



BULKY DOCUMENTS

(Exceeds 100 pages)

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Part : 1 of 9

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October 16, 2012

2:29 p.m.

TRADE SECRET/COMMERCIALY

SENSITIVE deposition of ASIEH NARIMAN,
held at the offices of Skadden, Arps,
Slate, Meagher & Flom, 4 Times Square,
New York, New York, pursuant to Notice
before Francis X. Frederick, a Certified
Shorthand Reporter, Registered Merit
Reporter and Notary Public of the States
of New York and New Jersey.

1 A P P E A R A N C E S:

2

3 SKADDEN, ARPS, SLATE, MEAGHER & FLOM

4 Attorneys for Opposer

5 Four Times Square

6 New York, New York 10178

7 BY: KENNETH A. PLEVAN, ESQ.

8 LIMOR ROBINSON, ESQ.

9

10 THE TRADEMARK COMPANY

11 Attorneys for Applicant

12 344 Maple Avenue West, Suite 151

13 Vienna, Virginia 22180-5612

14 BY: MATTHEW H. SWYERS, ESQ.

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24 ALSO PRESENT:

25 ANNE MOSES, ESQ., Citigroup Inc.

1 MR. PLEVAN: First, relating to
2 the last deposition, I'm moving all the
3 exhibits -- the four of them into
4 evidence.

5 MR. SWYERS: Of course. And no
6 objection in that regard.

7 (Opposer's Exhibits 101, 102, 98
8 and 99, previously marked for
9 identification are moved into evidence
10 as of this date.)

11 MR. PLEVAN: Now, as to Ms.
12 Nariman's deposition, Mr. Swyers
13 indicated he wants to make an objection
14 at the beginning that he and I will
15 agree will be a standing objection for
16 this deposition.

17 MR. SWYERS: Thank you. And the
18 only objection is we would object to any
19 testimony at this juncture concerning,
20 you know, matters outside of the United
21 States as not relevant to US trademark
22 rights. Subject to that objection,
23 please.

24 * * *

25

1 A S I E H N A R I M A N, called as a
2 witness, having been duly sworn by a
3 Notary Public, was examined and
4 testified as follows:

5 DIRECT EXAMINATION

6 BY MR. PLEVAN:

7 Q. What is your name?

8 A. Asieh Nariman.

9 Q. And, Ms. Nariman, what is your
10 current position of employment?

11 A. I am a senior attorney with the
12 Non-Resident Indian Business at Citibank.

13 Q. How old are you?

14 A. Thirty-three.

15 Q. What is your education?

16 A. I have an undergrad degree and JD
17 from the University of Virginia.

18 Q. And did you -- prior to law school
19 did you have employment?

20 A. Yes.

21 Q. In what field?

22 A. Accounting.

23 Q. Since graduating from law school,
24 what has your employment been?

25 A. I was working with Mayer Brown in

1 New York in Structured Products before going
2 to India to work as a legal consultant at the
3 Indian School of Business on economic
4 development. And then I came back and worked
5 at the Federal Home Loan Bank of New York in
6 derivatives. And now I've moved on to
7 Citibank.

8 Q. When did you join Citibank?

9 A. April of this year.

10 Q. And just briefly describe the
11 legal group that you're in and what it
12 services.

13 A. Sure. I'm part of the Consumer
14 Banking Group. My specific function is to
15 support the non-resident Indian business and
16 their operations in the United States.

17 Q. And is the non-resident Indian
18 business in the United States also referred to
19 as NRI?

20 A. Correct.

21 Q. What is a -- well, let me withdraw
22 that.

23 Is there a legal definition of
24 non-resident Indian?

25 A. Yes. NRI --

1 Q. And what is it and where does it
2 come from?

3 A. NRI is a definition per Indian
4 laws. And it refers to Indians who are
5 residing outside of India or people who are of
6 Indian descent meaning their parents or their
7 grandparents or their spouse is from India or
8 was from India.

9 Q. What sort of legal issues come up
10 in your work in supporting the Citigroup --
11 Citibank's NRI business?

12 A. Cross border issues. So we have
13 to be concerned with US law and Indian law in
14 terms of the kinds of products and services
15 that we can offer and the level of activity
16 that we can undertake here in the US.

17 Q. Now, focusing on the United
18 States, and keeping in mind what NRI means or
19 refers to, what products or services would an
20 individual who was a non-resident Indian be
21 eligible for that, for example, I would not
22 be?

23 A. So an NRI is eligible for, in the
24 US, banking products. In the United States we
25 only offer banking products meaning deposit

1 accounts, deposit -- what we call checking
2 accounts they call deposit accounts -- and
3 CDs. And those products are subject to Indian
4 law which is why they're not available to
5 non-NRIs. They're only available to NRIs.

6 Q. And what sort of benefits would be
7 available -- I mean, why would -- let me
8 withdraw that.

9 Why would a non-resident Indian in
10 the United States and wanting to establish a
11 banking relationship with Citibank, why would
12 they want to do it as an NRI as opposed to
13 just a resident of the United States?

14 A. There are several reasons. One is
15 that they might have ties back to India. They
16 might have property in India or family in
17 India that they have a need for remittances
18 back to India or to pay costs and expenses in
19 India.

20 But, also, per Indian regulation
21 deposit account, meaning your checking
22 account, is interest bearing. So that -- and
23 that interest is 4 percent.

24 Q. So a non-resident Indian with a
25 NRI checking account at Citibank will earn an

1 interest rate established by the Indian
2 government?

3 A. Yes. But their account is in
4 India.

5 Q. All right. So the customer is in
6 the United States.

7 A. Correct.

8 Q. A citizen or a resident living in
9 the United States.

10 A. Correct.

11 Q. And this non-resident Indian has
12 an account that they open at Citibank.

13 A. (Witness nods.)

14 Q. And the money in that account is
15 where?

16 A. India.

17 Q. And, therefore, it's earning the
18 interest in India.

19 A. Correct.

20 Q. And this non-resident Indian is
21 fully free to draw and write checks on those
22 accounts?

23 A. Yes. They can use it like a
24 regular checking account. But the amounts are
25 in rupees so the people use it in India

1 primarily. You can repatriate the amounts.
2 You can get your money back if you decide,
3 Okay, I don't want to have this account
4 anymore, I want to close it down, I want to
5 take my money out, you can do that.

6 But, really, you would use it
7 for -- if you want to keep a sum of money in
8 India or if you want to write checks and have
9 expenses in India. But you can use your ATM
10 all around the world. Your debit card you can
11 use anywhere.

12 Q. You referred to rupees. What are
13 you referring to?

14 A. Rupees.

15 Q. But what is that?

16 A. Oh. Indian rupees.

17 Q. I think we all know, but --

18 A. The currency. Indian currency.

19 Q. Now, do you know for how long
20 Citibank has been offering NRI services in the
21 United States to non-resident Indians?

22 A. About 20 years. Maybe longer.

23 Q. And is this a service that's
24 offered by Citibank in other countries?

25 A. Yes.

1 Q. Does Citibank market this
2 non-resident Indian service to non-resident
3 Indians in the United States?

4 A. Yes.

5 Q. And how does it -- how is it
6 marketed?

7 A. We use multiple channels. We use
8 print media. We use radio, TV. Flyers.
9 Mailers. We'll have open houses. We'll
10 sponsor events or co-sponsor events. We'll
11 have flyers and informational material in the
12 retail branches where we have a presence,
13 where we have an NRI relationship manager
14 present.

15 Q. Now, what do you mean by an NRI
16 relationship manager?

17 A. So we have twelve NRI relationship
18 managers. These are employees of Citibank NA
19 who work for the Non-Resident Indian Business
20 and their specific task is to work with and
21 assist non-resident Indians with opening their
22 account.

23 Q. When you talk about open houses
24 are you referring to events that occur in
25 Citibank branches?

1 A. Typically, yes. They occur in
2 Citibank branches.

3

4

5 (CONFIDENTIAL PORTIONS CONTINUE ON NEXT PAGE)

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(CONFIDENTIAL PORTIONS)

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1 (Opposer's Exhibit 109, Citibank
2 flyer, marked for identification as of
3 this date.)

4 (Opposer's Exhibit 110, Citibank
5 flyer, marked for identification as of
6 this date.)

7 BY MR. PLEVAN:

8 Q. I'm going to show you Exhibits 109
9 and 110. Start with 109.

10 Ms. Nariman, at our request did
11 you gather examples of Citibank NRI marketing
12 materials that had been used over the last
13 several years?

14 A. Yes.

15 Q. And is this one such example?

16 A. Yes.

17 Q. Can you identify what Exhibit 109
18 is.

19 A. This is a flyer that would be
20 present in a branch.

21 Q. Now, this refers to a Citibank
22 rupee checking account in the text?

23 A. Correct.

24 Q. Is that an NRI product?

25 A. Correct, yeah.

1 Q. At the top it says Citibank NRI
2 Business.

3 Is that the name that identifies
4 the business to the consumer?

5 A. Correct.

6 Q. Let's look at Exhibit 110. I'll
7 ask you if you could identify what Exhibit 110
8 is.

9 A. Exhibit 110 is another flyer that
10 was used as part of Diwali promotions where we
11 were cross-promoting products with the retail
12 bank.

13 Q. There was a word in there that
14 you'll have to repeat for me. It wasn't
15 familiar.

16 A. Diwali. I'm sorry. D-I-W-A-L-I.

17 Q. And what is Diwali?

18 A. It's the Indian new year.

19 Q. So was this a promotion that was
20 timed to coincide with Diwali?

21 A. Yes.

22 Q. Oh, there it is on the first line,
23 I see. D-I-W-A-L-I. Thank you.

24 A. Correct.

25 (Opposer's Exhibit 111, Citibank

1 flyer brochure, marked for
2 identification as of this date.)

