



# Disclosure Statement

## 30 June 2025

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

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## General Disclosures

The financial statements are the aggregated financial statements for the "Banking Group" which consists of Citibank, N.A. New Zealand Branch (CBNA New Zealand Branch) and the Associated Banking Group (Citibank Nominees (New Zealand) Limited).

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 CBNA New Zealand Branch

**Stefan Boisen**  
Citi Country Office  
CBNA New Zealand Branch

#### Responsible person of Citibank, N.A. signing as agent for all Citibank, N.A. Directors

**William Langley**  
Chief Financial Officer  
Citi Australia / New Zealand

#### Directors of Citibank, N.A.

Ellen M. Costello

Grace E. Dailey

Jane N. Fraser

Sunil Garg

Duncan P. Hennes

Diana L. Taylor

James S Turley

Titilope Cole was appointed as a Director of Citibank, N.A. on 3 February 2025.

Barbara J. Desoer ceased as a Director of Citibank, N.A. on 29 April 2025.

Susan Leslie Ireland ceased as a Director of Citibank, N.A. on 29 April 2025.

#### Guarantee arrangements

CBNA New Zealand Branch does not have any guarantees over any material obligations as at 25 August 2025.

#### Insurance business and non-financial activities

CBNA New Zealand Branch and the Banking Group does not conduct any insurance business in New Zealand. CBNA does not conduct any insurance business or non-financial activities in New Zealand that are outside its Banking Group.

## Registered office

Citigroup Centre  
23 Customs Street East  
Auckland 1010  
New Zealand

## Auditors

KPMG Level 38, Tower Three  
International Towers Sydney  
300 Barangaroo Avenue  
SYDNEY NSW 2000  
Australia

## Conditions of registration for CBNA New Zealand Branch

Since the last Disclosure Statement for the year ended 31 December 2024, there have not been any changes to CBNA New Zealand Branch's Conditions of Registration.

## Credit ratings

Citibank, N.A has the following credit ratings which are applicable to the CBNA New Zealand Branch.

Rating Agency	Current Rating
Moody's	Aa3 (stable)
Standard & Poor	A+ (stable)
Fitch	A+ (stable)

There are no material qualifications, and the ratings have not been withdrawn.

## Financial statements

Any person, upon request and without charge, may obtain a copy of CBNA New Zealand Branch and the Banking Group's most recent Disclosure Statement, which contains a copy of the most recent publicly available consolidated financial statements of Citibank, N.A. (CBNA) for the six months ended 30 June 2025 ("Citibank Call Report") and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended 30 June 2025, immediately by requesting a copy from CBNA's New Zealand office in Auckland. The Disclosure Statement is also available on the Bank's website 'www.citi.co.nz'.

CBNA is an indirect wholly owned subsidiary of Citigroup Inc. The information relating to CBNA contained in the Bank's 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 six months ended 30 June 2025.

The Citibank Call Report is prepared in accordance with the 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 Income Statement and Balance Sheet related schedules included in the Call Report. Despite the adoption of U.S. GAAP as the reporting basis for the Citibank Call Report, the presentation of financial statements in the Citibank Call Report differs significantly from the presentation of financial statements included in the Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission, including without limitation, the Citibank Call Report generally contains less disclosure than audited financial statements prepared in accordance with U.S. GAAP.

<b>Profitability and size of Citibank, N.A.</b>	<b>USD \$'000</b>	
(The following information has not been audited)	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Profitability</b>		
Net profit after tax for the six months ended	7,413,000	6,937,000
Net profit after tax over the previous twelve months as a percentage of average total assets	0.79%	0.60%
<b>Size</b>		
Total assets	1,833,933,000	1,678,936,000
Percentage change in total assets over the previous twelve months	9.23%	(1.58%)
<b>Asset quality</b>		
Total impaired assets	4,140,000	3,234,000
Total impaired assets as a percentage of total assets	0.23%	0.19%
Total individual credit impairment allowance	208,000	202,000
Total collective credit impairment allowance	16,997,000	16,388,000

Impaired assets for CBNA consist of non-accrual loans, restructured loans, other non-accrual assets and other real estate owned. CBNA 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 June 2025 is US\$17,205 million (30 June 2024 is US\$16,590 million).

## Statement of comprehensive income

For the half-year ended 30 June 2025

	The Banking Group		
	Note	30 June 2025 \$'000 Unaudited	30 June 2024 \$'000 Unaudited
<b>Revenue</b>			
Interest income		61,969	85,285
Interest expense		(43,039)	(67,038)
Net interest income		18,930	18,247
Fee and commission income		15,185	11,536
Other operating income		3,330	3,689
Management fees income	3	3,777	1,813
Total revenue		41,222	35,285
<b>Expenses</b>			
Management fees expense	3	–	(2,592)
Staff costs		(3,808)	(4,338)
Depreciation		(201)	(50)
Loan impairment expense	4	(4,643)	(971)
Operating expenses		(4,202)	(3,946)
Total expenses		(12,854)	(11,897)
Profit before income tax expense		28,368	23,388
Income tax expense		(7,979)	(6,400)
Net profit for the half-year		20,389	16,988
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain taken directly to equity		(356)	(560)
Tax on movements and transfers		106	157
Total comprehensive income for the half-year		20,139	16,585

