



INFORMATION MEMORANDUM

C\$5,000,000,000

Short Term Promissory Notes

of

CITIGROUP FINANCE CANADA INC.

Unconditionally Guaranteed by

CITICORP

The Short Term Promissory Notes have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States of America and its possessions or to or for the account or benefit of U.S. Persons, except in certain transactions exempt from the registration requirements of the *Securities Act of 1933*. U.S. Persons should consult with their tax advisors prior to making any investment in the Notes. Payments of principal and interest on the Notes will not be increased to take into account Canadian withholding tax payable in respect of interest or other amounts on the Notes.

This Information Memorandum does not in any way obligate Citigroup Finance Canada Inc. to accept an offer to purchase Short Term Promissory Notes.

July 1, 2004

CITIGROUP FINANCE CANADA INC.

Citigroup Finance Canada Inc. (“Citigroup Finance” or the “Corporation”) is incorporated under, and subject to, the *Canada Business Corporations Act*. Originally incorporated in 1982 as Associates Capital Corporation of Canada, pursuant to articles of amendment dated June 11, 2003, the Corporation changed its name to Citigroup Finance Canada Inc. The registered office and principal place of business of Citigroup Finance is located at 201 Queens Avenue, London, Ontario N6A 1J1.

All of the issued shares of Citigroup Finance are held by Associates First Capital Corporation, a wholly-owned subsidiary of Citicorp (“Citicorp” or the “Guarantor”), a Delaware corporation. Citicorp is a wholly-owned indirect subsidiary of Citigroup Inc.

Citigroup Finance is engaged in commercial finance, consumer finance and credit card activities. The Corporation’s commercial finance operations provide a variety of retail financing, leasing and wholesale financing for heavy-duty, medium-duty trucks and truck trailers; heavy-duty construction and material handling equipment, forestry, mining and machine tool equipment; and other industrial, communications and telecommunications equipment. Consumer finance operations consist of a variety of products and services, including home equity lending, personal lending and retail sales financing. The credit card operations provide financing for private label credit card portfolios.

CITICORP

Citicorp is a diversified global financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers in over 100 countries and territories. Citicorp is an indirect wholly-owned subsidiary of Citigroup Inc. Citicorp’s activities are conducted through the Global Consumer, Global Corporate and Investment Bank, Global Investment Management and Proprietary Investment Activities business segments.

Global Consumer delivers a wide array of banking, lending, insurance and investment services through a network of local branches, offices and electronic delivery systems, including automated teller machines, automated lending machines and the World Wide Web. Global Corporate and Investment Bank provides corporations, governments, institutions and investors in approximately 100 countries and territories with a broad range of financial products and services. Global Investment Management offers a broad range of life insurance, annuity, asset management and personalized wealth management products and services distributed to institutional, high-net-worth and retail clients. Proprietary Investment Activities is comprised of Citicorp’s private equity investments, including venture capital activities, and the results from certain other proprietary investments.

Citicorp’s principal executive offices are located at 399 Park Avenue, New York, New York, USA 10043.

DESCRIPTION OF THE NOTES

Principal Amount: The maximum aggregate principal amount of short term promissory notes of Citigroup Finance (the “Notes”) to be outstanding at any one time shall not exceed C\$5,000,000,000 or the equivalent thereof in U.S. currency.

Guarantee: The Notes are unconditionally and irrevocably guaranteed as to payment of principal and interest, if any, by Citicorp pursuant to a Letter of Guarantee dated June 11, 2003. This guarantee is governed by the laws of the State of New York. A copy of the Guarantee may be obtained on request from the Secretary of the Corporation.

Purpose: The net proceeds from the sale of the Notes will be used by Citigroup Finance to repay existing indebtedness and for general corporate purposes.

Denominations: The Notes will be issued in multiples of C\$1,000, subject to a minimum of C\$100,000 or the equivalent in U.S. currency at the date of issue.

Maturities: Varying terms up to a maximum of one year from the date of issuance.

Discount and Rates of Interest: Available upon request.