3 BY MR. PLEVAN:

4 Q. The next exhibit is 111.
5 Can you identify what Exhibit 111
6 is.

7 A. I believe Exhibit 111 is another
8 flyer. Although this may have been a brochure
9 type. You know, the folded --

10 Q. A brochure.

11 A. The folded kind.

12 Q. Right. Folded kind.

13 A. But I think it's a flyer also.

14 Q. And it would have been in the bank
15 as well?

16 A. It would have been in the branch,
17 yes.

18 Q. It refers to "Speak to an NRI
19 mortgage specialist today."

20 Why would there be a mortgage
21 specialist for the NRI business?

22 A. Because we used to offer mortgage
23 products as well in addition to banking. But
24 in December of 2011 we decided to focus solely
25 on banking products for the time being because

1 we felt that that was our core business and
2 that's where we really want to be present.

3 (Opposer's Exhibit 112, Web site
4 printout, marked for identification as
5 of this date.)

6 BY MR. PLEVAN:

7 Q. Now, going to Exhibit 112, this is
8 a document that was printed off a Web site.

9 A. Um-hum.

10 Q. This is not a document you
11 provided us with; is that correct?

12 A. Correct.

13 Q. But can you identify what
14 E-K-N-A-Z-A-R is? Eknazar?

15 A. Eknazar is just -- it's a search
16 site for finding products and services, I
17 believe.

18 Q. And does Citibank advertise or
19 promote its NRI business on search sites and
20 on the Internet?

21 A. We do.

22 Q. And how do you get about having
23 those sorts of ads placed?

24 A. We have relationships with ad
25 amalgamators who will put our product or enter

1 into agreements with various sites to key off
2 of certain key words. And if you search for
3 those key words our ad will come up.

4 Q. Now, if you look at this
5 particular page you will see on the right-hand
6 side there are sort of sponsored links.

7 Can you identify whether one of
8 those is a Citibank link?

9 A. Yes. The first one.

10 Q. And what does it -- just read the
11 first couple words.

12 A. Citibank Instant NRI Account.

13 Q. Now, if you look at the middle --

14 A. Um-hum.

15 Q. -- what is the -- do you see a
16 reference to citiairtravel.com?

17 A. I see CitiAir as the key word.
18 The search key word.

19 Q. Yes. Is the Eknazar, is this a
20 site that is geared towards the Indian
21 population in the United States?

22 A. Um-hum.

23 Yes. I shouldn't say um-hum.

24 (Opposer's Exhibit 120,
25 distribution of accounts, marked for

1 identification as of this date.)

2 (Opposer's Exhibit 121, marketing
3 channels, marked for identification as
4 of this date.)

5 BY MR. PLEVAN:

6 Q. We're going to show you what's
7 marked as Exhibits 120 and 121.

8 A. It says Desi Lifestyle Portal.
9 And Desi is how the Indian community refers to
10 itself.

11 Q. I'm sorry. Say this again. Desi
12 is what?

13 A. It's how the Indian community
14 refers to itself. They say I'm a Desi.

15 Q. The Indian community in the United
16 States?

17 A. Even in India. But, yes. That
18 particularly. I'm a Desi means I'm an Indian.

19 Q. I see. So it says Eknazar Desi
20 Lifestyle Portal.

21 A. Right. So that would be for the
22 Indian lifestyle. Indian lifestyle portal.

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24 (CONFIDENTIAL PORTIONS CONTINUE ON NEXT PAGE)

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1 Q. I'm going to hand you -- well, ask
2 you to take a look at Opposer Exhibit 122.

3 What is Exhibit 122?

4 A. It is the Citibank India Web site
5 for personal banking.

6 Q. I'm sorry?

7 A. It's the Citibank India Web site
8 for personal banking.

9 Q. Personal or professional?

10 A. Personal. For banking.

11 Q. And this is a Web site designed to
12 be available to individuals living in India?

13 A. Yes.

14 (Opposer's Exhibit 133, Special
15 Offers section of the Citibank India Web
16 site, marked for identification as of
17 this date.)

18 BY MR. PLEVAN:

19 Q. Let me show you the next exhibit
20 which is Exhibit 133.

21 Can you identify what Exhibit 133
22 is?

23 A. This is the Special Offers section
24 of the Citibank India Web site.

25 Q. And, again, these are offers being

1 made to individuals located in India?

2 A. These are available to -- you
3 don't have to necessarily be located in India.
4 If you have a -- if you have a Citibank India
5 account or credit card or you have one of
6 our -- a card from one of our platforms, like
7 you have a Mastercard -- say you have a Citi
8 Mastercard. So these are the type of offers
9 that you would get on your card.

10 Q. So a non-resident Indian living in
11 the United States with a Citibank credit card
12 could take advantage of these offers?

13 A. Yes.

14 (Opposer's Exhibit 136, Citi NRI
15 Web site, marked for identification as
16 of this date.)

17 BY MR. PLEVAN:

18 Q. If you'd look at Exhibit 136.
19 Could you identify what Opposer's
20 Exhibit 136 is.

21 A. This is the Citi NRI Web site.

22 Q. And this would be directed at
23 non-resident Indians in the United States?

24 A. This would be directed at
25 non-resident Indians anywhere.

1 Q. Oh, this is a worldwide Web site?

2 A. This is a worldwide Web site.

3 Q. Now, if someone comes into this
4 Web site and they want to be country-specific
5 what do they do?

6 A. They click on their region. So
7 they're region-specific pages.

8 Q. I see it says at the upper left,
9 200 Years Citi.

10 Do you see that?

11 A. Yes.

12 Q. That's common with all the Web
13 sites at Citibank at the current time?

14 A. Yes. We've just had our second
15 centennial.

16 (Opposer's Exhibit 138, Citi NRI
17 Web site special offers, marked for
18 identification as of this date.)

19 BY MR. PLEVAN:

20 Q. All right. Let's look next at
21 exhibit -- Opposer's Exhibit 138.

22 Can you identify what this is.

23 A. These are the privileges -- this
24 is another page from the Citi NRI Web site,
25 and it's a set of special offers that you get

1 with a preferred rupee checking account.

2 Q. This is a preferred rupee checking
3 account that a non-resident Indian could get
4 in the United States?

5 A. Yes.

6 Q. And there are references to travel
7 and entertainment, both on the first page
8 which is 11220, and on the second page which
9 is 11221.

10 Is the theme of travel used in the
11 NRI advertising?

12 A. Yes.

13 Q. Why is that?

14 A. Because the majority of our
15 customers travel frequently, especially to
16 India and Singapore and other locations.

17 Q. I'm sorry. India, Singapore, and?

18 A. And other locations. But really
19 India and Singapore are the most popular hubs.

20 (Opposer's Exhibit 141, Citi NRI
21 Web site Mastercard privileges, marked
22 for identification as of this date.)

23 BY MR. PLEVAN:

24 Q. Let's go to Exhibit 141.

25 Can you identify what this is.

1 A. This is another page from the
2 NRI -- from the NRI Web site. And this one's
3 talking specifically about the Mastercard
4 privileges that you get. So if you have a
5 Citi debit card that's got the Mastercard logo
6 on it you get these privileges along with your
7 card.

8 Q. And does this include travel
9 benefit privileges?

10 A. It does.

11 Q. And is this a product marketed,
12 among other places, to non-resident Indians in
13 the United States?

14 A. Yes.

15 Q. Are you familiar with the Citi at
16 Work program?

17 A. Yes.

18 Q. What is that?

19 A. That's actually -- I was just
20 thinking of that. One of the NRI -- one of
21 the categories of people that qualify for NRI
22 products in the US are individuals who meet
23 the definition of NRI under Indian regulation
24 but who are not necessarily citizens or
25 residents, permanent residents of the US.

1 These are folks who are here on, say, an H1B
2 Visa. So they're here in the United States
3 for nine months or longer so they're coming
4 here as part of an employment relationship.
5 And that's the purpose of the Citi at Work
6 program. The purpose of the Citi at Work
7 program is to help these folks meet their
8 banking needs here in the US and in India.

9 Q. And so what do you do as part of
10 this -- what does Citibank do to fulfill its
11 Citi at Work aspect of the program?

12 A. We have relationships with
13 corporations who are engaged in this type of
14 cross-border activity. We'll meet with
15 employees in India and in the US who we know
16 have just relocated to the US and we explain
17 to them what are our products and services
18 that we have available in terms of NRI, and
19 help them open their accounts. And we do the
20 same thing for them in India as well.

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22 (CONFIDENTIAL PORTIONS CONTINUE ON NEXT PAGE)

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1 Q. Now, I think you also alluded
2 before or referred to the NRI relationship
3 managers attending Indian cultural events?

4 A. Correct.

5 Q. And what do they do at these
6 events?

7 A. So they'll have our flyers --
8 they'll have either event-specific flyers or
9 other types of general information flyers and
10 brochures and they'll have their business
11 cards that they'll hand out.

12 In addition to the relationship
13 managers, we also have a relationship with
14 certain branches, retail branches, where we
15 train personal bankers on the NRI products and
16 partner them with an RM in their region so
17 that way we can expand our reach in a
18 particular state. We have about 42 branch
19 managers -- branch personal bankers that work
20 with our RMs.

21 Q. Can you give me some examples of
22 the Indian cultural events that you go to.

23 A. The South Asian Film Festival
24 that's just coming up.

25 Q. In New York.

1 A. Correct.

2 Q. Are there -- let me withdraw that.
3 Does Citibank have competitors for
4 the NRI business in the United States?
5 Banking competitors.

6 A. Yes.

7 Q. And who are those?

8 A. They're primarily -- actually, I
9 wouldn't say -- I would say exclusively
10 they're Indian banks. So it would be ICICI.
11 HSBC. Standard -- Standard Charter. Several
12 other Indian banks that cater or try to reach
13 the NRI population in the US.

14 Q. Does Citibank have a Citibank
15 banking establishment in India?

16 A. Yes.

17 Q. And how -- has that been there for
18 a number of years?

19 A. A very long time.

20 Q. More than five to ten years?

21 A. Yes.

22 Q. And generally what sort of
23 services are offered in India by Citibank?

24 A. By Citibank they have a full-scale
25 business so in addition to banking products

1 they also offer wealth management services as
2 well.