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

## Statements of financial position

As at 30 June 2025

	Note	The Banking Group		
		30 June 2025 \$'000 Unaudited	31 Dec 2024 \$'000 Audited	30 June 2024 \$'000 Unaudited
<b>Assets</b>				
Cash and cash equivalents	5	2,089,058	3,157,720	3,502,566
Due from related parties	6	400,069	23,626	55,776
Financial assets at fair value through other comprehensive income		174,706	307,038	368,476
Loans and advances		122,654	218,163	306,747
Securities purchased under repurchase agreements		217,388	–	–
Other assets		5,162	5,770	6,178
Deferred tax assets		3,609	2,508	5,526
Property, plant and equipment		46	101	156
Right-of-use assets		101	247	386
<b>Total assets</b>		<b>3,012,793</b>	<b>3,715,173</b>	<b>4,245,811</b>
<b>Liabilities</b>				
Deposits		1,394,884	1,631,495	1,526,986
Due to related parties	6	1,414,749	1,893,590	2,506,681
Borrowing		158	–	–
Trade and other payables		10,725	17,134	18,131
Lease liabilities		117	277	430
Current tax liabilities		2,614	3,231	3,660
Employee provisions		2,172	2,211	2,709
<b>Total liabilities</b>		<b>2,825,419</b>	<b>3,547,938</b>	<b>4,058,597</b>
<b>Equity</b>				
Head office account		33,996	33,996	33,935
Fair value through other comprehensive income reserve		1,555	1,805	(1,144)
Retained earnings		151,823	131,434	154,423
<b>Total equity</b>		<b>187,374</b>	<b>167,235</b>	<b>187,214</b>
<b>Total liabilities and equity</b>		<b>3,012,793</b>	<b>3,715,173</b>	<b>4,245,811</b>
Total interest earning and discount bearing assets		3,003,875	3,706,547	4,233,565
Total interest and discount bearing liabilities		2,797,496	3,514,581	4,022,113

The above statements of financial position should be read in conjunction with the accompanying notes.

## Statements of changes in equity

For the half-year ended 30 June 2025

	The Banking Group			
	Head Office Account	FVOCI Reserve	Retained Earnings	Total equity
	\$'000 Unaudited	\$'000 Unaudited	\$'000 Unaudited	\$'000 Unaudited
Balance at 31 December 2023	33,935	(741)	137,435	170,629
Profit after income tax expense for the half-year	–	–	16,988	16,988
Other comprehensive loss for the half-year, net of tax	–	(403)	–	(403)
Total comprehensive income/(loss) for the half-year	–	(403)	16,988	16,585
<i>Transactions with owners in their capacity as owners:</i>				
Net change in reserves	–	–	–	–
Profit remittance	–	–	–	–
Balance at 30 June 2024	33,935	(1,144)	154,423	187,214
Balance at 31 December 2024	33,996	1,805	131,434	167,235
Profit after income tax expense for the half-year	–	–	20,389	20,389
Other comprehensive loss for the half-year, net of tax	–	(250)	–	(250)
Total comprehensive income/(loss) for the half-year	–	(250)	20,389	20,139
<i>Transactions with owners in their capacity as owners:</i>				
Net change in reserves	–	–	–	–
Profit remittance	–	–	–	–
Balance at 30 June 2025	33,996	1,555	151,823	187,374

The above statements of changes in equity should be read in conjunction with the accompanying notes.

## Statements of cash flows

For the half-year ended 30 June 2025

	<b>The Banking Group</b>		
	<b>Note</b>	<b>30 June 2025 \$'000 Unaudited</b>	<b>30 June 2024 \$'000 Unaudited</b>
<b>Cash flows from operating activities</b>			
Interest received		63,050	83,849
Interest paid		(50,850)	(53,158)
Other income received		21,827	15,033
Net (increase) in placements due from related companies		(593,831)	(48,782)
Net decrease in financial assets at fair value through other comprehensive income		131,975	19,165
Net decrease/(increase) in loans and advances		90,866	(12,612)
Net (decrease)/increase in payables to related parties		(478,683)	1,360,110
Net (decrease)/increase in customer deposits		(236,611)	74,028
Income tax paid		(9,591)	(11,878)
Other operating expenses paid		(6,652)	(22,066)
Net cash flows (used in)/from operating activities	15	(1,068,500)	1,407,378
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(162)	(160)
Net cash used in financing activities		(162)	(160)
Net (decrease)/increase in cash and cash equivalents		(1,068,662)	1,407,218
Cash and cash equivalents at the beginning of the period		3,157,720	2,095,348
Cash and cash equivalents at the end of the period	5	2,089,058	3,502,566

The above statements of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements and supplementary information

The financial statements are the aggregated financial statements for the "Banking Group" which consists of Citibank, N.A. New Zealand Branch ("CBNA New Zealand Branch") and the Associated Banking Group ("Citibank Nominees (New Zealand) Limited").

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

### NOTE 1 – MATERIAL ACCOUNTING POLICIES

#### Statement of compliance

The Banking Group'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), the Financial Markets Conduct Act 2013 ("FMCA 2013"), the Companies Act 1993, the Financial Reporting Act 2013, and with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. They comply with NZ IAS 34 Interim Financial Reporting ("NZ IAS 34") and International Accounting Standard 34 Interim Financial Reporting.

These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

These interim financial statements were authorised for issue by Citibank, N.A ("CBNA") under power of attorney on this 25th day of August 2025.

#### Basis of preparation

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

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

- Derivative financial instruments and financial assets at fair value through other comprehensive income (FVOCI).

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

#### Changes in accounting policy

There have been no material changes in accounting policies since the last annual financial statements dated 31 December 2024.

## NOTE 1 – MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Climate-related Disclosures

For the accounting period ended 30 June 2025, the Branch is relying on the exemption in clause 6 of the Financial Markets Conduct (Climate-related Disclosures – Citibank N.A.) Exemption Notice 2024.

