



facsimile

To: ASX Company Announcements Platform **Fax:** 1300 135 638
&
Mr Andrew Horne, Company Secretary, **Fax:** (02) 9325 9180
GrainCorp Limited

From: James Walker **Fax:** (02) 8225 5114
Citigroup Global Markets Australia Pty Limited

Date: 23 October 2012 **Pages:** 23 (including cover sheet)

Subject: Submission of Form 603 re: GrainCorp Limited (ASX short code: GNC)

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CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
ABN 64 003 114 832 AFSL 240992
A Participant of the ASX Group and of Chi-X Australia
Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

TELEPHONE: 61 2 8225 4903
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Notice of initial substantial holder

Form 603
Corporations Act
Section 671B

To: ASX Company Announcements Platform
 ASX Limited
 20 Bridge Street
 Sydney NSW 2000

and

Mr Andrew Horne, Company Secretary
 GrainCorp Limited
 Level 26, 175 Liverpool Street
 Sydney NSW 2000

Re: **GrainCorp Limited ("GNC", Ordinary Fully Paid Shares)**

1. Details of substantial holder

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Holder of AFSL No 240992) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com) (**Substantial Holder**).

The Substantial Holder became a substantial holder on 19 October 2012.

2. Details of voting power

The total number of votes attached to all the voting shares in the company that the Substantial Holder or an associate had a relevant interest in on the date the Substantial Holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power
GNC, Ordinary Fully Paid Shares	26,273,106	26,273,106	11.51%

3. Details of relevant interests

The nature of the relevant interest the Substantial Holder or an associate had in the following voting shares in the company on the date the Substantial Holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to section 608(1) of the Corporations Act as it has the power to exercise a right to vote	26,179,675 GNC Ordinary Fully Paid Shares

	attached to the shares and the power to dispose of the shares. These shares were acquired by Citigroup Global Markets Australia Pty Limited pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange (as per Annexure A to this Notice) or pursuant to an equity swap agreement (as per Annexure B to this Notice). The shares are held by Citicorp Nominees Pty Ltd as nominee.	
Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares acting as Prime Broker and as the holder of securities subject to an obligation to return under a securities lending agreement.	93,431 GNC Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Person entitled to be registered as holder of securities	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citicorp Nominees Pty Ltd	26,179,675 GNC Ordinary Fully Paid Shares
Citigroup Global Markets Limited	Citicorp Nominees Pty Ltd	93,431 GNC Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the Substantial Holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Citigroup Global Markets Australia Pty Limited	As per Annexure A	Various prices at market	3,374,617 GNC Ordinary Fully Paid Shares
Citigroup Global Markets Australia Pty Limited	19 October 2012	\$11.75	22,805,058 GNC Ordinary Fully Paid Shares
Citigroup Global Markets Limited	N/A – transactions by Prime Broker clients	N/A – transactions by Prime Broker clients	93,431 GNC Ordinary Fully Paid Shares

6. Associates

The reasons the persons named above are associates of the Substantial Holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Citigroup Global Markets Australia Pty Limited, ACN 003 114 832	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Citigroup Global Markets Australia Pty Limited	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000
Citigroup Global Markets Limited	Citigroup Centre 33 Canada Square London, E14 5LB

Dated this day, 23 October 2012



James Walker
Head of Compliance, Institutional Clients Group
Citigroup Global Markets Australia Pty Limited

