

**Citibank, N.A. New Zealand Branch
and Associated Banking Group
Disclosure Statement**

For the Nine Months Ended 30 September 2013

GENERAL DISCLOSURES

The financial statements are those of the aggregated financial statements for the New Zealand Branch and the Associated Banking Group (the "Banking Group").

The ultimate holding company of the Banking Group is Citigroup Inc. which is a global diversified financial services holding company domiciled in the United States of America whose businesses provide a broad range of financial services to consumer and corporate customers.

Registered Bank: Directorate and Responsible Persons

Responsible Person of Citibank, N.A. in New Zealand

Derek Syme
Citi Country Officer
Citibank, N.A. New Zealand Branch

Responsible Person of Citibank, N.A. signing as agent for all Citibank, N.A. directors

Stephen Roberts
Citi Country Officer
Citi Australia

Directors of Citibank, N.A.

Anthony M. Santomero
Franz B. Humer
Robert L. Joss
Eugene M. McQuade
Gary M. Reiner
Robert L. Ryan
Joan E. Spero
Diana L. Taylor
James S. Turley

On 24 April 2013 Lawrence R. Ricciardi resigned and Diana L. Taylor was appointed to Citibank, N.A.'s board of directors. On 09 July 2013 Gary M. Reiner and James S. Turley were appointed to Citibank, N.A.'s board of directors. There have been no other changes since the last full year disclosure statement dated 31 December 2012.

Guarantee Arrangements

Citibank, N.A. New Zealand Branch does not have any guarantees over any material obligations as at 27 November 2013.

Insurance Business and Non-consolidated Activities

Citibank, N.A. does not conduct any insurance business or non-financial business in New Zealand.

Credit Ratings

Citibank, N.A. has the following long-term debt ratings which are applicable to the New Zealand Branch's long-term senior unsecured obligations which are payable in New Zealand in New Zealand dollars

Moody's	A2 (stable)
Standard & Poor's	A (stable)
Fitch	A (stable)

Citibank, N.A. New Zealand Branch

Standard & Poor's, Moody's and Fitch have an implied rating equal to Citibank, N.A. as Citibank, N.A. New Zealand Branch is part of the same legal entity.

No material qualifications attach to the obligations and the ratings have not been withdrawn.

Conditions of Registration

There has been one change to Citibank, N.A.'s Conditions of Registration since the last disclosure statement dated 30 June 2013.

This change puts in to effect restrictions on high loan-to-valuation residential mortgage lending and applies from 1 October 2013.

Financial Statements

Any person, upon request and without charge, may obtain a copy of Citibank, N.A. New Zealand Branch and Associated Banking Group's most recent disclosure statement, which contains a copy of the most recent publicly available consolidated financial statements of Citibank, N.A. (the Citibank Call Report for the nine months ended 30 September 2013), and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended 30 September 2013, immediately by requesting a copy from Citibank, N.A.'s New Zealand office in Auckland. It is also available on the Bank's website 'www.citi.co.nz'.

The information relating to Citibank, N.A. contained in this disclosure statement is derived from, and is qualified in its entirety by reference to, the detailed information and consolidated financial statements included in the Citibank Call Report for the nine months ended 30 September 2013, which is included as part of the Disclosure Statement. Citibank, N.A. prepares its Call Reports in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council (FFIEC). In 1997, the FFIEC adopted U.S. GAAP as the reporting basis for the balance sheet, income statement and related schedules included in the Call Report. However, the presentation of financial statements in the Call Reports differs significantly from the presentation of financial statements included in Citigroup Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission and Citibank, N.A.'s audited financial statements filed with the Federal Deposit Insurance Corporation. In addition, the Call Reports generally contain less disclosure than audited financial statements prepared in accordance with U.S. GAAP.

Citibank, N.A. is an indirect wholly-owned subsidiary of Citigroup Inc.

