife Assurance
Bangkok Expressway PLC	Datamat Ltd	Intl Broadcasting Corp
Bangkok First Investment and	Delta Electronics Thailand	International Cosmetics
Trust	Deves Insurance	International Engineering
Bangkok Investment Co	Dhana Siam Finance & Securities	International Trust & Finance
Bangkok Insurance	Distar Electric Corporation	Italian-Thai Development
Bangkok Land	Draco PCB Public Co Ltd	Jack Chia Industries
Bangkok Metropolitan Bank	DTC Industry Co	Jarapathan Cement
Bangkok Nylon Co	Dusit Thai Plc	Jasmine International Pub
Bangkok Paint Trading	Dynamic Eastern Finance	Juldis Development
Bangkok Produce Merchandising	Dynasty Ceramic	Jutha Maritime
Bangkok Ranch	Earth Industrial Co	Kang Yong Electric
Bangkok Rubber	East Asiatic Company (Thailand)	Karat Sanitaryware
Bangkok Steel Industry	Eastern Printing	Kce Electronics
Bangkok Union Insurance	Eastern Star Real Estate	Khon Kaen Food
Bank of Asia	Eastern Wire Co	Khoom Khao Insurance
Bank of Ayudhya	Ekachart Finance & Securities	Kian Gwan (Thailand) Co Ltd
Ban Pu Coal	Electricity Generating Pub Co	Kiang Huat Seagull Trading
Bata Shoe Co of Thailand	Essex Intl Co	Kiamakin Finance & Securities
Berli Jucker Public	Fancy Wood Industries	KR Precision
Bijoux Holdings	Far East Advertising	Krisda Mahanakorn
Boutique Newcity	Finance One	Krung Thai Bank
Bpt Indus Co	First Asia Securities	Krungdhep Warehouse

Stock name		
Krungdhon Hospital	People's Garment	Siam Agro-Industry
Krungthai Feedmill	Phatra Insurance	Siam Cement Co
Kuang Pei San Food Products	Phatra Thanakit	Siam Chemicals
Kuang Charoen Electrics	Phoenix Pulp and Paper	Siam City Credit Finance & Securities
Kulthorn Kirby	Phuket Island Co	Siam City Bank
Laem Thong Bank	Pizza Co (Thai)	Siam City Cement
Land & House	Poonpipat Finance & Securities	Siam Commercial Bank
Lanna Lignite Pub	Post Publishing Co	Siam Commercial Life Assurance
Lee Feed Mill Co	Power-P Co Ltd	Siam Food Products
Loxley Co Ltd	Parkit & FCB Ltd	Siam General Factoring
LPN Development Pub Co	Pranda Jewelry	Siam Makro
Luckytex (Thai)	Prasit Development	Siam Panich Leasing
Malee Samparn Factory	Precious Shipping	Siam Pulp & Paper
Manager Media Group Public Co Ltd	Premier Enterprise	Siam Sanwa Industries
Mandarin Hotel	President Rice Products	Siam Syntech Construction
Matichon Pub Co	Prime Finance & Securities	Siam Tyre Co
MDX Co Ltd	Property Perfect Co	Siam United Service
Minor Corporation	PTT Exploration & Production	Sikarin Pub Co
MK Real Estate Development Corp	Quality Houses Co	Singer Thailand
Modern Home Development	Raimon Land Co	Sino Thai Engineering and Construction
Modern Form Group	Rajadamri Hotel	Sitca Investment & Securities
Monterey Asia	Ramkamaeng Hospital	SK Garment Co
Morakot Industries Co	Rattana Real Estate	Somprasong Land Development
Multi Credit Corp of Thailand	Regional Container Lines	Songkla Canning
Muramoto Electron (Thailand)	Renown Leather Wears	Southern Concrete Pile
Mutual Fund Co	Robinson Dept Store	Sri Charoen Industries
Nakornthon Bank	Rockworth Pub Co	Sri Dhana Finance & Securities
Nam Seng Insurance	Royal Ceramic Industry	Sri Tang Agro-Industry
National Publishing Group	Royal Garden Resort	Srithai Poultry Processing
National Finance & Securities	Royal Orchid Hotel	Srithai Superware
National Petrochemical	S&J Intl Enterprise	STA Group (1993)
Natural Park	S&P Syndicate Co	Star Block Group
Nava Finance & Securities	Safari World Pub	Strongpack Co
Navakij Insurance	Safety Insurance Co	Sub Sri Thai Warehouse
Nep Realty & Industry	Saha Pathana Inter-Holding	Sun Tech Group
New City-Bangkok	Saha Pathanapibul	Sunshine Co Ltd
New Imperial Hotel	Saha Union	Sun Wood Industries Co
New Plus Knitting	Sahamitr Pressure Container	Supalai Public
Nippon Pack Co	Sahviriya Oa Co	Surapon Seafoods
Nithi Venture Corp	Sahavirya Steel Industries	Surat Canning Co
Nithipat Capital Pub	Samaggi Insurance	Swedish Motors Corp
Nonthavej Hospital	Samart Corporation	Syn Mun Kong Insurance
North Star	Samitivej	Tanayong Co
NTS Steel Groups	Sammakorn Co	Technology Applications
OCC Co Ltd	Sanyo Universal Electric	Telecomasia Corporation
Ocean Glass Co	Sawang Export	Textile Prestige Corp
One Holding Co	SCF Finance & Securities	Thai Agri Foods
Onpa International Pub Co	Science, Engineering & Education Co	Thai Airways International
Oriental Hotel (Thailand)	Sea Horse Corporation	Thai Ashai Glass
Oriental Lapiliary	Seafresh Industry (Thailand)	Thai Carbon Black
OTC Industries	Seamico Securities Pub	Thai Carpet Manufacturing
Pacific Insurance Co	Securities One	Thai Central Chemical
Padaeng Industry Co	Semiconductor Ventures International	Thai Coating Industrial
Pakpanang Coldstorage	Serm Suk Co	Thai Commerce Insurance
Pan Asia Footwear	Shangri-la Hotel	Thai Danu Bank
Patkol Co Ltd	Shinawatra Satellite	Thai Denmark Swine Breeder
Patra Porcelain	Shinawatra Computer & Communication	Thai Durable Textiles
Patum Rice Mill and Grannary		Thai Electronic Industry
PCM Precast Floors		