ANNEXURE A - SIZE AND DATE OF MOVEMENTS IN RELEVANT INTEREST IN GNC SHARES				
Date	Outstanding	Total Position	Change	Percentage of issued capital
1/08/2012	198,318,900	2,322,758.00	-	1.171%
2/08/2012	198,318,900	2,322,758.00	0.00	1.171%
3/08/2012	198,318,900	2,335,050.00	12,292.00	1.177%
6/08/2012	198,318,900	2,334,550.00	-500.00	1.177%
7/08/2012	198,318,900	2,335,629.00	1,079.00	1.178%
8/08/2012	198,318,900	2,390,339.00	54,710.00	1.205%
9/08/2012	198,318,900	2,369,684.00	-20,655.00	1.195%
10/08/2012	198,318,900	2,370,558.00	874.00	1.195%
13/08/2012	198,318,900	2,370,149.00	-409.00	1.195%
14/08/2012	198,318,900	2,383,112.00	12,963.00	1.202%
15/08/2012	198,318,900	2,367,608.00	-15,504.00	1.194%
16/08/2012	198,318,900	2,372,914.00	5,306.00	1.197%
17/08/2012	198,318,900	2,424,414.00	51,500.00	1.223%
20/08/2012	198,318,900	2,413,124.00	-11,290.00	1.217%
21/08/2012	198,318,900	1,949,315.00	-463,809.00	0.983%
22/08/2012	198,318,900	1,936,868.00	-12,447.00	0.977%
23/08/2012	198,318,900	1,957,550.00	20,682.00	0.987%
24/08/2012	198,318,900	1,059,627.00	-897,923.00	0.534%
27/08/2012	198,318,900	995,790.00	-63,837.00	0.502%
28/08/2012	198,318,900	2,608,502.00	1,612,712.00	1.315%
29/08/2012	198,318,900	2,608,502.00	0.00	1.315%
30/08/2012	198,318,900	2,599,439.00	-9,063.00	1.202%
31/08/2012	216,347,890	2,599,439.00	0.00	1.202%
3/09/2012	216,347,890	2,620,556.00	21,117.00	1.211%
4/09/2012	216,347,890	1,002,611.00	-1,617,945.00	0.463%
5/09/2012	216,347,890	1,119,710.00	117,099.00	0.518%
6/09/2012	216,347,890	1,166,559.00	46,849.00	0.539%
7/09/2012	216,347,890	2,534,975.00	1,368,416.00	1.172%
10/09/2012	216,347,890	3,045,118.00	510,143.00	1.408%
11/09/2012	216,347,890	3,155,186.00	110,068.00	1.458%
12/09/2012	216,347,890	3,138,090.00	-17,096.00	1.451%
13/09/2012	216,347,890	3,146,467.00	8,377.00	1.454%
14/09/2012	216,347,890	2,545,172.00	-601,295.00	1.176%
17/09/2012	216,347,890	2,543,689.00	-1,483.00	1.176%
18/09/2012	216,347,890	2,555,357.00	11,668.00	1.181%
19/09/2012	216,347,890	2,588,266.00	32,909.00	1.196%
20/09/2012	216,347,890	2,583,639.00	-4,627.00	1.194%
21/09/2012	216,347,890	2,536,521.00	-47,118.00	1.172%
24/09/2012	216,347,890	2,533,940.00	-2,581.00	1.171%
25/09/2012	216,347,890	2,512,074.00	-21,866.00	1.161%
26/09/2012	216,347,890	2,525,476.00	13,402.00	1.167%
27/09/2012	216,347,890	2,530,830.00	5,354.00	1.170%
28/09/2012	216,347,890	2,533,319.00	2,489.00	1.171%
1/10/2012	216,347,890	2,525,625.00	-7,694.00	1.167%
2/10/2012	216,347,890	2,518,745.00	-6,880.00	1.164%
3/10/2012	216,347,890	2,522,909.00	4,164.00	1.166%
4/10/2012	222,367,510	2,736,872.00	213,963.00	1.231%
5/10/2012	222,367,510	2,888,923.00	152,051.00	1.299%
8/10/2012	228,241,481	3,058,826.00	169,903.00	1.340%
9/10/2012	228,241,481	3,230,797.00	171,971.00	1.416%
10/10/2012	228,241,481	3,295,210.00	64,413.00	1.444%
11/10/2012	228,241,481	3,449,277.00	154,067.00	1.511%
12/10/2012	228,241,481	3,451,229.00	1,952.00	1.512%
15/10/2012	228,241,481	3,463,592.00	12,363.00	1.518%
16/10/2012	228,241,481	3,458,824.00	-4,768.00	1.515%
17/10/2012	228,241,481	3,465,131.00	6,307.00	1.518%
18/10/2012	228,241,481	3,481,549.00	16,418.00	1.525%
19/10/2012	228,241,481	26,273,106.00	22,791,557.00	11.511%

ANNEXURE B

EXECUTION COPY

To: Amber Australia Holdings II Pty Limited, Suite 1003, Level 10, 1 Newland St, Bondi Junction, NSW 2022, Australia (the "Counterparty")

Attn: Treasurer, Archer-Daniels-Midland Company, 4666 Faries Parkway, Decatur, IL 62526, USA

Contacts: Douglas R. Ostermann, Treasurer
Archer-Daniels-Midland Company

cc: Joseph D. Taets, President of Ag Services
Archer-Daniels-Midland Company

Marschall I. Smith, General Counsel
Archer-Daniels-Midland Company

From: Citigroup Global Markets Australia Pty Limited ("Citi")

Date: October 18, 2012

Ref: 3161250

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Transaction**") and replaces and supersedes the previous confirmation of the Transaction entered into between us on the Trade Date with the same Reference as detailed above. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**"). All provisions contained or incorporated by reference in the Agreement will govern this Confirmation except as expressly modified below. This Confirmation, shall supplement, form a part of, and be subject to the Agreement as if we had executed the Agreement in such form (but without any Schedule except for the elections, amendments and representations contained in this Confirmation) on the Trade Date of the Transaction between us, governed by the laws of the State of New York with the Termination Currency being AUD dollars.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: September 6, 2012

[[3374749]]

