
CITIBANK, N.A.

New Zealand Branch
and Associated Banking Group

DISCLOSURE STATEMENT

31 March 2008

GENERAL DISCLOSURE STATEMENT

Name and Address for service of Citibank, N.A. New Zealand Branch and Associated Banking Group

Citibank, N.A.
Citibank Centre
23 Customs Street East
Auckland

Name and Address for service of the Overseas Bank (Citibank, N.A.) outside New Zealand

Citibank, N.A.
399 Park Avenue
New York, NY 10043
United States of America

Citibank, N.A. was originally organized on 16 June 1812, and is now a national banking association organized on 17 July 1865 under The National Bank Act of 1864.

Name and Address for service of the Ultimate Holding Company (Citigroup Inc.) of the Overseas Bank (Citibank, N.A.)

Citigroup Inc.
399 Park Avenue
New York, NY 10043
United States of America

Guarantee Arrangements

The material obligations of the overseas bank are not guaranteed.

Registered Bank: Directorate and Auditors

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

Address for Service of the Responsible Person in New Zealand

Citibank, N.A.
Citibank Centre
23 Customs Street East
Auckland

<u>Name</u>	<u>Country of Residence</u>	<u>Technical or Professional Qualifications</u>
Mark FitzGerald Citigroup Country Officer Citibank, N.A. New Zealand Branch	New Zealand	Auckland University, Bachelor of Commerce, 1987 Auckland University, Bachelor of Laws, 1987

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

Gregory C. Ehlke Vice President - Citibank, N.A. Assistant Treasurer - Citigroup Inc.	USA	Carroll College, Bachelor of Science, 1974 University of Chicago, M.B.A., 1976
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Address for Service of the Directors and the Responsible Person

Citibank, N.A.
399 Park Avenue
New York, NY 10043
United States of America

Directors of Citibank, N.A.

<u>Name</u>	<u>Country of Residence</u>	<u>Technical or Professional Qualifications</u>
William R. Rhodes Senior Vice Chairman - Citigroup Inc. Chairman, President and Chief Executive Officer Citibank, N.A.	USA	Brown University, B.A., 1957
Gary Crittenden Chief Financial Officer Citigroup Inc. and Citibank, N.A.	USA	Brigham Young University, B.S., 1976 Harvard University, M.B.A., 1979

Alan S. MacDonald Vice Chairman Citibank, N.A.	USA	Drexel University, B.S., 1966 London School of Economics, M.S., 1968 Cambridge University, Ph.D., 1971
Ajaypal S. Banga Chairman and Chief Executive Officer Global Consumer Group - International Citigroup Inc.	USA	University of Delhi, B.A., 1979 Indian Institute of Management, M.B.A., 1981
Steven J. Freiberg Chairman and Chief Executive Officer Global Consumer Group - North America Citigroup Inc.	USA	Hofstra University, B.A., 1979; M.B.A., 1980
Deborah C. Hopkins Managing Director and Senior Advisor Citigroup Global Markets Inc.	USA	Walsh College, B.S. 1977
Kevin Kessinger Chief Operations and Technology Officer Citigroup Inc. and Citibank, N.A.	USA	Southern Illinois University, B.S. and B.A., 1976 Capital University, M.B.A., 1986
Jorge Bermudez Executive Vice President Citibank, N.A.	USA	Texas A&M, B.A., 1973; M.B.A., 1974
Michael E. Schlein President, International Franchise Management Citigroup Inc.	USA	Massachusetts Institute of Technology, B.A. and M.B.A., 1984

There is no board audit committee for Citibank, N.A.

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

Name and address for Service of any auditor whose report is referred to in the Disclosure Statement

Citibank, N.A.	KPMG LLP Independent Registered Public Accountant Firm 345 Park Avenue New York, New York 10154
Citibank, N.A. New Zealand Branch and Associated Banking Group	KPMG Chartered Accountants 18 Viaduct Harbour Avenue Auckland

Conditions of Registration

Citibank, N.A. New Zealand Branch was entered into the register of registered banks on 22 July 1987. Registration is subject to the following conditions applicable from November 26, 2007:

1. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities, where the term material is based on generally accepted accounting practice, as defined in the Financial Reporting Act 1993;
2. That the banking group's insurance business is not greater than 1% of its total consolidated assets. For the purposes of this condition:
 - (i) Insurance business means any business of the nature referred to in section 4 of the Insurance Companies (Ratings and Inspections) Act 1994 (including those to which the Act is disappplied by sections 4(1)(a) and (b) and 9 of that Act), or any business of the nature referred to in section 3(1) of the Life Insurance Act 1908;
 - (ii) In measuring the size of the banking group's insurance business:
 - (a) where insurance business is conducted by any entity whose business predominately consists of insurance business, the size of that insurance business shall be:
 - the total consolidated assets of the group headed by that entity;
 - or if that entity is a subsidiary of another entity whose business predominately consists of insurance business, the total consolidated assets of that group headed by the latter entity;
 - (b) otherwise, the size of each insurance business conducted by any entity within the banking group shall equal the total liabilities relating to that insurance business, plus the equity retained by the entity to meet the solvency or financial soundness needs of the insurance business;
 - (c) the amounts measured in relation to parts (a) and (b) shall be summed and compared to the total consolidated assets of the banking group. All amounts in parts (a) and (b) shall relate to on balance sheet items only, and shall be determined in accordance with generally accepted accounting practice, as defined in the Financial Reporting Act 1993;
 - (d) where products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets

shall be considered part of the insurance business.

3. That the business of the registered bank does not constitute a predominant proportion of the business of Citibank, N.A.
4. That no appointment to the position of the New Zealand chief executive officer of the registered bank shall be made unless:
 - (i) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (ii) the Reserve Bank has advised that it has no objections to that appointment.
5. That Citibank, N.A. complies with the requirements imposed on it by the Office of the Comptroller of the Currency.
6. That Citibank, N.A. complies with the following minimum capital adequacy requirements, as administered by the Office of the Comptroller of the Currency:
 - tier 1 capital of Citibank, N.A. is not less than 4 percent of risk weighted exposures;
 - capital of Citibank, N.A. is not less than 8 percent of risk weighted exposures.
7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank), do not exceed NZ\$15 billion.
8. That retail deposits of the registered bank in New Zealand do not exceed NZ\$200 million. For the purposes of this condition of registration, retail deposits are defined as deposits by natural persons, excluding deposits with an outstanding balance which exceeds NZ\$250,000.

For the purposes of these conditions of registration, the term "banking group" means the New Zealand Branch operations of Citibank, N.A. and all New Zealand incorporated subsidiaries of Citibank, N.A.

Non-consolidated Activities

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

Claims of unsecured creditors of the Registered Bank on the assets of the Overseas Bank

Under the law of the United States of America, a bank which is a member of the Federal Reserve System, including Citibank, N.A., is not required to repay a deposit at a branch outside the United States if the branch cannot repay the deposit due to an act of war, civil strife, or action taken by the government in the host country, unless the bank has expressly agreed to do so in writing.

The laws of the United States of America require that in the liquidation or other resolution of a failed U.S. insured depository institution, deposits in U.S. offices and certain claims for administrative expenses and employee compensation are afforded a priority over other general unsecured claims, including deposits in offices outside the U.S., non-deposit claims in all offices, and claims of a parent. Such priority creditors would include the FDIC, which succeeds to the position of insured depositors. Such priority, however, which applies to all U.S. based banks, is subject to the application of New Zealand law, which may preclude the receiver's ability to apply assets of the New Zealand branch of Citibank, N.A. to the satisfaction of a preference to pay U.S. deposits.

The above legislation may affect all New Zealand liabilities.

Peak Credit Exposure Concentrations

Citibank, N.A. New Zealand Branch and Associated Banking Group has no aggregate credit exposure to an individual counterparty or group of closely related counterparties which equals or exceeds 10% of Citibank, N.A.'s equity.

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.

Citibank, N.A.		Current Rating	Approval Date	Previous Rating
Moody's	Current Rating	Aa1 (negative)	Dec-07	Aa1
Standard & Poor's	Current Rating	AA (watch negative)	Jan-08	AA+
Fitch	Current Rating	AA- (negative)	Apr-08	AA

Citibank, N.A. New Zealand Branch

Standard & Poor's	Current Rating	AA (watch negative)	Jan-08	AA+
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Rating scales are:

AAA/Aaa	Superior. Extremely strong capacity to pay interest and repay principal in a timely manner.
AA/Aa	Excellent. Very strong capacity to pay interest and repay principal in a timely manner.
A	Good. Strong capacity to pay interest and repay principal in a timely manner.
BBB/Baa	Adequate capacity to pay interest and repay principal in a timely manner.
BB/Ba	May be adequate but judged to have speculative elements.
B	Vulnerable. Assurance of interest and principal payments over any long period of time may be small.
CCC/Caa	Extremely vulnerable. Speculative to a high degree.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through B. 1 indicates that the obligation ranks in the higher end of its generic rating category; 2 indicates a mid-range ranking; and 3 indicates a ranking in the lower end of that generic rating category.