The effect of relying on the exemption is the Branch is not required to comply with the climate reporting obligations (including production and lodgement of climate statements) and record-keeping obligations imposed under Part 7A of the Financial Markets Conduct Act 2013 for the financial year ended 31 December 2025.

A copy of the group annual climate statements published by Citi in relation to Citi's global business (which includes the Branch) which are informed by relevant overseas laws, and the standards or recommendations of international sustainability boards or taskforces in relation to Citigroup's global business can be accessed at: <https://www.citigroup.com/global/our-impact/environmental-sustainability/esg-resources>

This disclosure is being made under clause 7(1)(b) of the Financial Markets Conduct (Climate-related Disclosures – Citibank N.A.) Exemption Notice 2024.

## NOTE 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 2024.

## NOTE 3 – MANAGEMENT FEES

Management fees income comprises of service fees charged by CBNA New Zealand Branch to related parties in relation to the Security Services business and administrative services.

Management fees expense relates to service fees paid by the CBNA New Zealand Branch to related parties for the provision of back office and middle office functions, technology and processing services.

In the 30 June 2024, other operating income relates to management fees is reclassified to management fee income.

## NOTE 4 – ASSET QUALITY

### Past due and impaired assets

The Banking Group has no past due assets, impaired assets, restructured assets, assets (including real estate) acquired through the enforcement of security or other assets under administration.

The Banking Group has no unimpaired assets that are past due.

	The Banking Group		
	30 June 2025 \$'000 Unaudited	31 Dec 2024 \$'000 Audited	30 June 2024 \$'000 Unaudited
<b>Stage 1 provisions</b>			
Balance at start of period	582	637	637
Net movement in provision	368	(55)	673
Balance at end of period	950	582	1,310
<b>Stage 2 provisions</b>			
Balance at start of period	4,722	3,978	3,979
Net movement in provision	4,303	744	300
Balance at end of period	9,025	4,722	4,279
<b>Stage 3 provisions</b>			
Balance at start of period	–	20	20
Net movement in provision	–	(20)	(3)
Balance at end of period	–	–	17
<b>Total loan impairment provisions</b>	<b>9,975</b>	<b>5,304</b>	<b>5,606</b>

## NOTE 5 – CASH AND CASH EQUIVALENTS

	The Banking Group		
	30 June 2025 \$'000 Unaudited	31 Dec 2024 \$'000 Audited	30 June 2024 \$'000 Unaudited
Cash and demand deposits with central banks	2,027,670	3,098,937	3,448,834
Loans and advances to financial institutions at call	30	22	45
Due from related parties	61,358	58,761	53,687
Cash and cash equivalents	2,089,058	3,157,720	3,502,566

### Recognition and measurement

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 Banking Group in the management of its short-term commitments.

## NOTE 6 – RELATED PARTIES

### Ultimate holding company

The ultimate parent of the Banking Group is Citigroup. These financial statements reflect only the operations of the Banking Group. The financial statements of Citigroup Quarterly Report on Form 10-Q for the quarter ended 30 June 2025 should be read in conjunction with these financial statements.

### Members of Citibank, N.A. New Zealand Branch and Associated Banking Group

CBNA New Zealand Branch  
 Branch of CBNA

Citibank Nominees (New Zealand) Limited  
 Locally incorporate wholly owned subsidiary of Citibank Overseas Investment Corporation

## NOTE 6 – RELATED PARTIES (CONTINUED)

### Related party balances

	The Banking Group		
	30 June 2025 \$'000 Unaudited	31 Dec 2024 \$'000 Audited	30 June 2024 \$'000 Unaudited
<b>Assets</b>			
Due from related parties – head office (including other branches)	58,795	55,854	50,900
Due from related parties – other related parties	2,563	2,907	2,787
	61,358	58,761	53,687
Current accounts – head office (including other branches)	400,047	22,783	55,513
Current accounts – other related parties	22	843	263
	400,069	23,626	55,776
Other assets – head office (including other branches)	2,019	1,172	866
Other assets – other related parties	16	40	18
Securities purchased under repurchase agreements – head office (including other branches)	217,388	–	–
	219,423	1,212	884
<b>Liabilities</b>			
Current accounts – head office (including other branches)	510,247	1,085,886	189,567
Current accounts – other related parties	336,702	206,704	219,714
Deposits – head office (including other branches)	567,800	601,000	2,097,400
	1,414,749	1,893,590	2,506,681
Other liabilities – head office (including other branches)	636	7,144	8,821
Other liabilities – other related parties	625	762	673
Borrowing – head office (including other branches)	158	–	–
	1,419	7,906	9,494

### Recognition and measurement

All transactions with related parties are at commercial arm's length terms and rates. These are conducted predominantly with CBNA and CBNA branches. Outstanding related party balances are not secured.

Cash balances due to/from related parties are disclosed in Note 5.

## NOTE 7 – CONCENTRATION OF CREDIT EXPOSURE

	The Banking Group		
	30 June 2025	31 Dec 2024	30 June 2024
	\$'000 Unaudited	\$'000 Audited	\$'000 Unaudited
<b>Industry sectors</b>			
Finance	2,739,743	3,221,749	3,668,405
Government	186,755	315,409	380,323
Communication	37,858	37,597	32,208
Food manufacturing	124,271	147,536	147,444
Insurance	103	111	111
Property and business services	3,901	6,389	30,789
Mining	28,170	43,074	60,643
Electricity, gas and water	28,802	13,355	6,699
Wholesale trade	45,982	79,705	84,342
Other	31,653	53,026	40,816
	3,227,238	3,917,951	4,451,780
Other assets	6,371	5,176	7,884
	3,233,609	3,923,127	4,459,664

ANZSIC codes are used as the basis for disclosing industry sectors. The concentration of credit exposure includes both on and off-balance sheet items.