Effective Date	3 Exchange Business Days after the Execution Period End Date.
Termination Date:	3 Exchange Business Days after the Final Valuation Date.
Shares:	The ordinary shares of Graincorp Limited (the “ Issuer ”) (Bloomberg Ticker: GNC AU; Bloomberg Code: BBG000C0H499, ISIN: AU000000GNC9)
Number of Shares:	At any time, an amount equal to: (1) zero; plus (2) the sum of the aggregate number of Shares in respect of each increase in the Equity Notional Amount (including any increases pursuant to any Rights Issue Request Notice (as defined below)); less (3) the aggregate number of Shares in respect of each decrease in the Equity Notional Amount. Notwithstanding anything to the contrary contained herein or in the Agreement, the Number of Shares shall not exceed the Maximum Number of Shares (as defined below) or fall below zero.
Exchange(s):	The Australian Securities Exchange
Related Exchange(s):	Not Applicable
Business Days:	Sydney
Execution Period:	The period from and including the Trade Date to and excluding March 6, 2013 or such other date as notified by the Counterparty to Citi (the “ Execution Period End Date ”).
Final Valuation Date:	September 6, 2013
Increases and Decreases in the Equity Notional Amount:	
Equity Notional Amount:	At any time, an amount in AUD equal to the sum of: (1) zero; (2) each Equity Notional Increase Amount (as defined below) (which shall be expressed as a positive amount) that has been effected prior to such time; and (3) each Equity Notional Decrease Amount (as defined below) (which shall be expressed as a negative amount) that has been effected prior to such time.
Maximum Number of Shares	At any time, 11.25% of the issued Shares.
Maximum Daily Decrease Amount:	With respect to any Decrease Notice Execution Date (as defined

below), in the case of a Decrease Notice specifying the election of Physical Settlement, an amount equal to the Maximum Number of Shares and in the case of a Decrease Notice specifying the election of Cash Settlement, an amount equal to 25% of the average daily trading volume of the Shares for the five-Exchange Business Day period immediately preceding such Decrease Notice Execution Date.

- Increase in the Equity Notional Amount:
- (1) The Counterparty may, on any Exchange Business Day during the Execution Period, notify Citi that it wishes to increase the Equity Notional Amount by increasing the Number of Shares by a particular number of Shares as set forth in an Increase Notice (as defined below) so long as giving effect to such increase would not cause the Number of Shares to exceed the Maximum Number of Shares.

Citi shall accept the Increase Notice by acquiring the number of Shares specified in the Increase Notice from the Counterparty and paying to the Counterparty the prices in AUD per Share specified in the Increase Notice and increasing the Number of Shares and the Equity Notional Amount correspondingly; provided that in the event that giving effect to the Counterparty's Increase Notice in its entirety would result in the Maximum Number of Shares being exceeded, Citi shall effect only such portion of the Increase Notice which will not cause the Maximum Number of Shares to be exceeded; provided further that notwithstanding any contrary provision herein, for purposes of calculating the Calculation Amount, any Equity Notional Increase Amount shall be effective on the third Exchange Business Day following the acceptance by Citi of the relevant Increase Notice.

- (2) If a rights issue of Shares is conducted by the Issuer during the Dividend Period (as defined below), Citi will provide notice to the Counterparty of the terms of the rights issue as soon as practicable, which notice will specify the deadline for subscribing to the rights offering (the "**Subscription Date**").

The Counterparty may give Citi a notice at least two (2) Exchange Business Days before the Subscription Date (a "**Rights Issue Request Notice**") for an increase in the Equity Notional Amount equal to the number of Shares being offered under the rights issue that is attributable to the Number of Shares (the "**Additional Securities**") multiplied by the subscription price of the Additional Securities under the rights issue (the "**Subscription Price**"), which shall be the Swap Start Price (as defined below) for the Shares consisting of Additional Securities; provided giving effect to such Rights Issue Request Notice would not cause the Number of Shares to exceed the Maximum Number of Shares (calculated on the basis that the maximum number of Shares that may be issued as a consequence of the rights issue have been issued).

- (3) Citi shall deliver to the Counterparty an Increase Confirmation on each date the Equity Notional Amount is increased.

Increase Notice:

A notice given by the Counterparty to Citi during the Execution Period specifying an increase in the Equity Notional Amount by specifying:

- (1) the number of Shares that Citi will purchase from the Counterparty, being Shares with respect to which the Counterparty entered into one or more buy trades on or prior to that Exchange Business Day; and
- (2) the price in AUD per Share at which such sale will be effected (the "Swap Start Price"), being the weighted average price per Share at which the Counterparty entered into one or more buy trades for such Shares on or prior to that Exchange Business Day,

(1) and (2) being the number of Shares and price per Share by which the Equity Notional Amount shall be increased.