Stock name		
Thai Factory Development	Thai Reinsurance	TTL Industries
Thai Farmers Bank	Thai Rubber Latex Corporation	Tuntex Thailand
Thai Film Industries	Thai Sethakit Life Assurance	Unicord Co Ltd
Thai Financial Syndicate	Thai Sreshthark Insurance	Union Asia Finance
Thai Fisheries	Thai Stanley Electric	Union Bank of Bangkok
Thai Fishery	Thai Storage Battery	Union Footwear
Thai Glass Industries	Thai Sugar Terminal Corp	Union Mosaic Industry
Thai Granite Co	Thai Tanakorn Finance	Union Pioneer Fabric Corp
Thai Gypsum Product	Thai Telephone & Telecom	Union Plastic
Thai Heat Exchange	Thai Textile Industry	Union Textile Industries Corp
Thai Industrial Gases	Thai Theparos Food Products	Unique Gas & Petrochemicals
Thai Insurance	Thai Toray Textile Mills	United Communication Industry
Thai Investment & Securities	Thai Union Frozen Products	United Finance Corporation
Thai Iron Works	Thai Vegetable Oil	United Flour Mill
Thai Iryo Co	Thai Wacoal Co	United Foods Co
Thai Lift Industries	Thai Wah Co	United Motor Works
Thai Luxe Enterprises	Thai Wah Food Products	United Palm Oil Industry
Thai Magnetic Co	Thai Wah Resorts Development	United Standard Terminal
Thai Melon Polyester	Thai Wire Products	Unithai Line Public
Thai Metal Drum Manufacturing	Thai-German Products	Univenture Public
Thai Military Bank	Thai-German Ceramic Industry	Universal Food
Thai Modern Plastic Industry	Thailand Fishery Coldstorage	Univest Land
Thai Nam Plastics	Thaimex Finance & Securities	Varopakorn Co
Thai Onono Pub	Thairung Union Car	Vibhavadi Medic
Thai OPP Co Ltd	Thantawan Industry	Vidhayakom
Thai Packaging & Printing	Thanuluxe Co Ltd	Vinythai Public
Thai Petrochemical Industry	Tipco Asphalt Co	Wall Street Finance and Securities
Thai Pineapple	Tong Hua Daily News	Wattachak Co Ltd
Thai Plastic & Chemical	Tongkah Harbour	White Group Ltd
Thai Poly Acrylic	TPI Polene Co	Wongpaitoon Footwear
Thai President Food	Trang Seafood Products	Yong Thai Chemical Industry
Thai Rayon Co	Tropical Canning (Thailand)	