CITIBANK, N.A. NEW ZEALAND BRANCH AND ASSOCIATED BANKING GROUP

Financial Information of Citibank, N.A. (The following information has not been audited)	(Thousands of US Dollars)	
	30-Sep-13	30-Sep-12
Profitability		
Net Profit/(Loss) after tax for the nine months ended	11,057,000	9,945,000
Net Profit/(Loss) after tax over the previous twelve months as a percentage of average total assets	0.97%	0.90%
Size		
Total Assets	1,344,751,000	1,365,026,000
Percentage Change in total assets over the previous twelve months	-1.49%	4.95%
Asset Quality		
Total Impaired Assets	20,594,000	26,814,000
Total Impaired Assets as a percentage of Total Assets	1.53%	1.96%
Total Individual Credit Impaired Allowance	-	-
Total Individual Credit Impaired Allowance as a percentage of Total Impaired Assets	0.00%	0.00%
Total Collective Credit Impairment Allowance	-	-
Total Collective Credit Impairment Allowance as a percentage of Total Impaired Assets	0.00%	0.00%

Impaired assets for Citibank, N.A. consist of nonaccrual loans, restructured loans, other nonaccrual assets and other real estate owned. Citibank, N.A. maintains an allowance that is available to absorb all probable credit losses inherent in its portfolio. The allowance for loan and lease losses at 30 September 2013 is US\$16,777 million (30 September 2012: US\$21,368 million).

Total individually impaired assets for Citibank, N.A. are not included because such figures are not publicly available.

CITIBANK, N.A. NEW ZEALAND BRANCH AND ASSOCIATED BANKING GROUP

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013	NOTE	Banking Group	
		30-Sep-13 \$(000's) unaudited	30-Sep-12 \$(000's) unaudited
Interest Income		50,328	56,016
Interest Expense		24,566	29,273
NET INTEREST INCOME		25,762	26,743
Operating Revenue	3	6,613	8,426
		32,375	35,169
Operating Expenses		17,026	24,975
PROFIT BEFORE INCOME TAX		15,349	10,194
Income Tax Expense		4,985	3,139
PROFIT AFTER INCOME TAX		10,364	7,055
Other Comprehensive Income			
Available For Sale Reserve			
Fair value gain/(loss) taken directly to equity		(413)	(77)
Tax on movements and transfers		115	21
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(298)	(56)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,066	6,999

The accompanying notes form part of these financial statements and supplementary information.

STATEMENT OF CHANGES IN EQUITY**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013****Banking Group**

30-Sep-13	30-Sep-12
\$(000's)	\$(000's)
unaudited	unaudited

Capital**Citicorp Services Limited**

Authorized, Issued and Paid-Up Capital

25,000,000 (2012: 25,000,000) Ordinary Shares, fully paid

28,595	28,595
<u>28,595</u>	<u>28,595</u>

Head Office Account**Citibank, N.A. New Zealand Branch**

At the beginning of the year

33,271 33,071

Contribution from Head Office

(6) 181

At the end of the period

33,265 33,252**Available For Sale Reserve**

At the beginning of the year

(30) -

Other comprehensive income

(298) (56)

At the end of the period

(328) (56)**Retained earnings**

At the beginning of the year

115,983 103,145

Profit after income tax

10,364 7,055

At the end of the period

126,347 110,200**Equity at the end of the period**187,879 171,991**Represented by :****Equity at the beginning of the year**

177,819 164,811

Transactions with owners, recorded directly in equity

Contribution from Head Office

(6) 181

Total transactions with owners

(6) 181**Total Comprehensive Income for the year**

Profit after income tax for the period

10,364 7,055

Other comprehensive income

Net change in fair value of available for sale assets

(413) (77)

Income tax on other comprehensive income

115 21

Total other comprehensive income

(298) (56)**Total Comprehensive Income for the period**10,066 6,999**Equity at the end of the period**187,879 171,991

The accompanying notes form part of these financial statements and supplementary information.

