

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

For the Three Months Ended 31 March 2016

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
Ellen M. Costello
Barbara J. Desoer
Duncan P. Hennes
Eugene M. McQuade
Joan E. Spero
James S. Turley

On 26 April 2016 Peter B. Henry, Gary M. Reiner and Diana L. Taylor resigned from Citibank, N.A.'s board of directors. There have been no other changes to Citibank, N.A.'s board of directors since the last full year disclosure statement dated 31 December 2015.

Guarantee Arrangements

Citibank, N.A. New Zealand Branch does not have any guarantees over any material obligations as at 24 May 2016.

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	A1 (stable)
Standard & Poor's	A (watch positive)
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No material qualifications attach to the obligations and the ratings have not been withdrawn.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 has not been a change to Citibank, N.A.'s Conditions of Registration since the last disclosure statement dated 31 December 2015, which applies from 1 November 2015.

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 2016), and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended 31 March 2016, 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 2016, 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.

Financial Information of Citibank, N.A. (The following information has not been audited)	(Thousands of US Dollars, except ratios)	
	31-Mar-16	31-Mar-15
Profitability		
Net Profit/(Loss) after tax for the nine months ended	2,869,000	3,519,000
Net Profit/(Loss) after tax over the previous twelve months as a percentage of average total assets	0.94%	0.78%
Size		
Total Assets	1,342,643,000	1,335,871,000
Percentage Change in total assets over the previous twelve months	0.51%	-1.91%
Asset Quality		
Total Impaired Assets	12,019,000	14,315,000
Total Impaired Assets as a percentage of Total Assets	0.90%	1.07%
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 2016 is US\$10,896 million (31 March 2015: US\$11,701 million).

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2016	NOTE	Banking Group	
		31-Mar-16 \$(000's) unaudited	31-Mar-15 \$(000's) unaudited
Interest Income		16,415	21,599
Interest Expense		7,293	10,507
NET INTEREST INCOME		9,122	11,092
Operating Revenue	3	3,448	310
TOTAL NET REVENUE		12,570	11,402
Operating Expenses		5,214	2,650
PROFIT BEFORE INCOME TAX		7,356	8,752
Income Tax Expense		2,069	2,891
PROFIT FOR THE PERIOD		5,287	5,861
Other Comprehensive Income			
Available For Sale Reserve			
Fair value gain taken directly to equity		107	131
Tax on movements and transfers		(30)	(37)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT		77	94
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,364	5,955

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2016**

Banking Group	
31-Mar-16	31-Mar-15
\$(000's)	\$(000's)
unaudited	unaudited

Capital**Citicorp Services Limited**

Authorized, Issued and Paid-Up Capital

25,000,000 (2015: 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

33,665 33,518

Contribution from/(Remittance to) Head Office

(10) 63

At the end of the period

<u>33,655</u>	<u>33,581</u>
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Available For Sale Reserve

At the beginning of the year

61 (109)

Other comprehensive income

77 94

At the end of the period

<u>138</u>	<u>(15)</u>
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Retained earnings

At the beginning of the year

132,833 133,527

Profit after income tax

5,287 5,861

At the end of the period

<u>138,120</u>	<u>139,388</u>
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Equity at the end of the period

<u>200,508</u>	<u>201,549</u>
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Represented by:**Equity at the beginning of the year**

195,154 195,531

Transactions with owners, recorded directly in equity

Contribution from/(Remittance to) Head Office

(10) 63

Total transactions with owners

<u>(10)</u>	<u>63</u>
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Total Comprehensive Income for the period

Profit for the period

5,287 5,861

Other comprehensive income

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

107 131

Income tax on other comprehensive income

(30) (37)

Total other comprehensive income

<u>77</u>	<u>94</u>
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Total Comprehensive Income for the period

<u>5,364</u>	<u>5,955</u>
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Equity at the end of the period

