

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

For the Three Months Ended 31 March 2014

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
Robert L. Ryan
Joan E. Spero
Diana L. Taylor
James S. Turley

On 22 April 2014 Franz B. Humer resigned, Robert L. Joss retired and Barbara J. Desoer was 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 2013.

Guarantee Arrangements

Citibank, N.A. New Zealand Branch does not have any guarantees over any material obligations as at 26 May 2014.

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)

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No material qualifications attach to the obligations and the ratings have not been withdrawn.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 two changes to Citibank, N.A.'s Conditions of Registration since the last disclosure statement dated 31 December 2013, which apply from 30 March 2014.

The first change allows an exemption for construction loans from the existing restrictions on high loan-to-valuation residential mortgage lending, and the second change updates certain definitions in the conditions to take account of the coming in to force of the Financial Reporting Act 2013 on 1 April 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 2014), and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended 31 March 2014, 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 2014, 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, except ratios)	
	31-Mar-14	31-Mar-13
Profitability		
Net Profit/(Loss) after tax for the three months ended	3,310,000	3,781,000
Net Profit/(Loss) after tax over the previous twelve months as a percentage of average total assets	1.04%	0.93%
Size		
Total Assets	1,353,237,000	1,306,258,000
Percentage Change in total assets over the previous twelve months	3.60%	0.50%
Asset Quality		
Total Impaired Assets	19,162,000	25,152,000
Total Impaired Assets as a percentage of Total Assets	1.42%	1.93%
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 2014 is US\$14,978 million (31 March 2013: US\$19,461 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 2014	NOTE	Banking Group	
		31-Mar-14 \$(000's) unaudited	31-Mar-13 \$(000's) unaudited
Interest Income		17,831	16,474
Interest Expense		9,066	8,264
NET INTEREST INCOME		<u>8,765</u>	<u>8,210</u>
Operating Revenue	3	1,654	1,620
		<u>10,419</u>	<u>9,830</u>
Operating Expenses		3,023	6,835
PROFIT BEFORE INCOME TAX		<u>7,396</u>	<u>2,995</u>
Income Tax Expense		2,088	925
PROFIT AFTER INCOME TAX		<u>5,308</u>	<u>2,070</u>
Other Comprehensive Income			
Available For Sale Reserve			
Fair value gain taken directly to equity		27	35
Tax on movements and transfers		(7)	(10)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT		<u>20</u>	<u>25</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>5,328</u>	<u>2,095</u>

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

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

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2014	Banking Group	
	31-Mar-14 \$(000's) unaudited	31-Mar-13 \$(000's) unaudited
Capital		
Citicorp Services Limited		
Authorized, Issued and Paid-Up Capital		
25,000,000 (2013: 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	33,273	33,271
Contribution from Head Office	(55)	(18)
At the end of the period	<u>33,218</u>	<u>33,253</u>
Available For Sale Reserve		
At the beginning of the year	(350)	(30)
Other comprehensive income	20	25
At the end of the period	<u>(330)</u>	<u>(5)</u>
Retained earnings		
At the beginning of the year	126,101	115,983
Profit after income tax	5,308	2,070
At the end of the period	<u>131,409</u>	<u>118,053</u>
Equity at the end of the period	<u>192,892</u>	<u>179,896</u>
Represented by:		
Equity at the beginning of the year	187,619	177,819
Transactions with owners, recorded directly in equity		
Contribution from Head Office	(55)	(18)
Total transactions with owners	<u>(55)</u>	<u>(18)</u>
Total Comprehensive Income for the period		
Profit for the period	5,308	2,070
Other comprehensive income		
Net change in fair value of available for sale assets to profit or loss on disposal	27	35
Income tax on other comprehensive income	(7)	(10)
Total other comprehensive income	<u>20</u>	<u>25</u>
Total Comprehensive Income for the period	<u>5,328</u>	<u>2,095</u>
Equity at the end of the period	<u>192,892</u>	<u>179,896</u>