CITIBANK, N.A. NEW ZEALAND BRANCH AND ASSOCIATED BANKING GROUP

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013	NOTE	30-Sep-13 \$(000's) unaudited	Banking Group 30-Sep-12 \$(000's) unaudited	31-Dec-12 \$(000's) audited
ASSETS				
Cash and Demand Deposits with Central Banks	11	583,545	444,737	487,154
Advances to Financial Institutions at Call		679	46,645	2,131
Due from Related Parties	7	185,335	299,229	193,873
Financial Assets at Fair Value through the Income Statement	11	757,481	976,633	669,488
Derivative Financial Instruments	7	15,407	24,685	32,206
Current Tax Assets		3,210	6,316	4,330
Available For Sale Assets	11	103,377	52,559	51,257
Loans and Advances	5	678,667	746,782	732,107
Other Assets		8,786	10,327	5,681
Deferred Tax Assets		692	988	1,182
Property Plant and Equipment		397	118	376
TOTAL ASSETS		2,337,576	2,609,019	2,179,785
LIABILITIES				
Deposits from Other Banks	4	22,393	60,806	29,135
Due to Related Parties	7	1,026,032	1,220,233	1,024,980
Other Deposits	4	1,053,302	1,103,501	914,093
Derivative Financial Instruments	7	36,913	42,321	22,323
Provisions		176	201	201
Other Liabilities		10,881	9,966	11,234
TOTAL LIABILITIES		2,149,697	2,437,028	2,001,966
EQUITY				
Issued and Paid-Up Capital		28,595	28,595	28,595
Head Office Account		33,265	33,252	33,271
Available For Sale Reserve		(328)	(56)	(30)
Retained Earnings		126,347	110,200	115,983
TOTAL EQUITY		187,879	171,991	177,819
TOTAL LIABILITIES AND EQUITY		2,337,576	2,609,019	2,179,785
Total Interest Earning and Discount Bearing Assets		2,309,084	2,566,585	2,136,010
Total Interest and Discount Bearing Liabilities		2,101,727	2,384,540	1,968,208

The accompanying notes form part of these financial statements and supplementary information.

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013	NOTE	Banking Group	
		30-Sep-13 \$(000's) unaudited	30-Sep-12 \$(000's) unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Interest Income		48,740	52,267
Trading Gain		28,689	4,488
Other Income		9,956	10,843
Decrease in placements/loans		56,847	35,845
Increase in deposits due to related parties		1,085	347,370
Increase in customer deposits		129,060	104,387
		274,377	555,200
Cash was applied to:			
Interest Expense		24,296	29,127
Tax Paid		3,258	12,052
Other Expenses		18,691	28,529
Increase in placements due from related companies		10,862	120,786
Increase in financial assets at fair value		89,226	247,684
Increase in available for sale financial assets		52,256	51,135
		198,589	489,313
Net cashflow from operating activities		75,788	65,887
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was (applied to)/provided from:			
Purchase of property, plant and equipment		(233)	(16)
Disposal of property, plant and equipment		25	25
Net cashflow from investing activities		(208)	9
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
(Decrease)/Increase in Head Office account		(8)	251
Net cashflow from financing activities		(8)	251
Net increase/(decrease) in cash		75,572	66,147
Opening cash and cash equivalents		532,842	486,606
Closing cash and cash equivalents		608,414	552,753

The accompanying notes form part of these financial statements and supplementary information.

NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS

The financial statements are those of the aggregated financial statements for the New Zealand Branch and the Associated Banking Group (the "Banking Group").

The ultimate holding company of the Banking Group is Citigroup Inc. which is a global diversified financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The entity's interim financial statements have been prepared in accordance with the requirements of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order (No 2) 2013, with New Zealand Generally Accepted Accounting Practice ("NZGAAP") and the New Zealand equivalent to International Financial Reporting Standard NZ IAS 34 Interim Financial Reporting, as appropriate for profit-oriented entities. They comply with International Accounting Standard 34 Interim Financial Reporting.

These financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2012.

These interim financial statements were authorised for issue by Citibank, N.A. under power of attorney and by the boards of directors of Citicorp Services Limited and its subsidiaries on this 27th day of November 2013.

b) Basis of preparation

The financial report is presented in New Zealand dollars.

The financial report is prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments at fair value through the income statement, and available for sale assets.

The amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

c) Adoption of new and revised accounting standards

From 1 January 2013 the Banking Group has applied NZ IFRS 13: Fair Value Measurement. The change in accounting policy has no impact on net income.

d) Changes in accounting policy

There have been no material changes in accounting policies since the last annual financial statements dated 31 December 2012, except as amended for the changes required due to the adoption of NZ IFRS 13 as explained in (c) above.

2. FINANCIAL RISK MANAGEMENT

There have been no material changes in the Banking Group's policies for managing risk, or material exposure to any new types of risk since the last annual financial statements dated 31 December 2012.

3. OPERATING REVENUE/(LOSS)

	Banking Group	
	30-Sep-13	30-Sep-12
	\$(000's)	\$(000's)
	unaudited	unaudited
Net Trading Losses	(3,748)	(4,661)
Other Operating Revenue	10,361	13,087
	<u>6,613</u>	<u>8,426</u>

4. TOTAL LIABILITIES TO THIRD PARTIES

	Branch		
	30-Sep-13	30-Sep-12	31-Dec-12
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Deposits from Other Banks	22,393	60,806	29,135
Other Deposits	1,053,302	1,103,501	914,093
Current Tax Liabilities, Provisions and Other Liabilities	9,391	7,722	9,793
	<u>1,085,086</u>	<u>1,172,029</u>	<u>953,021</u>

Branch information is provided as per the Registered Bank Disclosure Statement (Overseas Incorporated Registered Banks) Order (No 2) 2013.

5. IMPAIRED ASSETS

Citibank, N.A. New Zealand Branch and Associated Banking Group have no impaired assets, restructured assets, assets (including real estate) acquired through the enforcement of security or other assets under administration.

	Banking Group		
	30-Sep-13	30-Sep-12	31-Dec-12
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Past Due Assets - at least 90 days past due	-	30	78

6. STATEMENT OF CASH FLOWS

The statement of cash flows that forms part of the Financial Statements has been prepared on the basis of net cash flows of this entity. The reason for this presentation is that the business of banking produces cash receipts and payments for items in which their turnover is quick, the amounts are large and the maturities are short. The reporting of gross turnover of these items would not assist in the understanding of these Financial Statements.

Cash and cash equivalents include cash on hand, deposits held overnight or on call with financial institutions, nostro accounts and other short term highly liquid assets which are subject to insignificant risk of change in their fair value and are used by the entity in the management of its short term commitments.

	Banking Group	
	30-Sep-13	30-Sep-12
	\$(000's)	\$(000's)
	unaudited	unaudited
CASH AND CASH EQUIVALENTS COMPRISE		
Cash Balances with Third Parties	584,224	491,382
Cash Balances with Related Parties	24,190	61,371
	<u>608,414</u>	<u>552,753</u>
RECONCILIATION OF NET PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit after Tax	10,364	7,055
Add back		
Depreciation	187	32
Increase in accrual of interest expense	270	146
Decrease in operating assets and liabilities	34,648	67,920
Decrease in accrual of tax	1,727	-
Decrease in accrual of fees and commissions	69	-
Decrease in revaluations	32,437	9,226
Deduct		
Decrease in accrual of other expenses/income	2,301	5,307
Decrease in accrual of provisions	25	-
Increase in accrual of interest income	1,588	3,749
Increase in accrual of fees and commissions	-	523
Increase in accrual of tax	-	8,913
Net Cash Flow from Operating Activities	<u>75,788</u>	<u>65,887</u>

7. RELATED PARTIES TRANSACTIONS

a) ULTIMATE HOLDING COMPANY

The ultimate parent of Citibank, N.A. New Zealand Branch, Citicorp Services Limited and Citibank Nominees (New Zealand) Limited (Associated Banking Group) is Citigroup Inc. These financial statements reflect only the operations of the New Zealand branch of Citibank, N.A. and Associated Banking Group. The financial statements of Citigroup Inc. should be read in conjunction with these statements.