Ratings: As at the date hereof, the Notes have the following ratings, which ratings are subject to change without notice:

<u>Agency</u>	<u>Rating</u>
Dominion Bond Rating Service Limited	R-1 (high)
Standard & Poor’s	A-1+

Form of Notes: The Notes will be issued in Canadian or U.S. currency payable to the bearer or a named payee as non-interest bearing notes sold at a discount or as interest-bearing notes sold at par, in the form attached.

The Notes will be issued in “book-entry only” form (“Book-Entry Notes”) unless Citigroup Finance, at its option, elects to issue Notes in fully registered form, as described below. All Book-Entry Notes must be purchased or transferred through participants (“Participants”) in The Canadian Depository for Securities Limited (“CDS”) debt clearing service, which Participants include securities brokers and dealers and banks and trust companies, or through other institutions (“Indirect Participants”) that maintain custodial relationships with a Participant, either directly or indirectly.

Citigroup Finance will cause Book-Entry Notes to be held on behalf of, and registered in the name of, CDS or its nominee. Each purchaser of a Book-Entry Note will receive a customer confirmation of purchase from

the registered dealer from whom such Note is purchased in accordance with the practices and procedures of that registered dealer. Practices of registered dealers may vary, but the Corporation understands that generally customer confirmations are issued promptly after execution of a customer order.

None of Citigroup Finance, Citicorp, any of their affiliates, or the registered dealers will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Book-Entry Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Book-Entry Notes; or (c) any advice or representation made by or with respect to CDS (including those contained in this Information Memorandum) and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants.

The ability of a holder to pledge Book-Entry Notes or take action with respect thereto (other than through a Participant or an Indirect Participant) may be limited due to the lack of physical certificates.

Citigroup Finance will also have the option at any time to (i) issue Notes in fully registered form; or (ii) terminate its participation in the CDS book-entry system with respect to the Book-Entry Notes, in which case Notes in certificated form payable to bearer or to the order of a holder thereof will be issued to purchasers of Notes or holders of Book-Entry Notes or their nominees, as the case may be.

The Book-Entry Notes will be subject to the *Depository Bills and Notes Act* (Canada).

Delivery:

Delivery of Book-Entry Notes will be made in accordance with the rules established by CDS. If applicable, delivery of certificated Notes will be made against payment in immediately available funds by certified cheque, electronic funds transfer or other means acceptable to Citigroup Finance and may be arranged for same day delivery to the purchaser or its agent through the Issuing and Paying Agent in Toronto or New York. In other principal cities in Canada, delivery will be made by letter of undertaking.

Payment:

At maturity, payment of the principal of, and interest (if any) on, Notes will be made by or on behalf of Citigroup Finance through the Issuing and Paying Agent in the currency of issue upon presentation and surrender of the Notes. The Issuing and Paying Agent will then make payments to CDS and such payments will be forwarded by CDS to its Participants, by Participants to holders or by Participants to Indirect Participants and thereafter to holders.

All payments on Book-Entry Notes will be made by or on behalf of Citigroup Finance through the Issuing and Paying Agent in accordance with the rules established by CDS.

In the event Notes are issued in certificated form, payments will be made by Citigroup Finance through the Issuing and Paying Agent upon presentation and/or surrender of such Notes.

Issuing and Paying Agent: Canadian Imperial Bank of Commerce

U.S. Sales: The Notes have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States of America and its possessions or to or for the account or benefit of U.S. Persons, except in certain transactions exempt from the registration requirements of the *Securities Act of 1933*. U.S. Persons should consult with their tax advisors prior to making any investment in the Notes.

