

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

For the Three Months Ended 31 March 2015

GENERAL DISCLOSURES

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

The ultimate holding company of the Banking Group is Citigroup Inc. (Citigroup) 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
Barbara J. Desoer
Duncan P. Hennes
Eugene M. McQuade
Gary M. Reiner
Joan E. Spero
Diana L. Taylor
James S. Turley

On 28 April 2015 Robert L. Ryan resigned from Citibank, N.A.'s board of directors. Peter B. Henry was appointed to Citibank, N.A.'s board of directors on 28 April 2015 but is effective as of 1 July 2015. There have been no other changes to Citibank, N.A.'s board of directors since the last full year disclosure statement dated 31 December 2014.

Guarantee Arrangements

Citibank, N.A. New Zealand Branch does not have any guarantees over any material obligations as at 29 May 2015.

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 (RuR up)*
Standard & Poor's	A (stable)
Fitch	A+ (stable)

*rating under review for upgrade

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

No material qualifications attach to the obligations and the ratings have not been withdrawn.

Conditions of Registration

There have been no changes to Citibank, N.A.'s Conditions of Registration since the last disclosure statement dated 31 December 2014, which applies from 1 November 2014.

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 three months ended 31 March 2015), and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended 31 March 2015, immediately by requesting a copy from Citibank, N.A.'s New Zealand office in Auckland. The disclosure statement is also available on the Banking Group'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 three months ended 31 March 2015, 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.	(Thousands of US Dollars, except ratios)	
(The following information has not been audited)	31-Mar-15	31-Mar-14
Profitability		
Net Profit/(Loss) after tax for the three months ended	3,519,000	3,311,000
Net Profit/(Loss) after tax over the previous twelve months as a percentage of average total assets	0.78%	1.03%
Size		
Total Assets	1,335,871,000	1,361,878,000
Percentage Change in total assets over the previous twelve months	-1.91%	4.26%
Asset Quality		
Total Impaired Assets	13,790,000	19,162,000
Total Impaired Assets as a percentage of Total Assets	1.03%	1.41%
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 31 March 2015 is US\$11,701 million (31 March 2014: US\$14,978 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 THREE MONTHS ENDED 31 MARCH 2015

		Banking Group	
		31-Mar-15	31-Mar-14
		\$(000's)	\$(000's)
	NOTE	unaudited	unaudited
Interest Income		21,599	17,831
Interest Expense		10,507	9,066
NET INTEREST INCOME		<u>11,092</u>	<u>8,765</u>
Operating Revenue	3	310	1,654
TOTAL REVENUE		<u>11,402</u>	<u>10,419</u>
Operating Expenses		2,650	3,023
PROFIT BEFORE INCOME TAX		<u>8,752</u>	<u>7,396</u>
Income Tax Expense		2,891	2,088
PROFIT FOR THE PERIOD		<u>5,861</u>	<u>5,308</u>
Other Comprehensive Income			
Available For Sale Reserve			
Fair value gain taken directly to equity		131	27
Tax on movements and transfers		(37)	(7)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT		<u>94</u>	<u>20</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>5,955</u>	<u>5,328</u>

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

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2015

Banking Group

31-Mar-15	31-Mar-14
\$(000's)	\$(000's)
unaudited	unaudited

Capital

Citicorp Services Limited

Authorized, Issued and Paid-Up Capital

25,000,000 (2014: 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

33,518	33,273
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Contribution from/(Remittance to) Head Office

63	(55)
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At the end of the period

<u>33,581</u>	<u>33,218</u>
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Available For Sale Reserve

At the beginning of the year

(109)	(350)
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Other comprehensive income

94	20
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At the end of the period

<u>(15)</u>	<u>(330)</u>
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Retained earnings

At the beginning of the year

133,527	126,101
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Profit after income tax

5,861	5,308
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At the end of the period

<u>139,388</u>	<u>131,409</u>
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Equity at the end of the period

<u>201,549</u>	<u>192,892</u>
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Represented by:

Equity at the beginning of the year

195,531	187,619
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Transactions with owners, recorded directly in equity

Contribution from/(Remittance to) Head Office

63	(55)
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Total transactions with owners

<u>63</u>	<u>(55)</u>
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Total Comprehensive Income for the period

Profit for the period

5,861	5,308
-------	-------

Other comprehensive income

Net change in fair value of available for sale assets to profit or loss on disposal

131	27
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Income tax on other comprehensive income

(37)	(7)
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Total other comprehensive income

<u>94</u>	<u>20</u>
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Total Comprehensive Income for the period

<u>5,955</u>	<u>5,328</u>
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Equity at the end of the period