## NOTE 8 – CONCENTRATION OF FUNDING

	The Banking Group		
	30 June 2025	31 Dec 2024	30 June 2024
	\$'000 Unaudited	\$'000 Audited	\$'000 Unaudited
<b>Industry sectors</b>			
Finance	1,743,449	2,216,868	2,881,639
Communication	135,163	174,661	104,515
Food manufacturing	10,359	8,680	7,865
Insurance	17,481	14,273	34,318
Other manufacturing	250,739	383,689	282,299
Property and business services	184,474	161,216	159,660
Transport	100,486	189,223	145,769
Wholesale trade	221,995	219,939	276,882
Other	149,329	168,055	154,825
	2,813,475	3,536,604	4,047,772
Provisions and other liabilities	11,944	11,334	10,826
	2,825,419	3,547,938	4,058,598

ANZSIC codes are used as the basis for disclosing industry sectors.

## NOTE 8 – CONCENTRATION OF FUNDING (CONTINUED)

	The Banking Group		
	30 June 2025 \$'000 Unaudited	31 Dec 2024 \$'000 Audited	30 June 2024 \$'000 Unaudited
<b>Geographical areas</b>			
Exposures within New Zealand	850,540	962,356	873,440
<i>Exposures to other countries (in NZD):</i>			
Australia	556,081	1,190,142	2,065,120
Great Britain	510,572	279,019	194,597
Singapore	104,425	190,880	169,016
United States	243,017	301,401	257,738
Ireland	124,970	260,164	147,548
Hong Kong	171,423	175,550	162,755
Other	252,447	177,092	177,558
	2,813,475	3,536,604	4,047,772
Provisions and other liabilities	11,944	11,334	10,826
	2,825,419	3,547,938	4,058,598

## NOTE 9 – RESIDENTIAL MORTGAGES BY LOAN-TO-VALUATION RATIO

As at reporting date, the Banking Group did not provide any residential mortgage loans in New Zealand.

## NOTE 10 – FAIR VALUE

### Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Banking Group has access at that date. The fair value of a liability reflects its non-performance risk.

For fair value instruments and financial assets at FVOCI that are quoted in active markets, fair values are determined at the current quoted bid/offer price. Where independent prices are not available, fair values may be determined using valuation techniques with reference to observable market data. These include comparison to similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

## NOTE 10 – FAIR VALUE (CONTINUED)

### (a) Fair value of financial instruments

	The Banking Group					
	30 June 2025		31 December 2024		30 June 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited
<b>Assets</b>						
Cash and cash equivalents	2,089,058	2,089,058	3,157,720	3,157,720	3,502,566	3,502,566
Due from related parties	400,069	400,069	23,626	23,626	55,776	55,776
Financial assets at fair value through other comprehensive income	174,706	174,706	307,038	307,038	368,476	368,476
Loans and advances	122,654	122,654	218,163	218,163	306,747	306,747
Securities purchased under repurchase agreements	217,388	217,388	–	–	–	–
Other financial assets	2,551	2,528	3,449	3,420	4,362	4,327
<b>Total assets</b>	<b>3,006,426</b>	<b>3,006,403</b>	<b>3,709,996</b>	<b>3,709,967</b>	<b>4,237,927</b>	<b>4,237,892</b>
<b>Liabilities</b>						
Deposits	1,394,884	1,394,884	1,631,495	1,631,495	1,526,986	1,526,986
Due to related parties	1,414,749	1,414,749	1,893,590	1,893,590	2,506,681	2,506,681
Borrowing	158	158	–	–	–	–
Other financial liabilities	3,685	3,685	11,519	11,519	14,104	14,104
<b>Total liabilities</b>	<b>2,813,476</b>	<b>2,813,476</b>	<b>3,536,604</b>	<b>3,536,604</b>	<b>4,047,771</b>	<b>4,047,771</b>

For financial instruments not carried at fair value in the balance sheet, fair value is estimated as follows:

Cash or receivables short term in nature - the carrying value is a reasonable estimate of the fair value.

Loans and advances and financial liabilities carried at amortised cost with a maturity greater than six months - fair value is estimated using a discounted cash flow model by reference to published price quotations.

## NOTE 10 – FAIR VALUE (CONTINUED)

### (b) Fair value hierarchy

Financial instruments carried at fair value are categorised into different levels in the table below. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques 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: Valuation techniques with significant inputs for the asset or liability that are not substantially based on observable market data (i.e. unobservable inputs).

Cash and cash equivalents, due from related parties, due to related parties and customer deposits are considered Level 2 assets/liabilities in the fair value hierarchy.

For fair value instruments and financial assets at fair value through other comprehensive income (FVOCI) that are quoted in active markets, fair values are determined at the current quoted bid/offer price. Where independent prices are not available, fair values may be determined using valuation techniques with reference to observable market data. These include comparison to similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Loans and advances are considered Level 3 assets in the fair value hierarchy.