Payments to Non-Residents: Payments of interest and amounts deemed to be interest, including any discount, made to persons who are non-residents of Canada for purposes of the *Income Tax Act* (Canada) under the Notes, will generally be subject to Canadian withholding tax under the *Income Tax Act* (Canada) at the rate of 25%, subject to the provisions of any applicable income tax convention. **The Notes do not provide for any gross up in respect of any tax required to be deducted or withheld and investors should consult with their own tax advisors in that regard.**

Withholding Tax Procedures: Citigroup Finance or its agents may require a beneficial owner of Notes to establish to the satisfaction of Citigroup Finance that it is a resident of Canada for purposes of the *Income Tax Act* (Canada) prior to the payment of any principal or interest under the Notes. In the absence of satisfactory evidence of residency, Citigroup Finance or its agents may withhold (or otherwise recover from such owner) Canadian withholding tax at the rate of 25% from any payment of interest and the difference between the principal amount of the Note (computed in Canadian dollars at the maturity date) and the price for which the Note was issued (computed in Canadian dollars at the time the Note was issued). The rate of withholding tax may be reduced if the beneficial owner of the Note establishes to the satisfaction of Citigroup Finance that it is exempt from such withholding tax or is entitled to a reduction in the rate of such withholding tax pursuant to the provisions of an applicable income tax convention to which Canada is a party. **The Notes do not provide for any gross-up in respect of any such tax required to be deducted or withheld.**

Eligibility for Investment: Eligibility of the Notes for investment by certain purchasers is governed by general restrictions and provisions set out in statutes applicable to such purchasers, and in certain cases, subject to prudent investment standards established by such purchasers.

Residents of Nova Scotia: Residents of Nova Scotia shall not purchase Notes pursuant to this Information Memorandum unless they receive an addendum hereto that sets out the statutory rights required by the *Securities Act* (Nova Scotia).

**CERTIFIED EXTRACT FROM
CITIGROUP FINANCE CANADA INC.'S BY-LAWS**

“Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles and any unanimous shareholder agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.


Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.”

* * * * *

The undersigned, the Secretary of Citigroup Finance Canada Inc. (the “Corporation”), hereby certifies for and on behalf of the Corporation that the foregoing is a true and correct extract from By-Law No. 3, as confirmed by the sole shareholder of the Corporation on November 19, 2002, which By-Law No. 3 remains in full force and effect unamended as of the date hereof.

DATED the 1st day of July, 2004.

CITIGROUP FINANCE CANADA INC.

By: 
Name: Elizabeth Moulden
Title: Secretary

**CERTIFIED EXTRACT FROM THE RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
CITIGROUP FINANCE CANADA INC.**

“RESOLVED that the Corporation be and is hereby authorized to borrow money by the issue and sale, from time to time, of up to C\$5,000,000,000 (or the U.S. dollar equivalent thereof at the time of issue) aggregate principal amount (at stated maturity) of its short term unsecured promissory notes maturing not more than one year from the original date of issuance in denominations of not less than C\$100,000 (or the U.S. dollar equivalent thereof at the time of issue) (the “Notes”), which Notes shall be in “book-entry only” form (unless determined by the Corporation to be certificated form) and which may be issued at a discount or as interest bearing.


RESOLVED FURTHER that any two persons, one of whom holds the office of president, vice president or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer, or any other persons directed by this Board or any other authorized signing officer of the Corporation (the aforesaid persons hereinafter referred to as the “Authorized Persons”) are hereby authorized to execute and deliver for and on behalf of the Corporation, from time to time, Notes in such denominations and maturities, and at such rates of interest or discount, as such Authorized Persons may approve, with such approval to be conclusively evidenced by the execution of Notes, either by manual or facsimile signature, and delivery thereof, by such Authorized Persons; provided that no Note shall be valid or binding on the Corporation unless such Note has been authenticated on behalf of the Corporation by the duly appointed issuing agent of the Corporation.”

* * * * *

The undersigned, the Secretary of Citigroup Finance Canada Inc. (the “Corporation”), hereby certifies for and on behalf of the Corporation that the foregoing is a true and correct copy of resolutions adopted by the Board of Directors of the Corporation on the 1st day of July, 2004 and that such resolutions remain in full force and effect on the date hereof, unamended.