<u>201,549</u>	<u>192,892</u>
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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 31 MARCH 2015	NOTE	31-Mar-15 \$(000's) unaudited	Banking Group 31-Mar-14 \$(000's) unaudited	31-Dec-14 \$(000's) audited
ASSETS				
Cash and Demand Deposits with Central Banks	6	476,314	403,232	449,885
Advances to Financial Institutions at Call	6	400	565	232
Due from Related Parties	8	61,990	91,391	136,739
Financial Assets at Fair Value through Profit or Loss		1,051,902	952,409	751,495
Derivative Financial Instruments	8	10,901	12,479	8,792
Current Tax Assets		223	-	1,029
Available For Sale Assets		51,431	52,730	50,990
Loans and Advances		457,607	647,875	572,493
Other Assets		8,054	7,093	6,298
Deferred Tax Assets		793	929	1,038
Property Plant and Equipment		1,145	1,292	1,120
TOTAL ASSETS		2,120,760	2,169,995	1,980,111
LIABILITIES				
Deposits from Other Banks	4	11,309	20,244	14,835
Due to Related Parties	8	641,648	942,364	821,456
Other Deposits	4	1,242,472	983,659	922,995
Derivative Financial Instruments	8	14,863	23,221	15,877
Current Tax Liabilities		-	264	-
Provisions		176	176	176
Other Liabilities		8,743	7,175	9,241
TOTAL LIABILITIES		1,919,211	1,977,103	1,784,580
EQUITY				
Issued and Paid-Up Capital		28,595	28,595	28,595
Head Office Account		33,581	33,218	33,518
Available For Sale Reserve		(15)	(330)	(109)
Retained Earnings		139,388	131,409	133,527
TOTAL EQUITY		201,549	192,892	195,531
TOTAL LIABILITIES AND EQUITY		2,120,760	2,169,995	1,980,111
Total Interest Earning and Discount Bearing Assets		2,099,433	2,148,202	1,961,796
Total Interest and Discount Bearing Liabilities		1,892,442	1,946,267	1,757,438

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

STATEMENT OF CASH FLOWS**FOR THE THREE MONTHS ENDED 31 MARCH 2015**

	NOTE	Banking Group	
		31-Mar-15 \$(000's) unaudited	31-Mar-14 \$(000's) unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Interest Income		19,088	16,041
Trading Gain		-	10,672
Other Income		1,849	3,500
Decrease in due from related companies		101,803	132,193
Decrease in available for sale financial assets		563	20,414
Decrease in loans and advances		114,886	15,423
Increase in customer deposits		315,951	-
		<u>554,140</u>	<u>198,243</u>
Cash was applied to:			
Interest Expense		10,534	8,781
Trading Loss		6,177	-
Tax Paid		1,903	-
Other Expenses		2,405	3,822
Increase in placements due from related companies		-	-
Increase in financial assets at fair value through profit or loss		299,661	359,396
Decrease in deposits due to related parties		182,301	37,286
Decrease in customer deposits		-	1,289
		<u>502,981</u>	<u>410,574</u>
Net cash (used in)/from operating activities		<u>51,159</u>	<u>(212,331)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was (applied to)/provided from:			
Purchase of property, plant and equipment		(90)	(202)
Net cash used in investing activities		<u>(90)</u>	<u>(202)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
(Decrease)/Increase in Head Office account		89	(76)
Net cash used in financing activities		<u>89</u>	<u>(76)</u>
Net increase/(decrease) in cash		51,158	(212,609)
Cash and cash equivalents at the beginning of the year		454,991	675,626
Cash and cash equivalents at the end of the period		<u>506,149</u>	<u>463,017</u>

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 Citibank, N.A. 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 2014 (as amended), 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 2014.

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 subsidiary on this 29th day of May 2015.

b) Basis of preparation

The financial report is presented in New Zealand dollars, which is the functional currency of the Banking Group.

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 profit or loss, and available for sale assets.

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

c) Changes in accounting policy

There have been no material changes in accounting policies since the last annual financial statements dated 31 December 2014.

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 2014.

3. OPERATING REVENUE/(LOSS)

	Banking Group	
	31-Mar-15	31-Mar-14
	\$(000's)	\$(000's)
	unaudited	unaudited
Net Trading Losses	(2,917)	(1,623)
Other Operating Revenue	3,227	3,277
	<u>310</u>	<u>1,654</u>

4. TOTAL LIABILITIES TO THIRD PARTIES

	Branch		
	31-Mar-15	31-Mar-14	31-Dec-14
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Deposits from Other Banks	11,309	20,244	14,835
Other Deposits	1,242,472	983,659	922,995
Current Tax Liabilities, Provisions and Other Liabilities	7,692	6,285	8,369
	<u>1,261,473</u>	<u>1,010,188</u>	<u>946,199</u>

Branch information is provided as per the Registered Bank Disclosure Statement (Overseas Incorporated Registered Banks) Order 2014 (as amended).

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.

Citibank, N.A. New Zealand Branch and Associated Banking Group have no assets that are past due and not impaired.