An Increase Notice may be given by, at the Counterparty's election:

- (1) telephone promptly followed by written instructions via e-mail; or
- (2) written instructions via email

(which email instructions, for the avoidance of doubt, shall be in accordance with the Notice provisions below) before 2:00 p.m. Sydney time on any Exchange Business Day (or such later time as is agreed between the parties in writing) during the Execution Period for execution on such Exchange Business Day.

Increase Confirmation:

A confirmation given by Citi to the Counterparty in response to an Increase Notice or (as the case may be) a Rights Issue Request Notice, specifying the number of Shares purchased from the Counterparty, the Swap Start Price for those Shares, the Equity Notional Increase Amount and the Equity Notional Amount (after giving effect to the relevant Increase Notice or Rights Issue Request Notice) and the Number of Shares (after giving effect to the relevant Increase Notice or Rights Issue Request Notice) and the revised Initial Price per Share for the Number of Shares (after giving effect to the relevant Increase Notice or Rights Issue Request Notice).

An Increase Confirmation shall be delivered to the Counterparty on each date on which the Equity Notional Amount is increased.

Equity Notional Increase Amount:

- (1) In respect of an Increase Confirmation given in response to an Increase Notice, an amount equal to the product of (i) the number of Shares the subject of that Increase Confirmation and (ii) the Swap Start Price for those Shares; and

- (2) In respect of an Increase Confirmation given in response to a Rights Issue Request Notice, an amount equal to the product of (i) the Additional Securities (or, as the case may be, such number of additional securities so that the Maximum Number of Shares is not exceeded) and (ii) the Subscription Price.

Payment of Increase Structuring Fee Amount:

As agreed between the parties.

Decrease in the Equity Notional Amount:

- (1) The Counterparty may, on any Exchange Business Day from and excluding the Execution Period End Date to and excluding the 20th Exchange Business Day prior to the Final Valuation Date, notify Citi that it wishes to decrease the Equity Notional Amount by decreasing the Number of Shares by a particular number of Shares as set forth in a Decrease Notice (as defined below).

Citi shall accept the Decrease Notice; provided that (1) in the event that effecting a Decrease Notice would result in a Number of Shares less than zero, Citi shall effect only such portion of the Decrease Notice which will not cause the Number of Shares to fall below zero; and (2) in the event the Decrease Notice shall decrease the Number of Shares by more than the Maximum Daily Decrease Amount on the Decrease Notice Execution Date, Citi shall effect only such portion of the relevant Decrease Notice which will not cause the Maximum Daily Decrease Amount to be exceeded on the corresponding Decrease Notice Execution Date.

In the event the Counterparty would like to revoke a Decrease Notice, it shall submit a stop order to Citi (a "**Decrease Stop Order**") prior to 9am Sydney time on the Decrease Notice Execution Date, and Citi shall as soon as practicable and in any event within 1 hour of receipt of such Decrease Stop Order (the "**Decrease Stop Order Deadline**") stop the execution of any further portion of the relevant Decrease Notice. For the avoidance of doubt, the Decrease Stop Order will not affect such portion of the Decrease Notice that has already been executed by Citi up to the Decrease Stop Order Deadline pursuant to the Decrease Notice.

- (2) Citi shall deliver to the Counterparty a Decrease Confirmation on each date the Equity Notional Amount is decreased.

Decrease Notice:

A notice given by the Counterparty to Citi requesting a reduction in the Number of Shares and the Equity Notional Amount and specifying with respect thereto the Counterparty's election of either Physical Settlement or Cash Settlement. The Decrease Notice shall further specify:

- (1) the number of Shares by which the Equity Notional Amount should be decreased, provided that such request does not cause the Number of Shares to fall below zero; and

- (2) if the Decrease Notice specifies the election of Cash Settlement, the minimum price per Share (the “**Minimum Price**”) at which the Equity Notional Amount should be decreased.

A Decrease Notice may be given by, at the Counterparty’s election:

- (1) telephone promptly followed by written instructions via e-mail; or
- (2) written instructions via e-mail

(which email instructions, for the avoidance of doubt shall be in accordance with the Notice provisions below and shall be binding and conclusive) before 7 a.m. Sydney time (the “**Decrease Notice Deadline**”) on any Exchange Business Day from and excluding the Execution Period End Date to and excluding the 20th Exchange Business Day prior to the Final Valuation Date, for execution on such Exchange Business Day (the “**Decrease Notice Execution Date**”).

Any Decrease Notice delivered to Citi after the Decrease Notice Deadline for any Decrease Notice Execution Date, shall be deemed to be for execution on the Exchange Business Day immediately following such Decrease Notice Execution Date (a “**New Decrease Notice Execution Date**”) and the New Decrease Notice Execution Date shall be the “Decrease Notice Execution Date” for such Decrease Notice for all purposes of this Confirmation.