CITIBANK, N.A.

[June 30, 1996 Form 10-Q will be produced on August 9 and figures will then be inserted].

Citibank, N.A. ("Citibank") was originally organized on June 16, 1812, and now is a national banking association organized in the United States of America under the National Bank Act of 1864 of the United States of America. Citibank is a wholly-owned subsidiary of Citicorp (a Delaware corporation) and is Citicorp's principal subsidiary. The obligations of the Issuer under the Units will not be guaranteed by Citicorp. As of June 30, 1996, the total assets of Citibank and consolidated subsidiaries represented approximately 82 per cent. of the total assets of Citicorp and its consolidated subsidiaries. Citibank is a commercial bank offering a wide range of banking and trust services to its customers in the New York City metropolitan area and, through its subsidiaries and affiliates, in various parts of the United States and around the world.

As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank's earnings may be affected by certain monetary and fiscal policies of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). Citibank is primarily regulated by the Office of the Comptroller of the Currency (the "Comptroller"), which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses. Bank regulatory agencies may prohibit the payment of dividends by a bank or a bank holding company if the applicable agency determines that the financial condition of the institution is such that payment of a dividend would be an unsafe or unsound banking practice. Further, the Comptroller's approval is required prior to payment of any dividend by a national bank if the total of all dividends declared by the bank in any calendar year would exceed the aggregate of the bank's net profits, as defined by regulatory agencies, for that year and its retained net profits for the two preceding years.

Citibank's deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation ("FDIC") and are subject to FDIC insurance assessments. Any FDIC-insured depository institution sharing common ownership with a failed FDIC-insured institution can be required to indemnify the FDIC for its losses resulting from the insolvency of the failed FDIC-insured institution, even if such indemnification causes the affiliated institution also to become insolvent. As a result, Citibank may, under certain circumstances, be obligated for the liabilities of its affiliates that are FDIC-insured depository institutions.

The Comptroller has issued guidelines that impose upon national banks risk-based capital and leverage standards. The guidelines establish a systematic analytical framework that makes regulatory capital requirements more sensitive to differences in credit risk profiles among banking organizations, takes off-balance sheet exposures into explicit account in assessing capital adequacy and minimizes disincentives to holding liquid, low-risked assets. This risk-based ratio is determined by assigning assets and specified off-balance sheet exposures, such as foreign exchange and derivative products and letters of credit, into one of four risk-weighted categories, with higher levels of capital being required for the categories perceived as representing greater credit risk.

Under these guidelines, a national bank's capital is divided into two tiers. The first tier ("Tier 1") includes common stockholders' equity (excluding net unrealized gains and certain losses on securities available for sale), noncumulative perpetual preferred stock and minority interests that are held by others in a bank's consolidated subsidiaries, less certain intangible assets. The second tier ("Tier 2") includes, among other items, cumulative perpetual preferred stock, limited-life preferred stock and any related surplus, qualifying senior and subordinated debt and subordinated capital notes and the allowance for credit losses, subject to certain limitations.

National banks are required to maintain a minimum risk-based capital ratio (Tier 1 plus Tier 2 capital) of 8 per cent. of which at least half must be Tier 1 capital. The Comptroller of the Currency (the "Comptroller") may, however, set higher capital requirements when a bank's particular circumstances warrant. Citibank has not been advised by the Comptroller to maintain a specific minimum risk-based capital ratio. As of June 30, 1996, Citibank's total risk-based capital ratio was 12.12 per cent., consisting of 8.27 per cent. Tier 1 capital.

