Citibank, N.A. Macau Branch

Disclosure of Financial Information

31 December 2016

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Summary of external auditor's report to the management of Citibank N.A.- Macau Branch

(Branch of a commercial bank with limited liability incorporated in the United States of America)

We have audited the financial statements of Citibank N.A. - Macau Branch for the year 2016 in accordance with the Auditing Standards and Technical Standards of Auditing issued by the Macau Special Administrative Region. In our report dated 4 May 2017, we expressed an unqualified opinion on the financial statements.

The audited financial statements referred to above comprise the balance sheet as at 31 December 2016, and the income statement, the statement of changes in reserves and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The accompanying summarised financial information prepared by the management were derived from the audited financial statements referred to above and the books and records of the Branch. In our opinion, page 3 to page 6 of the summarised financial information are consistent, in all material respects, with the audited financial statements and the books and records of the Branch.

For a better understanding of the financial position and the results of its operation for the period of Citibank N.A. - Macau Branch and the scope of our audit, the summarised financial information should be read in conjunction with the audited financial statements and our independent auditor's report thereon.

Chang Suet Yi, Registered Auditor

KPMG

Macau, 4 May 2017

Brief management report on the branch's activities in Macau

The managements are pleased to announce the audited financial results of CITIBANK N.A., SUCURSAL DE MACAU (the "Branch") for the year ended December 31, 2016.

2016 Full Year Results
For the year under review, profit before taxation was MOP22,959 thousand. Total assets were MOP5,308,175 thousand. Deposits from clients amounted to MOP2,341,942 thousand.

On behalf of the Management of Citibank, I would like to take this opportunity to pay tribute to the Macau Community and specifically to our prestige customers. We are committed to providing quality services to all customers and keep contribute to the society of Macau.

Mr. John CK Choi
Branch Manager
Macau Branch
Citibank N.A.

Balance sheet as at 31 December 2016

(Expressed in Macau Patacas '000)

	2016		
	Amounts MOP'000	*Reserves, depreciation and provision* MOP'000	*Net amount* MOP'000
Assets			
Cash	-		-
Deposits at AMCM	517,657		517,657
Items-in-transit	-		-
Demand deposit with local banks and other financial institutions	11,471		11,471
Demand deposits with overseas banks and other financial institutions	2,393,411		2,393,411
Other assets	-		-
Loans and advances to customers	1,773,172		1,773,172
Available-for-sales securities issued by AMCM	150,000		150,000
Call and fixed deposits with overseas banks and financial institutions	278,293		278,293
Debtors	71,720		71,720
Equipment	173	46	127
Installation	810	293	517
Other fixed assets	-	-	-
Internal and adjustment accounts	111,807		111,807
Total	5,308,514	339	5,308,175

Balance sheet as at 31 December 2016 (continued)

(Expressed in Macau Patacas '000)

	2016	*Total*
	MOP'000	MOP'000
Liabilities		
Demand deposits	1,960,249	
Call deposits	-	
Fixed deposits	381,693	2,341,942
Foreign currency funding	1,913,574	
Cheques and bills payable	24,198	
Creditors	786,603	
Other liabilities	169	2,724,544
Internal and adjusting accounts	116,527	
Other reserves	15,677	132,204
Result from prior period	92,054	
Result from current period	17,431	109,485
Total		5,308,175
Memorandum Items		
Financial and performance guarantees		7,973
Trade related contingencies		249,762
Forward foreign exchange purchases		792,493
Forward foreign exchange sales		792,431

Profit and loss account
for the year ended 31 December 2016
(Expressed in Macau Patacas '000)

2016			
Debit	*Amount* MOP'000	*Credit*	*Amount* MOP'000
Operating Expenses	2,585	Operating income	19,199
		Income from banking	
Salaries	1,783	services	14,493
Contribution to defined		Income from other	
contribution plan	55	banking services	3,366
Other staff costs	169		
Third party supplies	-		
Third party services	1,258		
Other banking costs	7,910		
Depreciation expenses	339		
Operating profits	22,959		
Total	37,058	**Total**	37,058

Result for the year ended 31 December 2016
(Expressed in Macau Patacas '000)