Decrease Confirmation:

A confirmation given by Citi to the Counterparty on each Decrease Notice Execution Date specifying the number of Shares decreased, the Initial Price or Cash Settlement Reference Price for such Shares, as applicable, the Equity Notional Decrease Amount and the Equity Notional Amount (after giving effect to the relevant Decrease Notice) and the total Number of Shares (after giving effect to the relevant Decrease Notice).

For the avoidance of doubt, where Cash Settlement applies, the number of Shares decreased may be less than the number of Shares specified in the Decrease Notice due to Citi complying with the Minimum Price requirement with respect to its hedging activities.

Equity Notional Decrease Amount:

In respect of a Decrease Confirmation (the “**Relevant Decrease Confirmation**”), an amount equal to the product of:

- (1) the number of Shares the subject of the relevant Decrease Confirmation; and
- (2) (a) in relation to a relevant Decrease Confirmation for which Physical Settlement has been elected, the Initial Price or (b) in relation to a relevant Decrease Confirmation for which Physical Settlement has not been elected, the Cash

	Settlement Reference Price.
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Valuation:	
Initial Price:	The weighted average of all of the Swap Start Prices for the total Number of Shares, after taking into account: (1) the Increase in the Equity Notional Amount, (2) the Swap Start Price in AUD per Share, and (3) the number of Shares specified in the relevant Increase Confirmation.
Cash Settlement Reference Price:	Subject to the provisions of Disrupted Day below, with respect to any Decrease Notice Execution Date for which Physical Settlement is not specified in the relevant Decrease Notice, the price per Share or the weighted average value of the prices at which Shares in an amount equal to the number of Shares specified in the relevant Decrease Notice were sold by Citi, acting in good faith and in a commercially reasonable manner, on the applicable Decrease Notice Execution Date, which shall be no lower than the Minimum Price specified in the relevant Decrease Notice. If on the Final Valuation Date the Number of Shares is greater than zero, the price or the weighted average value of the prices at which Shares in an amount equal to the Number of Shares were sold by Citi during the Final Reference Period.
Final Reference Period:	The 20 Exchange Business Days preceding the Final Valuation Date.
Valuation Time:	Not Applicable
Disrupted Day:	Notwithstanding Section 6.6 of the Equity Definitions, if any Decrease Notice Execution Date is a Disrupted Day, such portion of the relevant Decrease Notice that has not been executed by Citi shall be automatically cancelled, and such number of Shares by which the Equity Notional Amount is decreased shall be such number as determined by Citi in its reasonable discretion (which for the avoidance of doubt shall be below the number of shares specified in the relevant Decrease Notice), it being understood that the Cash Settlement Reference Price relating to such Disrupted Day shall not be lower than the Minimum Price specified in the relevant Decrease Notice.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions shall be amended by deleting the words "at any time during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time,

Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and replacing them with the words "at any time during the regular trading session on the Exchange, without regard to after hours or any other trading outside of the regular trading session hours" and by amending and restating clause (a)(iii) thereof in its entirety to read as follows: "(iii) an Early Closure that the Calculation Agent determines is material".

Settlement Terms:

Settlement Method Election:	Applicable, separately as to each decrease in the Equity Notional Amount, as specified in the relevant Decrease Notice.
Electing Party:	Counterparty.
Settlement Method Election Date:	In the case of (a) each decrease in the Equity Notional Amount, the Decrease Notice Deadline and (b) the Final Valuation Date, no later than 7 AM Sydney time on the Exchange Business Day that is no less than 2 Exchange Business Days prior to commencement of the Final Reference Period.
Default Settlement Method:	Cash Settlement
Physical Settlement:	Applicable with respect to each decrease in the Equity Notional Amount and the Final Valuation Date, (a) solely after the HSR Approval Date and (b) in each case thereafter at the election of the Counterparty if notified to Citi in the relevant Decrease Notice, and in each such case the following provisions shall apply:

(1) On the Physical Settlement Date corresponding to each Decrease Notice Execution Date:

- (a) Citi shall deliver to the Counterparty the Number of Shares to be Delivered;
- (b) the Counterparty shall pay to Citi an amount equal to the Applicable Purchase Amount (as defined below); and
- (c) the Counterparty shall also pay to Citi by way of fees the Total Fee Amount.

(2) If on the Final Valuation Date the Number of Shares is greater than zero, on the Final Physical Settlement Date:

- (a) Citi shall deliver to the Counterparty the Final Number of Shares to be Delivered (and the Equity Notional Amount shall be deemed to be zero);
- (b) the Counterparty shall pay to Citi an amount equal to the Applicable Purchase Amount; and
- (c) the Counterparty shall also pay to Citi by way of fees the Total Fee Amount.

Where:

"**HSR Approval Date**" means the date on which the HSR Condition has been satisfied.