3 Q. Now, when you were in India
4 several years ago, did you observe Citibank
5 branches?

6 A. Yes. I personally have seen and
7 have been to Citibank branches in Hyderabad,
8 in Delhi, in Bombay, in Chennai.

9 Q. Are there publicly-disclosed
10 financial statements covering the Indian
11 Citibank business?

12 A. Yes.

13 Q. And do you know why they're
14 publicly disclosed?

15 A. They're part of their financial
16 reporting obligations to the Indian
17 authorities. So they're the equivalent of our
18 quarterly reporting and 10-Ks and 10-Qs that
19 we do here.

20 Q. And are these found on the -- on a
21 Citibank Web site?

22 A. Yes.

23 (Opposer's Exhibits 113 through
24 119, excerpts of financial statements,
25 marked for identification as of this

1 date.)

2 BY MR. PLEVAN:

3 Q. We're going to show you Exhibits
4 113, 114, 115, 116, 117, and 118. And 119.

5 Now, Ms. Nariman, these are --
6 what we've handed you are excerpts from the
7 full financial statements that are available
8 on the Web site.

9 Are you able to identify these
10 documents as being excerpts from the published
11 financial statements for Citibank in India?

12 A. Yes.

13 Q. And are they --

14 MR. SWYERS: Can we pause for one
15 brief moment?

16 MS. ROBINSON: I'm sorry. I just
17 need to get these together.

18 MR. SWYERS: That's fine.

19 BY MR. PLEVAN:

20 Q. Are these excerpts from those
21 financial statements?

22 A. Yes.

23 Q. If you would look at -- the last
24 one, Exhibit, I think it's 119.

25 A. Um-hum.

1 Q. And go to production page number
2 11143. It's the last page of the document.

3 A. Yep.

4 Q. It discloses the Indian branches
5 of the bank as of March 31, 2012.

6 Do you see those listings?

7 A. Yes.

8 Q. If you just take a look at it and
9 tell us whether or not that comports with your
10 understanding of where the branches are.

11 Please don't read the names into the record.

12 A. It does. It does but it's missing
13 one of the locations. It's missing the
14 locations in Hyderabad and we've already let
15 them know that that error is there and they're
16 correcting it.

17 Q. Now, did you have an opportunity
18 at our request to look at the Web site for
19 CitiAir?

20 A. I looked through the materials
21 that you provided me.

22 Q. Including the Web site for the
23 trademark applicant, CitiAir?

24 A. Yes.

25 Q. And it's spelled C-I-T-I-A-I-R.

1 Do you understand that?

2 A. Yes.

3 Q. Now, do you know what the Tamil
4 language is?

5 A. I do, yes.

6 Q. Are you a native Tamil speaker?

7 A. I'm not, no.

8 Q. Is someone -- do you know native
9 Tamil speakers?

10 A. I'm married to a Tamil man.

11 Q. And have you seen sort of English
12 language translations of Tamil sounds?

13 A. Yes.

14 Q. And is there an S sound in Tamil?

15 A. Yes.

16 Q. And how is it typically in your
17 experience translated?

18 A. With an S.

19 Q. Not with a C.

20 A. Not with a C.

21 Q. Does Citibank have a banking
22 business in Singapore?

23 A. Yes.

24 Q. Do you know has it been there more
25 than ten years?

1 A. Yes.

2 Q. Is the -- I know you referred
3 before to this Web site that had regions
4 around the country.

5 A. Um-hum.

6 Q. Around the world for the NRI
7 business. Would the NRI business be available
8 in places such as Singapore?

9 A. Yes.

10

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12 (CONFIDENTIAL PORTIONS CONTINUE ON NEXT PAGE)

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(CONFIDENTIAL PORTIONS)

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1 MR. PLEVAN: Nothing further. And
2 I'll offer in all the exhibits referred
3 to.

4 MO MR. SWYERS: Prior to my asking
5 you some questions I'm just going to get
6 some objections on the record if I may.

7 First, I'll renew my motion on the
8 grounds of relevance for -- or rather in
9 regard to any testimony concerning
10 Citigroup or Citi's businesses outside
11 the United States that is to be
12 redundant, not relevant to the instant
13 proceedings. I'll renew it but I think
14 I'll also hold it until, you know, we
15 see what is proffered in the actual
16 brief because now that I understand how
17 this works in reference to the accounts
18 I can see some of this being relevant,
19 but I think there was some that was
20 clearly not relevant. So I'll just make
21 sure that that is preserved in a motion
22 to strike in that regard.

23 Along those lines I'll state
24 specific objections, pending what we
25 see, but specific objections to the

1 entrance of Opposer's Exhibit Number
2 113, 114, 115, 116, 117, 118, and 119.

3 In regard to the renewed objection
4 and motion to strike any testimony in
5 regard to any questions on advertising
6 agencies and any information that flowed
7 therefrom, I will specifically cite the
8 record that on April 30th, 2012
9 Associate General Counsel, Anne Moses of
10 Citigroup Inc., signed our -- or rather
11 Citigroup Inc.'s Answers to
12 Interrogatories in which interrogatory 9
13 specifically requested: "Identify all
14 advertising agencies, public relations
15 agencies, or market research agencies
16 that Opposer has used, participated
17 with, or cooperated with in advertising,
18 marketing, or promoting the goods and
19 services identified in response to
20 interrogatory 3 and indicate the time
21 periods during which such activities
22 were conducted" to which Ms. Moses
23 through counsel responded: "Opposer
24 objects to this interrogatory on the
25 grounds that it is overly broad and

1 unduly burdensome as well as not
2 relevant to any claim or defense for any
3 party to this litigation," and never
4 produced any materials whatsoever in
5 regard to advertising agencies.

6 So we would renew our motion to
7 strike any testimony in that regard.

8 Moving on, again, to the extent
9 that Exhibits 138, 141 and 136 deal
10 primarily with services outside of the
11 country, we would object to their
12 admission, as well as 133, 122.

13 That's it for the preservation of
14 my objections and stating them for the
15 record. I now have some questions.

16 Anything for you?

17 MR. PLEVAN: No.

18 MR. SWYERS: Okay.

19 (Opposer's Exhibits 109, 110, 111,
20 120 and 121 previously marked for
21 identification are moved into evidence
22 as of this date.)

23 * * *

24

25

1 CROSS-EXAMINATION

2 BY MR. SWYERS:

3 Q. If I may, may I refer you back to
4 the brightly orange colored piece of paper,
5 Exhibit 112.

6 A. Yeah.

7 Q. Thank you. You did not run this
8 search, correct?

9 A. No.

10 Q. Okay.

11 MR. SWYERS: I will place an
12 objection in that regard on the record
13 to exclude this as the veracity of this
14 material and the authenticity actually
15 can't be verified by this witness. And,
16 accordingly, because this is not simply
17 an actual Web page that the Court can
18 take judicial notice of or would be
19 otherwise within the exceptions, you're
20 actually bringing this in for an actual
21 specific search, and to the extent this
22 is not just simply to look at the Web
23 page, but actually look at ads that
24 actually come up in a search, you have
25 to bring the witness in that actually

1 created the search.

2 And so accordingly were not simply
3 trying to admit this, we're trying to
4 admit this for something else, not just
5 the look of this.

6 So to the extent that this goes
7 beyond the look and feel of this Eknazar
8 Web page, I would object to this being
9 admitted as well. This witness can't
10 bring this in.

11 BY MR. SWYERS:

12 Q. Generally speaking, do you know
13 how key word advertising works?

14 A. Yes.

15 Q. Okay. How does it work?

16 A. My personal understanding?

17 Q. Sure. Go ahead.

18 A. My personal understanding is that
19 you engage an organization and provide them
20 with certain key words for sites and for
21 your -- for your particular site that you want
22 the searches to be tied to so that when
23 someone puts in that key word your
24 advertisement will come up.

25 Q. So your advertisement only comes

1 up when you bid on a specific key word.

2 A. Not necessarily the key word but
3 if you're in a particular portal as well.

4 Q. All right. But those ads
5 generally come up -- they're triggered by key
6 words.

7 A. Key words and portals.

8 Q. And portals.

9 Are you familiar with broad match
10 versus exact match terminology?

11 A. Not really, no.

12 Q. Some, you know, advertisements
13 will be keyed by simply -- an exact match, for
14 instance, would be only if I put in the term
15 CitiAir. A broad match would be if I put in
16 the term CitiAir or CitiBus or Citi anything,
17 it may bring up anything with Citi in it.

18 You have no idea as to -- well,
19 anything in regard to Exhibit 112 with
20 reference to whether or not -- strike all that
21 mess. I apologize.

22 A. Don't worry.

23 Q. Do you know the key words that
24 Citigroup bids on, sitting here today?

25 A. I don't know the lists.

1 Q. Okay.

2 A. But, I mean, I could guess but I
3 couldn't -- I'm not the marketing person so I
4 wouldn't be able to --

5 Q. Okay. And so the way that I, you
6 know, look at, you know, some of this is that
7 if someone searched the mark CitiAir and a
8 paid advertisement came up, it is the person
9 who's paying for that advertisement who is
10 trying to have their search results come up
11 for that word.

12 Would you agree?

13 A. Yeah. It's also part of the
14 service you're offering.

15 Q. When you started off your
16 testimony this afternoon you stated that in
17 the United States -- and please correct me if
18 I'm wrong -- but I thought I heard you say
19 that in the United States you can only offer
20 specific services to NRIs, correct?

21 A. Correct.

22 Q. And what were those services?

23 A. They're services in connection
24 with opening banking products and remittances.

25 Q. What are remittances?

1 A. If you're trying to send a wire or
2 send money home.

3 Q. Back home to India.

4 A. Correct.

5 Q. Okay.

6 MR. SWYERS: Mr. Plevan, I have
7 nothing further.

8 * * *

9 REDIRECT EXAMINATION

10 BY MR. PLEVAN:

11 Q. One question. Maybe it's two.
12 But you testified about marketing by Citibank
13 on behalf of its NRI service.

14 A. (Witness nods.)

15 Q. Is that marketing Citi branded,
16 C-I-T-I branded?

17 A. It can be.

18 Q. What else would it be branded?

19 A. I mean, we'll try to have our --
20 the Citi NRI Business logo on there. But we
21 would use -- we can use various terms to
22 refer -- sort of use Citi as part of the
23 overall ads. So say Citi India or just say
24 Citi or Citibank.