The Comptroller has also established a separate leverage ratio standard. For this purpose, the leverage ratio is defined as Tier 1 capital, computed under the risk-based capital guidelines, divided by adjusted quarterly average total assets. The Comptroller established a 3 per cent. minimum leverage ratio applicable only to the highest rated banking organizations. Other banking organizations are expected to have leverage ratios of at least 4 per cent. to 5 per cent. depending on their growth plans and condition. Citibank has not been advised by the Comptroller to maintain a specific minimum leverage ratio. As of June 30, 1996, Citibank's leverage ratio was 6.79 per cent.

Failure to meet applicable capital guidelines could subject a national bank to a variety of enforcement remedies available to the federal regulatory authorities, including limitations on the ability to

pay dividends, the issuance by the Comptroller of a capital directive to increase capital and the termination of deposit insurance by the FDIC.

Pursuant to provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 which, among other things, requires the U.S. federal regulatory agencies to take specific prompt actions with respect to institutions that do not meet minimum capital standards, the agencies have adopted regulations creating and defining five capital tiers. Under these regulations, a "well capitalized" institution must have a Tier 1 capital ratio of at least 6 per cent., a combined Tier 1 and Tier 2 capital ratio of at least 10 per cent., and a leverage ratio of at least 5 per cent. and not be subject to a directive, order or written agreement to meet and maintain specific capital levels. An "adequately capitalized" institution generally must have a Tier 1 capital ratio of at least 4 per cent., a combined Tier 1 and Tier 2 capital ratio of at least 8 per cent., and a leverage ratio of at least 4 per cent. In addition, under the regulations, the regulators can downgrade the capital status of a depository institution under certain circumstances. As of June 30, 1996, Citicorp's bank and thrift subsidiaries, including Citibank, were "well capitalized".

Legislation enacted as part of the Omnibus Budget Reconciliation Act of 1993 provides that deposits in U.S. offices and certain claims for administrative expenses and employee compensation against a U.S. insured depository institution which has failed will be afforded a priority over other general unsecured claims, including deposits in non-U.S. offices and claims under non-depository contracts in all offices, against such an institution in the "liquidation or other resolution" of such an institution by any receiver. Such priority creditors (including the FDIC, as the subrogee of insured depositors) of such FDIC-insured institution will be entitled to priority over unsecured creditors in the event of a "liquidation or other resolution" of such institution. Pursuant to the Community Development and Regulatory Improvement Act of 1994, a bank generally is not required to repay a deposit at a non-U.S. branch if the branch cannot repay the deposit due to an act of war, civil strife or action taken by the government in the host country.

The following financial information is extracted from the Annual Report and Form 10-K of Citicorp and its subsidiaries for the year ended December 31, 1995 (the "1995 10-K"), and from the Financial Review and Form 10-Q for the quarter ended June 30, 1996 (the "June 1996 10-Q") and sets forth certain data relative to the consolidated financial position of Citibank and its subsidiaries as of December 31, 1995 and June 30, 1996, respectively:

	As of June 30, 1996 (unaudited)	As of December 31, 1995
	(in millions)	
Assets		
Cash and Due From Banks	\$6,325	\$4,842
Deposits at Interest with Banks	11,133	9,256
Securities, At Fair Value		
Available for Sale	18,389	14,256
Venture Capital	1,401	1,457
Trading Account Assets	25,876	28,407
Federal Funds Sold and Securities Purchased Under Resale Agreements	7,140	6,676
Loans, Net of Unearned Income	138,952	136,693
Allowance for Credit Losses	(4,426)	(4,403)
Customers' Acceptance Liability	1,981	1,542
Premises and Equipment, Net	3,409	3,386
Interest and Fees Receivable	2,085	1,940
Other Assets	7,798	7,422
Total	\$220,063	\$211,474
Liabilities		
Non-Interest-Bearing Deposits in U.S. Offices	\$11,003	\$10,959
Interest-Bearing Deposits in U.S. Offices	23,079	22,676
Non-Interest-Bearing Deposits in Offices Outside the U.S.	8,513	7,955
Interest-Bearing Deposits in Offices Outside the U.S.	115,012	108,018
Total Deposits	157,607	149,608
Trading Account Liabilities	16,538	17,544
Purchased Funds and Other Borrowings	10,635	10,106
Acceptances Outstanding	2,033	1,559
Accrued Taxes and Other Expenses	3,373	3,263
Other Liabilities	4,892	5,300
Long-Term Debt	4,803	4,428
Subordinated Notes	4,700	4,700
Stockholder's Equity		
Capital Stock (\$20.00 par value)	751	751
Outstanding Shares: 37,534,553 in each period		
Surplus	6,863	6,744
Retained Earnings	8,188	7,972
Net Unrealized Gains — Securities Available for Sale	258	55
Foreign Currency Translation	(578)	(556)
Total Stockholder's Equity	\$15,482	\$14,966
Total	\$220,063	\$211,474