	2016		
Debit	*Amount* MOP'000	*Credit*	*Amount* MOP'000
Loss before tax	-	Operating profit	22,959
Loss related to previous year	-		
Profit tax provision	2,859		
Reserve under AMCM rules	2,669		
Result for current year under AMCM rules	17,431		
Total	22,959	**Total**	22,959

Cash flow statement
for the year ended 31 December 2016
(Expressed in Macau Patacas '000)

	2016 MOP'000
Operating activities	
Profit before taxation	22,959
Adjustments for:	
Depreciation	339
Loss on disposal of fixed assets	-
	23,298
Decrease/(increase) in operating assets:	
Loans and advances to customers	(303,667)
Placements with banks and other financial institutions with original maturity beyond three months	-
Trading financial assets	5,200
Other assets	2,715
	(295,752)
Increase/(decrease) in operating liabilities:	
Deposits from customers	762,402
Deposits and balances from banks and other financial institutions	839,054
Trading financial liabilities	(4,851)
Other liabilities	801,478
	2,398,083
Cash generated from operations	2,125,629
Macau Complementary Tax paid	(2,693)
Net cash generated from operating activities	2,122,936

Cash flow statement
for the year ended 31 December 2016 (continued)

(Expressed in Macau Patacas '000)

	2016
	MOP'000
Investing activities	
Payment for purchase of fixed assets	(983)
Net cash used in investing activities	(983)
Financing activity	
Profit transferred to Head Office	-
Net cash used in financing activities	-
Net increase in cash and cash equivalents	2,121,953
Cash and cash equivalents at 1 January	1,012,463
Cash and cash equivalents at 31 December	3,134,416
Cash flows from operating activities include:	
Interest received	19,748
Interest paid	(2,554)

Notes to the financial statements

(Expressed in Macau Patacas unless otherwise indicated)

1 Branch Status

Citibank, N.A. Macau Branch (the "Branch") is domiciled in Macau and has its registered office at Unit A, 15/F, The Macau Square, Macau. The Branch is registered as a licensed bank under the Macau Financial System Act and is a member of the Macau Association of Banks.

The principal activities of the Branch are engaging in commercial banking business and provision of related financial services.

2 Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with the requirements as set out in Decree-Law No. 32/93/M and the Macau Financial Reporting Standards ("MFRSs") issued under Administration Regulation No. 25/2005 of the Macau SAR. A summary of the significant accounting policies adopted by the Branch is set out below.

(b) Basis of preparation of the financial statements

Citibank, N.A. Macau Branch ("the Branch") is part of Citibank, N.A., which is incorporated and domiciled in the United States of America and accordingly the Branch is not a separate legal entity. These financial statements have been prepared solely for use by the Branch and for submission to Autoridade Monetária de Macau. They have been prepared from the books and records of the Branch, which contain evidence of all transactions entered into by the Branch locally but do not necessarily reflect all transactions that may be applicable to the Branch.

The financial statements are presented in Macau Patacas ("MOP'000"). The measurement basis used in the preparation of the financial statements is historical cost except for financial instruments classified as fair value through profit or loss and available-for-sale (see note 2(c)(ii)).

The preparation of financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made by management in the application of MFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

(i) Initial recognition

The Branch classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, available-for-sale financial assets and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Branch recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(ii) Categorisation

Fair value through profit or loss

This category comprises financial assets and financial liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Categorisation (continued)

Fair value through profit or loss (continued)

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting are accounted for as trading financial instruments.

Financial instruments designated at fair value through profit or loss primarily consist of:

- financial instruments that do not qualify for hedge accounting but are managed and whose performance is evaluated on a fair value basis in accordance with documented risk management or investment strategy; and

- securities with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

Financial assets and liabilities under this category are carried at fair value and are not allowed to be reclassified into or out of this category while held or issued. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (a) those that the Branch intends to sell immediately or in the near term, which will be classified as held for trading; (b) those that the Branch, upon initial recognition, designates as fair value through profit or loss or available-for-sale. Loans and receivables mainly comprise balances with financial institutions, loans and advances to customers, amounts due from Citibank N.A. subsidiaries, Head Office and Citibank, N.A. Hong Kong Branch.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(f)(i)).

2 Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Categorisation (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to needs for liquidity or changes in the market environment.

Available-for-sale financial assets are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised directly in the revaluation reserve, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured reliably, and derivatives that are linked to and must be settled by delivery of such unquoted equity securities are carried at cost less impairment losses, if any (see note 2(f)(ii)).