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 2014	NOTE	Banking Group		
		31-Mar-14 \$(000's) unaudited	31-Mar-13 \$(000's) unaudited	31-Dec-13 \$(000's) audited
ASSETS				
Cash and Demand Deposits with Central Banks	12	403,232	591,068	631,791
Advances to Financial Institutions at Call		565	1,429	973
Due from Related Parties	8	91,391	55,463	207,226
Financial Assets at Fair Value through Profit or Loss	12	952,409	656,854	593,908
Derivative Financial Instruments	8	12,479	21,204	11,847
Current Tax Assets		-	7,660	1,938
Available For Sale Assets	12	52,730	51,574	72,349
Loans and Advances		647,875	773,649	663,298
Other Assets		7,093	8,148	5,357
Deferred Tax Assets		929	854	801
Property Plant and Equipment		1,292	386	1,174
TOTAL ASSETS		2,169,995	2,168,289	2,190,662
LIABILITIES				
Deposits from Other Banks	4	20,244	29,569	35,501
Due to Related Parties	8	942,364	1,000,314	979,650
Other Deposits	4	983,659	920,891	969,691
Derivative Financial Instruments	8	23,221	27,868	10,294
Current Tax Liabilities		264	-	-
Provisions		176	176	176
Other Liabilities		7,175	9,575	7,731
TOTAL LIABILITIES		1,977,103	1,988,393	2,003,043
EQUITY				
Issued and Paid-Up Capital		28,595	28,595	28,595
Head Office Account		33,218	33,253	33,273
Available For Sale Reserve		(330)	(5)	(350)
Retained Earnings		131,409	118,053	126,101
TOTAL EQUITY		192,892	179,896	187,619
TOTAL LIABILITIES AND EQUITY		2,169,995	2,168,289	2,190,662
Total Interest Earning and Discount Bearing Assets		2,148,202	2,130,037	2,169,545
Total Interest and Discount Bearing Liabilities		1,946,267	1,950,774	1,984,842

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

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

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2014	NOTE	Banking Group	
		31-Mar-14 \$(000's) unaudited	31-Mar-13 \$(000's) unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Interest Income		16,041	14,571
Trading Gain		10,672	15,223
Other Income		3,500	1,426
Decrease in placements due from related companies		132,193	112,290
Decrease in financial assets at fair value		-	11,829
Decrease in available for sale financial assets		20,414	557
Decrease in placements/loans		15,423	-
Increase in customer deposits		-	7,232
		<u>198,243</u>	<u>163,128</u>
Cash was applied to:			
Interest Expense		8,781	7,943
Tax Paid		-	3,931
Other Expenses		3,822	7,862
Increase in financial assets at fair value		359,396	-
Increase in placements/loans		-	41,542
Decrease in deposits due to related parties		37,286	24,633
Decrease in customer deposits		1,289	-
		<u>410,574</u>	<u>85,911</u>
Net cash flows from operating activities		<u>(212,331)</u>	<u>77,217</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was (applied to)/provided from:			
Purchase of property, plant and equipment		(202)	(81)
Disposal of property, plant and equipment		-	13
Net cash used in investing activities		<u>(202)</u>	<u>(68)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
(Decrease)/Increase in Head Office account		(76)	(24)
Net cash used in financing activities		<u>(76)</u>	<u>(24)</u>
Net (decrease)/increase in cash		(212,609)	77,125
Opening cash and cash equivalents		675,626	532,842
Closing cash and cash equivalents		<u>463,017</u>	<u>609,967</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, 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 2013.

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 26th day of March 2014.

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 2013.

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 2013.

3. OPERATING REVENUE/(LOSS)

	Banking Group	
	31-Mar-14	31-Mar-13
	\$(000's)	\$(000's)
	unaudited	unaudited
Net Trading Losses	(1,623)	(1,489)
Other Operating Revenue	3,277	3,109
	<u>1,654</u>	<u>1,620</u>

4. TOTAL LIABILITIES TO THIRD PARTIES

	Branch		
	31-Mar-14	31-Mar-13	31-Dec-13
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Deposits from Other Banks	20,244	29,569	35,501
Other Deposits	983,659	920,891	969,691
Current Tax Liabilities, Provisions and Other Liabilities	6,285	8,047	6,752
	<u>1,010,188</u>	<u>958,507</u>	<u>1,011,944</u>

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

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		
	31-Mar-14	31-Mar-13	31-Dec-13
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Past Due Assets - at least 90 days past due	-	115	-

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-14	31-Mar-13
	\$(000's)	\$(000's)
	unaudited	unaudited
CASH AND CASH EQUIVALENTS COMPRISE		
Cash Balances with Third Parties	408,797	592,497
Cash Balances with Related Parties	59,220	17,470
	<u>468,017</u>	<u>609,967</u>

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

7. STATEMENT OF CASH FLOWS RECONCILIATION TO PROFIT

	Banking Group	
	31-Mar-14	31-Mar-13
	\$(000's)	\$(000's)
	unaudited	unaudited
RECONCILIATION OF NET PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit after Tax	5,308	2,070
Add back		
Depreciation	84	58
Increase in accrual of interest expense	285	321
Decrease in operating assets and liabilities	-	65,733
Decrease in accrual of tax	2,088	-
Decrease in revaluations	12,295	16,712
Deduct		
Decrease in accrual of other expenses/income	540	2,623
Decrease in accrual of provisions	-	25
Increase in operating assets and liabilities	229,941	-
Increase in accrual of interest income	1,790	1,903
Increase in accrual of fees and commissions	120	120
Increase in accrual of tax	-	3,006
Net Cash Flows from Operating Activities	<u>(212,331)</u>	<u>77,217</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 statements.