Stockholder's Equity of Citibank, N.A.

Authorized capital stock of Citibank was 40 million shares at December 31, 1995 and 1994.

Changes in Stockholder's Equity

	1995	1994
	(in millions of dollars)	
Balance at Beginning of Year	\$14,140	\$11,148
Additions		
Net Income	2,332	1,962
Contributions from Parent Company	—	651
Net Unrealized Gains upon Adoption of SFAS No. 115	—	320
Change in Net Unrealized Gains on Securities Available for Sale	97	(100)
Other Net Additions	117	61
	<u>2,546</u>	<u>2,894</u>
Deductions		
Dividends	1,500	—
Foreign Currency Translation	(20)	(85)
Effect of Transfer from Securities Held to Maturity to Securities Available for Sale	262	—
Net Write-off (Amortization) of Intangibles Associated with Acquisition and Disposition of Subsidiaries and Affiliates	(22)	(13)
	<u>1,720</u>	<u>(98)</u>
Balances at End of Year	<u>\$14,966</u>	<u>\$14,140</u>

The contributions from Citicorp were primarily in the form of cash in 1994.

Citibank charges retained earnings with the amount of goodwill associated with investments by Citibank in subsidiaries and affiliates to the extent that the investment exceeded the fair market value of identifiable net assets at the time of acquisition. In accordance with generally accepted accounting principles, such charges are not reflected in the Citicorp consolidated financial statements, and the related amounts, net of amortization, aggregating \$85 million and \$104 million, at December 31, 1995 and 1994, respectively, are included in other assets in the Citicorp consolidated balance sheet. Citicorp's equity investment in Citibank amounted to \$15,051 and \$14,244 million at December 31, 1995 and 1994, respectively.

Capitalisation

The following tables set forth the consolidated capitalisation of Citibank and its subsidiaries as of June 30, 1996, and December 31, 1995, respectively:

	As of June 30, 1996 (unaudited)	As of December 31, 1995
	(in millions)	
Long-Term Debt	\$4,803	\$4,428
Subordinated Notes.. .. .	4,700	4,700
Stockholder's Equity:		
Capital Stock (\$20.00 par value)		
Authorized Shares 40,000,000		
Outstanding Shares 37,534,553 in each period	751	751
Surplus	6,863	6,744
Retained Earnings	8,188	7,972
Net Unrealized Gains — Securities Available for Sale	258	55
Foreign Currency Translation	(578)	(556)
Total Stockholder's Equity	15,482	14,966
Total	\$24,985	\$24,094

There has been no material change in the consolidated capitalisation of Citibank since June 30, 1996.

The obligations of the Issuer under the Units will not be guaranteed by Citicorp.

The Consolidated Balance Sheets of Citibank as of December 31, 1995 and as of December 31, 1994 are set forth on page 50 of the 1995 Annual Report and as of June 30, 1996 and as of December 31, 1995 are set forth on page 37 of the June 1996 10-Q. Consolidated Balance Sheets of Citibank subsequent to June 30, 1996 will be included in the Form 10-Q's (quarterly) and Form 10-K's (annually) filed by Citicorp with the United States Securities and Exchange Commission (the "SEC"), which will be filed not later than 45 days after the end of the calendar quarter or 90 days after the end of the calendar year to which the report relates. For further information regarding Citibank, reference is made to the June 1996 10-Q and to any subsequent reports on Forms 10-K, 10-Q or 8-K filed by Citicorp with the SEC, which are incorporated herein by reference. All such reports are available from the Issuer and the Unit Agents.