When the available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are released from the revaluation reserve.

Other financial liabilities

Financial liabilities, other than trading liabilities, are measured at amortised cost using the effective interest method.

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current ask prices.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

2 Significant accounting policies (continued)

(c) Financial instruments (continued)

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Branch uses the weighted average method to determine realised gains and losses to be recognised in the income statement on derecognition.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(d) Fixed assets and depreciation

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (note 2(f)(iii)). Depreciation is calculated on a straight-line basis to write off the cost of fixed assets over their estimated useful lives as follows:

- Installation	10% - 33% p.a.
- Furniture and equipment	10% - 33% p.a.

Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 Significant accounting policies (continued)

(e) Leases and hire purchase contracts

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Branch determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

(ii) Operating leases

Where the Branch has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(f) Impairment of assets

The carrying amounts of the Branch's assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to profit or loss.

(i) Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for credit losses consists of two components: individual impairment allowances, and collective impairment allowances.

2 Significant accounting policies (continued)

(f) Impairment of assets (continued)

(i) Loans and receivables (continued)

The Branch first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Branch determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The individual impairment allowance is based upon management's best estimate of the present value of the cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management makes judgments about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Branch. Each impaired asset is assessed on its own merits.

In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Branch makes assumptions both to define the way the Branch models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the impairment allowances the Branch makes depends on how well the Branch can estimate future cash flows for individually assessed impairment allowances and the model assumptions and parameters used in determining collective impairment allowances. While this necessarily involves judgment, the Branch believes that the impairment allowances on loans and advances to customers are reasonable and supportable.

Any subsequent changes to the amounts and timing of the expected future cash flows compared to the prior estimates that can be linked objectively to an event occurring after the write-down, will result in a change in the impairment allowances on loans and receivables and will be charged or credited to the income statement. A reversal of impairment losses shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 Significant accounting policies (continued)

(f) Impairment of assets (continued)

(ii) Available-for-sale financial assets

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Such impairment losses are not reversed.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

2 Significant accounting policies (continued)

(f) Impairment of assets (continued)

(iii) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- other assets.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

  An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

  An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

  A reversal of impairment losses shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2 Significant accounting policies (continued)

(g) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Branch's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(h) *Employee benefits*

Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(i) *Income tax*

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

2 Significant accounting policies (continued)

(i) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Branch has the legally enforceable right to set off current tax assets against current tax liabilities and in the case of current tax assets and liabilities, the Branch intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Branch has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that economic benefits will flow to the Branch and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in profit or loss on an accruals basis using the effective interest method.

2 Significant accounting policies (continued)

(k) Revenue recognition (continued)

(i) Interest income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Branch estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(ii) Fee and commission income

Fee and commission income is recognised when the corresponding services are provided.

(l) Translation of foreign currencies

Foreign currency transactions during the year are translated into Macau Patacas at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Macau Patacas at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Macau Patacas using the foreign exchange rates ruling at the transaction dates.

Exchange differences relating to trading financial instruments are included in gains less losses from trading financial instruments. All other exchange differences relating to monetary items are presented separately in profit or loss.

2 Significant accounting policies (continued)

(m) Related parties

For the purposes of these financial statements, a party is considered to be related to the Branch if:

(i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Branch or exercise significant influence over the Branch in making financial and operating policy decisions, or has joint control over the Branch;

(ii) the Branch and the party are subject to common control;

(iii) the party is a subsidiary or an associate of the Branch;

(iv) the party is a member of key management personnel of the Branch or the Branch's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the Branch or of any entity that is a related party of the Branch.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 Accounting estimates and judgements

Key sources of estimation uncertainty

In determining the carrying amounts of some assets and liabilities, the Branch makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Branch's estimations and assumptions are based on historical experience and expectation of future events and are reviewed periodically.

Impairment losses

Loans and advances

The loan portfolio is reviewed periodically to assess whether impairment losses exist. The Branch makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment includes observable data that the payment status of borrowers has adversely changed. It may also include observable data on local or economic conditions that correlate with defaults on the assets in the Branch. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Branch. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

4 Financial risk management

This section presents information about the Branch's exposure to and its management and control of risks, in particular, the primary risks associated with its use of financial instruments:

- credit risk: loss resulting from customer or counterparty default and arises on credit exposure in all forms, including settlement risk.