b) TRANSACTIONS

	Banking Group	
	30-Sep-13	30-Sep-12
	\$(000's)	\$(000's)
	unaudited	audited
Interest Received - Head Office*	2,070	2,567
Interest Received - Other Related Parties	1,235	446
Interest Paid - Head Office*	8,977	14,269
Interest Paid - Other Related Parties	681	2,969
Net Trading Losses - Head Office*	(10,659)	(44,940)
Management Fees Paid - Head Office*	3,191	9,225
Management Fees Paid - Other Related Parties	4,745	6,525

c) BALANCES

	Banking Group		
	30-Sep-13 \$(000's) unaudited	30-Sep-12 \$(000's) unaudited	31-Dec-12 \$(000's) audited
Due from Related Parties - Head Office*	71,319	295,130	174,955
Due from Related Parties - Other Related Parties	114,016	4,099	18,918
	185,335	299,229	193,873
Derivative Financial Instruments - Head Office*	15,407	24,685	32,206
Other Assets - Head Office*	1,478	3,648	921
Other Assets - Other Related Parties	386	-	8
	202,606	327,562	227,008
Due to Related Parties - Head Office*	956,724	970,075	954,350
Due to Related Parties - Other Related Parties	69,308	250,158	70,630
	1,026,032	1,220,233	1,024,980
Derivative Financial Instruments - Head Office*	36,913	42,321	22,323
Other Liabilities - Head Office*	1,550	1,675	1,569
Other Liabilities - Other Related Parties	116	770	73
	1,064,611	1,264,999	1,048,945
Interest Rate - Swap (Notional Value) - Head Office*	468,000	408,000	408,000
Foreign Exchange Forwards (Notional Value) - Head Office*	504,104	518,978	520,496

*Head Office includes other branches of Citibank, N.A.

All transactions with related parties are at commercial arms length terms and rates. These are conducted predominantly with other Citibank, N.A. branches and in the case of the Branch, the Associated Banking Group as well.

All Citigroup Inc. entities within New Zealand are grouped for tax reporting purposes. This group consists of the Branch and the Associated Banking Group. There were no outstanding tax balances at 30 September 2013 between these entities.

8. CREDIT EXPOSURES TO INDIVIDUAL COUNTERPARTIES

Based on actual credit exposures no credit exposure to any individual counterparty of Citibank, N.A., New Zealand Branch and Associated Banking Group equaled or exceeded 10% of Citibank, N.A.'s equity during this accounting period.

9. FAIR VALUE HIERARCHY

Level 1. Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2. Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Fair values measured using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

	Banking Group 30-Sep-13		Total \$(000's)
	Level 1 \$(000's)	Level 2 \$(000's)	
ASSETS			
Financial Assets at Fair Value through the Income Statement	706,820	50,661	757,481
Derivative Financial Instruments	-	15,407	15,407
Available For Sale Assets	103,377	-	103,377
LIABILITIES			
Derivative Financial Instruments	-	36,913	36,913

10. EXPOSURES TO MARKET RISK

	Implied Risk Weighted Exposure	Notional Capital Charge	Notional Capital Charge - % of Citibank, N.A.'s Equity
	\$(000's)	\$(000's)	%
		Banking Group 30-Sep-13 unaudited	
Interest Rate Risk	2,300	184	-
Foreign Currency Risk	21,738	1,739	-
		30-Sep-12 unaudited	
Interest Rate Risk	863	69	-
Foreign Currency Risk	1,200	96	-

Market risk notional capital charges are derived in accordance with the Capital Adequacy Framework (Standardised Approach) (BS2A) per the Registered Bank Disclosure Statement (Overseas Incorporated Registered Banks) Order (No 2) 2013.

The branch segregates its exposure to market risk between trading and non-trading portfolios. Trading portfolios cover risks arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. Non-trading portfolios cover risks resulting from mainstream banking activities.

11. LIQUIDITY RISK

The Banking Group holds a portfolio of central bank funds and liquid bank bill and government securities to support liquidity risk management. These are investment grade securities that can be sold in 2 days or less on the open market in normal conditions.