	<b>The Banking Group</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>
<b>As at 30 June 2025</b>				
Financial assets at FVOCI	174,706	–	–	174,706
	174,706	–	–	174,706
<b>As at 31 December 2024</b>				
Financial assets at FVOCI	307,038	–	–	307,038
	307,038	–	–	307,038
<b>As at 30 June 2024</b>				
Financial assets at FVOCI	298,572	69,904	–	368,476
	298,572	69,904	–	368,476

## NOTE 11 – INTEREST RATE RISK REPRICING SCHEDULE

The contractual repricing or maturity periods of financial instruments are as follows:

	0-3 months \$'000 unaudited	3-6 months \$'000 unaudited	6-12 months \$'000 unaudited	1-2 years \$'000 unaudited	More than 2 years \$'000 unaudited	Non-interest bearing \$'000 unaudited	Total \$'000 unaudited
<b>As at 30 June 2025</b>							
<i>Financial assets</i>							
Cash and cash equivalents	2,089,058	–	–	–	–	–	2,089,058
Due from related parties	400,069	–	–	–	–	–	400,069
Financial assets at FVOCI	–	–	78,090	51,023	45,593	–	174,706
Loans and advances	111,614	11,040	–	–	–	–	122,654
	2,600,741	11,040	78,090	51,023	45,593	–	2,786,487
<i>Financial liabilities</i>							
Deposits from other banks	7,376	–	–	–	–	–	7,376
Due to related parties	1,414,749	–	–	–	–	–	1,414,749
Customer deposits	1,375,213	–	–	–	–	12,295	1,387,508
	2,797,338	–	–	–	–	12,295	2,809,633
<b>As at 31 December 2024</b>							
<i>Financial assets</i>							
Cash and cash equivalents	3,157,719	–	–	–	–	–	3,157,719
Due from related parties	23,626	–	–	–	–	–	23,626
Financial assets at FVOCI	–	179,311	–	76,684	51,043	–	307,038
Loans and advances	218,163	–	–	–	–	–	218,163
	3,399,508	179,311	–	76,684	51,043	–	3,706,546
<i>Financial liabilities</i>							
Deposits from other banks	12,825	–	–	–	–	–	12,825
Due to related parties	1,893,590	–	–	–	–	–	1,893,590
Customer deposits	1,608,166	–	–	–	–	10,504	1,618,670
	3,514,581	–	–	–	–	10,504	3,525,085

## NOTE 11 – INTEREST RATE RISK REPRICING SCHEDULE (CONTINUED)

	0-3 months	3-6 months	6-12 months	1-2 years	More than 2 years	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited
<b>As at 30 June 2024</b>							
<i>Financial assets</i>							
Cash and cash equivalents	3,502,566	–	–	–	–	–	3,502,566
Due from related parties	55,776	–	–	–	–	–	55,776
Financial assets at FVOCI	–	68,555	176,357	73,799	49,766	–	368,477
Loans and advances	262,296	44,451	–	–	–	–	306,747
	3,820,638	113,006	176,357	73,799	49,766	–	4,233,566
<i>Financial liabilities</i>							
Deposits from other banks	28,649	–	–	–	–	–	28,649
Due to related parties	2,488,681	18,000	–	–	–	–	2,506,681
Customer deposits	1,498,338	–	–	–	–	–	1,498,338
	4,015,668	18,000	–	–	–	–	4,033,668

## NOTE 12 – LIQUIDITY RISK – MATURITY PROFILE

The contractual maturity periods of financial instruments are as follows:

	On demand	0-12 months	1-2 years	2-5 years	More than 5 years	Gross nominal inflow/(outflow)	Carrying amount
	\$'000 unaudited	\$'000 unaudited	\$'000 unaudited	\$'000 unaudited	\$'000 unaudited	\$'000 unaudited	\$'000 unaudited
<b>As at 30 June 2025</b>							
<i>Assets</i>							
Cash and cash equivalents	2,089,058	–	–	–	–	2,089,058	2,089,058
Due from related parties	400,069	–	–	–	–	400,069	400,069
Financial assets at FVOCI	–	78,090	51,023	45,593	–	174,706	174,706
Loans and advances	3,341	69,434	25,788	24,631	–	123,194	122,654
Securities purchased under repurchase agreements	–	217,388	–	–	–	217,388	217,388
Other financial assets	1,143	1,408	–	–	–	2,551	2,551
	2,493,611	366,320	76,811	70,224	–	3,006,966	3,006,426
<i>Liabilities</i>							
Deposits from other banks	7,376	–	–	–	–	7,376	7,376
Due to related parties	846,949	395,158	182,456	–	–	1,424,563	1,414,749
Customer deposits	1,380,508	7,018	–	–	–	1,387,526	1,387,508
Borrowing	158	–	–	–	–	158	158
Other financial liabilities	3,466	7,259	–	–	–	10,725	10,725
	2,238,457	409,435	182,456	–	–	2,830,348	2,820,516

## NOTE 12 – LIQUIDITY RISK – MATURITY PROFILE (CONTINUED)

	On demand \$'000 unaudited	0-12 months \$'000 unaudited	1-2 years \$'000 unaudited	2-5 years \$'000 unaudited	More than 5 years \$'000 unaudited	Gross nominal inflow/(outflow) \$'000 unaudited	Carrying amount \$'000 unaudited
<b>As at 31 December 2024</b>							
<i>Assets</i>							
Cash and cash equivalents	3,157,720	–	–	–	–	3,157,720	3,157,720
Due from related parties	23,627	–	–	–	–	23,627	23,626
Financial assets at FVOCI	–	179,311	76,684	51,043	–	307,038	307,038
Loans and advances	6,257	155,990	10,520	46,535	–	219,302	218,163
Other financial assets	190	5,580	–	–	–	5,770	5,770
	3,187,794	340,881	87,204	97,578	–	3,713,457	3,712,317
<i>Liabilities</i>							
Deposits from other banks	12,825	–	–	–	–	12,825	1,631,495
Due to related parties	1,292,590	421,092	189,149	7,594	–	1,910,425	1,893,590
Customer deposits	1,618,670	–	–	–	–	1,618,670	1,618,670
Other financial liabilities	11,269	8,078	–	–	–	19,347	19,345
	2,935,354	429,170	189,149	7,594	–	3,561,267	5,163,100
<b>As at 30 June 2024</b>							
<i>Assets</i>							
Cash and cash equivalents	3,502,566	–	–	–	–	3,502,566	3,502,566
Due from related parties	55,776	–	–	–	–	55,776	55,776
Financial assets at FVOCI	–	244,911	73,799	49,766	–	368,476	368,476
Loans and advances	1,914	246,861	–	60,804	–	309,579	306,747
Other financial assets	191	4,171	–	–	–	4,362	4,362
	3,560,447	495,943	73,799	110,570	–	4,240,759	4,237,927
<i>Liabilities</i>							
Deposits from other banks	28,649	–	–	–	–	28,649	28,649
Due to related parties	1,989,281	349,173	11,399	183,810	–	2,533,663	2,506,681
Customer deposits	1,495,437	2,907	–	–	–	1,498,344	1,498,337
Other financial liabilities	12,965	1,139	–	–	–	14,104	14,104
	3,526,332	353,219	11,399	183,810	–	4,074,760	4,047,771