In addition, Citibank submits quarterly to the Comptroller certain reports called "Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices" ("Call Reports"). The Call Reports are on file with, and publicly available at, the Office of the Comptroller of the Currency, 250 E Street, Washington, D.C. 20219. Each Call Report consists of a Balance Sheet, Income Statement, Changes in Equity Capital and other supporting schedules as of the end of the period to which the report relates. The Call Reports were prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. Because of the special supervisory, regulatory and economic policy needs served by these Call Reports, those regulatory instructions do not in all cases follow generally accepted accounting principles or the opinions and statements of the Accounting Principles Board or the Financial Accounting Standards Board. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about Citibank, the reports nevertheless provide important information concerning the financial condition of Citibank. Citibank's Call Report as of the close of business on June 30, 1996 is incorporated herein by reference and any subsequent Call Reports filed by Citibank with the Comptroller are incorporated herein by reference (although they do not form part of the particulars relating to this issue for the purpose of the listing of the Units).

Directors

The Directors of Citibank are:—

<u>Directors</u>	<u>Occupation</u>	<u>Residence or Business Address</u>
D. Wayne Calloway	Chairman — PepsiCo, Inc.	PepsiCo, Inc. Purchase, New York 10577
Pei-yuan Chia	Vice Chairman — Citicorp and Citibank, N.A.	153 East 53rd Street, 23rd Floor, New York, New York 10043
Paul J. Collins	Vice Chairman — Citicorp and Citibank, N.A.	153 East 53rd Street, 23rd Floor, New York, New York 10043
Reuben Mark	Chairman and Chief Executive Officer — Colgate-Palmolive Company	300 Park Avenue, New York, New York 10022
Richard D. Parsons	President — Time Warner Inc.	75 Rockefeller Plaza, New York, New York 10019
John S. Reed	Chairman — Citicorp and Citibank, N.A.	153 East 53rd Street, 23rd Floor, New York, New York 10043
William R. Rhodes	Vice Chairman — Citicorp and Citibank, N.A.	153 East 53rd Street, 23rd Floor, New York, New York 10043
Rozanne L. Ridgway	Former Assistant Secretary of State for Europe and Canada	2695 Marcey Road, Arlington, Virginia
Robert B. Shapiro	Chairman and Chief Executive Officer — Monsanto Company	800 North Lindbergh Blvd., St. Louis, Missouri 63167
Frank A. Shrontz	Chairman — The Boeing Company	P.O. Box 3707, Mall Stop 10-21 Seattle, Washington 98108
Franklin A. Thomas	Former President — The Ford Foundation	595 Madison Avenue, 33rd Floor, New York, New York 10022

OFFER AND SELLING RESTRICTIONS

The Issuer may retain some of the Units which it may sell, cancel or otherwise dispose of from time to time as it may determine. The Issuer is entitled, at any time before the expiration of the Units, to purchase or sell Units in the open market or through private transactions at any other price or prices. Such sales may affect the liquidity and prices of the other Units in the secondary market.

The Units have not been and will not be registered under the Securities Act or any other U.S. securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of applicable U.S. securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Units, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of the Units, within the United States or to, or for the account of, U.S. persons and will send to each purchaser from it of Units during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of Units within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Units within the United States by any person, whether or not participating in the offering, may violate the registration requirements of applicable U.S. Securities laws.

The Units may not be offered or sold to persons in the United Kingdom prior to admission to listing of the Units in accordance with Part IV of the Financial Services Act 1986 except to persons whose ordinary activities involve them in the acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or the Financial Services Act 1986. All applicable provisions of the Financial Services Act 1986 must be complied with with respect to anything done in relation to the Units in, from or otherwise involving the United Kingdom. This document has only been issued and passed on, and will only be issued or passed on in the United Kingdom to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom this document may otherwise lawfully be issued or passed on.

TAXATION

Hong Kong Taxation

The comments below are of a general nature and are only a summary of the law and practise currently applicable in Hong Kong. The comments relate to the position of persons who are the absolute beneficial owners of the Units and may not apply equally to all persons.