25 Q. Well, my question is not just

1 Citi. What I mean is, is there branding that
2 either is C-I-T-I or includes the word
3 C-I-T-I?

4 A. Yes.

5 Q. So it would always have either
6 Citibank --

7 A. Always, yes.

8 Q. -- or CitiIndia or Citi?

9 A. Yes, absolutely. Yes. Citibank
10 India -- India is a foreign branch of Citibank
11 NA.

12 Q. But focusing on the marketing and
13 advertising in the United States to
14 non-resident Indians living here --

15 A. Yes.

16 Q. -- is there always a form of
17 C-I-T-I branding on the marketing materials?

18 (Continued on next page to include
19 jurat.)

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1 C E R T I F I C A T E

2 STATE OF NEW YORK)

3 : SS.

4 COUNTY OF NEW YORK)

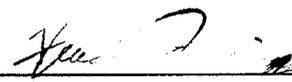
5 I, FRANCIS X. FREDERICK, a
6 Notary Public within and for the State
7 of New York, do hereby certify:

8
9 That ASIEH NARIMAN the witness
10 whose deposition is hereinbefore set
11 forth, Tuesday, Oct 16, 2012 was duly
12 sworn by me at the offices of Skadden,
13 LLP, 4 Times Square, New York, New York
14 2:29 p.m. to 3:17 p.m. of that day, and
15 that such deposition is a true record of
16 the testimony given by the witness.

17
18 I further certify that in
19 accordance to Rule 28 of the Federal
20 Rules of Civil Procedure that I am not
21 related to any of the parties to this
22 action by blood or marriage, and that I am
23 in no way interested in the outcome of
24 this matter.

25 I further certify that counsel for the
adverse party, MATTHEW H. SWYERS was
present at this deposition.

IN WITNESS WHEREOF, I have
hereunto set my hand this 19th day of
December, 2012.



FRANCIS X. FREDERICK

1 ----- I N D E X -----

2	WITNESS	EXAMINATION BY	PAGE
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4		MR. SWYERS	42

5

6

7

8

9 ----- INFORMATION REQUESTS -----

10 DIRECTIONS: NONE

11 RULINGS: NONE

12 TO BE FURNISHED: NONE

13 REQUESTS: NONE

14 MOTIONS: 39

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----- EXHIBITS -----		
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1 NAME OF CASE: CITIGROUP INC. vs CITIAIR, LLC

2 DATE OF DEPOSITION: OCTOBER 16, 2012

3 NAME OF WITNESS: ASIEH NARIMAN

4 Reason codes:

1. To clarify the record.

2. To conform to the facts.

3. To correct transcription errors.

6 Page _____ Line _____ Reason _____
From _____ to _____

8 Page _____ Line _____ Reason _____
From _____ to _____

9 Page _____ Line _____ Reason _____
From _____ to _____

11 Page _____ Line _____ Reason _____
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21 Page _____ Line _____ Reason _____
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23 _____
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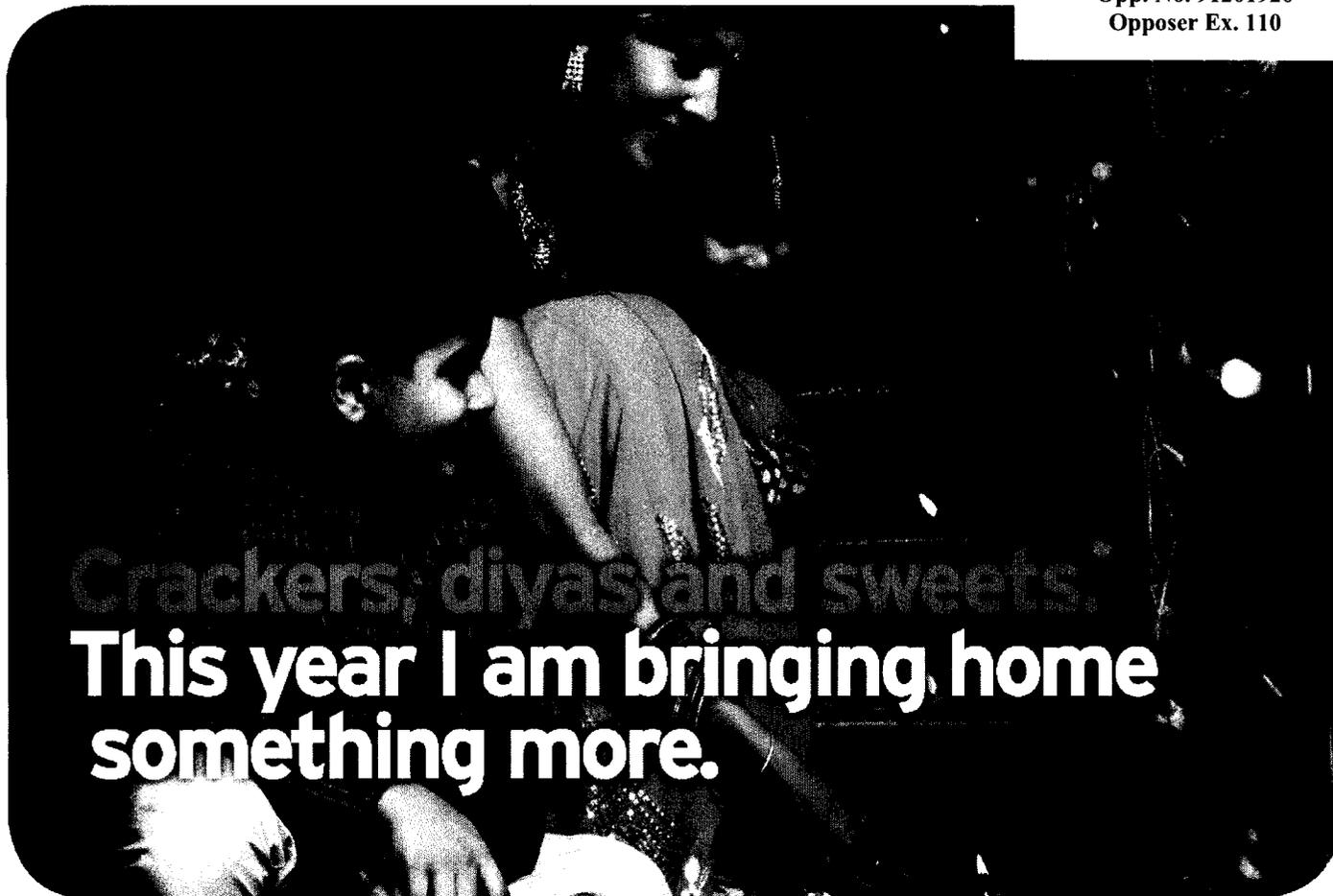


10 year minimum account balance waiver

**>> For more information, please contact
Saqib Khan, 8400 West Broward Blvd
Plantation, FL 33317
954-423-3359; saqib.r.khan@citi.com**

**Citigroup Inc. v. Citiair, LLC
Opp. No. 91201920
Opposer Ex. 109**

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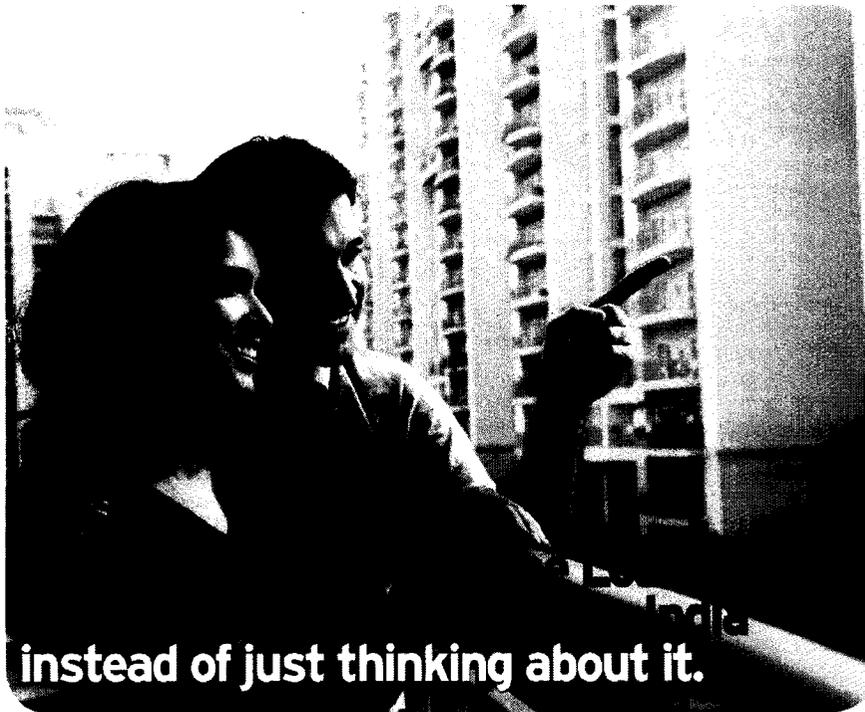
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OPP010830

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OPP010831

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Opp. No. 91201920
Opposer Ex. 111