Standard & Poor's and Fitch may modify their ratings by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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

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

Entity	Balance Date	Nature of the Business	
Citibank, N.A. New Zealand Branch	31-Dec	Financial Services	Branch of Citibank, N.A.
Citicorp Services Limited	31-Dec	Financial Services	Locally incorporated wholly-owned subsidiary of Citibank Overseas Investment Corporation
Citicorp New Zealand Limited*	31-Dec	Financial Services	} Locally incorporated wholly-owned
Citibank Nominees (New Zealand) Limited	31-Dec	Nominee and Custodial Services	} subsidiaries of Citicorp Services Limited
TwoStarz Trustee Limited	31-Dec	Financial Services	}

* Citicorp New Zealand Limited was de-registered in May 2008.

Financial Statements of the Overseas Banking Group and Overseas Bank

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 Supplemental 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 March 31, 2008), and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, immediately by requesting a copy from Citibank, N.A.'s New Zealand office in Auckland. It is available on the Bank's website 'www.citi.com.au'.

The information relating to Citibank, N.A. contained in the General 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 March 31, 2008, which is included as part of the Supplemental Disclosure Statement. Citibank, N.A. prepares its Call Reports in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. 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. 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.

The Auditor's Report

The General Short Form Disclosure Statement is not subject to audit or review by an external auditor. The Key Information Summary, and the Financial Statements and Supplementary Information, with respect to Citibank, N.A. New Zealand Branch and Associated Banking Group, are reviewed by KPMG New Zealand at the financial year end and the half year end.



Citibank, N.A.
153 East 53rd Street
New York, NY 10043

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 Gregory C. Ehlke, 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 Short Form Disclosure Statement contains all the information required by the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Registered Banks) Order 2008.

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

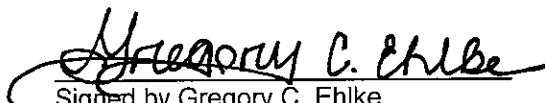
During the calendar quarter ended 31 March 2008, Citibank, N.A., New Zealand Branch complied with the conditions of registration imposed on it by the Reserve Bank of New Zealand pursuant to section 74 of the Reserve Bank of New Zealand Act 1989.

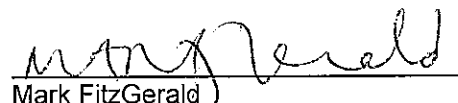
During the calendar quarter ended 31 March 2008, Citibank, N.A., New Zealand Branch had systems in place to monitor and control adequately the material risks of the Banking Group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, and 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 2008, the most recent date of any of the financial statements included in this Short Form Disclosure Statement, although such changes, if any, and except as set forth in the Short Form 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 Gregory C. Ehlke as agent are still in force and have not been revoked.


Signed by Gregory C. Ehlke
as agent for all the directors


Mark FitzGerald
Citigroup Country Officer
Citibank, N.A. New Zealand Branch

Dated this 30th day of May 2008
in the City of New York, New York
United States of America

Dated this 30th day of May 2008
in Auckland
New Zealand

SUPPLEMENTAL DISCLOSURE STATEMENT

Guarantors

The material obligations of the overseas bank are not guaranteed.

Conditions of Registration

Conditions of registration are contained in the General Disclosure Statement.

Financial Statements of the Overseas Bank and Overseas Banking Group

Attached to, and forming part of, this Supplemental Disclosure Statement are the most recent publicly available consolidated financial statements for Citibank, N.A. being the Citibank Call Report for the three months ended March 31, 2008, and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.

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

**CITIBANK, N.A.
CAPITAL ADEQUACY
AS AT 31 MARCH 2008**

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.

	As at 31-Mar-08	As at 31-Mar-07
Tier 1 Capital as a percentage of risk weighted exposures	8.59%	8.12%
Total Capital (Tier 1 and 2) as a percentage of risk weighted exposures	12.88%	12.04%

Citibank, N.A. complies with the following minimum capital adequacy requirements, as administered by the Office of the Comptroller of the Currency:

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

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

**CITIBANK, N.A. NEW ZEALAND BRANCH AND ASSOCIATED BANKING GROUP
INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2008**

	NOTE	Banking Group		
		31-Mar-08	31-Mar-07	31-Dec-07
		\$(000's)	\$(000's)	\$(000's)
		unaudited	unaudited	audited
Interest Income		59,585	61,153	256,780
Interest Expense		54,808	54,013	231,888
NET INTEREST INCOME		4,777	7,140	24,892
Other Operating Revenue	5	7,727	1,927	15,208
TOTAL REVENUE		12,504	9,067	40,100
Operating expenses		4,237	4,953	20,301
OPERATING PROFIT BEFORE INCOME TAX		8,267	4,114	19,799
Other Non-operating Revenue		2,203	-	-
PROFIT BEFORE INCOME TAX		10,470	4,114	19,799
Income tax expense		2,480	1,358	7,600
PROFIT AFTER INCOME TAX		7,990	2,756	12,199