Potential purchasers of the Units who are in any doubt as to the tax position on purchase, ownership, transfer or exercise of any Unit should consult their own tax advisers.

No tax is payable in Hong Kong by way of withholding or otherwise in any gains arising on the sale of the Units in respect of any settlement amount, except that Hong Kong profits tax may be chargeable on any such gains in the case of a Unitholder carrying on a trade, profession or business in Hong Kong.

No stamp duty is payable in Hong Kong upon the issue or transfer of the Units.

No estate duty will be payable under the Estate Duty Ordinance (Cap III) in respect of Units which are physically located outside of Hong Kong at the death of the holder.

GENERAL INFORMATION

1. The Units have been accepted for clearance through Cedel and Euroclear with the following Common Codes:—

	<i>Common Code</i>
All Ord CitiTrak Units	6915655
Hong Kong CitiTrak Units	6915744
Nikkei 225 CitiTrak Units	6915787
KLSE CitiTrak Units	6915817
Philippines CitiTrak Units	6915825
Taiwan CitiTrak Units	6915841
Thailand CitiTrak Units	6915876

2. The issue and sale of the Units by Citibank have been duly authorised by all necessary corporate action of Citibank.
3. There has been no significant change in the financial or trading position of Citibank or of Citibank and its subsidiaries since June 30, 1996 and no material adverse change in the financial position or prospects of Citibank or of Citibank and its subsidiaries since December 31, 1995.
4. Neither Citibank nor any of its subsidiaries is involved in any litigation or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position of Citibank or of Citibank and its subsidiaries, nor is Citibank aware of any such proceedings pending or threatened.
5. Citibank is a wholly-owned direct subsidiary of Citicorp.
6. Copies of the following documents may be inspected at the London branch of Citibank during usual business hours on any weekday (Saturdays and public holidays excepted) for 14 days from the date of this document:—
 - (i) Articles of Association and By-laws of Citibank;
 - (ii) the consolidated annual accounts of Citibank, as extracted from the audited annual accounts of Citicorp and its subsidiaries, for December 31, 1993, December 31, 1994 and December 31, 1995; and
 - (iii) conformed copy of the Unit Agreement which includes the form of the Global Units.
7. Copies of the Certificate of Incorporation and By-laws of Citicorp and of the latest annual and interim reports and accounts of Citicorp (which contain information relating to Citibank) may be obtained and copies of the Unit Agreement will be available for inspection, at the specified offices of the Unit Agents during normal business hours, so long as any of the Units are outstanding.
8. It is expected that listing of the Units on the London Stock Exchange will be granted on August 30, 1996, subject only to the issue of the Global Units.
9. KPMG Peat Marwick LLP of 345 Park Avenue, New York, New York 10154, Certified Public Accountants, has audited without qualification the consolidated balance sheets of Citicorp and subsidiaries as of December 31, 1995, 1994 and 1993, the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 1995, and the related consolidated balance sheets of Citibank and subsidiaries as of December 31, 1995, 1994 and 1993. The report of KPMG Peat Marwick LLP covering the December 31, 1995 financial statements refers to the fact that in 1994 Citicorp adopted Statement of Financial Accounting Standards ("SFAS") No. 112, "Employers' Accounting for Postemployment Benefits" and SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities" and in 1993 Citicorp adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and SFAS No. 109, "Accounting for Income Taxes".

REGISTERED OFFICE OF CITIBANK

Citibank, N.A.
399 Park Avenue
New York, New York 10043

HEAD OFFICE OF CITIBANK

Citibank, N.A.
399 Park Avenue
New York, New York 10043

HONG KONG BRANCH OF CITIBANK

Citibank, N.A.
50/F Citibank House
Citibank Plaza
3 Garden Road
Central
Hong Kong

LISTING AGENT

Citibank International plc
336 Strand
London WC2R 1HB

PRINCIPAL UNIT AGENT AND CALCULATION AGENT

Citicorp International Limited
47th Floor
Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong

UNIT AGENT

Citibank International plc
336 Strand
London WC2R 1HB

LEGAL ADVISERS

as to English law
Clifford Chance
200 Aldersgate Street
London EC1A 4JJ