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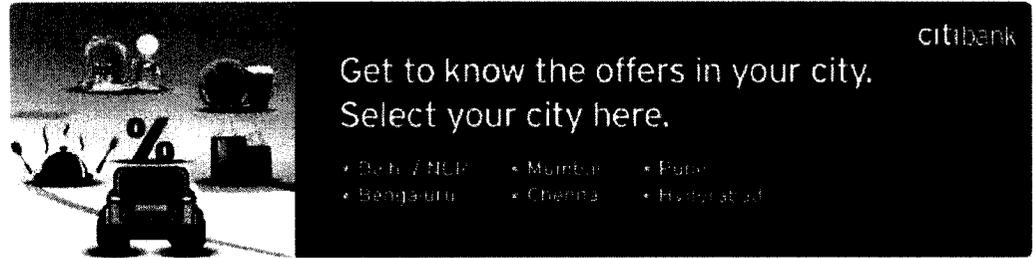
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Opp. No. 91201920
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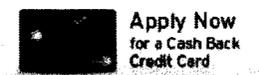
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OPP011239
07/11/2012

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Opposer Ex. 133

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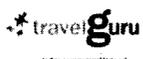
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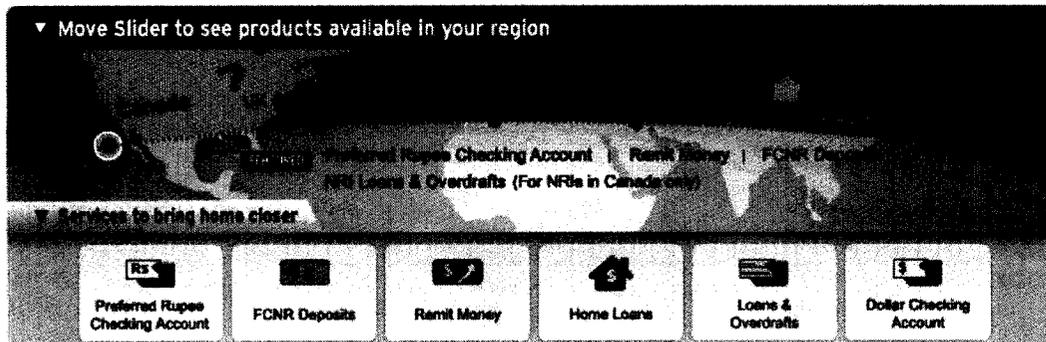
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Preferred Rupee Checking Account

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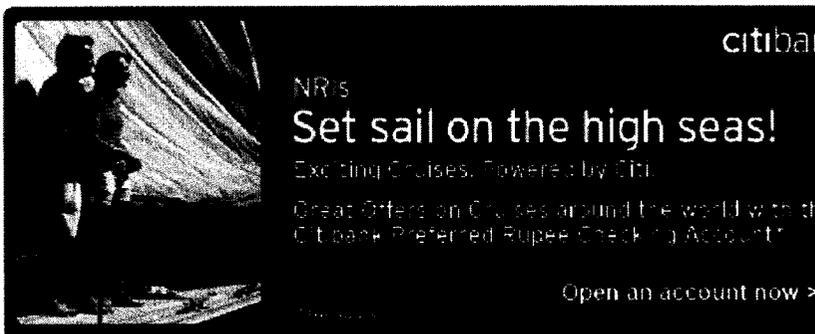
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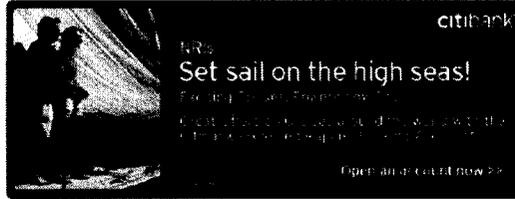
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ATM / Debit Card and Checkbook for your family back home to access the funds
 Now you can reach your family wherever they may be - Demand Drafts delivered to over 700 cities across India
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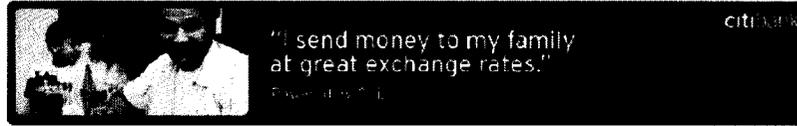
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Can be credited with foreign currency earnings from overseas.	Can be credited with foreign currency earnings from overseas and INR earnings in India.
Account maintained in Indian Rupees.	Account maintained in Indian Rupees.
Withdrawals in Indian Rupees and Foreign Currency.	Withdrawals in Indian Rupees only.
4% p.a. Interest Rate	4% p.a. Interest Rate
Exempt from tax in India	30% tax deducted at source on interest earned.
Principal: Freely repatriable. Interest earned: Freely repatriable.	Principal: Not repatriable. Interest earned: Repatriable after tax deduction. Repatriation of up to \$ 1 million per financial year, as per RBI provisions.
Joint A/C holder has to be an NRI.	Joint A/C holder may be a Resident Indian or an NRI.
Family member resident in India can be authorized to operate the account	Family member resident in India can be authorized to operate the account.

After card for debit and transfer holder.

Allows NRIs easy flexibility of transferring funds from overseas into India and then transferring them back from India to abroad with ease.

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Allows an NRI to manage income earned in India. (Local income like Rent, Property Sale, inheritance, etc.).

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- Waiver of charges on duplicate statement and check collection

+ Convenience for your Family

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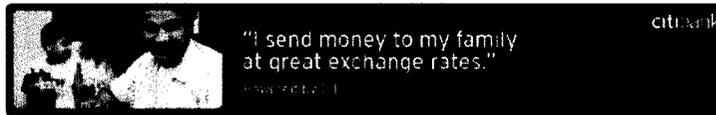
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	Plaza Premium Lounge	NA	International Depart
	Plaza Premium Lounge	T1 (D)	Domestic Departure
	Plaza Premium Lounge	T3	Domestic Departure
New Delhi	Plaza Premium Lounge	T3	International Depart
	Premium Lounge	T3	International Depart
	Clipper Lounge	2B	International Depart
Mumbai	Clipper Bar & Restaurant	1A	Domestic Departure
	Clipper Lounge	NA	International Depart
Kolkata	Top Desk Restaurant and Bar	NA	Domestic Departure
	Clipper Lounge	NA	Domestic Departure
Chennai	Cipper Lounge	NA	International Depart

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ANNUAL ACCOUNTS OF THE INDIAN BRANCHES

MARCH 31, 2006



Citigroup Centre,
Plot C-61, Bandra Kurla Complex,
G-Block, Bandra (East),
Mumbai - 400 051.

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Opp. No. 91201920
Opposer Ex. 113

OPP010889



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BALANCE SHEET OF THE INDIAN BRANCHES AS AT MARCH 31, 2006

	<i>Schedule</i>	As at 31.3.2006 (Rs. 000s)	As at 31.3.2005 (Rs. 000s)
CAPITAL & LIABILITIES			
Capital	1	5,013,625	1,674,625
Reserves & Surplus	2	38,457,369	31,432,832
Deposits	3	279,117,436	214,844,229
Borrowings	4	81,830,755	58,031,988
Other liabilities and provisions (includes sub-ordinated debt of the face value of Rs. 3,200 million)	5	49,955,388	32,078,817
TOTAL		454,374,573	338,062,491
ASSETS			
Cash and balances with Reserve Bank of India	6	25,281,750	23,837,834
Balances with banks and money at call and short notice	7	38,034,936	23,907,173
Investments	8	105,557,539	81,198,511
Advances	9	244,552,834	181,109,137
Fixed Assets	10	5,543,592	5,496,474
Other Assets	11	35,403,922	22,513,362
TOTAL		454,374,573	338,062,491
Contingent Liabilities	12	3,715,854,002	1,895,897,863
Bills for Collection		26,706,186	28,353,789
NOTES TO ACCOUNTS	18		

Schedules referred to herein form an integral part of the Balance Sheet.

As per our report of even date.

For BSR & Co.
Chartered Accountants

For and on behalf of Citibank N.A. – India Branches

Sd/-
Akeel Master
Partner
Membership No: 46768

Sd/-
Sanjay Nayar
Chief Executive Officer – India

Sd/-
Abhijit Sen
*Vice President &
Chief Financial Officer*

Place: Mumbai
Date: 30 June 2006



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**PROFIT AND LOSS ACCOUNT OF THE
INDIAN BRANCHES FOR THE YEAR ENDED MARCH 31, 2006**

	<i>Schedule</i>	Year ended 31.3.2006 (Rs. 000s)	Year ended 31.3.2005 (Rs. 000s)
I. INCOME			
Interest earned	13	30,643,886	22,027,009
Other income	14	10,430,666	9,437,975
TOTAL		<u>41,074,552</u>	<u>31,464,984</u>
II. EXPENDITURE			
Interest expended	15	10,057,091	7,520,954
Operating expenses	16	15,246,423	12,228,849
Provisions and Contingencies	17	8,715,572	5,714,923
TOTAL		<u>34,019,086</u>	<u>25,464,726</u>
III. PROFIT			
Net profit for the year		7,055,466	6,000,258
Profit brought forward		-	-
Transfer from Investment Fluctuation Reserve (see schedule 18 - Note V(8))		4,149,886	-
TOTAL		<u>11,205,352</u>	<u>6,000,258</u>
IV. APPROPRIATIONS			
Transfers to statutory reserves		1,763,867	1,500,065
Transfer to Capital Reserve on sale of Immovable Property		53,077	-
Transfer to Investments Fluctuation Reserve		-	1,524,854
Transfer to Remittable Surplus retained for CRAR requirements		9,388,408	2,975,339
TOTAL		<u>11,205,352</u>	<u>6,000,258</u>

Schedules referred to herein form an integral part of the Profit and Loss Account.

As per our report of even date.

For BSR & Co.
Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-
Akeel Master
Partner
Membership No: 46768

Sd/-
Sanjay Nayar
Chief Executive Officer - India

Sd/-
Abhijit Sen
*Vice President &
Chief Financial Officer*

Place: Mumbai
Date: 30 June 2006



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Schedules Forming Part of the Financial Statements of the Indian Branches for the Year Ended March 31, 2006

SCHEDULE 18

I. Background

The accompanying financial statements for the year ended March 31, 2006 comprise the accounts of the Indian branches of Citibank N.A. ('the Bank'), which is incorporated with limited liability in the United States.