<u>200,508</u>	<u>201,549</u>
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The accompanying notes form part of these financial statements and supplementary information.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016	NOTE	Banking Group		
		31-Mar-16 \$(000's) unaudited	31-Mar-15 \$(000's) unaudited	31-Dec-15 \$(000's) audited
ASSETS				
Cash and Demand Deposits with Central Banks	6	378,470	476,314	523,490
Advances to Financial Institutions at Call	6	1,421	400	187
Due from Related Parties	8	101,148	61,990	109,825
Financial Assets at Fair Value through Profit or Loss		-	1,051,902	-
Derivative Financial Instruments	8	10,358	10,901	8,150
Current Tax Assets		2,295	223	2,806
Available For Sale Assets		767,560	51,431	567,479
Loans and Advances		758,621	457,607	754,879
Other Assets		9,977	8,054	5,822
Deferred Tax Assets		411	793	606
Property Plant and Equipment		917	1,145	974
TOTAL ASSETS		2,031,178	2,120,760	1,974,218
LIABILITIES				
Deposits from Other Banks	4	25,183	11,309	23,297
Due to Related Parties	8	726,424	641,648	664,799
Other Deposits	4	1,049,229	1,242,472	1,064,196
Derivative Financial Instruments	8	21,974	14,863	19,514
Provisions		176	176	176
Other Liabilities		7,684	8,743	7,082
TOTAL LIABILITIES		1,830,670	1,919,211	1,779,064
EQUITY				
Issued and Paid-Up Capital		28,595	28,595	28,595
Head Office Account		33,655	33,581	33,665
Available For Sale Reserve		138	(15)	61
Retained Earnings		138,120	139,388	132,833
TOTAL EQUITY		200,508	201,549	195,154
TOTAL LIABILITIES AND EQUITY		2,031,178	2,120,760	1,974,218
Total Interest Earning and Discount Bearing Assets		2,016,677	2,099,433	1,954,500
Total Interest and Discount Bearing Liabilities		1,815,919	1,892,442	1,747,168

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

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2016	NOTE	Banking Group	
		31-Mar-16 \$(000's) unaudited	31-Mar-15 \$(000's) unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Interest Income		13,125	19,088
Other Income		5,029	1,849
Decrease in due from related companies		16,448	101,803
Decrease in available for sale financial assets		-	563
Decrease in loans and advances		-	114,886
Increase in deposits due to related parties		61,418	-
Increase in customer deposits		-	315,951
		<u>96,020</u>	<u>554,140</u>
Cash was applied to:			
Interest Expense		7,837	10,534
Trading Loss		384	6,177
Tax Paid		1,389	1,903
Other Expenses		5,927	2,405
Increase in financial assets at fair value through profit or loss		-	299,661
Increase in available for sale financial assets		199,866	-
Increase in loans and advances		3,742	-
Decrease in deposits due to related parties		-	182,301
Decrease in customer deposits		13,011	-
		<u>232,156</u>	<u>502,981</u>
Net cash (used in)/from operating activities		<u>(136,136)</u>	<u>51,159</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was (applied to)/provided from:			
Purchase of property, plant and equipment		(2)	(90)
Net cash used in investing activities		<u>(2)</u>	<u>(90)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
(Decrease)/Increase in Head Office account		(14)	89
Net cash used in financing activities		<u>(14)</u>	<u>89</u>
Net increase/(decrease) in cash		(136,152)	51,158
Cash and cash equivalents at the beginning of the year		552,465	454,991
Cash and cash equivalents at the end of the period		<u>416,313</u>	<u>506,149</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 2015.

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 24th day of May 2016.

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 2015.

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 2015.

3. OPERATING REVENUE/(LOSS)

	Banking Group	
	31-Mar-16	31-Mar-15
	\$(000's)	\$(000's)
	unaudited	unaudited
Net Trading Losses	(529)	(2,917)
Other Operating Revenue	3,977	3,227
	3,448	310

4. TOTAL LIABILITIES TO THIRD PARTIES

	Branch		
	31-Mar-16	31-Mar-15	31-Dec-15
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Deposits from Other Banks	25,183	11,309	23,297
Other Deposits	1,049,229	1,242,472	1,064,196
Current Tax Liabilities, Provisions and Other Liabilities	7,275	7,692	6,033
	1,081,687	1,261,473	1,093,526

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-16	31-Mar-15
	\$(000's)	\$(000's)
	unaudited	unaudited
CASH AND CASH EQUIVALENTS COMPRISE		
Cash Balances with Third Parties	379,891	476,714
Cash Balances with Related Parties	36,422	29,435
Cash and cash equivalents in the Statement of Cash Flows	416,313	506,149