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 2008**

NOTE	Banking Group		
	31-Mar-08 \$(000's) unaudited	31-Mar-07 \$(000's) unaudited	31-Dec-07 \$(000's) audited
Capital			
Citicorp Services Limited			
Authorized, Issued and Paid-Up Capital			
- 25,000,000 (2007: 25,000,000) Ordinary	28,595	28,595	28,595
	<u>28,595</u>	<u>28,595</u>	<u>28,595</u>
Head Office Account			
Citibank, N.A. New Zealand Branch			
At the beginning of the period	30,223	16,800	16,800
Contribution from Head Office	-	-	13,423
At the end of the period	<u>30,223</u>	<u>16,800</u>	<u>30,223</u>
Available For Sale Reserve			
At the beginning of the period	(1,527)	(1,269)	(1,269)
Movement in the fair value of securities	863	(266)	202
Transferred to Income Statement on disposal	-	-	(489)
Tax on Movements and transfers	(259)	-	29
At the end of the period	<u>(923)</u>	<u>(1,535)</u>	<u>(1,527)</u>
Retained earnings			
At the beginning of the period	11,730	(469)	(469)
Profit after tax	7,990	2,756	12,199
At the end of the period	<u>19,720</u>	<u>2,287</u>	<u>11,730</u>
Equity at the end of the period	<u>77,615</u>	<u>46,147</u>	<u>69,021</u>
Represented by :-			
Movement in Reserves	604	(266)	(258)
Net income recognised directly into equity	<u>604</u>	<u>(266)</u>	<u>(258)</u>
Profit after tax	7,990	2,756	12,199
Total recognised income and expense for	<u>8,594</u>	<u>2,490</u>	<u>11,941</u>
Contribution from Head Office	-	-	13,423
Equity at the beginning of the year	69,021	43,657	43,657
Equity at the end of the period	<u>77,615</u>	<u>46,147</u>	<u>69,021</u>

Citicorp Services Limited - There was no movement in the issued and paid up capital during the period. Shares have no par value and carry equal voting rights and share equally in any surplus on the winding up of the company.

Citibank, N.A. New Zealand Branch - the capital contribution from Head Office is unsecured and interest free and is repayable at the discretion of the branch and subordinate to all other debts.

Available for sale Reserve

Changes in fair value arising on revaluation of available for sale securities are taken to this reserve as described in note 1(n). Amounts are recognised in the profit and loss account when the associated assets are sold or impaired.

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

CITIBANK, N.A. NEW ZEALAND BRANCH AND ASSOCIATED BANKING GROUP
BALANCE SHEET
AS AT 31 MARCH 2008

	NOTE	Banking Group		
		31-Mar-08 \$(000's) unaudited	31-Mar-07 \$(000's) unaudited	31-Dec-07 \$(000's) audited
ASSETS				
Cash and Demand Deposits with Central Banks		808,893	341,783	900,395
Advances to Financial Institutions at call		202	32	103
Financial Assets at Fair Value through the income statement		462,852	920,075	277,816
Derivative Financial Instruments		27,888	9,587	24,629
Available for sale securities		73,828	573,072	74,239
Loans and Advances		477,008	661,023	451,807
Due from Related Parties		1,469,142	369,532	1,784,175
Other Assets		14,528	10,437	13,540
Current Tax assets		1,319	1,267	3,899
Deferred Tax assets		248	608	411
Property Plant and equipment		327	630	356
TOTAL ASSETS		3,336,235	2,888,046	3,531,370
LIABILITIES				
Deposits from Other Banks		2,111	3,267	4,275
Derivative Financial Instruments		16,004	10,864	17,894
Other Deposits		1,221,530	1,578,133	1,579,544
Due to Related Parties		1,989,812	1,224,547	1,828,254
Other Liabilities		27,682	22,384	29,571
Provisions		1,435	2,599	2,760
Deferred Tax Liabilities		46	105	51
TOTAL LIABILITIES		3,258,620	2,841,899	3,462,349
EQUITY				
Issued and Paid-Up Capital		28,595	28,595	28,595
Head Office Account		30,223	16,800	30,223
Available for sale reserves		(923)	(1,535)	(1,527)
Retained Earnings		19,720	2,287	11,730
TOTAL EQUITY		77,615	46,147	69,021
TOTAL LIABILITIES AND EQUITY		3,336,235	2,888,046	3,531,370
Total Interest Earning and Discount Bearing Assets		3,291,925	2,865,517	3,488,535
Total Interest and Discount Bearing Liabilities		3,213,453	2,805,947	3,412,073