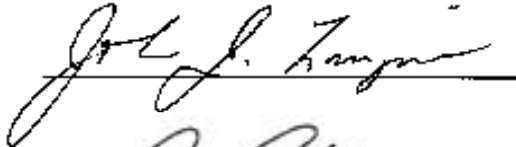

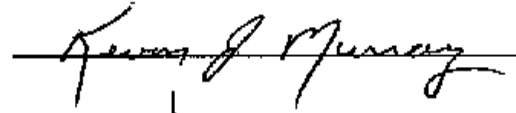
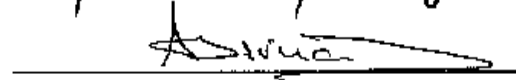
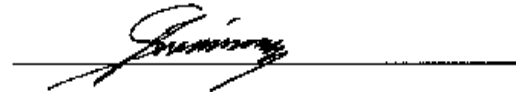

DATED the 1st day of July, 2004.

CITIGROUP FINANCE CANADA INC.

By: 
Name: Elizabeth Moulden
Title: Secretary


CITIGROUP FINANCE CANADA INC.
CERTIFICATE OF INCUMBENCY AND SIGNATURES OF
AUTHORIZED SIGNING OFFICERS

The undersigned Secretary of Citigroup Finance Canada Inc. (the "Corporation"), hereby certifies, for and on behalf of the Corporation and without personal liability, that the following persons whose names appear below are persons duly elected or appointed to the office of the Corporation appearing opposite their respective names, and the signatures of such persons appearing opposite their respective names are their genuine signatures.

Name	Office	Signature
John J. Lavigne	President	
Peter Ritchie	Vice President and Chief Financial Officer	
Kevin J. Murray	Vice President and Treasurer	
Aldis Birkans	Vice President and Assistant Treasurer	
Pablo E. Suarez	Vice President	
Elizabeth Moulden	Secretary	

DATED: July 1, 2004.

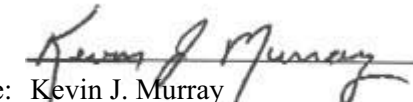
CITIGROUP FINANCE CANADA INC.

By: 
Name: Elizabeth Moulden
Title: Secretary

The undersigned, Vice President and Treasurer of the Corporation, hereby certifies, for and on behalf of the Corporation and without personal liability, that Elizabeth Moulden is the Secretary of the Corporation and that the signature appearing above is her genuine signature.

DATED: July 1, 2004.

CITIGROUP FINANCE CANADA INC.

By: 
Name: Kevin J. Murray
Title: Vice President and Treasurer

**CERTIFIED EXTRACT FROM RESOLUTIONS
OF THE BOARD OF DIRECTORS OF CITICORP**

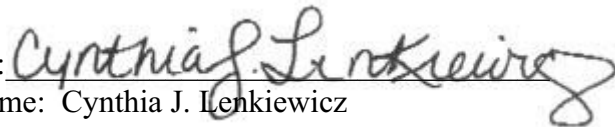
“FURTHER RESOLVED, that Citicorp be and it hereby is authorized from time to time to guarantee or otherwise become liable on behalf of any subsidiary controlled directly or indirectly by it (a “subsidiary”), whether as co-maker, guarantor, endorser, surety or otherwise, in respect of (a) any notes, bonds, commercial paper, contracts for the repurchase of securities sold, acceptances and other senior and subordinated debt, including junior subordinated debt, warrants, rights to purchase any of the foregoing, and any similar funding obligations, instruments or securities (“Funding Guarantees”);”

* * * * *

The undersigned, an Assistant Secretary of Citicorp, hereby certifies for and on behalf of Citicorp that the foregoing is a true and correct extract from the resolutions adopted by the Board of Directors of Citicorp on the 21st day of November, 2003, and that such resolution remains in full force and effect on the date hereof, unamended.

DATED the 1st day of July, 2004.

CITICORP

By: 
Name: Cynthia J. Lenkiewicz
Title: Assistant Secretary

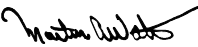
CITICORP

**CERTIFICATE OF INCUMBENCY AND SIGNATURE OF
AUTHORIZED SIGNING OFFICER**

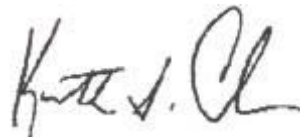
I, KENNETH S. COHEN, Assistant Secretary of Citicorp, a Delaware Corporation, DO HEREBY CERTIFY that the following is a true and correct copy of Section 3 of Article IX of the existing By-Laws of CITICORP.