- market risk: risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and market risk comprises currency risk, interest rate risk and other price risk.

- liquidity and funding risk: risk that the Branch is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured, or even secured basis at an acceptable price to fund actual or proposed commitments.

- operational risk: risk arising from matters such as non-adherence to systems and procedures or from frauds resulting in financial or reputation loss.

The Branch has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and limits continually by means of reliable and up-to-date management and information systems. The Branch continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. The Internal Audit also performs regular audits to ensure compliance with the policies and procedures.

4 Financial risk management (continued)

This note presents information about the Branch's exposure to each of the above risks, the Branch's objectives, policies and processes for measuring and managing risks, and the Branch's management of capital.

(a) Credit risk management

This category includes credit and counterparty risks from loans and advances and counterparty risks from trading activities. The Branch identifies and manages this risk through its (a) target market definitions, (b) credit approval process, (c) post-disbursement monitoring and (d) remedial management procedures.

Credit Risk Management is responsible for the quality and performance of credit portfolios of the Branch, so which can pursue a long-term sustainable and profitable growth. It manages, monitors and controls all credit risks within the Branch through:

- formulating credit policies on new acquisition, portfolio management, collection and recovery for credit portfolios;
- developing risk acceptance criteria for portfolios towards segments, sectors, industries, usages and collaterals;
- undertaking an independent review and objective assessment of credit risks;
- controlling exposures to portfolios, industries, counterparties and countries etc by setting limits;
- monitoring the performance of credit portfolios, including collateral positions, and developing effective remedial strategies;
- evaluating potentially adverse scenario that may impact the quality and performance of credit portfolios;
- establishing key risk indicators that assess the market situation on on-going basis; and
- providing advice and guidance to business units on various credit-related issues.

The Branch's credit risk arises mainly from its loan and advance and treasury operations.

Credit risk for loans and advances to customers

The Branch follows its Head Office's credit policy for credit approval and monitoring processes. Within the defined credit policy, each proposed credit risk is individually assessed based on the customer profile and industry experience.

Credit risk for treasury transactions

The Branch's treasury activities are predominantly with group entities or with institutions with strong credit standing. As such, credit risk for the Branch's treasury activities is not significant.

4 Financial risk management (continued)

(a) Credit risk management (continued)

Credit-related commitments

The risk involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.

Master netting arrangements

To mitigate credit risks, the Branch enters into master netting arrangements with counterparties whenever possible. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis.

(b) Market risk management

Market risk arises on all market risk sensitive financial instruments, including securities, foreign exchange contracts and derivative instruments, as well as from balance sheet or structural positions. The objective of market risk management is to avoid excessive exposure of earnings and equity to loss and to reduce the Branch's exposure to the volatility inherent in financial instruments.

The Treasury Department manages interest rate risks within the limits approved by the Regional Market Risk Management which is monitored and reported by an independent Operations/Financial unit.

Derivatives instruments are also used to manage the Branch's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Branch are foreign exchange rate related contracts.

The Branch sets various positions and sensitivity limit structures. Additionally, the Branch applies quantitative techniques and simulation models to identify and assess the potential net interest income and market value effects of these interest rate positions in different interest rate scenarios. The primary objective of such interest rate risk management is to limit potential adverse effect of interest rate movements on net interest income. The Country Market Risk Department monitors interest rate risks against set limits. All exceptions are reviewed and approved by the appropriate level of senior management.

4 Financial risk management (continued)

(b) Market risk management (continued)

(i) Currency risk

The Branch's foreign currency positions mainly arise from foreign exchange dealing and other banking related operations. All foreign currency positions are managed by the Treasury Department within limits approved by the Regional Market Risk Management.

Significant foreign exchange exposures, arising from trading, non-trading and structural positions are shown as follows:

As at 31 December 2016

	HK Dollars MOP'000	*US Dollars* MOP'000	*China Yuan* MOP'000	*EUR Dollars* MOP'000	*Total* MOP'000
Spot assets	1,710,792	2,319,110	57,331	522,765	4,609,998
Spot liabilities	(1,570,333)	(2,318,987)	(137,232)	(527,604)	(4,554,156)
Forward purchases	-	398,642	393,851	-	792,493
Forward sales	-	(398,624)	(393,807)	-	(792,431)
Net position	140,459	141	(79,857)	(4,839)	55,904

4 **Financial risk management (continued)**

(b) ***Market risk management (continued)***

(ii) Interest rate risk management

The Branch's interest rate positions arise from banking activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets and liabilities at the balance sheet date. It also relates to positions from non-interest bearing liabilities including current accounts, as well as from certain fixed rate loans and liabilities. Interest rate risk is managed by the Treasury Department within limits approved by the Regional Market Risk Management, including interest rate sensitivity limits.