6. CASH BALANCES

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	
	31-Mar-15	31-Mar-14
	\$(000's)	\$(000's)
	unaudited	unaudited
CASH AND CASH EQUIVALENTS COMPRISE		
Cash Balances with Third Parties	476,714	403,797
Cash Balances with Related Parties	29,435	59,220
Cash and cash equivalents in the statement of cash flows	<u>506,149</u>	<u>463,017</u>

7. STATEMENT OF CASH FLOWS RECONCILIATION TO PROFIT

	Banking Group	
	31-Mar-15	31-Mar-14
	\$(000's)	\$(000's)
	unaudited	unaudited
RECONCILIATION OF NET PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit after Tax	5,861	5,308
Add back		
Depreciation	65	84
Movements in operating assets less liabilities	51,241	(229,941)
(Decrease)/Increase in accrual of interest expense	(27)	285
Decrease in accrual of other expenses/income	(1,071)	(540)
Revaluations of operating assets and liabilities	(3,260)	12,295
Movement in tax provision	988	2,088
Increase in accrual of interest income	(2,511)	(1,790)
Increase in accrual of fees and commissions	(127)	(120)
Net Cash Flows from Operating Activities	<u>51,159</u>	<u>(212,331)</u>

8. 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 financial statements.

b) BALANCES

	Banking Group		
	31-Mar-15 \$(000's) unaudited	31-Mar-14 \$(000's) unaudited	31-Dec-14 \$(000's) audited
Assets			
Due from Related Parties - Head Office*	54,724	77,898	136,440
Due from Related Parties - Other Related Parties	7,266	13,493	299
	61,990	91,391	136,739
Derivative Financial Assets on balance sheet- Head Office*	10,901	12,479	8,792
Other Assets - Head Office*	1,600	890	2,295
Other Assets - Other Related Parties	5	90	121
	74,496	104,850	147,947
Liabilities			
Due to Related Parties - Head Office*	539,839	888,282	751,898
Due to Related Parties - Other Related Parties	101,809	54,082	69,558
	641,648	942,364	821,456
Derivative Financial Liabilities on balance sheet- Head Office*	14,863	23,221	15,877
Other Liabilities - Head Office*	972	1,125	791
Other Liabilities - Other Related Parties	255	205	257
	657,738	966,915	838,381
Derivative Notional Amounts			
Interest Rate Swaps - Head Office*	230,000	518,000	380,000
Foreign Exchange Forwards - Head Office*	220,049	519,603	519,676

*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.

9. 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.

10. 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 substantially based on observable market data (i.e. unobservable inputs).

	Banking Group		
	Level 1	Level 2	Total
	\$(000's)	\$(000's)	\$(000's)
	31-Mar-15		
ASSETS			
Financial Assets at Fair Value through Profit or Loss	-	1,051,902	1,051,902
Derivative Financial Instruments	-	10,901	10,901
Available For Sale Assets	-	51,431	51,431
	-	<u>1,114,234</u>	<u>1,114,234</u>
LIABILITIES			
Derivative Financial Instruments	-	14,863	14,863
	31-Mar-14		
ASSETS			
Financial Assets at Fair Value through Profit or Loss	-	952,409	952,409
Derivative Financial Instruments	-	12,479	12,479
Available For Sale Assets	-	52,730	52,730
	-	<u>1,017,618</u>	<u>1,017,618</u>
LIABILITIES			
Derivative Financial Instruments	-	23,221	23,221
	31-Dec-14		
ASSETS			
Financial Assets at Fair Value through Profit or Loss	-	751,495	751,495
Derivative Financial Instruments	-	8,792	8,792
Available For Sale Assets	-	50,990	50,990
	-	<u>811,277</u>	<u>811,277</u>
LIABILITIES			
Derivative Financial Instruments	-	15,877	15,877

11. 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	
		31-Mar-15	
		unaudited	
Interest Rate Risk as at 31/03/15	525	42	-
Foreign Currency Risk as at 31/03/15	1,513	121	-
		31-Mar-14	
		unaudited	
Interest Rate Risk as at 31/03/14	375	30	-
Foreign Currency Risk as at 31/03/14	450	36	-

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 2014 (as amended).

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.

12. 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		
	31-Mar-15	31-Mar-14	31-Dec-14
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Balances with central banks	476,314	403,232	449,885
Government bonds/Treasury bills	102,862	88,390	700,506
Bank bills	1,000,471	916,749	101,980
	1,579,647	1,408,371	1,252,371

13. 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.

Below are the capital ratios of Citibank, N.A.