“Execution of Contracts and other instruments. – The Chairman, the Chief Executive Officer, the President, any Vice Chairman, any Executive Vice President, the Chairman Credit Policy Committee, any Senior Vice President, any Vice President, the Secretary, and the Chief Auditor, or anyone holding a position equivalent to the foregoing pursuant to provisions of these By-Laws, shall each have general authority to execute contracts, bonds, deeds and powers of attorney in the name of and on behalf of Citicorp. Any contract, bond, deed or power of attorney may also be executed in the name of and on behalf of Citicorp by such other officer or such other agent as the Board of Directors may from time to time direct. The provisions of this Section 3 are supplementary to any other provisions of these By-Laws.”

I FURTHER CERTIFY that Martin A. Waters is a Vice President of CITICORP, duly constituted as such, and the following is his signature as it appears in the Citicorp/Citibank, N.A. Authorized Signature System:

<p>Waters, Martin A. Vice President</p> 

In WITNESS WHEREOF, I have hereunto affixed my official signature and seal of the said Corporation in the City of New York in this 1st day of July, 2004.



Kenneth S. Cohen

[seal]

BLAKE, CASSELS & GRAYDON LLP

BARRISTERS & SOLICITORS | PATENT & TRADE-MARK AGENTS

Box 25, Commerce Court West
199 Bay Street
Toronto, Ontario, Canada
M5L 1A9

July 1, 2004

Citigroup Finance Canada Inc.
201 Queens Avenue
London, Ontario
N6A 1J1Deliveries: 28th Floor
Telephone: 416.863.2400
Facsimile: 416.863.2653
www.blakes.com

Dear Sirs and Mesdames:

Re: Issuance of Short Term Promissory Notes

We have acted as counsel to Citigroup Finance Canada Inc. (the "Corporation") in connection with the proposed issue and sale from time to time of the Corporation's negotiable short term promissory notes (the "Notes") in denominations of not less than \$100,000 in lawful money of Canada (or the equivalent thereof in U.S. currency on the date of issuance) and in maturities of not more than one year from the respective dates of issue thereof, the payment of principal and interest (if any) on such Notes unconditionally guaranteed by Citicorp (the "Guarantee"), all as more particularly described in the Information Memorandum dated July 1, 2004 (the "Memorandum"), of which this opinion forms a part.

For the purposes of this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and instruments as we have considered necessary as a basis for the opinions hereinafter expressed.

In the foregoing examinations, we have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as certified, conformed, telecopied, photocopied or electronic copies thereof.

We are members of the Bars of the Provinces of Ontario, Québec, Alberta and British Columbia and are qualified to express opinions only with respect to the laws of those Provinces and the federal laws of Canada applicable therein. Subject to the following sentence, the opinions set forth below relate only to the laws of the Province of Ontario and the federal laws of Canada applicable in such Province and we express no opinion as to any laws, or any matters governed by any laws, of any other jurisdiction. Notwithstanding the foregoing sentence, the opinion in paragraph 4 below relates to the respective laws of each Province of Canada. Insofar as the opinions set forth below relate to the laws of any jurisdiction other than the laws of the Provinces of Ontario, Québec, Alberta, British Columbia and the federal laws of Canada applicable therein, we have relied exclusively, without any independent investigation on our part, on the opinions of local counsel of even date herewith and listed below, copies of which have been provided to you:

- (a) MacPherson Leslie & Tyerman LLP – Saskatchewan;
- (b) Taylor McCaffrey LLP – Manitoba; and
- (c) Stewart McKelvey Stirling Scales – Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island.

The opinions expressed herein are limited in scope, to the extent they relate to laws of the Provinces of Canada other than the Provinces of Ontario, Québec, Alberta and British Columbia (the “Other Provinces”), to the matters expressed in the opinions of counsel in such Other Provinces upon which we have relied and to the extent that any opinion of counsel in such Other Provinces upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document, or to be subject to any limitation, qualification or exception, the opinion expressed below exclusively relying on such opinion is based upon the same assumption, is given in reliance on the same certificate or document, and is subject to the same limitation, qualification or exception.