	[illegible]					
	Effective interest rate	*Total* MOP'000	*3 months or less (include overdue)* MOP'000	*Over 3 months to 1 year* MOP'000	*Over 1 year to 5 years* MOP'000	*Non-interest bearing* MOP'000
Assets						
Cash and balances with banks and other financial institutions	2.21%	2,921,539	55,608	-	-	2,866,931
Placements with banks and other financial institutions	[illegible]	278,293	278,293	-	-	-
Available-for-sale financial assets	[illegible]	149,954	149,954	-	-	-
Loans and advances to customers	[illegible]	1,773,172	1,550,013	223,159	-	-
Trading financial assets	N/A	15,129	-	-	-	15,129
Fixed assets	N/A	644	-	-	-	644
Other assets	N/A	168,444	-	-	-	168,444
Total assets		5,308,175	2,033,868	223,159	-	3,051,148
Liabilities						
Deposits from customers	0.02%	2,341,942	1,654,311	-	-	687,631
Deposits and balances from banks and other financial institutions	0.45%	1,913,574	1,697,204	-	-	216,370
Trading financial liabilities	N/A	15,068	-	-	-	15,068
Other liabilities	N/A	907,947	-	-	-	907,947
Current taxation	N/A	2,344	-	-	-	2,344
Deferred tax liabilities	N/A	2,138	-	-	-	2,138
Total liabilities		5,183,013	3,351,515	-	-	1,831,498
Asset-liability gap		125,162	(1,317,647)	223,159	-	1,219,650

4 Financial risk management (continued)

(c) *Liquidity risk management*

The purpose of liquidity management is to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. This includes the Branch's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratio, and to make new loans and investments as opportunities arise.

Liquidity is managed on a daily basis by the Treasury Department under the direction of the Country Asset and Liability Committee and in accordance with the Funding and Liquidity plan, which is jointly reviewed and approved by Regional Market Risk Management and the Head Office on annual basis. The Treasury Department is responsible for ensuring that the Branch has adequate liquidity for all operations and monitoring local and international markets for the adequacy of funding and liquidity.

The Branch manages liquidity risk by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure that short term funding requirements are covered within prudent limits.

Analysis of assets and liabilities by remaining maturity

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date.

	2016					
	Total MOP'000	*Repayable on demand* MOP'000	*3 months or less (exclude overdue)* MOP'000	*Over 3 months to 1 year* MOP'000	*Over 1 year to 5 years* MOP'000	*Undated* MOP'000
Assets						
Cash and balances with financial institutions	2,922,539	2,922,539	-	-	-	-
Placements with banks and other financial institutions	278,293	-	278,293	-	-	-
Available-for-sale financial assets	149,954	-	149,954	-	-	-
Loans and advances to customers	1,773,172	25,450	1,523,563	223,159	-	-
Trading financial assets	15,129	-	1,432	13,697	-	-
Fixed assets	644	-	-	-	-	644
Other assets	168,444	71,770	93,294	3,380	-	-
Total assets	5,308,175	3,020,759	2,046,536	240,236	-	644
Liabilities						
Deposit from customers	2,341,942	1,960,249	381,693	-	-	-
Deposits and balances from banks and other financial institutions	1,913,574	216,370	1,697,204	-	-	-
Trading financial liabilities	15,068	-	1,414	13,654	-	-
Other liabilities	907,947	811,485	93,082	3,380	-	-
Current taxation	2,344	-	-	2,344	-	-
Deferred tax liabilities	2,138	-	-	-	-	2,138
Total liabilities	5,183,013	2,988,104	2,173,393	19,378	-	2,138
Asset-liability gap	125,162	32,655	(126,857)	220,858	-	(1,494)

As the deposits may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

4 Financial risk management (continued)

(d) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. It includes reputation and franchise risk associated with business practices or market conduct that the Branch may undertake. Operational risk is inherent in the Branch's business activities and is managed through an overall framework with checks and balances that include recognised ownership of the risk by the businesses and independent risk management oversight. The Branch mitigates its operational risk by setting up its key controls and assessments according to Head Office's and the Regulators' standards. They are also evaluated, monitored, and managed by its sound governance structure.