	31-Mar-15		31- Dec-14	
	Advanced Approaches	Standardized Approach	Advanced Approaches	Standardized Approach ⁽¹⁾
Common Equity Tier 1 Capital ratio ⁽²⁾	13.88 %	12.67 %	13.57 %	12.28 %
Tier 1 Capital ratio ⁽²⁾	13.88	12.67	13.57	12.28
Total Capital ratio ⁽²⁾	15.08	14.89	14.73	14.46

	31-Mar-15	31- Dec-14
Tier 1 Leverage ratio	9.60 %	9.38 %
Supplementary Leverage ratio	6.82	6.56

(1) Pro forma presentation to reflect the application of the Basel III 2015 Standardised Approach, consistent with current period presentation.

(2) As of March 31, 2015, Citibank, N.A.'s reportable Common Equity Tier 1 Capital, Tier 1 Capital, and Total Capital ratios were the lower derived under the Basel III Standardised Approach.

During 2015, Citibank N.A. is required to maintain stated minimum Common Equity Tier 1 Capital ratio, Tier 1 Capital and Total Capital ratios of 4.5%, 6% and 8% respectively.

Prompt Corrective Action Framework

The U.S. Basel III rules revised the PCA regulations applicable to insured depository institutions in certain respects. In general, the PCA regulations direct the U.S. banking agencies to enforce increasingly strict limitations on the activities of insured depository institutions that fail to meet certain regulatory capital thresholds. The PCA framework contains five categories of capital adequacy as measured by risk-based capital and leverage ratios: (i) "well capitalized;" (ii) "adequately capitalized;" (iii) "undercapitalized;" (iv) "significantly undercapitalized;" and (v) "critically undercapitalized."

Accordingly, beginning January 1, 2015, an insured depository institution, such as Citibank, N.A., would need minimum Common Equity Tier 1 Capital, Tier 1 Capital, Total Capital, and Tier 1 Leverage ratios of 6.5%, 8%, 10% and 5%, respectively, to be considered "well capitalized." Additionally, Advanced Approaches insured depository institutions, such as Citibank, N.A., would need a minimum Supplementary Leverage ratio of 6%, effective January 1, 2018, to be considered "well capitalized."

For information on the Current Regulatory Capital Standards and Final Basel III Rules including the transitional progression to full implementation in relation to Citigroup see "Capital Resources and Liquidity - Capital Resources" in Citigroup's Quarterly Report on Form 10-Q for the quarter ended 31 March 2015. It is available on the Bank's website 'www.citi.co.nz' as part of the Disclosure Statement dated 31 March 2015.

14. SUBSEQUENT EVENTS

There has not arisen in the interval between 31 March 2015 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 Banking Group, 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 2014 (as amended).

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

During the calendar quarter ended 31 March 2015, 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 31 March 2015, 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 31 March 2015, 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.

The Quarterly Disclosure Statements which are filed with the Reserve Bank of New Zealand for the Citibank New Zealand Branch (the "Quarterly Disclosure Statements") are signed by both the New Zealand Chief Executive Officer and Mr Stephen Roberts, as attorney for the directors of Citibank NA ("Citibank").

Mr Stephen Roberts signs the Quarterly Disclosure Statements as attorney for each of the directors of Citibank pursuant to a Power of Attorney from each director granting authority to either of Stephen Roberts or James F. McCue to the sign the Quarterly Disclosure Statements on his/her behalf.

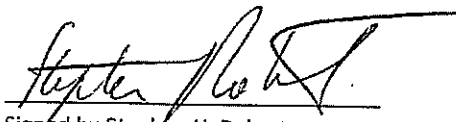
Ms Barbara Desoer was appointed as a Director of Citibank NA effective 22 April 2014. Due to an administrative oversight, a Power of Attorney was not requested from Ms Desoer to authorise either of Stephen Roberts or James F. McCue to sign the Quarterly Disclosure Statements on Ms Desoer's behalf.

This has, inadvertently and unintentionally, resulted in the Quarterly Disclosure Statements for the quarters ended 31 March 2014, 30 June 2014, 30 September 2014 and 31 December 2014 ('Statements') being signed without a Power of Attorney in place for Ms Desoer authorising the Quarterly Disclosure Statements to be signed on her behalf.

It should be noted that all other Powers of Attorney by the remaining directors of Citibank NA were in force and had not been revoked at any time during the Quarterly Disclosure Statement periods referenced above.

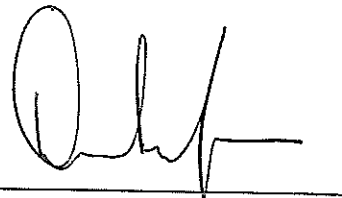
It should be further noted that a Power of Attorney has been put in place for Ms Desoer authorising either of Mr Stephen Roberts or James F. McCue to sign the Quarterly Disclosure Statements on her behalf and a rectification process has been undertaken to ensure that this administrative oversight has been corrected going forward.

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 29th day of May 2015
in Sydney
Australia



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

Dated this 29th day of May 2015
in Auckland
New Zealand