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 2008**

NOTE	Banking Group		
	31-Mar-08 \$(000's) unaudited	31-Mar-07 \$(000's) unaudited	31-Dec-07 \$(000's) audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Interest Income	59,363	60,362	250,825
Other Revenue	2,241	1,795	7,816
Tax Refund	-	148	-
Decrease in available for sale financial assets	1,274	5,385	504,226
Decrease in financial assets at fair value	-	-	280,701
Decrease in placements due from related companies	325,441	149,402	-
Increase in deposits due to related parties	160,418	-	127,732
Increase in customer deposits	-	192,326	194,745
	548,737	409,418	1,366,045
Cash was applied to:			
Interest Expense	54,506	53,448	225,690
Tax Paid	2,646	-	5,938
Other Expenses	5,501	9,243	23,986
Increase in financial assets at fair value	185,037	361,574	-
Increase in placements/loans	25,201	250,559	41,343
Increase in placements due from related companies	-	-	1,266,944
Decrease in customer deposits	360,178	475,120	-
Net cashflow from operating activities	(84,332)	(740,526)	(197,856)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Other Non-Operating Revenue	2,203	-	-
Sale of fixed assets	-	-	61
	2,203	-	61
Cash was applied to:			
Purchase of fixed assets	6	16	45
Net cashflow from investing activities	2,197	(16)	16
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
Increase in Head Office account	-	-	13,423
	-	-	13,423
Cash was applied to:			
Decrease in Head Office account	-	-	-
Net cashflow from financing activities	-	-	13,423
Net increase/(decrease) in cash	(82,135)	(740,542)	(184,417)
Opening cash and cash equivalents	903,881	1,088,298	1,088,298
Closing cash and cash equivalents	821,746	347,756	903,881

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

**CITIBANK, N.A. NEW ZEALAND BRANCH AND ASSOCIATED BANKING GROUP
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2008**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The entity's financial statements for the three months ended 31 March 2008 have been prepared in accordance with the requirements of the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Banks) Order 2007 under clause 23(2) of the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Banks) Order 2008, the Financial Reporting Act 1993, the Companies Act 1993 and with New Zealand Generally Accepted Accounting Practice ("NZGAAP"). They comply with the New Zealand equivalents to International Financial Reporting Standards ("NZIFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. Compliance with New Zealand equivalents to International Financial Reporting Standards ensures that the financial statements also comply with International Financial Reporting Standards. The Bank has adopted NZ IFRS with effect from 1st January 2007.

b) Basis of preparation

The financial report is presented in New Zealand dollars.

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

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

The preparation of a financial report in conformity with New Zealand Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial report. The accounting policies have been applied consistently by consolidated entities. There have been no changes in accounting policies since the December 2007 disclosure statement was signed.

c) Principles of aggregation and consolidation

The aggregated financial statements of the entity include the financial statements of the Branch and Associated banking group which have been accounted for using the aggregation of interest method as the Branch does not own the Banking group and therefore is not a legal group. All significant transactions between the Branch and Associated banking group have been eliminated. Within the Banking group consolidation has been done using the purchase method of consolidation. Control exists when the primary entity within the banking group has the power, directly or indirectly, to govern the financial and operating policies of the subsidiaries so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Investments in subsidiaries are carried at their cost of acquisition in the Banking group's financial statements. Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

d) Revenue recognition

d i) Interest income

Interest income is recognised in the income statement for all instruments measured at amortised cost using the effective yield method. The effective yield method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective yield rate, the entity estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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d ii) Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective yield rate on the loan. Other service fees are recognised based on the applicable service contracts, usually on a time-apportionate basis.

d iii) Net trading income

Net trading income comprises unrealised and realised gains and losses relating to financial assets at fair value through the income statement and derivative financial instruments.

d iv) Other revenue

Revenue recognition policies for financial assets at fair value through income statement, loans and receivables, available for sale securities, impairment of financial assets, and derivative financial instruments are described in Accounting Policy Notes 1(l), 1(m), 1(n), 1(o), 1(u) respectively.

e) Borrowing costs

Borrowing cost policies for interest, amortisation of discounts or premiums relating to amounts due to other financial institutions and the amortisation of ancillary costs incurred in connection with the arrangement of borrowings and lease finance charges are described in Accounting Policy Note 1(q).

f) Operating lease payments and receipts

The Bank has entered into operating leases for its premises. The total payments made under operating leases net of incentives received, if any, are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

g) Citigroup equity-based compensation

Employees of the entity are employed by the Branch and are eligible to participate in various equity-based compensation plans of Citigroup Inc. under the same terms and conditions available to all non-US based employees of Citigroup Inc. Under these plans, Citigroup Inc. shares or options are issued to employees, including executive directors, as remuneration for past services. The fair value of these shares or options is recognised as an employee expense with a corresponding increase in the liability to the ultimate parent Bank. The fair value of the options granted is measured using the Binomial model taking into account the terms and conditions upon which the options were granted. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options.

h) Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the income statement in the financial year in which the exchange rates change. The accounting for hedges is set out in Accounting Policy Note 1(u).

i) Taxation

Income tax on the income statement for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

j) Due from other financial institutions

Amounts due from other financial institutions are stated at the gross value of the outstanding balance.