"**HSR Condition**" means the expiration or termination of the applicable waiting period (and any extension thereof) under the

United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the acquisition by the Counterparty of assets or voting securities of the Issuer; provided, further, that neither the Federal Trade Commission nor the Department of Justice shall have imposed any material condition with respect to such acquisition;

"Number of Shares to be Delivered" means the number of Shares subject to the relevant Decrease Confirmation; and

"Final Number of Shares to be Delivered" means the Number of Shares on the Final Valuation Date.

Physical Settlement Date(s):

The 3rd Business Day following the Decrease Notice Execution Date in respect of the relevant decrease in the Equity Notional Amount.

Final Physical Settlement Date:

The Termination Date.

Applicable Purchase Amount:

With respect to each Decrease in the Equity Notional Amount, an amount equal to (a) the number of Shares set forth in the relevant Decrease Confirmation multiplied by the Initial Price or, (b) in the case of the Final Valuation Date only, an amount equal to the Final Number of Shares times the Initial Price.

Total Fee Amount

With respect to each Decrease in the Equity Notional Amount an amount equal to the sum of

- (1) the Decrease Structuring Fee Amount (as defined below); and
- (2) the Floating Rate Amount during the Execution Period applicable to the Equity Notional Decrease Amount set out in the relevant Decrease Confirmation.

Cash Settlement:

Applicable to each Decrease Notice in which Physical Settlement is not specified, in which case the following provisions shall apply:

- (1) On the Cash Settlement Payment Date corresponding to each Decrease Notice Execution Date (a) if the Net Cash Settlement Amount is positive, Citi shall, and (b) if the Net Cash Settlement Amount is negative, the Counterparty shall, pay to the other party the absolute value of the Net Cash Settlement Amount.
- (2) If on the Final Valuation Date the Number of Shares is greater than zero, on the Final Cash Settlement Payment Date (a) if the Net Cash Settlement Amount is positive, Citi shall; and (b) if the Net Cash Settlement Amount is negative, the Counterparty shall, pay to other party the absolute value of the Net Cash Settlement Amount.

Where:

"Net Cash Settlement Amount" means the relevant Number of Shares multiplied by the Net Change, minus fees payable to Citi,

	being the Total Fee Amount; and
	"Net Change" means (a) with respect to each Decrease Notice, the Cash Settlement Reference Price as specified in the relevant Decrease Confirmation, minus the Initial Price and (b) with respect to the Final Valuation Date, the Cash Settlement Reference Price, minus the Initial Price.
Cash Settlement Payment Date(s):	With respect to any Decrease Notice, the 3rd Exchange Business Day following the relevant Decrease Notice Execution Date.
Final Cash Settlement Payment Date:	The Termination Date.
Decrease Structuring Fee Amount:	As agreed between the parties.
Floating Amounts payable by Counterparty:	
Compounding	Not applicable
Floating Rate Amount During the Execution Period	During the Execution Period, Citi shall calculate a Floating Amount equal to the relevant Overnight Rate plus Spread on the Equity Notional Amount for the relevant date and will Notify to Counterparty on a daily basis. On the conclusion of the Execution Period, the cumulative Floating Rate Amount During the Execution Period will be calculated and notified to the Counterparty.
Overnight Rate:	RBA Cash Rate Overnight (RBACOR INDEX)
Floating Rate Payer:	Counterparty
Floating Amount:	Section 6.1(a) of the 2006 Definitions shall be replaced in its entirety with the following: “(a) if Compounding is not specified for the Swap Transaction or that party, an amount equal to the sum of the amount calculated in respect of each Calculation Period relating to the Payment Date as follows: $\text{Calculation Amount} \times \text{Floating Rate} + \text{Spread} \times \text{Floating Rate Day Count Fraction}”$
Calculation Period:	As defined in Section 4.13 of the 2006 Definitions. In addition, the Payment Date to which a Calculation Period relates shall be the first Payment Date to occur after the start of such Calculation Period.
Period End Dates:	The date that is one month following the Effective Date and the same date of each subsequent month falling prior to the Termination Date, and the Termination Date. No Adjustment.
Payment Dates:	The third Period End Date after the Effective Date and every third Period End Date thereafter (or, if any such date is not a

	Business Day, the next subsequent Business Day), and the Termination Date.
Calculation Amount:	Equity Notional Amount applicable from time to time,
Reset Date:	First day of each Calculation Period
Floating Rate Option:	AUD-BBR-BBSW
Designated Maturity:	1 month
Day Count Fraction:	Actual / 365
Spread:	As agreed between the parties.
Dividends:	
Dividend Period:	Second Period
Dividend Amount:	An amount in AUD equal to the cash dividend per Share paid by the Issuer during the relevant Dividend Period to holders of record of a Share multiplied by the relevant Number of Shares.
Dividend Payment Dates:	The first Business Day following the date on which the Dividend Amount is paid by the Issuer during the relevant Dividend Period to holders of record of a Share.
Reinvestment of Dividends:	Not Applicable
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
Extraordinary Events:	
Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Calculation Agent
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Calculation Agent

Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination)
Additional Disruption Events:	
Change in Law:	Applicable; <u>provided</u> that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “or public announcement of the formal or informal interpretation”, (ii) by replacing the word “Shares” where it appears in clause (X) thereof with the words “Hedge Position” and (iii) by immediately before the phrase “it has become illegal” in clause (X) thereof, adding the phrase “it will, within the next 30 calendar days, and before the Termination Date of the Transaction become, or”.
Insolvency Filing:	Applicable The definition of “Insolvency Filing” in Section 12.9 of the Equity Definitions shall be amended by deleting the clause “provided that such proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not be deemed an Insolvency Filing” at the end of such definition and replacing it with the following: “; or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof.” Section 12.9(b)(i) of the Equity Definitions is hereby amended by adding the following sentence at the end thereof: “If neither party elects to terminate the Transaction in respect of an Insolvency Filing, the Calculation Agent may adjust the terms of the Transaction upon the occurrence of such an event pursuant to Calculation Agent Adjustment (as if such event were a Tender Offer).”
Hedge Positions:	The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words “or an affiliate thereof” after the words “a party” in the third line.
Determining Party:	Citi, except that both parties shall be Determining Parties with respect to Insolvency.
Other Provisions:	
Non-Reliance	Applicable
Additional Acknowledgements:	Applicable; <u>provided</u> that Section 13.4(a) is amended by (1) inserting the word “or” before the word “legal” and (2) deleting

- the words "or other".
- Agreements and Acknowledgments Regarding Hedging Activities: Applicable.
- Eligible Contract Participant: Each party represents that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act (as amended).
- Calculation Agent: The Calculation Agent means Citi, acting in good faith and in a commercially reasonable manner, unless an Event of Default has occurred and is continuing with respect to Citi, in which case the Calculation Agent shall be a recognized dealer designated in good faith by Party A and Party B (the "Substitute Calculation Agent") while such Event of Default continues. If the parties are unable to agree on a Substitute Calculation Agent within one Local Business Day, each party shall immediately select an independent dealer in the relevant market who shall select a third party who shall be the Substitute Calculation Agent. It is the intent of the parties that a Substitute Calculation Agent shall be named within two Local Business Days from the occurrence of an Event of Default with respect to Citi.
- All calculations made by the Calculation Agent may be independently confirmed by the other party at its sole discretion, Citi and the Counterparty agree to use their reasonable best efforts to resolve expeditiously any disagreements concerning such calculations and determinations.
- The cost of the Substitute Calculation Agent shall be borne equally by the parties. Following any such appointment of a Substitute Calculation Agent, if Citi cures the relevant Event of Default and no other Event of Default has occurred (and has not been cured) by such time, then the Calculation Agent shall again be Citi from the time of such cure.
- Representations and Agreements of Counterparty: (1) Counterparty represents to, and agrees with, Citi (which representations and agreements shall be deemed to be repeated on each date on which the Transaction remains outstanding) as follows:
- (a) Notwithstanding any other provision in this Confirmation, (a) the Counterparty agrees that no participant in any Transaction hereunder shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of any such Transaction and (b) the Counterparty represents, as of the date hereof and as of the Trade Date for any Transaction hereunder, that no such Transaction constitutes, or is part of, a "reportable transaction" within the meaning of Treasury regulation section 1.6011-4(b), that such party therefore is not obligated to disclose such Transaction to the Internal Revenue Service under Treasury regulation section 1.6011-4(a), and that such party does not intend to make such disclosure. The Counterparty agrees to notify the other party in writing if any part of this representation

ceases to be true.

- (b) Each party represents to the other party that the Transaction has been subject to the individual negotiation by the parties, and the Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(34) of the U.S. Commodity Exchange Act, as amended.
- (2) Citi and Counterparty each represent (which representation shall be deemed to be repeated on each date on which any Transaction hereunder remains outstanding) that they are an Australian tax resident operating from Australia for the purpose of this transaction.

Notices:

- (1) Any Increase Notice, Rights Issue Request Notice, Decrease Notice or Decrease Stop Order shall be sent by the Counterparty via email to the following officers of Citi or such other individuals or contacts as Citi may advise in writing as replacements therefor:

Stephen Albutt
Email address to be notified

Robert Jahrling
Email address to be notified

Matthew Briggs
Email address to be notified

- (2) Any Increase Confirmation or Decrease Confirmation delivered by Citi to the Counterparty may be by electronic mail to the addresses set forth below, and such electronic mail shall constitute the delivery of an Increase Confirmation or, as the case may be, a Decrease Confirmation:

Douglas R. Ostermann
Email address to be notified

Joseph D. Taets
Email address to be notified

Marschall I. Smith
Email address to be notified

Confidentiality:

Each party hereby agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "Information") is confidential and shall be treated as such and that each party consents to the communication and disclosure by the other party of the Information to the other party's branches, subsidiaries, Affiliates and advisors and their respective employees and directors, on a need-to-know basis for the purposes of performing the Agreement and this Transaction and to the extent required by law, any government or regulatory authority.