	Banking Group		
	30-Sep-13 \$(000's) unaudited	30-Sep-12 \$(000's) unaudited	31-Dec-12 \$(000's) audited
Balances with central banks	583,545	444,737	487,154
Government bonds/Treasury bills	103,377	52,559	51,257
Bank bills	757,481	976,633	669,488
	1,444,403	1,473,929	1,207,899

12. CAPITAL ADEQUACY

Citibank, N.A. New Zealand Branch is a branch of, and each member of the Associated Banking Group is a wholly-owned subsidiary of, Citibank, N.A., which is an indirect wholly-owned subsidiary of Citigroup Inc. The following sets forth the capital ratios of Citibank, N.A.

CITIBANK, N.A.	30-Sep-13	30-Sep-12
Tier 1 Capital as a percentage of risk weighted exposures	13.70%	15.38%
Total Capital (Tier 1 and 2) as a percentage of risk weighted exposures	15.80%	16.65%

Citibank, N.A. is subject to risk-based capital and leverage guidelines issued by the U.S. regulator for national banks, the Office of the Comptroller of the Currency. The Office of the Comptroller of the Currency is required by law to take specific prompt actions with respect to institutions that do not meet minimum capital standards. Tier 1 Capital and Total Capital ratios are calculated based on Basel I credit risk capital rules and final (revised) market risk capital rules (Basel II.5) effective from 1 January, 2013.

Citibank, N.A. complies with the following minimum capital adequacy requirements at least equal to that specified under the Basel I approach, as administered by the Office of the Comptroller of the Currency:

Tier 1 Capital of Citibank, N.A. is not less than 4 percent of risk weighted exposures

Total Capital (Tier 1 and 2) of Citibank, N.A. is not less than 8 percent of risk weighted exposures

For information on the Basel II and Basel III capital adequacy framework in relation to Citigroup see "Capital Resources and Liquidity - Capital Resources" in Citigroup's Quarterly Report on Form 10-Q for the quarter ended 30 September 2013. It is available on the Bank's website 'www.citi.co.nz' as part of the Disclosure Statement dated 30 September 2013.

13. SUBSEQUENT EVENTS

There has not arisen in the interval between 30 September 2013 and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Branch, to affect significantly the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

The Directors' and the New Zealand Chief Executive Officer's Statement

The undersigned officers of Citibank, N.A., being the Citigroup Country Officer of Citibank, N.A. New Zealand Branch (the "CCO"), signing this statement on his own behalf in such capacity, and Stephen H. Roberts, the duly authorised agent in writing of each and every director of Citibank, N.A., signing this statement on behalf of each such director, who, after due enquiry by the CCO and such directors, believe that -

As at the date hereof, the Disclosure Statement contains all the information required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order (No 2) 2013.

As at the date hereof, the Disclosure Statement is not false or misleading.


During the calendar quarter ended 30 September 2013, Citibank, N.A., New Zealand Branch complied with the conditions of registration imposed on it by the Reserve Bank of New Zealand pursuant to section 74 of the Reserve Bank of New Zealand Act 1989.

During the calendar quarter ended 30 September 2013, Citibank, N.A., New Zealand Branch had systems in place to monitor and control adequately the material risks of its Banking Group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, and other business risks, and those systems were being properly applied.

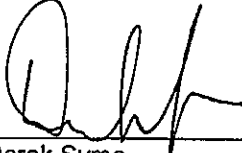
However, no system of internal control can facilitate the perfect management of banking risks.

However, changes in the financial condition of Citibank, N.A., Citibank, N.A. New Zealand Branch and Associated Banking Group, and/or Citigroup Inc. may have occurred after 30 September 2013, the most recent date of any of the financial statements included in this Disclosure Statement, although such changes, if any, and except as set forth in the Disclosure Statement, are not believed to be material in the context of such affected entity's overall financial condition.

It is confirmed that the said powers of attorney appointing Stephen Roberts as agent are still in force and have not been revoked.


Signed by Stephen H. Roberts
as agent for all the directors

Dated this 27th day of November 2013
in Sydney
Australia


Derek Syme
Citi Country Officer
Citibank, N.A. New Zealand Branch

Dated this 27th day of November 2013
in Auckland
New Zealand