## NOTE 12 – LIQUIDITY RISK – MATURITY PROFILE (CONTINUED)

### Expected maturity periods

Liquidity risk is managed on the basis of expected maturity dates for certain products (see below) and is based on a business-as-usual view of the Banking Group's funding requirements.

All related party assets and liabilities are managed on a contractual maturity basis.

It is assumed that third party assets will roll over as management is not expecting any reduction in the Consolidated Statement of Financial Position and are therefore shown in the more than 2 years category. The only exception is cash with central banks which is treated on a contractual maturity basis.

Third party liabilities are split into two main categories:

(i) Long-term debt which is managed on a contractual maturity basis; and

(ii) Corporate and customer deposits. Non-volatile balances are reported in the more than 2 years category and volatile balances in the up to three months category. The methodology for calculating the volatile and non-volatile balances is based on an analysis of 2.36 standard deviations of the previous twelve months' balances and the resulting percentages are applied to the Consolidated Statement of Financial Position.

The expected maturity periods of financial instruments are based on the carrying value in the Consolidated Statement of Financial Position, and are as follows:

	On demand	0-12 months	1-2 years	More than 2 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	unaudited	unaudited	unaudited	unaudited	unaudited
<b>As at 30 June 2025</b>					
<i>Assets</i>					
Cash and cash equivalents	2,089,028	–	–	30	2,089,058
Due from related parties	400,069	–	–	–	400,069
Financial assets at FVOCI	–	–	–	174,706	174,706
Loans and advances	–	–	–	122,654	122,654
Securities purchased under repurchase agreements	–	217,388	–	–	217,388
Other financial assets	1,329	–	–	1,222	2,551
	2,490,426	217,388	–	298,612	3,006,426
<i>Liabilities</i>					
Deposits from other banks	379	2,148	–	4,849	7,376
Due to related parties	846,949	387,800	180,000	–	1,414,749
Customer deposits	71,301	404,040	–	912,167	1,387,508
Borrowing	158	–	–	–	158
Other financial liabilities	1,567	3,260	–	5,898	10,725
	920,354	797,248	180,000	922,914	2,820,516

## NOTE 12 – LIQUIDITY RISK – MATURITY PROFILE (CONTINUED)

	On demand \$'000 unaudited	0-12 months \$'000 unaudited	1-2 years \$'000 unaudited	More than 2 years \$'000 unaudited	Total \$'000 unaudited
<b>As at 31 December 2024</b>					
<i>Assets</i>					
Cash and cash equivalents	3,157,720	–	–	–	3,157,720
Due from related parties	23,626	–	–	–	23,626
Financial assets at FVOCI	–	–	–	307,038	307,038
Loans and advances	–	–	–	218,163	218,163
Other financial assets	2,423	–	–	3,347	5,770
	3,183,769	–	–	528,548	3,712,317
<i>Liabilities</i>					
Deposits from other banks	682	3,863	–	8,280	12,825
Due to related parties	1,292,590	421,000	180,000	–	1,893,590
Customer deposits	86,038	487,548	–	1,045,084	1,618,670
Other financial liabilities	8,158	4,135	–	7,054	19,347
	1,387,468	916,546	180,000	1,060,418	3,544,432
<b>As at 30 June 2024</b>					
<i>Assets</i>					
Cash and cash equivalents	3,502,521	–	–	45	3,502,566
Due from related parties	55,776	–	–	–	55,776
Financial assets at FVOCI	–	–	–	368,476	368,476
Loans and advances	–	–	–	306,747	306,747
Other financial assets	133	–	–	4,229	4,362
	3,558,430	–	–	679,497	4,237,927
<i>Liabilities</i>					
Deposits from other banks	508	7,957	–	20,184	28,649
Due to related parties	1,989,281	337,400	–	180,000	2,506,681
Customer deposits	26,561	416,139	–	1,055,637	1,498,337
Other financial liabilities	8,648	2,188	–	3,268	14,104
	2,024,998	763,684	–	1,259,089	4,047,771

## NOTE 13 – EXPOSURES TO MARKET RISK

	Implied risk weighted exposure	Notional capital charge
	\$'000	\$'000
	Unaudited	Unaudited
Interest rate risk as at 30 June 2025	4,538	363
Peak end-of-day interest rate risk (1 January 2025 to 30 June 2025)	7,038	563
Foreign currency risk as at 30 June 2025	4,300	344
Peak end-of-day foreign currency risk (1 January 2025 to 30 June 2025)	4,975	398
Interest rate risk as at 31 December 2024	2,200	176
Peak end-of-day interest rate risk (1 July 2024 to 31 December 2024)	9,363	749
Foreign currency risk as at 31 December 2024	1,888	151
Peak end-of-day foreign currency risk (1 July 2024 to 31 December 2024)	45,288	3,623
Interest rate risk as at 30 June 2024	5,188	415
Peak end-of-day interest rate risk (1 January 2024 to 30 June 2024)	6,500	520
Foreign currency risk as at 30 June 2024	1,225	98
Peak end-of-day foreign currency risk (1 January 2024 to 30 June 2024)	2,200	176

Market risk notional capital charges are derived in accordance with the Capital Adequacy Framework (Standardised Approach) (BS2A) per the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended).