The Branch's Self-Assessment and Operational Risk Framework includes the Operational Risk Management Policy and the Manager's Control Assessment Standards within the policy which defines the Branch's approach to operational risk management. The objective of the policy is to establish a consistent approach to assessing relevant risks and the overall control environment across the Branch, to facilitate adherence to regulatory requirements and to monitor the effectiveness of the controls in mitigating the risks.

While it is the business culture for every employee to have operational risk responsibility and awareness in their daily operations, those operational risk focuses are coordinated through the Branch's operational risk officer. These risks are monitored by the Business Risk, Compliance & Control Committee, up to the management, and are subject to both internal and external audits.

5 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Branch entered into the following material related party transactions.

Transactions with group companies

During the year, the Branch entered into transactions with related parties in the normal course of its banking business including lending, acceptance and placement of inter-bank deposits, correspondent banking transactions and off-balance sheet transactions. The transactions were priced at the relevant market rates at the time of each transaction.

The amount of related-party transactions during the year and outstanding balances at the end of the year are set out below:

	Citibank N.A. subsidiaries and ultimate holding company 2016 MOP'000	*Citibank, N.A. branches and Head Office* 2016 MOP'000
Interest income	-	756
Interest expense	-	(2,548)
Operating income	-	-
Operating expenses	(2,531)	(5,189)
For the year ended 31 December	(2,531)	(6,981)
Placement of deposits		
Opening balance	-	134,513
Ending balance	-	278,293
Average balance	-	206,403
Acceptance of deposits		
Opening balance	-	1,583,127
Ending balance	-	1,913,574
Average balance	-	1,748,350
Cash and short-term funds		
Opening balance	-	1,127,088
Ending balance	-	2,393,410
Average balance	-	1,760,249

5 Material related party transactions (continued)

Transactions with group companies (continued)

	Citibank N.A. subsidiaries and ultimate holding company 2016 MOP'000	*Citibank, N.A. branches and Head Office* 2016 MOP'000
Other assets		
Opening balance	-	83,359
Ending balance	-	71,656
Average balance	-	77,508
Other liabilities		
Opening balance	-	446
Ending balance	-	786,275
Average balance	-	393,360

No impairment allowance was made in respect of the above loans to and placements with related parties.

6 Loans and advances to customers

	2016 MOP'000
Gross loans and advances to customers	1,773,172

At 31 December 2016, the Branch did not recognise any impairment of assets.

7 Derivatives

(a) *Notional amounts of derivatives*

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

The following is the notional amounts of derivatives entered into by the Branch:

	2016 MOP'000
Currency derivatives	1,584,924

(b) *Fair values of derivatives*

The fair values of the above derivatives of the Branch are as follows:

	2016 MOP'000
Trading financial assets	
Currency derivatives	15,129
Trading financial liabilities	
Currency derivatives	15,068

The Branch did not enter into any bilateral netting arrangements on derivative transactions during the year and accordingly these amounts are shown on a gross basis.

Unaudited disclosures of financial information for the year ended 31 December 2016

1 Credit risk

Distribution of loans and advances to customers by location at 31 December, 2016.

(a)(i) Geographical analysis of loans and advances to customers

Location	*Sector*	*Gross loans and advances to customers not past due or impaired* MOP'000	*Past due loans and advances to customers* MOP'000	*Impaired loans and advances to customers* MOP'000	*Individually assessed impairment allowance* MOP'000	*Collectively assessed impairment allowance* MOP'000
Macau SAR	Others	1,736,422	26,450	-	-	-
Hong Kong SAR	Others	10,300	-	-	-	-
Total		1,746,722	26,450	-	-	-

The geographical analysis is classified based on the countries where the counterparties were incorporated, without taking into account the transfer of risk. In general, risk transfer applies when the exposure is guaranteed by a party situated in an area different from the counterparty.

At 31 December 2016, the Branch did not recognise any impairment of assets since there was no objective evidence of impairment.