b) BALANCES

	Banking Group		
	31-Mar-14	31-Mar-13	31-Dec-13
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Assets			
Due from Related Parties - Head Office*	77,898	16,068	177,410
Due from Related Parties - Other Related Parties	13,493	39,395	29,816
	<u>91,391</u>	<u>55,463</u>	<u>207,226</u>
Derivative Financial Instruments - Head Office*	12,479	21,204	11,847
Other Assets - Head Office*	890	346	1,262
Other Assets - Other Related Parties	90	73	157
	<u>104,850</u>	<u>77,086</u>	<u>220,492</u>

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

	Banking Group		
	31-Mar-14	31-Mar-13	31-Dec-13
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Liabilities			
Due to Related Parties - Head Office*	888,282	968,757	933,323
Due to Related Parties - Other Related Parties	54,082	31,557	46,327
	942,364	1,000,314	979,650
Derivative Financial Instruments - Head Office*	23,221	27,868	10,294
Other Liabilities - Head Office*	1,125	1,635	1,049
Other Liabilities - Other Related Parties	205	69	106
	966,915	1,029,886	991,099
Derivative Notional Amounts			
Interest Rate Swap - Head Office*	518,000	458,000	568,000
Foreign Exchange Forwards - Head Office*	519,603	522,010	299,539

*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		
	31-Mar-14		
	Level 1	Level 2	Total
	\$(000's)	\$(000's)	\$(000's)
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
	-	1,017,618	1,017,618
LIABILITIES			
Derivative Financial Instruments	-	23,221	23,221

11. EXPOSURES TO MARKET RISK

	Implied Risk Weighted Exposure	Notional Capital Charge	Notional Capital Charge - % of Citibank, N.A.'s Equity
		Banking Group	
		31-Mar-14	
		unaudited	
Interest Rate Risk	375	30	-
Foreign Currency Risk	450	36	-
		31-Mar-13	
		unaudited	
Interest Rate Risk	825	66	-
Foreign Currency Risk	663	53	-

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.

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-14	31-Mar-13	31-Dec-13
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Balances with central banks	403,232	591,068	631,791
Government bonds/Treasury bills	88,390	51,574	102,292
Bank bills	916,749	656,854	563,965
	1,408,371	1,299,496	1,298,048

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. The following table sets forth the capital ratios under current regulatory standards for Citibank, N.A., as of March 31, 2014 and December 31, 2013.

CITIBANK, N.A.	31-Mar-14	31-Dec-13 ⁽¹⁾⁽²⁾
Tier 1 Common ratio	14.00%	14.09%
Tier 1 Capital ratio	14.00%	14.09%
Total Capital ratio	15.97%	16.06%
Tier 1 Leverage ratio	9.62%	9.71%

⁽¹⁾ Pro forma presentation based on application of the Final Basel III rules consistent with current period presentation.

⁽²⁾ Under the previous capital rules, Basel I ratios were computed based on Basel I Capital / (Basel I Credit Risk + Basel II.5 Market Risk). The reported ratios at 4Q13 were Tier 1 Common 13.44%, Tier 1 Capital 13.52%, Total Capital 15.60% and Leverage ratio 9.29%. The reported ratios at 1Q13 were Tier 1 Common 13.66%, Tier 1 Capital 13.74%, Total Capital 15.89% and Leverage ratio 9.39%.

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 which, commencing with 2014, constitute the substantial adoption of the Final Basel III rules, such as those governing the composition of regulatory capital (including the application of regulatory capital adjustments and deductions). Risk-weighted assets for purposes of Tier 1 Common, 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").

During 2014, Citibank, N.A. is required to maintain stated minimum Tier 1 Common, Tier 1 Capital and Total Capital ratios of 4.0%, 5.5% and 8.0%, respectively. In addition Citibank, N.A. is required to maintain a minimum Tier 1 Leverage ratio of 4.0% commencing in 2014 under the Final Basel III Rules.

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 2014. It is available on the Bank's website 'www.citi.co.nz' as part of the Disclosure Statement dated 31 March 2014.

14. SUBSEQUENT EVENTS

There has not arisen in the interval between 31 March 2014 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 at the date hereof, the Disclosure Statement is not false or misleading.

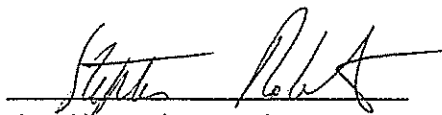
During the calendar quarter ended 31 March 2014, Citibank, N.A., New Zealand Branch complied with the conditions of registration imposed on it by the Reserve Bank of New Zealand pursuant to section 74 of the Reserve Bank of New Zealand Act 1989.

During the calendar quarter ended 31 March 2014, 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 2014, 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 26th day of May 2014
in Sydney
Australia



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

Dated this 26th day of May 2014
in Auckland
New Zealand