The Banking Group segregates its exposure to market risk between trading, non-trading and accrual 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.

## NOTE 14 – CAPITAL ADEQUACY

CBNA New Zealand Branch is a branch of, and each member of the Banking Group is a wholly owned subsidiary of, Citibank, N.A, which is an indirect wholly owned subsidiary of Citigroup.

	Required capital ratios <sup>(1)</sup>		30 June 2025		30 June 2024	
	2025	2024	Advanced Approaches	Standardised Approach	Advanced Approaches	Standardised Approach
Common equity tier 1 capital ratio <sup>(2)(3)</sup>	7.0%	7.0%	13.76%	15.42%	14.17%	15.34%
Tier 1 capital ratio <sup>(2)(3)</sup>	8.5%	8.5%	13.94%	15.63%	14.37%	15.55%
Total capital ratio <sup>(2)(3)</sup>	10.5%	10.5%	14.83%	17.36%	15.49%	17.55%

	Required capital ratios		30 June 2025	30 June 2024
Leverage ratio <sup>(3)</sup>			5.0%	8.95%
Supplementary leverage ratio <sup>(3)</sup>			6.0%	7.00%

<sup>(1)</sup> Citibank, N.A.'s required risk-based capital ratios are inclusive of the 2.5% Capital Conservation Buffer (all of which must be composed of Common Equity Tier 1 Capital).

<sup>(2)</sup> Citibank, N.A.'s binding Common Equity Tier 1 Capital, Tier 1 Capital and Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented.

<sup>(3)</sup> Citibank, N.A. must maintain required Common Equity Tier 1 Capital, Tier 1 Capital and Total Capital and Leverage ratios of 6.5%, 8.0%, 10.0% and 5.0%, respectively, to be considered "well capitalized" under the revised Prompt Corrective Action (PCA) regulations applicable to insured depository institutions as established by the U.S. Basel III rules. Citibank, N.A. must also maintain a minimum Supplementary Leverage ratio of 6.0% to be considered "well capitalized."

As presented in the table above, Citibank, N.A.'s capital ratios at 30 June 2025 were in excess of the regulatory capital requirements under the U.S. Basel III rules. In addition, Citibank, N.A. was also "well capitalized" as of 30 June 2025.

## NOTE 15 – RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	The Banking Group		
	30 June 2025 \$'000 Unaudited	31 Dec 2024 \$'000 Audited	30 June 2024 \$'000 Unaudited
Net profit	20,389	35,999	16,988
Adjustments for:			
Depreciation	201	395	56
Interest expense on lease liabilities	2	9	8
Movement in operating assets and liabilities	(1,081,674)	1,070,564	1,393,025
(Decrease)/increase in accrual of interest expenses	(7,813)	4,705	13,872
Decrease in accrual of other expenses/income	(1,260)	(2,415)	(9,654)
Movement in tax provision	(1,612)	(4,036)	(5,479)
Movement in accrual provision	2,206	5	3
Movement in head office account	–	61	–
Decrease/(increase) in accrual of interest income	1,081	(543)	(1,436)
Movement in accrual of fees and commissions	(20)	(58)	(5)
Net cash (used in)/from operating activities	(1,068,500)	1,104,686	1,407,378

## NOTE 16 – EVENTS AFTER THE REPORTING PERIOD


There has not arisen, in the interval between 30 June 2025 and the date of this report any 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 Banking Group, the results of those operations, or the state of affairs of the Banking Group, in future financial periods.

## The Directors' and the New Zealand Citi Country Officer's statement

The undersigned officers of Citibank, N.A., being the Citi Country Officer of Citibank, N.A. New Zealand Branch (the "CCO"), signing this statement on his own behalf in such capacity, and William Langley, the Chief Financial Officer of Citibank, N.A. New Zealand Branch and 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.
- Over the half year accounting period ended 30 June 2025, Citibank, N.A., New Zealand Branch has complied in all material respects with each condition of registration that applied during the period.
- During the six months ended 30 June 2025, 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.
- 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 June 2025, 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 William Langley as agent are still in force and have not been revoked.



William Langley  
Chief Financial Officer  
as agent for all the Directors

25 August 2025  
Sydney, Australia



Stefan Boisen  
Citi Country Officer and Banking Head  
Citibank, N.A. New Zealand Branch

25 August 2025  
Auckland, New Zealand



# Independent Auditor's Review Report

To the shareholder of Citibank N.A., New Zealand Branch and Associated Banking Group

## Report on the half year disclosure statement

### Conclusion

Based on our review of the half year disclosure statement and supplementary information of the Citibank N.A., New Zealand Branch and Associated Banking Group (the "Banking Group") on pages 3 to 26 nothing has come to our attention that causes us to believe that:

- i. the interim financial statements (excluding the supplementary information disclosed in accordance with Schedules 5, 7, 12 and 14 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the "Order"), have not been prepared, in all material respects, with NZ IAS 34 *Interim Financial Reporting* ("NZ IAS 34") issued by the New Zealand Accounting Standards Board; and
- ii. the supplementary information (excluding supplementary information relating to credit and market risk exposure and capital adequacy requirements) that is required to be disclosed in accordance with Schedules 5, 7, 12 and 14 of Order and is included within notes 4 to 8, 10 to 12 and 14, of the half year disclosure statement:
  - does not present fairly, in all material respects, the matters to which it relates;
  - is not disclosed, in all material respects, in accordance with those schedules; and
  - the supplementary information has not been prepared, in all material

We have completed a review of the accompanying half year disclosure statement which comprises:

- the interim financial statements formed of:
  - the statement of financial position as at 30 June 2025;
  - the statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended; and
  - notes, including a summary of significant accounting policies and other explanatory information.
- The supplementary information prescribed in Schedule 5, 7, 12 and 14 of the Order.

respects, in accordance with any condition of registration relating to disclosure requirements, imposed under section 74(4) (c) of the Banking (Prudential Supervision) Act 1989.

## Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity (NZ SRE 2410 (Revised))*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the half year disclosure statement section of our report.

We are independent of Citibank N.A., New Zealand Branch and Associated Banking Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual disclosure statement and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Branch.



## Use of this Independent Review Report

This report is made solely to the shareholder as a body. Our review work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the Independent Auditor's Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholder as a body for our review work, this report, or any of the opinions we have formed.



## Responsibilities of the Directors for the half year disclosure statement

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the half year disclosure statement in accordance with NZ IAS 34 and Schedules 5, 7, 12 and 14 of the Order;
- implementing necessary internal control to enable the preparation of a half year disclosure statement that is fairly presented and free from material misstatement, whether due to fraud or error; and



## Auditor's responsibilities for the review of the half year disclosure statement

Our responsibility is to express a conclusion on the half year disclosure statement based on our review.

We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the:

- the interim financial statements do not present fairly in all material respects the Registered Bank's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date;



- the interim financial statements do not, in all material respects, comply with NZ IAS 34; and
- the supplementary information does not, fairly state, in all material respects, the matters to which it relates in accordance with Schedule 5, 7, 12 and 14 of the Order.

A review of the half year disclosure statement prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

- The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the half year disclosure statement.

The engagement partner on the audit resulting in this independent auditor's report is Quang Dang.

For and on behalf of:

KPMG

KPMG  
Sydney

25 August 2025



# Independent Limited Assurance Report to Citibank N.A., New Zealand Branch and Associated Banking Group

## Conclusion on the supplementary information relating to credit and market risk exposures requirements

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Based on our limited assurance engagement, which is not a reasonable assurance engagement or audit, nothing has come to our attention that would lead us to believe that the supplementary information relating to credit and market risk exposures requirements, disclosed in notes 9, 13 and 14 to the disclosure statement, is not, in all material respects disclosed in accordance with Schedule 9 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the **Order**).

## Information subject to assurance

We have reviewed the supplementary information relating to credit and market risk exposures requirements, as disclosed in notes 9, 13 and 14 of the disclosure statement for the period ended 30 June 2025.

## Criteria

The supplementary information relating to credit and market risk exposures requirements comprises the information that is required to be disclosed in accordance with Schedule 9 of the Order.

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## Standards we followed

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements 3100 (Revised) Compliance Engagements (**SAE 3100 (Revised)**) issued by the New Zealand Auditing and Assurance Standards Board (**Standard**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion. In accordance with the Standard, we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that the supplementary information relating to credit and market risk exposures requirements, is free from material misstatement and non-compliance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

## How to interpret limited assurance and material misstatement and non-compliance

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our judgment, including identifying areas where the risk of material misstatement and non-compliance with Schedule 9 of the Order.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, within the supplementary information relating to credit and market risk exposures requirements and non-compliance are considered material if, individually or in aggregate, they it could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the supplementary information relating to credit and market risk exposures requirements.

## Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error or non-compliance with compliance requirements may occur and not be detected.

A limited assurance engagement for the six month period 30 June 2025 does not provide assurance on whether compliance with Schedule 9 of the Order will continue in the future.

## Use of this assurance Report

Our report is made solely for Citibank N.A., New Zealand Branch and Associated Banking Group. Our assurance work has been undertaken so that we might state to Citibank N.A., New Zealand Branch and Associated Banking Group those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by anyone other than Citibank N.A., New Zealand Branch and Associated Banking Group for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.



To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Citibank N.A., New Zealand Branch and Associated Banking Group for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.

## **Citibank N.A., New Zealand Branch and Associated Banking Group's responsibility for the supplementary information relating to credit and market risk exposures requirements**

The directors of Citibank N.A., New Zealand Branch and Associated Banking Group are responsible for the disclosure of the supplementary information relating to credit and market risk exposures requirements in accordance with Schedule 9 of the Order, which directors have determined meets the needs of Citibank N.A., New Zealand Branch and Associated Banking Group. This responsibility includes such internal control as the directors determine is necessary to enable compliance and to monitor ongoing compliance and to enable the disclosure of the supplementary information relating to credit and market risk exposures requirements that is free from material misstatement and non-compliance whether due to fraud or error.

### **Our responsibility**

Our responsibility is to express a conclusion to Citibank N.A., New Zealand Branch and Associated Banking Group on whether anything has come to our attention that would lead us to believe that, in all material respects the supplementary information relating to credit and market risk exposures requirements has not been disclosed in accordance with Schedule 9 of the Order for the six month period ended 30 June 2025.

### **Our independence and quality management**

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (**PES 1**) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (**PES 3**), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has not provided other services to Citibank N.A., New Zealand Branch and Associated Banking Group.

KPMG

Sydney

25 August 2025