(a)(ii) Industrial distribution of loans and advances to customers

Industry	*Gross loans and advances to customers not past due or impaired* MOP'000	*Past due loans and advances to customers* MOP'000	*Impaired loans and advances to customers* MOP'000	*Individually assessed impairment allowance* MOP'000	*Collectively assessed impairment allowance* MOP'000
Manufacturing	1,746,504	26,450	-	-	-
Trade (wholesale and retail)	218	-	-	-	-
Total	1,746,722	26,450	-	-	-

The industrial distribution is based on the customer's main business activities.

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

1 Credit risk (continued)

(b) Geographical analysis of debt securities and derivatives

Debt investments (including AMCM Monetary Bills) and derivatives by geographical areas over or equal 10% of total credit exposure.

Location	*Sector*	*Debt investments* MOP'000	*Derivatives* MOP'000
Macau SAR	Others	149,954	-
Hong Kong SAR	Banks	-	61
Total		149,954	61

At 31 December 2016, the Branch only had available-for-sale investments in unlisted monetary bills issued by AMCM.

And, at 31 December 2016, the Branch entered into back-to-back transactions with related party to square off the position of all derivative contracts of the Branch. The above amount represents the net fair value gain.

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

1 Credit risk (continued)

(c) *Maturity analysis on assets and liabilities*

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date

	Total MOP'000	On demand MOP'000	1 month or less MOP'000	Over 1 month to 3 months MOP'000	Over 3 months to 1 year MOP'000	Over 1 year to 3 years MOP'000	Over 3 years MOP'000	Undated MOP'000
Assets								
Cash and balances with financial institutions	2,922,539	2,922,539	-	-	-	-	-	-
Placements with banks and other financial institutions	278,293	-	278,293	-	-	-	-	-
Securities issued by Macao SAR Government and/or AMCM	149,954	-	99,984	49,970	-	-	-	-
Loans and advances to non-bank customers	1,773,172	26,450	1,131,696	391,867	223,159	-	-	-
Trading Financial assets	15,129	-	-	1,432	13,697	-	-	-
Fixed assets	644	-	-	-	-	-	-	644
Other assets	168,444	71,770	28,546	64,748	3,380	-	-	-
	5,308,175	3,020,759	1,538,519	508,017	240,236	-	-	644
Liabilities								
Deposits from non-bank customers	2,341,942	1,960,249	381,693	-	-	-	-	-
Deposits from holding and associated companies	1,913,574	216,370	1,697,204	-	-	-	-	-
Trading Financial liabilities	15,068	-	-	1,414	13,654	-	-	-
Other liabilities	907,947	811,485	28,407	64,675	3,380	-	-	-
Current Taxation	2,344	-	-	-	2,344	-	-	-
Deferred tax liability	2,138	-	-	-	-	-	-	2,138
	5,183,013	2,988,104	2,107,304	66,089	19,378	-	-	2,138
Asset-liability gap	125,162	32,655	(568,785)	441,928	220,858	-	-	(1,494)

As the deposits may mature without being withdraw, the contractual maturity dates do not represent expected dates of future cash flows

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

2 Credit Risk Weighted Exposure

The credit risk weighted amounts of exchange rate contracts and interest rate contracts, as calculated in accordance with Notice 011/2015-AMCM, are as follows for the year ended 31 December for the Branch:

	Weighted Exposure MOP'000
Interest Rate Risk	-
Exchange Rate Risk	7,788
Total	7,788

3 Liquidity ratio

The following table indicates the arithmetic mean of liquid assets held and liquidity ratios for the year ended 31 December for the Branch:

	MOP'000
Minimum weekly amount of cash in hand required to be held	42,178
Average weekly amount of cash in hand	72,306
Specified liquid assets at the end of each month	1,996,417

	%
Average ratio of specified liquid asset to total basic liabilities at the end of each month	90.9
One-month liquidity ratio in the last week of each month	216.0
Three-month liquidity ratio in the last week of each month	2,473.0

The liquid assets held and average liquidity ratio for the year are determined and calculated in accordance with the rules on cash in hand and minimum liquidity requirements as set out and defined in the AMCM Guideline Notice no. 006/93-AMCM.

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

4. Off-balance sheet exposures other than derivatives transactions

The positions are presented under Memorandum Items on Balance Sheet.