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k) Financial assets

The entity classifies its financial assets in the following categories:

- Financial assets at fair value through income statement;
- Loans and receivables; and
- Available for sale securities

Management determines the classification of its investments at initial recognition.

l) Financial assets at fair value through income statement

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets held in this category represent bank securities, promissory notes and treasury notes purchased for sale in the day-to-day trading operations of the banking business. They are carried at fair value based on quoted bid prices or broker/dealer quotations, and are recorded on a trade-date basis. All changes in fair value are recognised within the income statement as trading income. Derivatives are also categorised in this category unless they are designated as hedges.

m) Loans and receivables

Loans and receivables include loans and advances originated by the Bank, which are not intended to be sold in the short term and have not been classified either as held for trading or designated at fair value. Loans and receivables are recognised when cash is advanced to borrowers. They are measured at amortised cost using the effective interest method, less impairment losses.

Finance leases, in which the Banking Group is the lessor, are included in loans and are accounted for using the finance lease method, where income is determined on an actuarial basis and taken to account over the term of the lease in proportion to the outstanding investment balance.

n) Available for sale securities

Available for sale securities are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Purchases and sales of available for sale assets are recognised on trade-date basis – the date on which the entity commits to purchase or sell the asset. These financial assets are carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale securities are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised in the income statement. Dividends on available for sale securities are recognised in the income statement when the entity's right to receive payment is declared.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, or other valuation techniques commonly used by market participants.

o) Impairment of financial assets

Assets carried at amortised cost

The entity assesses at each financial year end whether there is objective evidence that a financial asset or group of financial assets are impaired as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The entity first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the entity determines that no objective evidence of impairment exists it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Available for sale securities

The recoverable amount of any equity instrument designated as available for sale is its fair value including direct and incremental transaction costs. The recoverable amount of debt instruments and purchased loans remeasured to fair value is calculated as the present value of expected future cash flows discounted at the current market rate of interest. Gains and losses arising from changes in fair value are included as a separate component of equity, within the available-for-sale reserve, until the sale of the financial assets occurs at which time the cumulative gain or loss is transferred to the income statement. Interest income is determined using the effective interest method.

p) Property, plant and equipment

Acquisition

Items of property, plant and equipment are initially recorded at cost and depreciated as outlined below.

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Subsequent additional costs

Costs incurred on property, plant and equipment subsequent to initial acquisition are capitalised when it is probable that future economic benefits, in excess of the originally assessed performance of the asset will flow to the consolidated entity in future years. Where these costs represent separate components they are accounted for as separate assets and are separately depreciated over their useful lives. Costs that do not meet the criteria for capitalisation are expensed as incurred through the income statement.

Disposal of assets

The gain or loss on disposal of assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal, and is included within the income statement in the year of disposal.

Depreciation and amortisation

Assets are depreciated using the straight line method over their estimated useful lives. Assets are depreciated or amortised from the date of acquisition. The useful lives of assets are as follows:

Installations	5-10 years
Motor vehicles	5 years
Furniture and fixtures	10 years
Computer technology	3-5 years

q) Deposits and amounts due to other financial institutions

Deposits and amounts due to other financial institutions are recognised initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method.

r) Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

Employee entitlements provision

In determining the provision for employee entitlements, consideration has been given to future increases in wage and salary rates, the consolidated entity's experience with staff departures and related on-costs. Provisions for employee entitlements, which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at financial year end, which most closely match the terms of maturity to the related provisions.

Wages, salaries, bonuses, annual leave and sick leave

The provisions for employee entitlements to wages, salaries, bonuses, annual leave and sick leave represent present obligations resulting from employees' services provided up to the balance date, calculated at undiscounted amounts based on current wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs.

s) Superannuation

The Branch contributes to a defined contribution plan called Citibank SuperLife provided by SuperLife master trust where Citibank, N.A. employees form a special group within the master trust. SuperLife is governed by trust deeds and is managed separate to the entity. The assets and liabilities of this plan are legally held in a separate trustee-administered fund and are calculated by assessing the fair value of plan assets and deducting the amount of future benefit that employees have earned in return for their service in current and prior periods discounted to present value. However, the Banking Group has no ongoing obligation in respect of liabilities arising under the scheme except for net contributions.