7. STATEMENT OF CASH FLOWS RECONCILIATION TO PROFIT

	Banking Group	
	31-Mar-16	31-Mar-15
	\$(000's)	\$(000's)
	unaudited	unaudited
RECONCILIATION OF NET PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit after Tax	5,287	5,861
Add back		
Depreciation	59	65
Movements in operating assets less liabilities	(138,753)	51,241
(Decrease)/Increase in accrual of interest expense	(544)	(27)
Increase/(Decrease) in accrual of other expenses/income	387	(1,071)
Revaluations of operating assets and liabilities	144	(3,260)
Movement in tax provision	680	988
Increase in accrual of interest income	(3,290)	(2,511)
Increase in accrual of fees and commissions	(106)	(127)
Net Cash Flows from Operating Activities	<u>(136,136)</u>	<u>51,159</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-16	31-Mar-15	31-Dec-15
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Assets			
Due from Related Parties - Head Office*	92,404	54,724	97,516
Due from Related Parties - Other Related Parties	8,744	7,266	12,309
	101,148	61,990	109,825
Derivative Financial Assets on balance sheet- Head Office*	10,358	10,901	8,150
Other Assets - Head Office*	1,195	1,600	1,326
Other Assets - Other Related Parties	264	5	104
	112,965	74,496	119,405
Liabilities			
Due to Related Parties - Head Office*	561,283	539,839	599,497
Due to Related Parties - Other Related Parties	165,141	101,809	65,302
	726,424	641,648	664,799
Derivative Financial Liabilities on balance sheet- Head Office*	21,974	14,863	19,514
Other Liabilities - Head Office*	257	972	727
Other Liabilities - Other Related Parties	328	255	498
	748,983	657,738	685,538
Derivative Notional Amounts			
Interest Rate Swaps - Head Office*	180,000	230,000	180,000
Foreign Exchange Forwards - Head Office*	521,096	220,049	420,388

*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			Total
	Level 1	Level 2	Level 3	
	\$(000's)	\$(000's)	\$(000's)	\$(000's)
31-Mar-16				
ASSETS				
Derivative Financial Instruments	-	10,358	-	10,358
Available For Sale Assets	-	767,560	-	767,560
	-	777,918	-	777,918
LIABILITIES				
Derivative Financial Instruments	-	21,974	-	21,974
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
	-	1,114,234	-	1,114,234
LIABILITIES				
Derivative Financial Instruments	-	14,863	-	14,863
31-Dec-15				
ASSETS				
Derivative Financial Instruments	-	8,150	-	8,150
Available For Sale Assets	-	567,479	-	567,479
	-	575,629	-	575,629
LIABILITIES				
Derivative Financial Instruments	-	19,514	-	19,514

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-16 unaudited	
Interest Rate Risk as at 31/03/16	837	67	-
Foreign Currency Risk as at 31/03/16	3,763	301	-
		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	-

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-16	31-Mar-15	31-Dec-15
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Cash and Demand Deposits with Central Banks	378,470	476,314	523,490
Government bonds/Treasury bills	-	102,862	-
Bank bills	767,560	1,000,471	567,479
	1,146,030	1,579,647	1,090,969

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-16		31- Dec-15	
	Advanced Approaches	Standardized Approach	Advanced Approaches	Standardized Approach
Common Equity Tier 1 Capital ratio ⁽¹⁾	14.01 %	12.79 %	14.17 %	12.74 %
Tier 1 Capital ratio ⁽¹⁾	14.01	12.79	14.17	12.74
Total Capital ratio ⁽¹⁾	15.23	15.02	15.44	14.99

	31-Mar-16	31- Dec-15
Tier 1 Leverage ratio	9.88 %	9.80 %
Supplementary Leverage ratio	7.00	6.92

(1) As of March 31, 2016 and December 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 2016, 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 2016. It is available on the Bank's website 'www.citi.co.nz' as part of the Disclosure Statement dated 31 March 2016.

14. SUBSEQUENT EVENTS

There has not arisen in the interval between 31 March 2016 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 2016, 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 2016, 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 2016, 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.

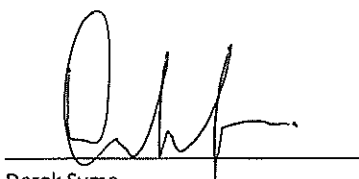
The Quarterly Disclosure Statements which are filed with the Reserve Bank of New Zealand for the Citibank New Zealand Branch (the "Quarterly Disclosure Statements") are signed by both the New Zealand Chief Executive Officer and Mr Stephen Roberts, as attorney for the directors of Citibank NA ("Citibank").

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 24th day of May 2016
in Sydney
Australia



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

Dated this 24th day of May 2016
in Auckland
New Zealand