5. Other information

Operating lease commitments

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases for properties are payable as follows:

Properties, leases expiring:

	MOP'000
- within 1 year	131
- after 1 year but within 5 years	-
Total	131

6. Ultimate parent / Board of directors

The Branch is part of Citibank, N.A., which is incorporated and domiciled in the United States of America. Its ultimate holding company is considered to be Citigroup Inc., which is incorporated in the United States of America.

Citigroup Board of Directors (up to the date of this Disclosure of Financial Information report):

Michael L. Corbat
Chief Executive Officer
Citigroup Inc.

Ellen M. Costello
Former President, CEO
BMO Financial Corporation
and U.S. Country Head, BMO
Financial Group

Duncan P. Hennes
Co-Founder and Partner of
Atrevida Partners, LLC

Peter Blair Henry
Dean, New York University
Stern School of Business

Franz B. Humer
Former Chairman,
Roche Holding Ltd.

Renée J. James
Operating Executive
The Carlyle Group

Eugene M. McQuade
Former Chief Executive
Officer, Citibank, N.A. and
Vice Chairman, Citigroup Inc.

Michael E. O'Neill
Chairman
Citigroup Inc.

Gary M. Reiner
Operating Partner
General Atlantic LLC

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

6. Ultimate parent / Board of directors (continued)

Citigroup Board of Directors:

Anthony M. Santomero
Former President
Federal Reserve Bank of Philadelphia

Diana L. Taylor
Vice Chair
Solera Capital LLC

William S. Thompson, Jr.
Former Chief Executive Officer, Pacific Investment Management Company (PIMCO)

James S. Turley
Former Chairman and CEO
Ernst & Young

Deborah C. Wright
Former Chairman of Carver Bancorp, Inc.

Ernesto Zedillo Ponce de Leon
Director, Center for the Study of Globalization & Professor in the Field of International Economics and Politics
Yale University

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

7 (a) Citibank, N.A. (Worldwide Consolidation of Citibank, N.A. and its subsidiaries)

Additional information
(Figures in US$ millions)

Capital and capital adequacy	At 31 December 2016 Advanced Approaches	Standardized Approach
Tier 1 capital	126,465	126,645
Total capital	138,821	150,291
Tier 1 capital ratio	12.99%	12.63%
Total capital ratio	14.25%	15.01%
Stockholder's equity	144,298	144,298
Total risk weighted assets	973,933	1,001,016

The capital components and ratios are calculated under the final U.S. Basel III Rules, reflecting transition arrangements.

Based on the "Collins Amendment" of the Dodd-Frank Act, Citibank N.A., as an Advanced Approaches banking organization, is required to publicly report the lower of the capital ratios calculated under Advanced Approaches RWA and Standardized Approach RWA starting on January 1, 2015.

Other financial information	At 31 December 2016
Total assets	1,349,581
Total liabilities	1,204,776
Total loans (net of unearned income and allowances for loan losses)	576,891
Total deposits (including those from banks)	942,808

	For the year ended December 31, 2016
Income from continuing operations before income taxes	18,817

Unaudited disclosures of financial information for the year ended 31 December 2016 (continued)

7 (b) Citigroup Inc. (the ultimate holding company of Citibank, N.A.)

Additional information
(Figures in US$ millions)

	At 31 December 2016	
Capital and capital adequacy	Advanced Approaches	Standardized Approach
Tier 1 capital	178,387	178,387
Total capital	202,146	214,938
Tier 1 capital ratio	15.29%	15.84%
Total capital ratio	17.33%	19.08%
Stockholder's equity	225,120	225,120
Total risk weighted assets	1,166,764	1,126,314

The capital components and ratios are calculated under the final U.S. Basel III Rules, reflecting transition arrangements.

Based on the "Collins Amendment" of the Dodd-Frank Act, Citigroup Inc., as an Advanced Approaches banking organization, is required to publicly report the lower of the capital ratios calculated under Advanced Approaches RWA and Standardized Approach RWA starting on January 1, 2015.

Other financial Information	At 31 December 2016
Total assets	1,792,077
Total liabilities	1,565,934
Total loans (net of unearned income and allowances for loan losses)	612,309
Total deposits (including those from banks)	929,406

	For the year ended December 31, 2016
Income from continuing operations before income taxes	21,477