The Indian Branches of the Bank as at March 31, 2006 are at:

Ahmedabad; Aurangabad; Bangalore (M.G Road and South End Road); Baroda; Bhopal; Bhubaneswar; Chandigarh; Chennai (Anna Salai and Alwarpet); Cochin; Coimbatore; Faridabad; Gurgaon; Hyderabad; Indore; Jaipur; Jalandhar; Kolkata (Brabourne Road and Chowringee Road); Lucknow; Ludhiana; Mumbai (Andheri, Fort, Juhu, Nariman Point and Santacruz); Nasik, New Delhi (Parliament Street, Punjabi Baug; Nehru Place; South Extension and Vasant Vihar); Noida; Pondicherry; Pune; Surat; Vapi and Vashi.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India ('RBI') from time to time and current practices within the banking industry in the country.

The financial statements are presented in Indian Rupees rounded off to the nearest thousand.

III. Use of estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revisions to the accounting estimates are recognised prospectively.

IV. Significant accounting policies

1) Foreign currency transactions

Foreign currency assets, including foreign currency notes and liabilities are translated at the balance sheet date at rates notified by the Foreign Exchange Dealers Association of India ('FEDAI').

Revenues and expenses are translated at rates prevailing on transaction date.

In accordance with the RBI Circular No. DBOD No. BP.BC.76/21.04.018/2004-05 dated March 15, 2005 and Accounting Standard 11, foreign exchange trading positions including spot and forward contracts are revalued daily at the rates published by newswires and monthly at the prevailing market rates (notified by FEDAI). The resulting gains and losses are included in the Profit and Loss account at the present value equivalent using appropriate discount rates. The notional values of these contracts continue to be recorded as contingencies.

Foreign currency swaps and forward rate agreements are marked to market using respective discount rates for rupee and foreign currency cash flows. All transactions are then recorded at spot rates notified by FEDAI. The profit or loss on revaluation is recorded in the Profit and Loss account and is included in "other assets" or "other liabilities" respectively. The notional value of these swaps is recorded as contingencies.

In compliance with RBI circular DBOD No. BP.BC. 76/21.04.018/2004-05 dated March 15, 2005 and as required under AS 11, the Bank has marked-to-market the swap contracts hedging the foreign exchange risk implicit in certain foreign currency deposits, which are swapped into rupees. The unrealized profit or loss on these contracts is recorded in the Balance Sheet under "other assets" or "other liabilities".

Foreign currency options are marked to market using market values ignoring the premium received or paid. The profit or loss on revaluation is recorded in the profit and loss account and is included in "other assets" or "other liabilities". Accordingly, premium received and premium paid is recognized upfront in the profit and loss account. The notional value of these options is recorded as contingencies.

2) Advances

Advances include portfolio purchases and are stated net of specific provisions and interest in suspense. The Bank has a consistent internal policy of classifying its advances as commercial and consumer loans and advances.

In compliance with the prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances issued by the Reserve Bank of India vide circular DBOD.No. BP.BC.11/21.04.048/2005-06 dated July 1, 2005, the Bank adopts a '90 day overdue norm' for identification of NPAs.

Write-offs and provisions made for Non-Performing Assets ('NPAs') satisfy the prudential norms prescribed by the RBI for income recognition, asset classification and provisioning.

Specific loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed in RBI guidelines.

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Balance Sheet of the Indian branches

as at March 31, 2007

(Currency : Indian Rupees)

	<i>Schedules</i>	As at 31.03.2007 (Rs. '000)	As at 31.03.2006 (Rs. '000)
CAPITAL & LIABILITIES			
Capital	1	16,059,625	5,013,625
Reserves & Surplus	2	49,968,357	38,457,369
Deposits	3	378,750,031	279,117,436
Borrowings	4	126,763,351	81,830,755
Other liabilities and provisions (includes sub-ordinated debt of the face value of Rs. 950 million)	5	92,042,043	49,955,388
TOTAL		663,583,407	454,374,573
ASSETS			
Cash and balance with Reserve Bank of India	6	30,077,830	25,281,750
Balances with banks and money at call and short notice	7	59,928,773	38,034,936
Investments	8	160,211,492	105,557,539
Advances	9	328,611,067	244,552,834
Fixed Assets	10	7,979,675	5,543,592
Other Assets	11	76,774,570	35,403,922
TOTAL		663,583,407	454,374,573
Contingent Liabilities	12	6,836,919,262	3,716,022,077
Bills for Collection		27,206,886	26,706,186
NOTES TO ACCOUNTS	18		

Schedules referred to herein form an integral part of the Balance Sheet.

As per our report of even date.

For BSR & Co.

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Natrajan Ramkrishna

Partner

Membership No: 032815

Sanjay Nayar

Chief Executive Officer - India

Abhijit Sen

Chief Financial Officer

Place : Mumbai

Date : June 21, 2007

Citigroup Inc. v. Citiair, LLC
Opp. No. 91201920
Opposer Ex. 114

OPP010918

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Profit and Loss Account of the Indian branches

for the year ended March 31, 2007

(Currency : Indian Rupees)

	<i>Schedules</i>	Year ended 31.03.2007 (Rs. '000)	Year ended 31.03.2006 (Rs. '000)
I. INCOME			
Interest earned	13	43,836,487	30,643,886
Other income	14	13,458,310	10,430,666
TOTAL		57,294,797	41,074,552
II. EXPENDITURE			
Interest expended	15	16,963,690	10,057,091
Operating expenses	16	18,526,561	15,246,423
Provisions and contingencies	17	12,804,536	8,715,572
TOTAL		48,294,787	34,019,086
III. PROFIT			
Net profit for the year		9,000,010	7,055,466
Profit brought forward		-	-
Transfer from Investment Fluctuation Reserve		-	4,149,886
TOTAL		9,000,010	11,205,352
IV. APPROPRIATIONS			
Transfers to Statutory Reserves		2,250,002	1,763,867
Transfer to FX Reserve		10,000	-
Transfer to Capital Reserve on sale of Immovable Property		6,732	53,077
Transfer to Remittable Surplus retained for CRAR requirements		6,733,276	9,388,408
TOTAL		9,000,010	11,205,352

Schedules referred to herein form an integral part of the Profit and Loss Account.

As per our report of even date.

For BSR & Co.

Chartered Accountants

Natrajan Ramkrishna

Partner

Membership No: 032815

Place : Mumbai

Date : June 21, 2007

For and on behalf of Citibank N.A. - India Branches

Sanjay Nayar

Chief Executive Officer - India

Abhijit Sen

Chief Financial Officer

CITIBANK N.A.

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Schedules forming part of the financial statements of the Indian branches for the year ended March 31, 2007

Schedule 18

I. Background

The accompanying financial statements for the year ended March 31, 2007 comprise the accounts of the Indian branches of Citibank N.A. ('the Bank'), which is incorporated with limited liability in the United States.

The Indian Branches of the Bank as at March 31, 2007 are at:

Ahmedabad; Aurangabad; Bengalooru (M.G Road and South End Road); Baroda; Bhopal; Bhubaneswar; Chandigarh; Chennai (Anna Salai and Alwarpet); Cochin; Coimbatore; Faridabad; Gurgaon; Hyderabad; Indore; Jaipur; Jalandhar; Kolkata (Brabourne Road and Chowringee Road); Lucknow; Ludhiana; Mumbai (Andheri, Fort, Juhu, Nariman Point and Santacruz); Nasik; New Delhi (Parliament Street, Punjabi Baug; Nehru Place; South Extension and Vasant Vihar); Noida; Pondicherry; Pune; Surat; Vapi and Vashi.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India ('RBI') from time to time and current practices within the banking industry in the country.

III. Use of estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revisions to the accounting estimates are recognised prospectively.

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Balance Sheet of the Indian branches

as at March 31, 2008

(Currency : Indian Rupees)

	<i>Schedules</i>	As at 31.03.2008 (Rs. '000)	As at 31.03.2007 (Rs. '000)
CAPITAL & LIABILITIES			
Capital	1	26,017,125	16,059,625
Reserves & Surplus	2	67,496,824	49,968,357
Deposits	3	461,250,200	378,750,031
Borrowings	4	112,275,753	126,763,351
Other liabilities and provisions (includes sub-ordinated debt of the face value of Rs. 950 million)	5	171,470,694	92,042,043
TOTAL		838,510,596	663,583,407
ASSETS			
Cash and balance with Reserve Bank of India	6	46,841,199	30,077,830
Balances with banks and money at call and short notice	7	69,680,564	59,928,773
Investments	8	184,500,756	160,211,492
Advances	9	383,765,173	328,611,067
Fixed Assets	10	7,113,279	7,979,675
Other Assets	11	146,609,625	76,774,570
TOTAL		838,510,596	663,583,407
Contingent Liabilities	12	16,447,287,780	6,836,919,262
Bills for Collection		36,567,193	27,206,886
NOTES TO ACCOUNTS	18		

Schedules referred to herein form an integral part of the Balance Sheet.

As per our report of even date.

For B S R & Co.
Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Akeel Master
Partner
Membership No: 046768

Sanjay Nayar
Chief Executive Officer - India

Abhijit Sen
Chief Financial Officer

Place : Mumbai
Date : 27 June 2008

Citigroup Inc. v. Citiair, LLC
Opp. No. 91201920
Opposer Ex. 115

OPP010960

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Profit and Loss Account of the Indian branches

for the year ended March 31, 2008

(Currency : Indian Rupees)

	<i>Schedules</i>	Year ended 31.03.2008 (Rs. '000)	Year ended 31.03.2007 (Rs. '000)
I. INCOME			
Interest earned	13	59,639,865	43,836,487
Other income	14	24,461,222	13,458,310
TOTAL		84,101,087	57,294,797
II. EXPENDITURE			
Interest expended	15	23,114,281	16,963,690
Operating expenses	16	21,793,658	18,526,561
Provisions and contingencies	17	21,150,548	12,804,536
TOTAL		66,058,487	48,294,787
III. PROFIT			
Net profit for the year		18,042,600	9,000,010
TOTAL		18,042,600	9,000,010
IV. APPROPRIATIONS			
Transfer to statutory reserve		4,510,650	2,250,002
Transfer to foreign exchange reserve		90,000	10,000
Transfer to capital reserve on sale of immovable property		281,518	6,732
Transfer to investment reserve		114,230	-
Transfer to remittable surplus retained for CRAR requirements		13,046,202	6,733,276
TOTAL		18,042,600	9,000,010

NOTES TO ACCOUNTS

18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date.