Defined contribution superannuation

The Group recognises contributions due in respect of the accounting period in the income statement. Any contributions unpaid at the financial year end are included as a liability.

t) Payables

Payables include accrued expenses and interest payable which are brought to account at the gross value of the outstanding balance which is expected to approximate cost.

u) Derivative financial instruments

The entity is exposed to changes in interest rates and foreign exchange rates from its activities. The entity offers futures, forwards, options and swaps to enable customers to transfer, modify, or reduce their interest rate, foreign exchange and other market risks. The entity also trades these products on its own account and it enters into derivative and foreign exchange contracts, among other instruments, as an end-user in connection with its own risk management activities of certain assets and liabilities such as loans, deposits and investment securities. All derivatives that do not meet the hedging criteria under NZ IAS 39 are classified as derivatives held for trading. Derivative financial instruments used for trading purposes are carried at fair value using bid/offer rates, broker/dealer quotations, discounted cash flows or estimated fair values generated by option pricing models. Revaluation gains and losses on derivative and foreign exchange contracts are reported gross as due to and from financial institutions, except when qualifying netting agreements are in place with the counterparties.

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Hedges

The entity predominantly uses fair value as its hedging model.

For fair value hedges, the change in fair value of the hedging derivative, and the hedged risk of the hedged item, is recognised in the income statement. If the fair value hedge relationship is terminated, for reasons other than the derecognition of the hedged item, fair value hedge accounting ceases and the fair value of the hedged item is amortised to the income statement over the remaining term of the original hedge. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

Interest rate swaps, cross currency swaps and forward rate agreements

Interest payments and receipts under interest rate and cross currency swap contracts and realised gains and losses on forward rate agreements are recognised on an effective yield basis in the income statement.

Commitments to extend credit, letters of credit and guarantees

These financial instruments attract credit risk, generate fees, and generally do not involve cash payments other than in the event of default. They are recorded as commitments at their face value. Fees income relating to commitments are deferred and amortised over the expected life of the facility as part of an effective yield method.

v) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

w) Determination of fair value

For trading instruments and available for sale securities 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.

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2. CASHFLOW STATEMENT

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

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

	Banking Group		
	31-Mar-08	31-Mar-07	31-Dec-07
	\$(000's)	\$(000's)	\$(000's)
CASH AND CASH EQUIVALENTS COMPRISE			
Cash Balances with Third Parties	809,095	341,815	900,498
Cash Balances with Related Parties	12,651	5,941	3,383
	821,746	347,756	903,881

RECONCILIATION OF NET PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Net Profit after Tax	7,990	2,756	12,199
Add back			
Depreciation	35	97	340
Increase in accrual of interest expense	302	565	6,198
Increase in accrual of fees and commissions	-	11	-
Decrease in accrual of revaluations	-	1,228	-
Decrease in accrual of tax	-	1,506	-
Deduct			
Increase in operating assets and liabilities	83,283	740,140	200,883
Decrease in accrual of other expenses/income	264	5,303	1,627
Decrease in accrual of provisions	1,325	455	294
Increase in accrual of interest income	222	791	5,955
Increase in accrual of revaluations	5,148	-	6,800
Increase in accrual of tax	166	-	983
Decrease in accrual of fees and commissions	48	-	51
Cashflow from non-operating activities	2,203	-	-
Net Cash Flow from Operating Activities	(84,332)	(740,526)	(197,856)

3. CAPITAL MANAGEMENT

RISK WEIGHTED EXPOSURES - BANKING GROUP

	Principal Amount	Risk Weight	Risk-Wgtd Exposure
	\$(000's)		\$(000's)
(1) Balance Sheet Exposure - 31 March 2008 (unaudited)			
Cash and Short Term Claims on Government	808,893	0%	-
Long Term Claims on Government	48,828	10%	4,883
Claims on Banks	1,957,012	20%	391,402
Other	493,614	100%	493,614
Total Assets	3,308,347		889,899

	Principal Amount	Credit Conver. Factor	Credit Equiv. Amount	Counter-party Risk Weight	Risk-Wgtd Exposure
	\$(000's)		\$(000's)		\$(000's)
(2) Off-Balance Sheet Exposure - 31 March 2008 (unaudited)					
Other commitments to provide financial services with original maturity of 1 year or more	216,260	50%	108,130	100.0%	108,130
Other commitments with an original maturity of less than 1 year or which can be unconditionally cancelled at any time	230,071	0%	-	0.0%	-
Market related contracts					
Foreign exchange	1,035,835	n/a	15,995	20.0%	3,199
Interest rate	1,659,088	n/a	15,244	20.0%	3,049
Total Risk-Weighted Exposures			3,447,716		1,004,277