In connection with the opinions expressed below, we have, without having made any investigation, search or inquiry regarding the factual matters therein set forth, relied upon a certificate of an officer of the Corporation dated the date hereof.

The opinion expressed in paragraph 3 is subject to the qualification that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors’ rights generally, by the fact that the enforceability of the Notes may be limited by general principles of equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction) which remedies are only available in the discretion of a court of competent jurisdiction, and by the fact that a judgment of a court in Canada may only be awarded in Canadian currency.

No opinion is expressed with respect to the Guarantee.

Notwithstanding any provision of the Notes, the rate at which interest is payable on any judgment obtained in respect of any obligation contained in the Notes may be limited by the *Interest Act* (Canada), the *Judgment Interest Act* (Alberta), the *Court Order Interest Act* (British Columbia) or similar applicable provincial legislation to a rate which is less than the rate stipulated in the Notes.

In connection with the opinion expressed in paragraph 4 below relating to the Provinces of British Columbia, Saskatchewan and Nova Scotia, we have assumed that (i) the Notes have been assigned a credit rating of R-1(high) by Dominion Bond Rating Service Limited (“DBRS”) and A-1+ by Standard & Poor’s (“S&P”); (ii) there has been no announcement by DBRS or S&P that the rating may be downgraded to a level below R-1(high) or A-1+ or that the rating has been downgraded to a level below R-1(high) or A-1+; and (iii) in the case of the Province of Nova Scotia, no rating agency other than DBRS or S&P has rated the Notes or announced its intention to issue a rating for the Notes.

In connection with the opinion expressed in paragraph 4 below, we have assumed that the Notes will have the attributes described in the Memorandum.

We have assumed that each of the prospective purchasers of the Notes is purchasing the Notes as principal for its own account, and not for the benefit of any other person.

Based upon and subject to the foregoing, we are of the opinion that at the date hereof:

1. The Corporation is incorporated under the *Canada Business Corporations Act* and has not been dissolved.

2. The Corporation has all necessary corporate power to borrow money by the issue and sale of the Notes, and has taken all necessary corporate action required to authorize the execution, issuance and sale of the Notes and the borrowing of money thereby.
3. Each Note, a specimen of which is included in the Memorandum, when completed, duly executed on behalf of the Corporation, manually authenticated for and on behalf of the Corporation by the Corporation's issuing agent, and delivered by the Corporation against payment therefor, will constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.
4. No filing or registration is necessary under applicable securities legislation in the Provinces of Canada in order for the Corporation to offer the Notes for sale through persons legally authorized to do so in accordance with applicable securities laws:
 - (i) to the public in each of the Provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia and Prince Edward Island; and
 - (ii) to the public in the Province of Québec (provided a copy of the Memorandum, together with any other disclosure documents delivered to purchasers of Notes resident in the Province of Québec, is filed with the Autorité des marchés financiers).

Since the opinions herein are given at the date hereof, reliance on such opinions as to Notes issued after the date hereof must be on the assumption that there has been no change in the law or in the facts on which the opinions are based. This opinion is provided for the benefit of the person to whom it is addressed and may not be relied upon by any other person and is provided solely in connection with the transaction to which it relates. This opinion may not be quoted from, in whole or in part, or otherwise referred to or used for any other purposes.

Yours very truly,

Blake, Cassels & Graydon LLP



July 1, 2004

Citigroup Finance Canada Inc.
201 Queens Avenue
London, Ontario
N6A 1J1

Re: Citigroup Finance Canada Inc.
Guarantee of Short Term Promissory Notes

Ladies and Gentlemen:

I am General Counsel – Capital Markets of Citigroup Inc., the ultimate parent of Citicorp and Citigroup Finance Canada Inc. (“CFC”), and as such have acted as counsel to Citicorp in connection with its guarantee dated June 11, 2003 (the “Guarantee”) of the payment of the indebtedness of CFC represented by short term promissory notes (the “Notes”) to be issued and sold from time to time in accordance with CFC’s related Information Memorandum dated July 1, 2004 (the “Memorandum”).

