

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

KEY INFORMATION SUMMARY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

The purpose of this Key Information Summary is to provide customers and potential customers with information about the financial condition of the bank.

The information contained in the Key Information Summary is explained in the Reserve Bank publication "Your Bank's Disclosure Statement – What's In It For You?", which can be obtained from the Reserve Bank.

Corporate Information

Overseas Bank	Citibank, N.A.	USA
Ultimate holding company of the Overseas Bank	Citigroup Inc.	USA

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	Aa1 (negative review for possible downgrade)	Sep-08	Aa1 (negative)
Standard & Poor's	AA (watch negative)	Sep-08	AA+ (negative)
Fitch	A+ (stable)	Nov-08	AA- (watch negative)

Citibank, N.A. New Zealand Branch

Standard & Poor's	AA (watch negative)	Sep-08	AA+ (negative)
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No material qualifications attach to the obligations and the ratings have not been withdrawn.

Government Guarantee

Citibank, N.A. New Zealand Branch has a guarantee under the New Zealand deposit guarantee scheme. Additional information on the guarantee is available in the bank's General Disclosure Statement and Supplemental Disclosure Statement.

Further information about the deposit guarantee scheme is available, free of charge and at all reasonable times, on the internet site www.treasury.govt.nz.

The information in the following tables has not been audited.

Profitability (refer Note 1)	Citibank, N.A.		Citibank, N.A. New Zealand Branch and Associated Banking Group	
	(Thousands of US Dollars)		(Thousands of NZ Dollars)	
	For the nine months ended 30.09.08	For the nine months ended 30.09.07	For the nine months ended 30.09.08	For the nine months ended 30.09.07
	Net Profit after tax	(1,450,000)	6,821,000	19,329
Net Profit after tax over the previous twelve months as a percentage of average total assets	-0.48%	0.81%	0.55%	0.45%

Size (refer Note 1)	Citibank, N.A.		Citibank, N.A. New Zealand Branch and Associated Banking Group	
	(Thousands of US Dollars)		(Thousands of NZ Dollars)	
	30.09.08	30.09.07	30.09.08	30.09.07
	Total Assets	1,207,007,000	1,233,325,000	3,083,873
Percentage Change in total assets over the previous twelve months	-2.13%	51.08%	-12.96%	30.44%

Capital Adequacy (refer Note 1)	Citibank, N.A.		
	Minimum Required(1)	30.09.08	30.09.07
	Tier 1 Capital as a percentage of risk weighted exposures	4%	8.86%
Total Capital (Tier 1 and 2) as a percentage of risk weighted exposures	8%	13.38%	12.32%

(1) As set forth in guidelines issued by the U.S. federal bank regulators.

Asset Quality (refer Note 1 and 2)	Citibank, N.A.		Citibank, N.A. New Zealand Branch and Associated Banking Group	
	(Thousands of US Dollars)		(Thousands of NZ Dollars)	
	30.09.08	30.09.07	30.09.08	30.09.07
	Total Impaired Assets	12,829,000	5,687,000	-
Total Impaired Assets as a percentage of Total Assets	1.06%	0.46%	0.00%	0.00%
Total Individual Credit Impaired Allowance	-	-	-	-
Total Individual Credit Impaired Allowance as a percentage of Total Impaired Assets	0.00%	0.00%	0.00%	0.00%
Total Collective Credit Impairment Allowance	-	-	-	-
Total Collective Credit Impairment Allowance as a percentage of Total Impaired Assets	0.00%	0.00%	0.00%	0.00%

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.

Ranking of Local Creditors in a Winding-Up

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.

Non-consolidated Activities

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

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 nine months ended September 30, 2008), and the Citigroup Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 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.co.nz'.

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 nine months ended September 30, 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.

Disclosure Statements

Any person, upon request and without charge, may obtain a copy of Citibank, N.A. New Zealand Branch and Associated Banking Group's most recent General Disclosure Statement and Supplemental Disclosure Statement immediately by requesting a copy from Citibank, N.A.'s New Zealand office in Auckland or by accessing the Bank's website 'www.citi.co.nz'.

Note 1 – Financial Information

The financial data for Citibank, N.A. to which this note relates has been derived from, and is qualified in its entirety by reference to, the detailed information and consolidated financial statements of Citibank, N.A. presented in the Citibank Call Report for the nine months ended September 30, 2008, which is filed herewith as a portion 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.

Note 2 – Asset Quality

Impaired assets for Citibank, N.A. consist of nonaccrual loans, restructured loans, other nonaccrual assets and other real estate owned. Citibank, N.A. maintains an allowance that is available to absorb all probable credit losses inherent in its portfolio.

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