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RISK WEIGHTED EXPOSURES - BANKING GROUP	Principal Amount \$(000's)	Risk Weight	Risk-Wgtd Exposure \$(000's)
(1) Balance Sheet Exposure - 31 March 2007 (unaudited)			
Cash and Short Term Claims on Government	341,783	0%	-
Long Term Claims on Government	48,598	10%	4,860
Claims on Banks	1,789,096	20%	357,819
Other	698,982	100%	698,982
Total Assets	<u>2,878,459</u>		<u>1,061,661</u>

	Principal Amount \$(000's)	Credit Conver. Factor	Credit Equiv. Amount \$(000's)	Counter-party Risk Weight	Risk-Wgtd Exposure \$(000's)
(2) Off-Balance Sheet Exposure - 31 March 2007 (unaudited)					
Other commitments to provide financial services with original maturity of 1 year or more	228,573	50%	114,286	100.0%	114,286
Other commitments with an original maturity of less than 1 year or which can be unconditionally cancelled at any time	327,265	0%	-	0.0%	-
Market related contracts					
Foreign exchange	289,998	n/a	1,561	20.0%	312
Interest rate	1,317,779	n/a	13,896	20.0%	2,779
Total Risk-Weighted Exposures			<u>3,008,202</u>		<u>1,179,038</u>

RISK WEIGHTED EXPOSURES - BANKING GROUP	Principal Amount \$(000's)	Risk Weight	Risk-Wgtd Exposure \$(000's)
(1) Balance Sheet Exposure - 31 December 2007 (audited)			
Cash and Short Term Claims on Government	900,395	0%	-
Long Term Claims on Government	49,233	10%	4,923
Claims on Banks	2,087,086	20%	417,417
Other	470,027	100%	470,027
Total Assets	<u>3,506,741</u>		<u>892,367</u>

	Principal Amount \$(000's)	Credit Conver. Factor	Credit Equiv. Amount \$(000's)	Counter-party Risk Weight	Risk-Wgtd Exposure \$(000's)
(2) Off-Balance Sheet Exposure - 31 December 2006 (audited)					
Other commitments to provide financial services with original maturity of 1 year or more	241,914	50%	120,957	100.0%	120,957
Other commitments with an original maturity of less than 1 year or which can be unconditionally cancelled at any time	250,405	0%	-	0.0%	-
Market related contracts					
Foreign exchange	1,399,984	n/a	11,218	20.0%	2,244
Interest rate	1,453,124	n/a	19,634	20.0%	3,927
Total Risk-Weighted Exposures			<u>3,658,550</u>		<u>1,019,495</u>

4. ASSET QUALITY

	Banking Group		
	30-Sep-07	30-Sep-06	31-Dec-06
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited

Non Accrual Assets

- - -

No provisions have been made for expected loss or diminution in asset value.

5. OPERATING REVENUE

Net trading gains/(losses)	5,687	111	6,778
Other Operating revenue	2,040	1,816	8,430
	<u>7,727</u>	<u>1,927</u>	<u>15,208</u>

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6. RELATED PARTIES	Banking Group		
	30-Sep-07	30-Sep-06	31-Dec-06
	\$(000's)	\$(000's)	\$(000's)
	unaudited	unaudited	audited
Total amounts due from related parties	1,503,944	379,119	1,817,578
Total amounts due to related parties	2,020,849	1,245,883	1,864,137

7. RISK MANAGEMENT POLICIES

There have been no material changes in the three months prior to 31 March 2008 in Citibank, N.A. New Zealand Branch and Associated Banking Group's policies for managing their market risk.

Citibank, N.A. New Zealand Branch and Associated Banking Group has not been exposed to any new categories of risk in this accounting period.

8. EXPOSURES TO MARKET RISK

	1-Jan-08 to 31-Mar-08		1-Jan-07 to 31-Mar-07	
	Risk Exposure	% of Citibank, N.A.'s equity	Risk Exposure	% of Citibank, N.A.'s equity
	\$000's	N.A.'s equity	\$000's	N.A.'s equity
	unaudited	unaudited	audited	audited
Aggregate Interest Rate Exposure	516	-	167	-
Peak Interest Rate Exposure	516	-	176	-
Aggregate Foreign Currency Exposure	4	-	179	-
Peak Foreign Currency Exposure	847	-	1,058	-

Aggregate market risk exposures are derived in accordance with Schedule 8 of the Registered Bank Disclosure Statement (Full and Half-Year - Overseas Incorporated Registered Banks) Order 1998.

- Aggregate Interest Rate Exposure - as per clauses 2 to 7
- Aggregate Foreign Currency Exposure - as per clauses 9 and 10
- Aggregate Equity Exposure - as per clauses 12 and 13

Peak Exposure has been derived using the Overseas Banking Group's equity as at the end of the quarter.