In rendering the opinions contained herein, I, or attorneys under my supervision, have examined, or caused to be examined, and relied upon such records and documents, including originals or copies certified or otherwise identified to my satisfaction and such certificates, records, agreements and such other instruments and documents as I, or such attorneys, have deemed necessary or advisable as a basis for the opinions hereinafter expressed, including the Guarantee, the memorandum and certificates of officers of Citicorp delivered in connection with the foregoing. In such examination, I or such attorneys working under my direction have assumed the genuineness of all signatures other than those signatures for Citicorp, the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted as copies. Also, as to matters of fact expressed herein, I have relied upon statements, representations or certificates of the responsible officers of CFC, Citicorp and public officers.

In rendering the opinions contained herein, the phrase “to my knowledge” refers to my actual knowledge or to the actual knowledge of any attorney under my supervision in connection with our review of the information, inquiries and investigations described in the preceding paragraphs.

Based on the foregoing, I am of the opinion that:

1. Citicorp is a corporation in good standing, duly organized and validly existing under the laws of the State of Delaware and has the corporate power and authority to enter into and perform its obligations under the Guarantee.
2. All necessary action, corporate or otherwise, to authorize the execution, delivery and/or performance of the Guarantee has been taken by Citicorp.
3. The Guarantee, as further evidenced by the endorsement on the specimen of the Note in the form included in the Memorandum, constitutes a valid and binding obligation of Citicorp, enforceable in accordance with its terms (subject, as to enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium and other similar laws

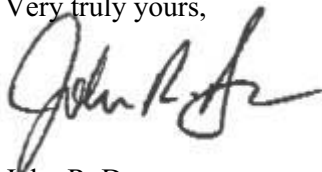
affecting creditors' rights generally and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law).

For purposes of this opinion letter, I have assumed that (i) the Notes will have been duly executed and delivered by all parties thereto (other than Citicorp) and each is valid and binding upon and enforceable against such parties (other than Citicorp) and (ii) there has been no mutual mistake of fact or misunderstanding, fraud, duress, or undue influence.

Please note that I am an attorney admitted to practice in the State of New York, and the opinions expressed herein are limited to the laws of that State, applicable federal laws and the General Corporation Law of the State of Delaware. The opinions expressed herein are solely for your benefit in connection with the transactions described herein and may not be relied upon by you in any other manner or by any other person in any manner or for any purpose and may not be communicated or published by you to any other person for any purpose without my prior written approval in each instance.

I do not assume any continuing obligation or responsibility to advise you of any changes in law, or any change of circumstances of which I become aware, which may affect any of the opinions contained herein or to update, revise or supplement any such opinion contained herein for any reason whatsoever.

Very truly yours,



John R. Dye
General Counsel – Capital Markets



Discount/Interest Bearing
À escompte / Portant intérêt

Note No:
Billet n°:

**CITIGROUP FINANCE CANADA INC.
PROMISSORY NOTE
BILLET**

guaranteed by / garanti par
CITICORP

Issue Date
Date d'émission

Due Date
Date d'échéance

Citigroup Finance Canada Inc., for value received, hereby promises to pay to or to the order of
Citigroup Finance Canada Inc., contre valeur reçue, promet par les présentes de payer à ou à l'ordre de

on the Due Date the sum of _____
à la date d'échéance la somme de _____ **DOLLARS**

plus interest thereon at _____ per cent per annum, from the date hereof to the date of maturity
majorée des intérêts courus, au taux de _____ pour cent par année, de la date des présentes à la date d'échéance

payable in lawful money of _____ on presentation and surrender of this Note
en monnaie légale du _____ sur présentation et remise du présent billet

to the main branch of Canadian Imperial Bank of Commerce in _____
à la succursale principale de la Banque Canadienne Impériale de Commerce à _____

This Note shall become valid only when authenticated on behalf of Citigroup Finance Canada Inc. and otherwise completed in accordance with such electronic banking procedures as may be agreed upon by Citigroup Finance Canada Inc. and its Issuing and Paying Agent.