Telephone Recording:

Each party to this Transaction:

- (1) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Transaction;
- (2) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel; and
- (3) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any court or legal proceedings for the purpose of establishing any matters relating to this Transaction.

Cross Default:

Cross Default shall be an applicable Event of Default with respect to both parties, and:

- (1) **"Specified Indebtedness"** shall mean, instead of the definition in Section 14 of the Agreement, any obligation for borrowed money, other than any obligations in respect of deposits received at any time in the ordinary course of a party's banking business.
- (2) **Threshold Amount** shall mean:
 - (i) for Counterparty, an amount equal to 3% of the shareholders' equity of Counterparty (on a consolidated basis) as determined from time to time in accordance with generally accepted accounting principles in its jurisdiction of incorporation or organisation by reference to its most recently published audited financial statements; and
 - (ii) for Citi, an amount equal to 3% of Citi's shareholders' equity (on a consolidated basis) as determined from time to time in accordance with generally accepted accounting principles in Citi's jurisdiction of incorporation by reference to Citi's most recently published audited financial statements.

Additional Termination Events:

Additional Termination Event will apply. Each of the following circumstances shall constitute an "Additional Termination Event" for the purposes of Section 5(b)(v) of the Agreement, and the Affected Party or Affected Parties shall be the party or parties specified:

It shall be an Additional Termination Event with Citi as the sole Affected Party if at any time the outstanding long-term unsecured, unsubordinated debt securities of Citigroup, Inc. shall fail or cease to be rated Investment Grade by at least two Relevant Rating Agencies (as defined below). In the event of split rating classification, the rating for the purpose of this provision shall be based on the lower rating.

Where:

"Relevant Rating Agencies" means, collectively, Standard & Poor's Rating Group, a division of McGraw Hill Inc. and its successors ("**S&P**"), Fitch Investor's Service and its successors ("**Fitch**"), and Moody's Investors Service, Inc. and its successors ("**Moody's**"). If S&P, Moody's and/or Fitch shall cease to be in the business of rating corporate debt obligations, the parties shall negotiate in good faith to agree upon a substitute rating agency and to amend the references to specific ratings in the definition of Investment Grade to reflect the analogous ratings used by such substitute rating agency; and

"Investment Grade" means a rating of BBB- or above by S&P; BBB- or above by Fitch; or Baa3 or above by Moody's.

Other Charges:

Counterparty shall not be responsible for any brokerage commissions, stock exchange or clearing system charges or other similar charges arising out of the transactions contemplated by this Confirmation.

Assignment:

Except as expressly provided in the Agreement, the Transaction may not be assigned by either party hereto without the consent of the other party hereto, and any purported assignment of the Transaction without such consent shall be void.

Account Details:

Account for payments to Counterparty:

To be advised under separate cover or telephone confirmed prior to each Payment Date.

Account for payment to Citi:

Standard Settlement Instructions to be advised separately.

Offices:

The Office of Citi for the Transaction is: Sydney

The Office of Counterparty for the Transaction is:

Suite 1003, Level 10, 1 Newland St, Bondi Junction, NSW 2022, Australia

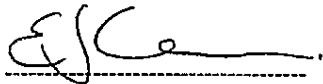
Governing Law:

This Confirmation, the Transaction and the Agreement and any obligations arising out of or in relation thereto shall be governed by and construed in accordance with the laws of the State of New York, excluding any conflict of laws provisions thereof.

The time of dealing will be confirmed by Citi upon written request. Citi is regulated by the Australian Securities & Investments Commission. Citi is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of Matthew Briggs or by email at the address we have separately notified to you. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us by phone or via e-mail.

For and on behalf of
**CITIGROUP GLOBAL MARKETS AUSTRALIA
PTY LIMITED**



Name:
Title: Authorised Signatory
Date: 17/10/12

EMMA KERR
AUTHORISED SIGNATORY

For and on behalf of
AMBER AUSTRALIA HOLDINGS II PTY LIMITED

Name: Joseph Taets
Title: Director
Date:



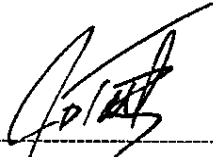
MICHELLE DEMPSEY
AUTHORISED SIGNATORY

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of Matthew Briggs or by email at the address we have separately notified to you. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us by phone or via e-mail.

For and on behalf of
**CITIGROUP GLOBAL MARKETS AUSTRALIA
PTY LIMITED**

For and on behalf of
AMBER AUSTRALIA HOLDINGS II PTY LIMITED

Name:
Title: Authorised Signatory
Date:



Name: Joseph Taets
Title: Director
Date: October 16, 2012