For B S R & Co.

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Akeel Master
Partner
Membership No: 046768

Sanjay Nayar
Chief Executive Officer - India

Abhijit Sen
Chief Financial Officer

Place : Mumbai
Date : 27 June 2008

OPP010961

Citibank N.A.

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Schedules forming part of the financial statements of the Indian branches for the year ended March 31, 2008

Schedule 18

I. Background

The accompanying financial statements for the year ended March 31, 2008 comprise the accounts of the Indian branches of Citibank N.A. ('the Bank'), which is incorporated with limited liability in the United States.

The Indian Branches of the Bank as at March 31, 2008 are at:

Ahmedabad; Aurangabad; Bengaluru (M.G Road and South End Road); Baroda; Bhopal; Bhubaneshwar; Chandigarh; Chennai (Anna Salai and Alwarpet); Cochin; Coimbatore; Faridabad; Gurgaon; Hyderabad; Indore; Jaipur; Jalandhar; Kolkata (Brabourne Road and Chowringee Road); Lucknow; Ludhiana; Mumbai (Andheri, Fort, Juhu, Nariman Point and Santacruz); Nasik; New Delhi (Parliament Street, Punjabi Baug; Nehru Place; South Extension and Vasant Vihar); Noida; Pondicherry; Pune; Surat; Vapi and Vashi.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the RBI from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and notified by the Companies Accounting Standards (Rules), 2006 to the extent applicable and current practices within the banking industry in India.

III. Use of estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revisions to the accounting estimates are recognised prospectively.

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Balance Sheet of the Indian branches

as at March 31, 2009

	<i>Schedules</i>	As at 31.03.2009 (Rs.'000)	As at 31.03.2008 (Rs.'000)
CAPITAL & LIABILITIES			
Capital	<i>1</i>	26,017,125	26,017,125
Reserves & Surplus	<i>2</i>	89,162,710	67,496,824
Deposits	<i>3</i>	516,774,572	461,250,200
Borrowings	<i>4</i>	185,662,999	112,275,753
Other liabilities and provisions	<i>5</i>	235,018,477	171,470,694
TOTAL		<u>1,052,635,883</u>	<u>838,510,596</u>
ASSETS			
Cash and balance with Reserve Bank of India	<i>6</i>	32,799,989	46,841,199
Balances with banks and money at call and short notice	<i>7</i>	127,778,997	69,680,564
Investments	<i>8</i>	245,193,515	184,500,756
Advances	<i>9</i>	399,199,368	383,765,173
Fixed Assets	<i>10</i>	7,314,609	7,113,279
Other Assets	<i>11</i>	240,349,405	146,609,625
TOTAL		<u>1,052,635,883</u>	<u>838,510,596</u>
Contingent Liabilities	<i>12</i>	10,672,685,776	16,447,287,780
Bills for Collection		4,697,923	5,091,193
Significant Accounting Policies & Notes to Accounts	<i>18</i>		

Schedules referred to herein form an integral part of the balance sheet.

As per our report of even date attached.

For B S R & Co.
Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-
Sanjay Aggarwal
Partner
Membership No: 040780

Sd/-
Mark T. Robinson
Chief Executive Officer

Sd/-
Abhijit Sen
Chief Financial Officer

Place : Mumbai
Date : 22 June 2009

Citigroup Inc. v. Citiair, LLC
Opp. No. 91201920
Opposer Ex. 116

OPP011005

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Profit and Loss Account of the Indian branches

for the year ended March 31, 2009

	<i>Schedules</i>	Year ended 31.03.2009 (Rs.'000)	Year ended 31.03.2008 (Rs.'000)
I. INCOME			
Interest earned	13	68,402,377	59,639,865
Other income	14	35,823,028	24,461,222
TOTAL		104,225,405	84,101,087
II. EXPENDITURE			
Interest expended	15	24,288,418	23,114,281
Operating expenses	16	25,872,256	21,793,658
Provisions and contingencies	17	32,333,946	21,150,548
TOTAL		82,494,620	66,058,487
III. PROFIT			
Net profit for the year		21,730,785	18,042,600
TOTAL		21,730,785	18,042,600
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		5,432,697	4,510,650
Transfer to Foreign Exchange Reserve		-	90,000
Transfer to Capital Reserve on sale of immovable property		60,107	281,518
Transfer to Investment Reserve		470,144	114,230
Transfer to Special Reserve		239,556	-
Transfer to remittable surplus retained for CRAR requirements		15,528,281	13,046,202
TOTAL		21,730,785	18,042,600

Significant Accounting Policies & Notes to Accounts

18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date attached.

For B S R & Co.

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-

Sanjay Aggarwal
Partner

Membership No: 040780

Sd/-

Mark T. Robinson
Chief Executive Officer

Sd/-

Abhijit Sen
Chief Financial Officer

Place : Mumbai

Date : 22 June 2009

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian branches for the year ended March 31, 2009

Schedule 18

I. Background

The accompanying financial statements for the year ended March 31, 2009 comprise the accounts of the Indian branches of Citibank N.A. ('the Bank'), which is incorporated with limited liability in the United States of America.

The Indian branches of the Bank as at March 31, 2009 are at:

Ahmedabad, Akola, Aurangabad, Bengaluru (M.G Road and South End Road), Bhopal, Bhubaneswar, Chandigarh, Chennai (Anna Salai and Alwarpet), Coimbatore, Faridabad, Gurgaon, Hyderabad, Indore, Jaipur, Jalandhar, Kochi, Kolkata (Brabourne Road and Chowringee Road), Lucknow, Ludhiana, Mumbai (Andheri, Fort, Juhu, Nariman Point and Santacruz), Nasik, New Delhi (Parliament Street, Punjabi Baug, Nehru Place, South Extension and Vasant Vihar), Noida, Puducherry, Pune, Surat, Vadodara, Vapi and Vashi.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and notified by the Companies (Accounting Standards) Rules, 2006 to the extent applicable and current practices within the banking industry in India.

III. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Balance Sheet of the Indian branches

as at March 31, 2010

	<i>Schedules</i>	As at 31.03.2010 (Rs.'000)	As at 31.03.2009 (Rs.'000)
CAPITAL & LIABILITIES			
Capital	1	37,438,375	26,017,125
Reserves & Surplus	2	97,697,629	89,162,710
Deposits	3	544,521,336	516,774,572
Borrowings	4	120,337,785	186,612,999
Other liabilities and provisions	5	154,891,817	234,068,477
TOTAL		954,886,942	1,052,635,883
ASSETS			
Cash and balance with Reserve Bank of India	6	33,997,479	32,799,989
Balances with banks and money at call and short notice	7	117,866,107	127,778,997
Investments	8	281,086,924	245,193,515
Advances	9	366,550,720	399,199,368
Fixed Assets	10	7,046,869	7,314,609
Other Assets	11	148,338,843	240,349,405
TOTAL		954,886,942	1,052,635,883
Contingent Liabilities	12	10,854,355,198	10,672,685,776
Bills for Collection		43,198,036	40,034,983
Significant Accounting Policies & Notes to Accounts	18		

Schedules referred to herein form an integral part of the balance sheet.

As per our report of even date attached.

For S.R. Batliboi & Co.

Firm Registration Number: 301003E

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-

per Surekha Gracias

Partner

Membership No: 105488

Place : Mumbai

Date : 29 June 2010

Sd/-

Pramit Jhaveri

Chief Executive Officer

Sd/-

Abhijit Sen

Chief Financial Officer

Citigroup Inc. v. Citiair, LLC

Opp. No. 91201920

Opposer Ex. 117

OPP011044

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Profit and Loss Account of the Indian branches

for the year ended March 31, 2010

	<i>Schedules</i>	Year ended 31.03.2010 (Rs.'000)	Year ended 31.03.2009 (Rs.'000)
I. INCOME			
Interest earned	13	60,704,683	68,402,377
Other income	14	15,913,350	35,823,028
TOTAL		76,618,033	104,225,405
II. EXPENDITURE			
Interest expended	15	20,167,626	24,288,418
Operating expenses	16	23,543,155	25,872,256
Provisions and contingencies	17	24,303,387	32,333,946
TOTAL		68,014,168	82,494,620
III. PROFIT			
Net profit for the year		8,603,865	21,730,785
TOTAL		8,603,865	21,730,785
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		2,150,966	5,432,697
Transfer to Capital Reserve on sale of immovable property		-	60,107
Transfer to/(from) Investment Reserve		(584,374)	470,144
Transfer to Special Reserve		288,505	239,556
Transfer to remittable surplus retained for CRAR requirements		6,748,768	15,528,281
TOTAL		8,603,865	21,730,785

Significant Accounting Policies & Notes to Accounts

18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date attached.

For S.R. Batliboi & Co.

Firm Registration Number: 301003E

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-

per Surekha Gracias

Partner

Membership No: 105488

Place : Mumbai

Date : 29 June 2010

Sd/-

Pramit Jhaveri

Chief Executive Officer

Sd/-

Abhijit Sen

Chief Financial Officer

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian branches for the year ended March 31, 2010

Schedule 18

I. Background

The accompanying financial statements for the year ended March 31, 2010 comprise the accounts of the Indian branches of Citibank N.A. ('the Bank'), which is incorporated with limited liability in the United States of America.