Le présent billet ne devient valide que lorsqu'il est authentifié pour le compte de Citigroup Finance Canada Inc. et qu'il a par ailleurs été rempli conformément aux procédures d'opérations bancaires électroniques dont Citigroup Finance Canada Inc. et son agent émetteur et payeur peuvent convenir.

This Note shall be interpreted by and governed exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This is a depository note subject to the *Depository Bills and Notes Act* (Canada).

Le présent billet est régi par les lois de la province d'Ontario et les lois du Canada qui s'y appliquent, et doit être interprété conformément à celles-ci, exclusivement. Le présent billet est un billet de dépôt assujéti à la *Loi sur les lettres et billets de dépôt* (Canada).

CITIGROUP FINANCE CANADA INC.

Authenticated on behalf of Citigroup Finance Canada Inc.
By Its Issuing and Paying Agent
Authentifié pour le compte de Citigroup Finance Canada Inc.
par son agent émetteur et payeur

By/Par :

Vice President and Treasurer
Vice-président et trésorier

By/Par :

Authorized Signature/Signataire autorisé

By/Par :

Vice President and Assistant Treasurer
Vice-président et adjoint au trésorier

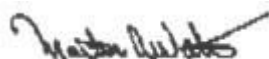
**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.
LE PRÉSENT BILLET N'A PAS ÉTÉ NI NE SERA ENREGISTRÉ EN VERTU DE LA LOI DES ÉTATS-UNIS INTITULÉE
SECURITIES ACT OF 1933.**

Citicorp has unconditionally guaranteed the due payment of the principal of and interest, if any, on the within promissory note subject to the terms and conditions of the Citicorp Letter of Guarantee dated June 11, 2003. This guarantee is governed by and construed in accordance with the laws of the State of New York. A copy of the Guarantee may be obtained from the Secretary of Citigroup Finance Canada Inc.

Citicorp a garanti inconditionnellement le paiement en bonne et due forme du capital du billet ci-joint et des intérêts, s'il en est, sur celui-ci, sous réserve des conditions de la lettre de garantie de Citicorp datée du 11 juin 2003. Cette garantie est régie par les lois de l'État de New York et doit être interprétée conformément à celles-ci. On peut s'en procurer un exemplaire auprès du secrétaire de Citigroup Finance Canada Inc.

CITICORP

By/par :



Vice President/Vice-président

LEGEND

IF AT A TIME OF PAYMENT THE HOLDER OF THIS NOTE IS A NON-RESIDENT OF CANADA, CITIGROUP FINANCE CANADA INC. (OR CITICORP IN THE CASE OF PAYMENT BY THE GUARANTOR) MAY WITHHOLD FROM THE PAYMENT ANY AMOUNT REQUIRED TO BE DEDUCTED OR WITHHELD ON ACCOUNT OF CANADIAN NON-RESIDENT INCOME TAX ON SUCH PAYMENT AND, IF IT DOES SO, CITIGROUP FINANCE CANADA INC. (OR THE GUARANTOR, AS THE CASE MAY BE) SHALL FORTHWITH REMIT THE AMOUNTS WITHHELD TO THE APPROPRIATE TAXING AUTHORITIES ON BEHALF OF THE HOLDER.

LÉGENDE

SI, AU MOMENT DU PAIEMENT, LE DÉTENTEUR DE CE BILLET N'EST PAS UN RÉSIDENT DU CANADA, CITIGROUP FINANCE CANADA INC. (OU CITICORP EN CAS DE PAIEMENT PAR LE GARANT) PEUT RETENIR DU PAIEMENT TOUT MONTANT QUI DOIT ÊTRE DÉDUIT OU RETENU AU TITRE DE L'IMPÔT SUR LE REVENU DES NON-RÉSIDENTS CANADIENS SUR CE PAIEMENT ET, LE CAS ÉCHÉANT, CITIGROUP FINANCE CANADA INC. (OU LE GARANT, SELON LE CAS) REMETTRA SANS DÉLAI LES MONTANTS RETENUS AUX AUTORITÉS FISCALES PERTINENTES POUR LE COMPTE DU DÉTENTEUR.