The Indian branches of the Bank as at March 31, 2010 are at:

Ahmedabad, Akola, Aurangabad, Bengaluru (M.G. Road and South End Road), Bhopal, Bhubaneswar, Chandigarh, Chennai (Anna Salai and Alwarpet), Coimbatore, Faridabad, Gurgaon, Indore, Jaipur, Jalandhar, Kochi, Kolkata (Brabourne Road and Chowringee Road), Lucknow, Ludhiana, Mumbai (Andheri, Fort, Juhu, Nariman Point, Khar and Vashi), Nanded, Nandyal, Nasik, New Delhi (Parliament Street, Punjabi Baug, Nehru Place, South Extension and Vasant Vihar), Noida, Puducherry, Pune, Secunderabad, Surat, Vadodara and Vapi.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and notified by the Companies (Accounting Standards) Rules, 2006 to the extent applicable and current practices within the banking industry in India.

III. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

CITIBANK N.A.
(Incorporated with limited liability in U.S.A.)

Balance Sheet of the Indian branches
as at March 31, 2011

	<i>Schedules</i>	As at 31.03.2011 <i>(Rs.'000)</i>	As at 31.03.2010 <i>(Rs.'000)</i>
CAPITAL & LIABILITIES			
Capital	1	37,438,375	37,438,375
Reserves & Surplus	2	112,168,815	97,697,629
Deposits	3	566,680,633	544,521,336
Borrowings	4	207,971,221	120,337,785
Other liabilities and provisions	5	191,603,461	154,891,817
TOTAL		<u>1,115,862,505</u>	<u>954,886,942</u>
ASSETS			
Cash and balance with Reserve Bank of India	6	49,485,172	33,997,479
Balances with banks and money at call and short notice	7	163,251,339	117,866,107
Investments	8	303,985,080	281,086,924
Advances	9	405,970,099	366,550,720
Fixed Assets	10	7,750,845	7,046,869
Other Assets	11	185,419,970	148,338,843
TOTAL		<u>1,115,862,505</u>	<u>954,886,942</u>
Contingent Liabilities	12	12,472,375,384	10,854,355,198
Bills for Collection		46,451,041	43,198,036
Significant Accounting Policies & Notes to Accounts	18		

Schedules referred to herein form an integral part of the balance sheet.
As per our report of even date attached.

For S.R. Batliboi & Co.
Firm Registration Number: 301003E
Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-
per Surekha Gracias
Partner
Membership No: 105488
Place : Mumbai
Date : 15 June 2011

Sd/-
Prमित Jhaveri
Chief Executive Officer

Sd/-
Abhijit Sen
Chief Financial Officer

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

**Profit and Loss Account of the Indian branches
for the year ended March 31, 2011**

	<i>Schedules</i>	Year ended 31.03.2011 (Rs.'000)	Year ended 31.03.2010 (Rs.'000)
I. INCOME			
Interest earned	<i>13</i>	62,978,688	60,704,683
Other income	<i>14</i>	19,184,605	15,913,350
TOTAL		<u>82,163,293</u>	<u>76,618,033</u>
II. EXPENDITURE			
Interest expended	<i>15</i>	22,224,669	20,167,626
Operating expenses	<i>16</i>	27,169,969	23,543,155
Provisions and contingencies	<i>17</i>	18,522,286	24,303,387
TOTAL		<u>67,916,924</u>	<u>68,014,168</u>
III. PROFIT			
Net profit for the year		<u>14,246,369</u>	<u>8,603,865</u>
TOTAL		<u>14,246,369</u>	<u>8,603,865</u>
IV. APPROPRIATIONS			
Transfer to Statutory Reserve			2,150,966
Transfer to/(from) Investment Reserve		3,561,592	(584,374)
Transfer to Special Reserve		-	288,505
Transfer to remittable surplus retained for CRAR requirements		161,020	6,748,768
Balance carried over to Balance Sheet under Profit & Loss account		623,757	-
		9,900,000	-
TOTAL		<u>14,246,369</u>	<u>8,603,865</u>

Significant Accounting Policies & Notes to Accounts

18

Schedules referred to herein form an integral part of the Profit and Loss account.
As per our report of even date attached.

For S.R. Batliboi & Co.
Firm Registration Number: 301003E
Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-
per Surekha Gracias
Partner
Membership No: 105488
Place : Mumbai
Date : 15 June 2011

Sd/-
Pranil Jhaveri
Chief Executive Officer

Sd/-
Abhijit Sen
Chief Financial Officer

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian branches for the year ended March 31, 2011

Schedule 18

I. Background

The accompanying financial statements for the year ended March 31, 2011 comprise the accounts of the Indian branches of Citibank N.A. ('the Bank'), which is incorporated with limited liability in the United States of America.

The Indian branches of the Bank as at March 31, 2011 are at:

Ahmedabad, Akola, Aurangabad, Bengaluru (M.G. Road and South End Road), Bhopal, Bhubaneshwar, Chandigarh, Chennai (Anna Salai and Alwarpet), Coimbatore, Faridabad, Gurgaon, Indore, Jaipur, Jalandhar, Kochi, Kolkata (Brabourne Road and Chowringee Road), Lucknow, Ludhiana, Mumbai (Andheri, Fort, Juhu, Nariman Point, Khar and Vashi), Nanded, Nandyal, Nasik, New Delhi (Parliament Street, Punjabi Baug, Nehru Place, South Extension and Vasant Vihar), Noida, Puducherry, Pune, Secunderabad, Surat, Vadodara and Vapi.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and notified by the Companies (Accounting Standards) Rules, 2006 to the extent applicable and current practices within the banking industry in India.

III. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Balance Sheet of the Indian branches

as at March 31, 2012

	Schedules	As at 31.03.2012 (Rs. in lakhs)	As at 31.03.2011 (Rs. in lakhs)
CAPITAL & LIABILITIES			
Capital	1	374,384	374,384
Reserves & Surplus	2	1,224,045	1,121,688
Deposits	3	6,469,768	5,666,806
Borrowings	4	2,892,459	2,079,712
Other liabilities and provisions	5	1,882,097	1,916,035
TOTAL		12,842,753	11,158,625
ASSETS			
Cash and balance with Reserve Bank of India	6	674,213	494,852
Balances with banks and money at call and short notice	7	1,159,489	1,632,514
Investments	8	4,316,668	3,039,851
Advances	9	4,710,300	4,059,701
Fixed Assets	10	78,713	77,508
Other Assets	11	1,903,370	1,854,199
TOTAL		12,842,753	11,158,625
Contingent Liabilities	12	115,295,015	124,723,754
Bills for Collection		942,733	464,510
Significant Accounting Policies & Notes to Accounts	18		

Schedules referred to herein form an integral part of the balance sheet.

As per our report of even date attached.

For S.R. Batliboi & Co.

Firm Registration Number: 301003E

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-

per Surekha Gracias
Partner

Membership No: 105488

Sd/-

Pramit Jhaveri
Chief Executive Officer

Sd/-

Abhijit Sen
Chief Financial Officer

Place : Mumbai

Date : 26 June 2012

Citigroup Inc. v. Citiair, LLC
Opp. No. 91201920
Opposer Ex. 119

OPP011134

CITIBANK N.A.

(Incorporated with limited liability in U.S.A.)

Profit and Loss Account of the Indian branches

for the year ended March 31, 2012

	Schedules	Year ended 31.03.2012 (Rs. in lakhs)	Year ended 31.03.2011 (Rs. in lakhs)
I. INCOME			
Interest earned	13	776,762	626,931
Other income	14	139,325	194,721
TOTAL		916,087	821,652
II. EXPENDITURE			
Interest expended	15	288,746	222,266
Operating expenses	16	280,144	271,700
Provisions and contingencies	17	154,999	185,222
TOTAL		723,889	679,188
III. PROFIT			
Net profit for the year		192,198	142,464
TOTAL		192,198	142,464
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		48,050	35,616
Transfer to/(from) Investment Reserve		11,928	-
Transfer to Special Reserve		555	1,610
Transfer to remittable surplus retained for CRAR requirements		-	6,238
Balance carried over to Balance Sheet under Profit & Loss account		131,665	99,000
TOTAL		192,198	142,464

Significant Accounting Policies & Notes to Accounts

18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date attached.

For S.R. Batliboi & Co.

Firm Registration Number: 301003E

Chartered Accountants

For and on behalf of Citibank N.A. - India Branches

Sd/-

per Surekha Gracias

Partner

Membership No: 105488

Sd/-

Prमित Jhaveri

Chief Executive Officer

Sd/-

Abhijit Sen

Chief Financial Officer

Place : Mumbai

Date : 26 June 2012

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian branches for the year ended March 31, 2012

Schedule 18

I. Background

The accompanying financial statements for the year ended March 31, 2012 comprise the accounts of Citibank N.A. – India branches ('the Bank'), a banking company under the Banking Regulation Act, 1949. Citibank N.A. is incorporated with limited liability in the United States of America.

The Indian branches of the Bank as at March 31, 2012 are at:

Ahmedabad, Akola, Aurangabad, Bengaluru (M.G. Road and South End Road), Bhopal, Bhubaneswar, Chandigarh, Chennai (Anna Salai and Alwarpet), Coimbatore, Faridabad, Gurgaon, Indore, Jaipur, Jalandhar, Kochi, Kolkata (Brabourne Road and Chowringee Road), Lucknow, Ludhiana, Mumbai (Andheri, Fort, Juhu, Nariman Point, Khar and Vashi), Nanded, Nandyal, Nasik, New Delhi (Sansad Marg, Punjabi Baug, Nehru Place, South Extension and Vasant Vihar), Noida, Puducherry, Pune, Secunderabad, Surat, Vadodara and Vapi.

The Bank had initiated a process of exploring a possible relocation of some of its branches in connection with the study of viability of its branches and appropriate procedures are being taken in line with applicable regulations.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and notified by the Companies (Accounting Standards) Rules, 2006 to the extent applicable and current practices within the banking industry in India. The disclosures presented herein confirm to the guidelines laid down in the Master Circular - Disclosure in Financial Statements - Notes to Accounts (DBOD.BP.BC No. 16 /21.04.018/2011-12 dated July 1, 2011).

III. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements subject to the Circulars and Guidelines issued by the RBI from time to time. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.